KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

DSP MUTUAL FUND

Investment Manager : DSP Asset Managers Private Limited

Offer of Units at NAV based prices

EQUITY FUNDS:

DSP Banking & Financial Services Fund DSP ELSS Tax Saver Fund DSP Equity Opportunities Fund DSP Flexi Cap Fund DSP Focus Fund DSP Healthcare Fund DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) DSP Midcap Fund DSP Multicap Fund DSP Natural Resources and New Energy Fund DSP Quant Fund DSP Small Cap Fund DSP Small Cap Fund DSP TOP 100 Equity Fund DSP Value Fund

PRODUCT LABELLING & SUITABILITY, RISK-O-METER OF SCHEMES, RISK-O-METER AND NAME OF BENCHMARK FOR SCHEMES

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

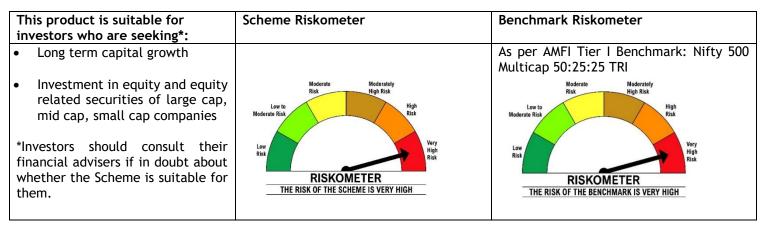
The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved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



Product labelling & Risk-o-meter of Equity Schemes

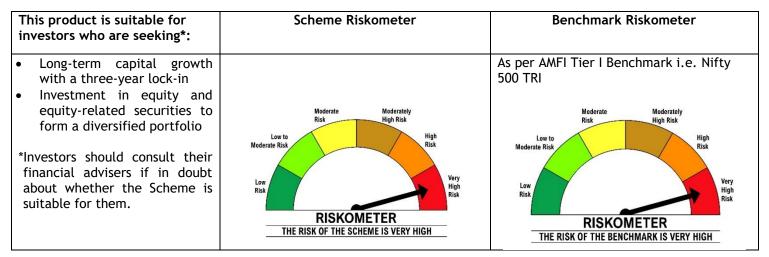
1. DSP Multicap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks



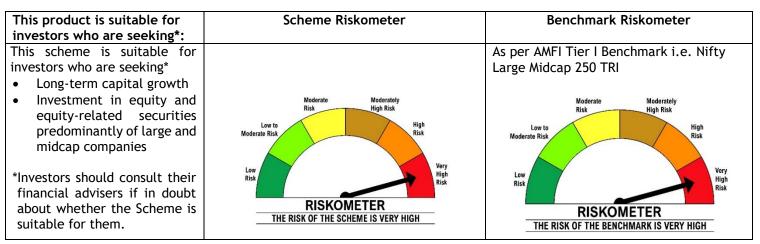
2. DSP ELSS Tax Saver Fund

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit



3. DSP Equity Opportunities Fund

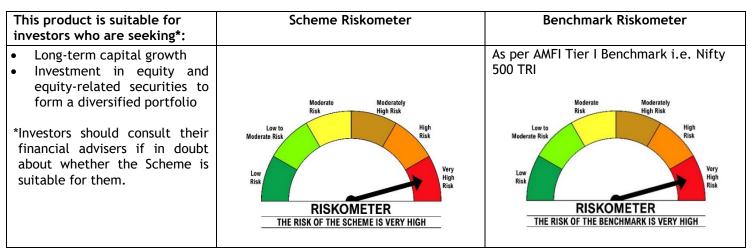
Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks





4. DSP Flexi Cap Fund

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks



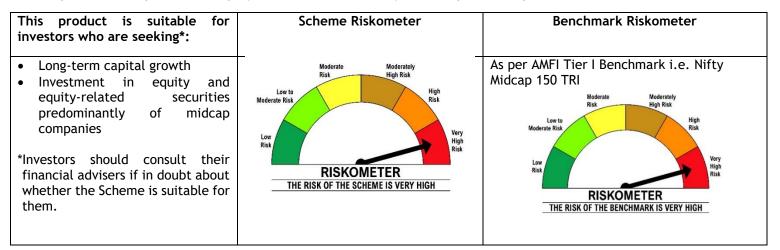
5. DSP Focus Fund

An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
 Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe Investment in equity and equity-related securities to form a concentrated portfolio *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them. 	Low to Noderate Risk Low to Risk Risk Risk Risk Risk Risk Risk Risk	As per AMFI Tier I Benchmark i.e. Nifty 500 TRI

6. DSP Mid Cap Fund

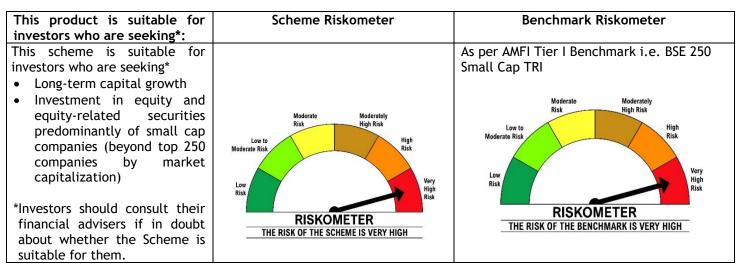
Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks



DSP MUTUAL FUND

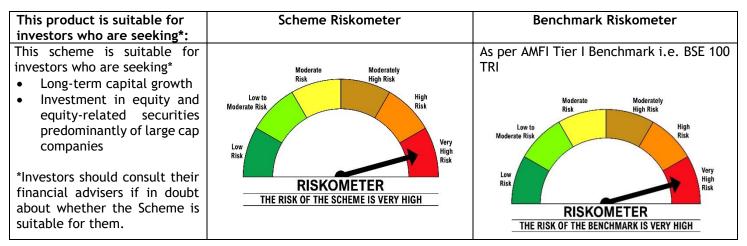
7. DSP Small Cap Fund

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks



8. DSP Top 100 Equity Fund

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks



9. DSP Banking & Financial Services Fund

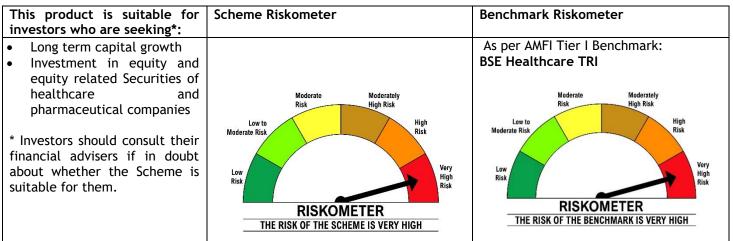
An open ended equity scheme investing in banking and financial services sector

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
Long-term capital growth		As per AMFI Tier I Benchmark:
		Nifty Financial Services TRI
 Investment in equity and equity related securities of banking and financial services companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them. 	Low to Noderate Risk Risk Risk Risk Risk Risk Risk Risk	Low to Moderate Nisk High Risk High Risk Risk Risk Risk Risk Risk Risk Risk

10. DSP Healthcare Fund

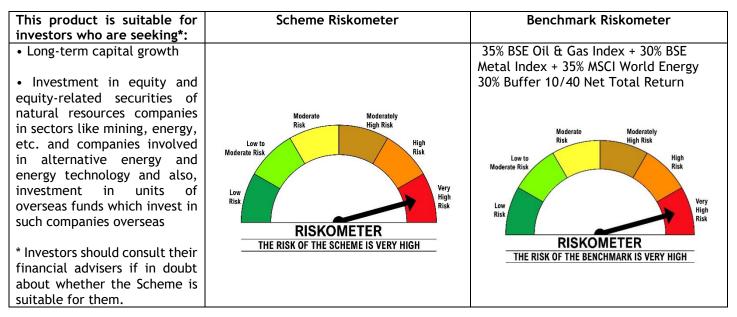
An open ended equity scheme investing in healthcare and pharmaceutical sector





11. DSP Natural Resources and New Energy Fund

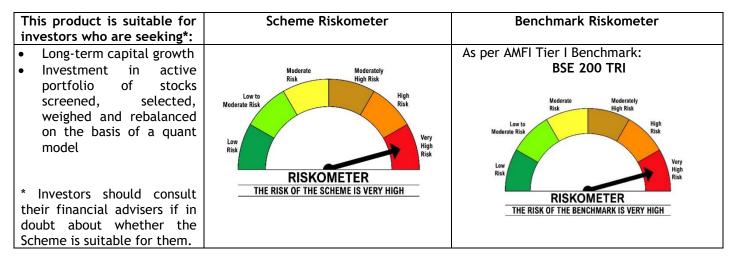
An open ended equity scheme investing in Natural Resources and Alternative Energy sector





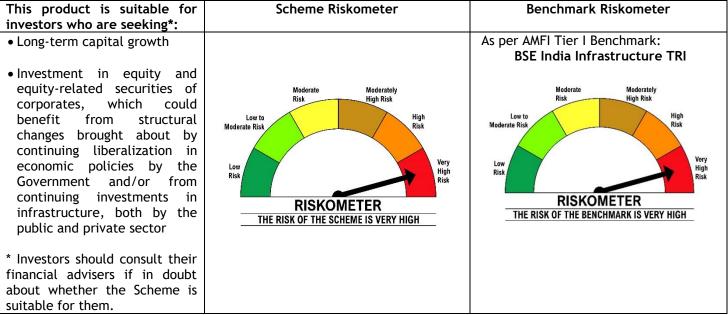
12. DSP Quant Fund

An Open Ended Equity Scheme investing based on a quant model theme



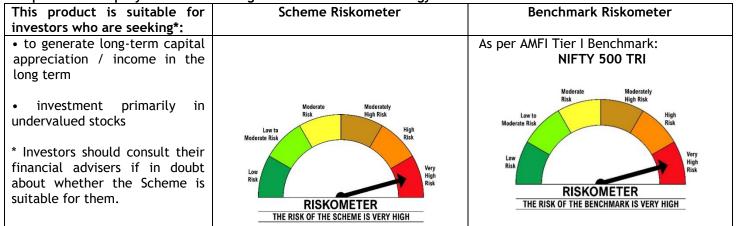
13. DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

An open ended equity scheme following economic reforms and/or Infrastructure development theme



14. DSP Value Fund

An open ended equity scheme following a value investment strategy



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

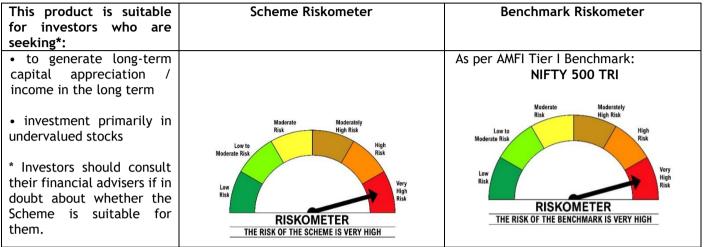
Kept Intentinally Blank.



KEY INFORMATION MEMORANDUM

DSP VALUE FUND

An open ended equity scheme following a value investment strategy



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/E/VAF/19/11/0042							
Investment Objective	The primary investment objective of the scheme is to seek to generate consistent return by investing in equity and equity related or fixed income securities which are current undervalued. However, there is no assurance that the investment objective of the scheme will b achieved.							
Asset Allocation Pattern of the Scheme	Under normal circumstances, it be as follows:	Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:						
	Instrum	Indicative allocations (% of total assets)						
	A Equity & Equity related	d instruments including	Minimum	Maximum				
	A. Equity & Equity related derivatives\$ B. Debt, securitized debt	_	65%	100%				
	instruments	t and money market	0%	35%				
	C. Units issued by REITs & Inv	vITs	0%	10%				
	Indicative Table (Actual instru circulars):							
	Type of Instrument	Percentage of exposure	5	Circular references				
	Securities Lending	Upto 50% (upto 5% for a intermediary)	any single	Clause 12.1 the SEBI Mas Circular				
	Derivatives	upto 100%		Clause 12.2 the SEBI Mas Circular				
	Equity Derivatives for non-			Circulai				
	hedging purposes	upto 100%		-				
	Debt Instruments with SO / CE rating	Upto 10% of the debt p the group exposure in s instruments shall not e the debt portfolio	such	- Clause 12.3 the SEBI Ma:				
	Debt Instruments with SO /	Upto 10% of the debt p the group exposure in s instruments shall not e	such	- Clause 12.3 the SEBI Ma:				
	Debt Instruments with SO / CE rating	Upto 10% of the debt p the group exposure in s instruments shall not e the debt portfolio	such	- Clause 12.3 the SEBI Mas Circular - Clause 12.1 the SEBI Mas Circular				
	Debt Instruments with SO / CE rating Securitized Debt	Upto 10% of the debt p the group exposure in s instruments shall not e the debt portfolio Upto 10%	such xceed 5% of	- Clause 12.3 the SEBI Mas Circular - Clause 12.1 the SEBI Mas Circular				

Tri-party repos (including reverse repo in T-bills and G- sec)	Upto 35%	-
Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
Repo/ reverse repo transactions in corporate debt securities and money market instruments (except for Repo in Government Securities & Treasury Bills)	Upto 10%	Clause 12.18 of the SEBI Master Circular
Credit Default Swap transactions	Nil	-
Covered call option	Nil	-
Foreign Securitized debt	Nil	-
unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

2. Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.

	T
	 The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
	The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.
	Cumulative Gross Exposure
	As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
	Rebalancing of deviation due to short term defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	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.
	Portfolio rebalancing in case of passive breach:
	As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.
Investment Strategy	Investment Strategy for Equity Investments
	The Scheme is an open-ended Scheme that aims to provide long term capital growth by investing primarily in a well-diversified portfolio of companies that are selected based on the criteria of Value Investing. Value investing is an investment strategy where stocks are selected that trade for less than their intrinsic values.
	The Scheme proposes to carefully accumulate a portfolio of stocks, which are available at a discount to its intrinsic value through a process of Discovery. The Discovery Process would be through identification of such stocks, which have attractive valuations in relation to earnings or book value or current and/or future IDCWs and are available at a price, which can be termed as a bargain. This may constitute stocks, which have depreciated for a short

period due to some exceptional circumstance or due to market correction phase or due to lack of interest in investing in a sector, which has significantly underperformed the market. Such stocks are considered to have intrinsic value because of their business models and show potential for smart growth in the future. Intrinsic value of a stock is determined through analyzing the financial statements of the companies and parameters such as EPS (Earnings per Share), the Book Value per share, free cashflow yield relative to repo rate, replacement cost, EV/EBITDA multiple which is available at significant discount to their historical averages, understanding the competition land-scape and business structure of these companies. The universe of stocks for this Scheme will be defined as those stocks whose prices are low relative to their fundamentals, their historic performance, their book values, their earnings and cash flow potential, current and/or future IDCWs, having positive earnings momentum.

For investment, AMC would use industry specific valuation measures to evaluate companies in every sector in order to select the most attractive companies for the portfolio.

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

- 1) Index/ Stock spot Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase
- 2) Index/ Stock options
 - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

- This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.
- 4) Index Arbitrage:
 - Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
 - The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
- 5) Corporate Action / Event Driven Strategies:
 - A. IDCW Arbitrage
 - At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

B. Buy-Back/ Open Offer Arbitrage	
 When the Company announces the buy-back or oper there could be opportunities due to price different traded price. 	
C. Merger	
 When the Company announces any merger, amale merger, etc, there could be opportunities due to cash and the derivative market. 	
6) Portfolio Hedging: This strategy will be adopted:	
 If in an already invested portfolio of a Scheme, the expecting a market correction, the Investment n Futures to insulate the portfolio from the market r 	nanager may sell Index related risks.
 If there are significant inflows to the Scheme and t are bullish, the Investment manager may buy Inc participation in the equity markets. This strategy is to achieve the desired invested levels 	lex Futures to continue
7) Reverse Arbitrage:	
 This strategy will be adopted if the cash price of reasonably greater than single stock futures of Investment Manager may sell cash position in XY futures of XYZ. In this case the Investment Manag long-term view on the stock XYZ but is able to mini of XYZ 	of XYZ, and then the Z and buy single stock fer will still be having a
Fixed Income Derivatives	
 1) Interest Rates Swap The primary reason for engaging in an interest rate interest rate exposure 	te swap is to hedge the
2) Interest Rate Futures (IRF)	
IRFs can be used for hedging the underlying cash p	ositions.
3) Forward Rate Agreement (FRA)	
 An FRA is an off balance sheet agreement to pay of future date, the difference between an agreed interest rate actually prevailing on that future agreed notional principal amount. 	interest rate and the
 FRAs are purchased to hedge the interest rate in uncertainty of the interest rate movements can f purchasing an FRA. 	
Derivative products are leveraged instruments and can provide di well as disproportionate losses to the investor. Execution of such s the ability of the fund manager to identify such opportunities. Iden of the strategies to be pursued by the fund manager involve unce fund manager may not always be profitable. No assurance can manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from o	strategies depends upon tification and execution ertainty and decision of be given that the fund
the risks associated with investing directly in securities and other t	
For detailed derivative strategies, please refer to SAI.	
Strategy for Fixed Income Securities	
The Investment Manager will conduct in-house research in ord investment opportunities. The company-wise analysis will focus, historical and current financial condition of the comp	amongst others, on the

-	1
	creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. Portfolio Turnover
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.
	Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
	Scheme specific Risk Factors are summarized below:
	1) Risk of substantial redemption, 2) Risks associated with segregated portfolio, 3) Risks associated with transacting in scheme units through stock exchange mechanism, 4) Risk associated with principles of efficient portfolio management 5) Risk factors related to Taxation of overseas investments 6) Risks associated with Equity and Equity-related securities / investments, 7) Risk associated with Securities Lending & Borrowing and Short Selling, 8) Risks Associated with Trading In Equity Derivatives, 9) Risks associated with investments in REITs & InvITs, 10) Risk Factors associated with investments in Debt Securities and Money Market Securities, 11) Risk factors associated with investment in debt instruments having structured obligations /credit enhancements, 12) Risk factors associated with investment in special feature bonds, 14) Risk factors associated with investment in Tri-Party Repo, 15) Risk associated with investments in Perpetual Debt Instrument (PDI), 17) Risks associated with fixed income Derivatives, 20) Risk factors with respect to imperfect hedging using interest rate futures, 21) Risks associated with Depository Receipts, 22) Risk management for risk associated with Depository Receipts
	For details on risk factors and risk mitigation measures, please refer SID.
	Risk Mitigation Strategies:
	I. Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

II. Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

III. Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

IV. Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

V. Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

VI. Risks associated with Debt Securities and Money Market Securities:

i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

VII. Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

VIII. Risk associated with investments in repo of corporate debt securities

The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles or through triparty corporate repos done on the exchange platforms. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

- IX. Risk Associated with overseas mutual funds / ETFs and Index securities:
- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However,

	international fu invest in other i the domestic fun v. Monitoring over The Investment case of an adver like investing act action to ensure X. Risk management Should there be investm	nd. In such circumstances, the nternational funds, which have a seas investment limits: Manager will keep monitoring rese event the Investment Man ross other areas as permitted by that the investor interest is s c for risk associated with Dep ents in ADRs/GDRs of Indian co be fund manager will ensure the	
Plans and options			
	Plan	Options Available	Sub-Option
	Regular Plan and	Growth	-
	Direct Plan	Income Distribution cum Capital Withdrawal(IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) &
			Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) n Capital Withdrawal options the
	of sale price that repres Default Option- Investors should indicate form. In case of valid ap	ents realized gains. the name of the Scheme and/ plications received, without ir ils regarding option are not	Equalization Reserve), which is part for Option, clearly in the application ndicating the Scheme and/or Option clear or ambiguous, the following
		n under the following	Default
	Option - Growth / IDC		Growth
	In case an investor/Un application form, then		he plan and broker details in the essed under respective option/sub-
Applicable NAV	valid application is accept on a Business Day, sub- stamped upto the releva acceptance of transaction will be accepted on the not on the basis of date	oted and time stamped. An applect to it being complete in ant cut-off time as specified bons. Applications received via basis of when the application and time of receipt of the pos	
			er Circular, in respect of purchase of rnight schemes), closing NAV of the

day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cutoff time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV Closing NAV of same Business Day shall be applicable		
Where the valid application is received upto cut- off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.			
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day or which the fund are available fo utilization prior to 3.00 p.m.		
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV o subsequent Business Day shal be applicable		
(b) Redemption and Switch-out			
Particulars	Applicable NAV		
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.			
Where the valid application is received after 3.00 p.m.	NAV of the nex Business Day.		

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

	Applicable Net Asset Value in case of Multiple applications/transactions received u all open-ended Schemes of the Fund: All transactions as per conditions mentioned b shall be aggregated and closing NAV of the day on which funds for respective transac (irrespective of source of funds) are available for utilization.				
	a. All transactions received stamping rule).	d on same Business Day	as per cut-off timing and Time		
	b. Aggregation of transaction	ons shall be applicable to	the Scheme.		
	c. Transactions shall includ SIP/STP and trigger trans	• • •	ourchases and exclude Switches,		
	Permanent Account Num with similar holding pat	ber (PAN). In case of join tern will be aggregated.	basis of investor/s/Unit Holder/s nt holding in folios, transactions The principle followed for such ilation of Consolidated Account		
	e. All transactions will be ag in point no.4 above.	ggregated where investor	holding pattern is same as stated		
	-		shall be clubbed. It will include Plan, Direct Plan, IDCW Option,		
	with the transaction in	the name of same gu	n guardian will not be aggregated ardian. However, two or more same guardian will be considered		
	h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.				
	i. Irrespective the date and time of debit to the customer bank accounts, the data and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV.				
	 Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. 				
	Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied. Where an application is received and time stamping is done after the cut-off time, the				
	request will be deemed to have I	been received on the nex	t Business Day.		
Minimum Application Amount /Number of					
Units	Purchase	Additional Purchase	Redemption*		
	Rs. 100/- and any amount Rs. 100/- and any N.A. thereafter.				
	*In case of Units held in demate with DPs or on Stock exchange F		nption request can be given only ber of Units.		
		Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC			
L	<u> </u>				

					1	
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount thereafter					
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any amount thereafter					
Dispatch of Repurchase (Redemption) Request	Redemption within the authorised cent		the acceptance of Fund.	the redemption	n request at any of	
	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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.					
Benchmark Index	NIFTY 500 TRI					
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.					
Name & tenure of the Fund Manager	Ms. Aparna Karnik Tenure: 2 Years anc	l 6 Months (Manag	ing this Scheme since	e May 2022)		
	Ms. Kaivalya Nadkar Tenure: 1 Month (M		ne since Oct 2024)			
Name of the Trustee Company	DSP Trustee Private	e Limited				
Performance of the Scheme	(a) Compounded An	nualised Returns	as of September 30), 2024		
	Period	DSP Value Fund - Direct Plan - Growth option	NIFTY 500 TRI			
	Last 1 Year	43.00%	41.27%	44.11%	41.27%	
	Last 3 Year	17.74%	18.42%	18.64%	18.42%	
	Last 5 Year					
	Since Inception NAV/ Index	22.48%	23.94%	23.41%	23.94%	
	value	21.6430	38,261.39	22.2800	38,261.39	
	Date of 10-Dec-20 10-Dec-20 allotment					
	Note: As per the SEB calculated on Rs. 10 to be the date of performance may o r comparison with otl The Regular Plan and their returns are exp	/- invested at ince allotment. The r may not be sust her investments	eption. For this purp "Returns" shown a ained in future and	ose the incepti re for the gro should not be ve a common p	on date is deemed owth option. Past used as a basis for portfolio; however,	

	*All benchmark	returns are co	mputed basis	Total Return	Index.	
		Returns for eac				
	50.00%					39.47% 3.41% 40.49%
	40.00% -		und - Dir - Growth und - Reg - Growth			39.47%
	30.00% -	■ NIFTY 500 T	RI	19.45% 18.54% 22.29%		
	20.00% -		10.77% 10.51% 10.78%			
	10.00% -				1 .68% 0.92%	
	0.00%	1				1.22%
	-10.00%	FY20	FY21 (10/Dec- 31/Mar)	FY22	FY23	FY24
						on and computed fro the respective financi
Additional Scheme Related Disclosures	variou		tps://www.ds			und allocation toward closures/top-10-issuer
		sure of name a ntage of NAV of				roups and sectors as
		te link for Po //www.dspim.				Aonthly/ Half Yearly <u>disclosures</u>
	iv. Portfo	lio Turnover Ra	ate - 1.1000 T	imes		
Expenses of the Scheme	Holding period	d from the date	of allotment:			
(i) Load Structure	> 12 months -					
(as %age to NAV)		load shall be Ind vice versa.	levied in case	e of switch of	f investment	ts from Direct Plan t
(ii) Recurring Expenses	Slab Rates		assets	as per T on 52(6) R	dditional ER as per egulation 2 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
	on the first the daily ne	Rs.500 crores			.05%	0.30%
		Rs.250 crores	of 2.00%	0	.05%	0.30%
		t Rs.1,250 cro	res 1.75%	0	.05%	0.30%

on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

Expense Structure for Direct Plan -

	under Direct Plan sha expenses for gross nev expenses charged in a	ower expense ratio than Regular Plan of the Scheme. The expenses ll exclude the distribution and commission expenses and additional v flows from specified cities under regulation 52(6A)(b). All fees and direct plan (in percentage terms) under various heads including the bry fee shall not exceed the fees and expenses charged under such n.
	For the actual curren of the Mutual Fund (w	t expenses being charged, the investor should refer to the website www.dspim.com) .
		e previous financial year (2023-2024): ar Plan
	per Regulation 52 of	recurring expenses that can be charged to the Scheme would be as the SEBI (MF) Regulation, 1996. Investors are requested to read me Recurring Expenses" in the SID.
Tax treatment for the Investors (Unit Holders)	Investors are advised t also independently ref	o refer to the details in the Statement of Additional Information and Fer to his tax advisor.
Daily Net Asset Value (NAV) Publication		ne/plans will be calculated by the Mutual Fund on each Business Day lable by 8:30 p.m. of the immediately succeeding Business Day.
	day, by calling the of locations. The NAV	Vs of the Scheme/plans may be obtained by the Unit Holders, on any ifice of the AMC or any of the Investor Service Centres at various of the Scheme will also be updated on the AMFI website nd on www.dspim.com .
	specific request in thi	s shall be available to unitholders through SMS, upon receiving a s regard. Refer relevant disclosures mentioned in the Statement of ('SAI') available on AMC website i.e. <u>www.dspim.com</u>
For Investor Grievances please contact	Name and Address of Registrar	Computer Age Management Services Limited (CAMS) Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances
	Name and Address of Investor Relations Officer of DSP Mutual Fund	Mr. Prakash Pujari Investor Relations Officer DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: <u>service@dspim.com</u>
Unit Holders Information	allotted shall I mobile numbe	ements: Allotment confirmation specifying the number of Units be sent to the Unit holders at their registered e-mail address and/or r by way of email and/or SMS within 5 working Days from the date of valid application/transaction.
	mutual funds (the end of t transaction(s) 15th of the su	d Account Statement (CAS) detailing all the transactions across all (including transaction charges paid to the distributor) and holding at he month shall be sent to the Unit holders in whose folio(s) have taken place during the month by mail or email on or before cceeding month. However, if the investor wishes to opt for physical lest for the same.

	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.
	For further details, please refer SAI.
	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form

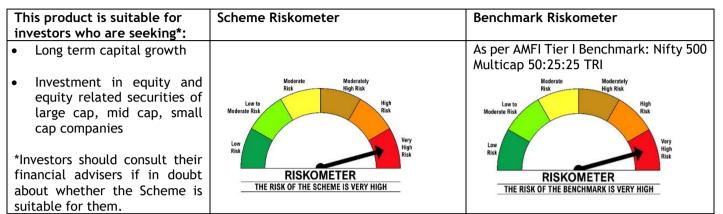
	The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.: Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	 a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online- center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.



KEY INFORMATION MEMORANDUM

DSP Multicap Fund

(An open ended equity scheme investing across large cap, mid cap, small cap stocks)



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/	E/MCF/23/07/0071			
Investment Objective		stment objective of the schen ortfolio of equity and equity re			
	There is	no assurance that the invest	ment ol	bjective of the Schem	e will be achieved.
Asset Allocation Pattern of the scheme	Under no	ormal circumstances, the asset	allocat	ion of the Scheme will	be as follows:
	Instru	ments	Indicat	tive Allocations (% of	total assets)
			Minim	um Maximun	1
	Equity of whi	and equity related securities ch#:	75%	100%	
	-	Large cap companies	25%	50%	
	-	Mid cap companies	25%	50%	
	-	Small cap companies	25%	50%	
	Equity securi	and equity related overseas	0%	25%	
	Debt Instrui	and Money Market ments*	0%	25%	
	Units i	ssued by REITs & InvITs	0%	10%	
	*Includes party rep to time.	ap" shall consist of 251st comp only government securities, t oos and other like instruments a re Table (Actual instrument/p	reasury as speci	bills, reverse repos in <u>s</u> fied by the Reserve Bar	overnment securities, tri- k of India/ SEBI from time
	circulars				
	Sl. No	Type of Instrument		Percentage of exposure	Circular references
	1.	Securities Lending		20 % (Single intermediary 5%)	Clause 12.11 of the SEBI Master Circular
	2.	Derivatives		Upto 50%	Clause 12.25 of the SEBI Master Circular
	3.	Equity Derivatives for non- purposes	nedging	Upto 50%	Clause 12.25 of the SEBI Master Circular
	4.	Securitized Debt		NIL	-
	5.	Overseas Securities		Upto 25% NIL Foreign debt Securities	Clause 12.19 of the SEBI Master Circular
	6.	ReITS and InVITS		Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
	7.		special	NII	-
			•		
	8.	Debt Instruments with features (AT1 and AT2 Bonds Debt Instruments with SO / C)		-

10.	Other / own mutual funds	Upto 25% in DSP	Clause 4 of the Seventh
		Mutual Fund subject to	Schedule of SEBI (Mutual
		overall limit of 5%	Funds) Regulations, 1996
		Mutual fund level	
11.	Repo/ reverse repo transactions in	NIL	-
	corporate debt securities		
12.	Credit Default Swap transactions	Nil	-
	•		
13.	Writing of call options under	Refer note 1	Clause 12.25.8 of the SEBI
	covered call strategy		Master Circular
14.	unrated debt and money market	Upto 5% (refer Note 2)	-
	instruments		
15.	Short Selling	In terms of guidelines	-
	-	prescribed by SEBI	
16.	Short Term Deposit	Refer Note 3	Clause 12.16 of the SEBI
	-		Master Circular

Note 1- Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure for the purpose of cumulative gross exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2- All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3 -Pending deployment of the funds of the Scheme:

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

- 1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such short-term deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not invest more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, investing 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.
- 4. The Scheme shall not invest more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not invested in the short term deposits of a bank which has invested in the Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. Such deposits shall be held in the name of the Scheme.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Stock Lending:

In accordance with clause 12.11 of the SEBI Master Circular, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

- Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
- Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

Cumulative gross exposure -

As per clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through Equity & equity related instruments, Debt, Money market instruments, units of REITs & InvITs, derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Rebalancing of deviation due to short term defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations in accordance with clause 1.14.1.2 of the SEBI Master Circular. The intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

Portfolio rebalancing in case of passive breach:

	-
	As per clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9.3 and 2.9.4 of the SEBI Master Circular.
Investment Strategy	Investment Strategy for Equity Investments
	The investment objective of the Scheme is to generate long term capital appreciation by actively investing in equity and equity related securities of large cap, mid cap and small cap companies. The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap & Small cap. The Scheme may also invest upto 25% of its total assets in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis.
	The portfolio construction will be based on a "bottom up" approach as well as a "top down" approach.
	 From a bottom up standpoint, the fund Manager will evaluate amongst other things The business environment that a company operates in The opportunity for growth in its chosen areas Capital efficiency capability of the management to execute and scale up the business capital allocation strategy and valuation of the company based on fundamentals like discounted cash flows, PE ratios, EV/ Sales multiples and various other valuations tools.
	From a top down standpoint, the fund manager will evaluate mega trends, changes, reforms expected to be witnessed in India and evaluate investment opportunities that could benefit from these trends over the long term.
	Portfolio Turnover
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.
	Therefore, the Scheme has no specific target relating to portfolio turnover.
	Derivative Strategy
	The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.
	Equity Derivatives

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

6) Reverse Arbitrage:

This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

7) Covered Call

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

For detailed derivative strategies, please refer to SAI.

Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	1) Risks associated with transacting in scheme units through stock exchange mechanism, 3) Risk associated with principles of efficient portfolio management, 4) Risk associated with favorable taxation of certain scheme in India, 5) Risk factors related to Taxation of overseas investments 6) Risks associated with Equity and Equity-related securities / investments, 7) Risk associated with Securities Lending & Borrowing and Short Selling, 8) Risks Associated with Trading In Equity Derivatives, 9) Risks associated with Covered Calls Strategy, 10) Risks associated with investments in REITs & InvITs, 11) Risk Factors associated with investments in Debt Securities and Money Market Securities, 12) Risk factors associated with investment in Tri-Party Repo, 13 Risks associated with segregated portfolio, 14) Risks associated with Overseas Securities, 15 Risk associated with investments in overseas mutual funds / ETFs / Index Funds, 16) Additiona Risk associated with investing in underlying ETFs, & 17) Risks associated with Depositor Receipts.
	For details on risk factors and risk mitigation measures, please refer SID.
	Risk Mitigation Strategies
	Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by cr ating a portfolio which has adequate access to liquidity. The Investment Manager will elect securities, which have or are expected to have good secondary market liquidity Market Liquidity Risk will be managed actively within the portfolio liquidity limits by r aintaining proper asset-liability match to ensure payout of the obligations. The first a cess to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across lar e number of companies/sectors and endeavor to keep stock-specific concentration ris relatively low.
	iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Intersement Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also talle-conferences. The company- wise analysis will focus, amongst others, on the historial and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, police environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowow and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme
	Risks associated with favorable taxation of equity-oriented Scheme:
	Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.
	Risks associated with Stock Lending:
	The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits b
	maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure tha the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addresse d by creating a portfolio which has adequate access to liquidity. The Investment Manag er will select fixed income securities, which have or are expected to have high second ary market liquidity. Market Liquidity Risk will be managed actively within the portfoli o liquidity limits by maintaining proper asset-liability match to ensure payout of the ob ligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by ma king investments in securities issued by borrowers post detailed credit review internall y. The credit research process includes a detailed in-house analysis and due diligence w here limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer l imits are reviewed periodically by taking into consideration the financial statements a nd operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due di ligence performed by the fixed income team before assigning credit limits and the peri odic credit review and monitoring should help keep the rating migration risk low for co mpany-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration withi n the permissible limit as defined by the scheme document and based on the investme nt objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical a nd/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duratio n based on the investment objective and limits defined in the scheme documents. Dep ending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk c annot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

	Risk Associated wit	h overseas mutual fur	nds / ETFs and Index s	securities:	
		sk on account of inves onal funds, which provi		nds: The investments are	made
	expenses in		nd-of-Funds scheme a	seas funds: The aggrega nd the underlying interna	
	portfolio dis as sector ho Full portfoli	sclosure is not availabl Idings are made availa	e at the end of each n Ible at the end of eacl ined from underlying (in overseas fund: Althoug nonth, top ten holdings as h month for the overseas Overseas funds generally v the end of June	s well fund.
	investment which have exists poss internationa	s in overseas funds: similar investment obj ibility that there is al fund. In such circum	Investments are mad ectives to the domesti a change in the fu stances, the Investme	hange risks associated e in such international f c fund in India. However, indamental attributes of ent Manager will seek to i ment objective as the don	unds, there f the nvest
	v. Monitoring	overseas investment l	imits:		
	of an adve investing ac	rse event the Investr	nent Manager may in rmitted by the scheme	eas investments limits. In itiate appropriate actior document or any other a	n like
	Risk management fo	or risk associated with	Depository Receipts		
	the investm		d manager will ensure	ompanies or foreign secur that a comprehensive con	
Plans and options	Plan	Options Available	Sub-Option	IDCW Frequency/Record Date	
	Regular Plan and Direct Plan	Growth Income Distribution cum Capital Withdrawal ('IDCW')	- *Payout of Income Distribution cum Capital Withdrawal ('IDCW') &	- At the discretion of Trustee	
			Reinvestment of Income Distribution cum Capital Withdrawal ('IDCW')		
	*Default Option				
		out of investor's capit		/ithdrawal options the am /e), which is part of sale	
	Notes:				

for opt val the be	estors should indicate the Scheme / Plan and / or Option which the subscription is made by mentioning the full na ion in the appropriate space provided for this purpose id applications received, without indicating the Scheme / details regarding Plan and/or Option are not clear or am applied: no indication is given under the following	me of Scheme/ Plan/ option or su in the application form. In case of Plan and / or Option etc. or wher
	ption - Growth/ Income Distribution cum Capital Withdray DCW)	wal Growth
W	ub-option - Payout of Income Distribution cum Capi ithdrawal (IDCW)/ Reinvestment of Income Distribution c apital Withdrawal (IDCW)	
Ple	ase refer SID for more details.	
Bus the tra the	blication is accepted and time stamped. An application ness Day, subject to it being complete in all respects ar relevant cut-off time as specified below, at any of the nesactions. Applications received via post or courier at any basis of when the application is time stamped by the c time of receipt of the post or the courier.	nd received and time stamped upt ne official points of acceptance of of the centres will be accepted o
	(a) Purchase and Switch-in	
	Particulars	Applicable NAV
		Closing NAV of same Business
	Particulars Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization	Closing NAV of same Business Day shall be applicable Closing NAV of such subsequent Business Day on which the funds are available for utilization
	Particulars Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any	Closing NAV of same Business Day shall be applicable Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m. Closing NAV of subsequent
	Particulars Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for	Closing NAV of same Business Day shall be applicable Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m. Closing NAV of subsequent
	Particulars Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m. Closing NAV of subsequent
	Particulars Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day. Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day. (b) Redemption and Switch-out	Closing NAV of same Business Day shall be applicable Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m. Closing NAV of subsequent Business Day shall be applicable Applicable NAV

In accordance with with clause 8.4.6.2 of SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application. Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses: 1. Application for purchase/subscription/switch-in is received before the applicable cutoff time on a Business Day. 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made. The funds are available for utilization before the cut-off time the Scheme. 3. Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities. With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism. Applicable Net Asset Value in case of Multiple applications/transactions received under all openended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization. 1) All transactions received on same Business Day (as per cut-off timing and Time stamping rule). 2) Aggregation of transactions shall be applicable to the Scheme. 3) Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions. 4) Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 5) All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above. 6) Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc). Transactions in the name of minor received through guardian will not be aggregated 7) with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation. In the case funds are received on separate days and are available for utilization on 8) different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 9) Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 10) Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. For Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

	Where an applicatior will be deemed to ha				t-off time, the request
Minimum Application Amount /Number of		Ad	ditional Purchase	Redem	otion*
Units	Rs. 100/- and an thereafter.		. 100/- and any ereafter.	amount N.A.	
	*In case of Units hel DPs or on Stock exch				can be given only with
	Note: The minimum in line with SEBI guid				ment made in schemes oyees of AMC.
Minimum installment Amount for SIP	Rs. 100/- and any an	nount thereafte	er.		
Minimum installment Amount for SWP/STP	Rs. 100/- and any an	nount thereafte	er.		
	SWP and STP facilitie mechanism.	es are not avail	able for transaction	s carried out thro	ugh the stock exchange
Dispatch of Repurchase (Redemption) Request	Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.				
	communication no. A	MFI/ 35P/ MEN	-COR/ 74 / 2022-23	dated January 16	bed by AMFI vide its , 2023 read with clause here with the timelines
Benchmark Index	As per AMFI Tier I B	enchmark: Nift	y 500 Multicap 50:2	25:25 TRI	
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.				
Name & tenure of the Fund Manager	e Mr. Chirag Dagli, 45 years; Tenure: 9 Months (Managing scheme from January 30, 2024)				nuary 30, 2024)
Name of the Trustee Company	DSP Trustee Private Limited				
Performance of the Scheme	(a) Compounded Anr	ualised Retur	าร		
	As per SEBI guidelines, if the scheme is in existence for less than one year, absolute results shall be provided. Below are the details of absolute returns of scheme as on Septembe 2024				
		DSP Multi Fund - Reg Growth		DSP Multicap Fund - Dir · Growth	
	Since meepelon	28.29%	25.34%	29.64%	25.34%
	nutri index rutue	12.8290	21,877.62	12.9640	21,877.62
	Date of 3 allotment	30-Jan-24		30-Jan-24	

	sustained in	future and		as a basis for c	omparison wi	ce may or may not b th other investments
	(b) Absolute	Returns fo	r each financial yea	ar for the last 5	years	
	0.05					
	0.03	-	ulticap Fund - Dir - Growth ulticap Fund - Reg - Growth			2.03%
	0.01 يو		500 Multicap 50:25:25 TRI			
	Setums -0.01	-				-0.28%
	-0.03	-				
	-0.05	FY20	FY21	FY22	FY23	FY24 (30/Jan-
						28/Mar)
Additional Scheme Related Disclosures	January, 20 be used as i. Sche vario	24. Past pe a basis for o me's portfo	 https://www.ds 	may not be sust her investment 0 holdings by i	sined in futu	
	ii. Discl	osure of na	_		s, stocks, gro	oups and sectors as a
			for Portfolio Discl pim.com/mandator			onthly/ Half Yearly sures
	iv. Port	^f olio Turnov	er Rate - 0.0711 ti	mes		
Expenses of the Scheme (i) Load Structure	Exit Load of Applica		Holding period fro	m date of allot	ment:	
	#Applicable	for investme	>=12 month - Nil ents made through r	ormal purchase	and SIP/STP/	SWP transactions
		t load shall	•	•		Direct Plan to Regula
(ii) Recurring Expenses	Slab Rates		As a % of daily r assets as p Regulation 52(6)	er per Regula		tional TER as per Ilation 52 (6A) (b)^
		irst Rs.500 he daily net		0.05%	0.30	%

on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table 1:

[^]In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

- a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
- b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
- c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

In accordance with Clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with Clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

 Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Indicative Expense Heads	% of daily net assets
Investment Management & Advisory Fee	
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	
Cost related to investor communications	
Cost of fund transfer from location to location	Upto 2.25%
Cost towards investor education & awareness (at least 0.02 percent)	
Brokerage & transaction cost pertaining to distribution of units	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%
he Trusteeship fees as per the provisions of the Trust Deed are subject to a the average net Trust Funds per annum. It has been decided by the Tru usteeship Fees in proportion to the net assets of each of the Scheme of the ustee reserves the right to change the method of allocation of Truste heme, from time to time.	istee to charge t e Mutual Fund. 1

The nature of expenses can be any permissible expenses including management fees. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c) shall not be charged to the schemes where the exit load is not levied or applicable

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

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

	Particulars		Degular Diar	Direct Dian
	Particulars	having of the year	Regular Plan	Direct Plan
	Amount invested at the I Annual income accrued t		10,000	10,000
			1,000	1,000
	Expenses other than Dist	induction expenses	75	75
	Distribution expenses	t the and of the year	25	025
	Returns after expenses a	·	900	925
	% Returns after expenses	s at the end of the year	9.00%	9.25%
	Link for TER disclosure: <u>htt</u> For the actual current expe mutual fund.	enses being charged, the	investor should refer	
	Actual expenses for the predimensionDirect PlanRegular Plan0.70%2.26%The maximum limit of recurrenceRegulation 52 of the SEBIAnnual Scheme Recurring E	an urring expenses that can b (MF) Regulation, 1996. I	pe charged to the Scl	
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also			
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day			
	by calling the office of the AMC or any of the Investor Service Centres at various locations. Th NAV of the Scheme will also be updated on the AMFI website <u>www.amfiindia.com</u> and o <u>www.dspim.com</u> .			
	Latest available NAVs shall be available to unitholders through SMS, upon receiving a speci request in this regard. Refer relevant disclosures mentioned in the Statement of Addition Information ('SAI') available on AMC website i.e. <u>www.dspim.com</u>			
For Investor Grievances please contact	Name and Address of Registrar	Computer Age Managem	nent Services Limite	d (CAMS)
-		Address - Computer Age 178/10 Kodambakkam H Palmgrove, Nungambakk Website <u>https://www.camsonline</u>	ligh Road, Ground fl a, Chennai, Tamil Nac	oor, Opp. Hotel lu 600034. -
	Name and Address of Investor Relations Officer of DSP Mutual Fund	Mr. Prakash Pujari Investor Relations Offic Address - DSP Asset Man Premises No. 302, 3rd Highway, Andheri (East 67178000 E-mail: <u>service@dspim.c</u>	agers Private Limited Floor, M V Road J t), Mumbai - 40006	lunction. W. E.

Unit	Holders	• Account Statements: Allotment confirmation specifying the number of Units allotted
Information	i loidei s	• Account statements. Automent commutation spectrying the number of onits autoted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.
		A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.
		Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.
		For further details, please refer SAI.
		• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.com</u> and website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month.
		The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
		The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
		Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
		• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
		In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
		Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
		The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
		The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.

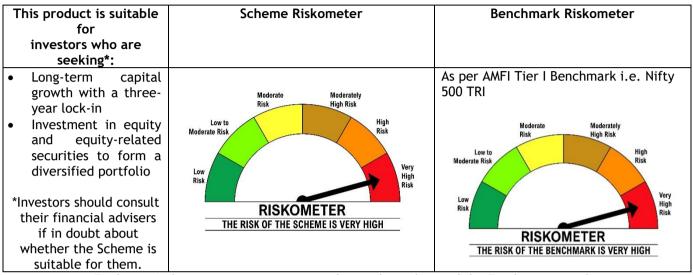
	Refer to AMC website (link- https://www.dspim.com/mandatory- disclosures/portfolio-disclosures), AMFI website (link- https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure) for further details. Investors are requested to register their e-mail addresses with Mutual Fund.			
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may			
	be, and should be crossed Account Payee Only.			
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected			
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.			
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted usin a colour scheme.			
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC, based on internal assessment, shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI: a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed. b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark.			
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>). 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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.			
Stamp Duty	Stamp Duty: Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.			
	For more details, please refer SAI.			



KEY INFORMATION MEMORANDUM

DSP ELSS TAX SAVER FUND

An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code		/E/ELS/06/11/0016				
Investment Objective	The primary investment objective of the Scheme is to seek to generate medium to long- term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There is no assurance that the investment objective of the Scheme will be achieved.					
Asset	Under n	ormal circumstances, it				
Allocation Pattern of the Scheme		as follows:			Indicative a	
	Instru	ments		┝	(% of total a Minimum	ssets) Maximum
	Eauity	and equity related secu	rities		80%	100%
		ch Investments in ADRs		uity	0%	20%
		securitised debt and mo	ney market securities		0%	20%
	Indicati circulars	ve Table (Actual instrui 5) Type of Instrument	ment/percentages may	-	subject to a	
	51. 110	Type of instrument	exposure	CII		ices
	1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)		ause 12.11 Ister Circular	of the SEBI
	2.	Derivatives	Nil	-		
	3.	Equity Derivatives for non- hedging purposes	Nil	-		
	4.	Securitized debt	Upto 10%	-		
	5.	Overseas Securities	Upto 20%		ause 12.19 Ister Circular	of the SEBI
	6.	ReITS and InVITS	Nil	-		
	7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio		ause 12.2 d Ister Circular	of the SEBI
	8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio		ause 12.3 d Ister Circular	of the SEBI
	9.	Tri-party repos (including reverse repo in T- bills/Government securities)	Upto 20%	-		
		Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Scl		the Seventh EBI (Mutual ions, 1996
	11.	Repo/ reverse repo transactions in	Nil	-		

1			
	corporate debt securities		
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
- 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

	Stock lending Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.
	The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:
	1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
	2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.
	Portfolio Rebalancing:
	a. <u>Action with respect to passive breaches:</u>
	As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.
	b. Action with respect to breaches arising due to defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
Investment	Strategy for Equity Securities
Strategy	The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to-earnings, price to-book, and price-to-sales ratios, as well as improving margins, asset turns, and cash flows, amongst others.
	The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger

	brand equity, technological breakthrough and unique or predominant position in a market, among other factors.
	The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.
	Under normal market conditions, at least 80% of the portfolio of the Scheme will be invested in equity and equity related securities. The remaining portion of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.
	Strategy for Fixed Income Securities
	The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
	Portfolio Turnover
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.
	The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, , Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI),

Securitized Assets, , Overseas Securities, overseas mutual funds / ETFs / Index Funds, mid-cap and small-cap companies, Depository Receipts.

For detailed risk factors, refer SID.

RISK MITIGATION STRATEGIES:

Risks associated with Equity investments:

- i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addresse d by creating a portfolio which has adequate access to liquidity. The Investmen t Manager will select securities, which have or are expected to have good seco ndary market liquidity. Market Liquidity Risk will be managed actively within th e portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
- ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing acr oss large number of companies/sectors and endeavor to keep stock-specific co ncentration risk relatively low.
- iii. **Market Risk:** The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Ma nager. As not all these companies are very well researched by third-party resea rch companies, the Investment Manager also relies on its own research. This in volves one-to-one meetings with the management of companies, attending con ferences and analyst meets and also tele-conferences. The company- wise anal ysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, str ength of management, responsiveness to business conditions, product profile, b rand equity, market share, competitive edge, research, technological know- ho w and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be a ddressed by creating a portfolio which has adequate access to liquidity. The In vestment Manager will select fixed income securities, which have or are expect ed to have high secondary market liquidity. Market Liquidity Risk will be manag ed actively within the portfolio liquidity limits by maintaining proper asset-liab ility match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like

10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. **Credit Risk:** Credit Risk associated with fixed income securities will be manage d by making investments in securities issued by borrowers post detailed credit r

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be manage d by making investments in securities issued by borrowers post detailed credit r eview internally. The credit research process includes a detailed in-house anal ysis and due diligence where limits are assigned for each of the issuer (other th an government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by takin g into consideration the financial statements and operating strength of the issu er.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. Th e due diligence performed by the fixed income team before assigning credit lim its and the periodic credit review and monitoring should help keep the rating m igration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duratio n within the permissible limit as defined by the scheme document and based o n the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the ta ctical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme d ocuments. Depending on the nature of the scheme, the Term Structure of Inter est Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate

	action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.					
	Risk management for risk associated with Depository Receipts					
	investment		manager will ensure that	nies or foreign securities, the a comprehensive company		
Plans and options	Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*		
	Regular	Growth	-			
	Plan and Direct Plan^^	Income Distribution cum Capital Withdrawal	Payout of Income Distribution cum Capital Withdrawal (IDCW)			
	^^The reir		is discontinued wef Febru	Jary 6, 2015		
		ne Record Date falls o considered as the Rec		mmediate next Business Day		
	Investors may note that under Income Distribution cum Capital Withdrawal o amounts can be distributed out of investor's capital (Equalization Reserve) part of sale price that represents realized gains.					
	All the Plan	s and option under th	e Scheme will have comm	on portfolio.		
	Default Option-					
	Investors should indicate the Scheme / Plan and / or Option / Sub Option applicable, for which the subscription is made by mentioning the full name of Plan/ option or sub option in the appropriate space provided for this purp application form. In case of valid applications received, without indicating t / Plan and / or Option etc. or where the details regarding Plan and/or Opti- clear or ambiguous, the following defaults will be applied:					
	If no ind	lication is given unde	er the following	Default		
	Option -	Growth/ IDCW	(Growth Option		
	In case an investor/Unit Holder fails to mention the plan and broker detai application form, then the application shall be processed under respective opt option under Direct Plan of the Scheme.					
	For more de	etails refer SID.				
Applicable NAV	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.					
				ar, in respect of purchase of schemes), closing NAV of the		

Schem 1. Ar cu 2. Fu ar in	size and time of receipt of such application. suant to above, the NAV applicability for purchase/switch-in/ subscription is eme will be subject to following clauses: Application for purchase/subscription/switch-in is received before the applic cut-off time on a Business Day. Funds for the entire amount of purchase/subscription/switch-in as pe application is credited before the cut-off time to the bank account of the Sc in which subscription is made. The funds are available for utilization before the cut-off time the Scheme.	
	(a) Purchase and Switch-in	
	Particulars	Applicable NAV
	Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
	Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	such subsequent Business Day on which the funds are available for
	Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent Business Day shall be
	(b) Redemption and Switch-out	
	Particulars	Applicable NAV
	Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
	Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.
throug of de purcha condit With I shall	action through online facilities/ electronic mode: The sh various online facilities/electronic modes offered by termining the applicability of NAV, would be the tim ase/sale/switch of units is received in the servers of AA ions of such facilities. respect to investors who transact through the stock ex- be reckoned on the basis of the time stamping as evi- ven by stock exchange mechanism.	the AMC, for the pur ne when the reques MC/RTA as per terms achange, Applicable

	 Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization. 1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule). 2. Aggregation of transactions shall be applicable to the Scheme. 3. Transactions shall include purchases, additional purchases and exclude Switches SIP/STP and trigger transactions. 4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 5. All transactions will be aggregated where investor holding pattern is same as stated. 		
	in point no.4 above.6. Only transactions in the	same Scheme of the Fund sh	all be clubbed. It will include n, Direct Plan, IDCW Option,
	7. Transactions in the name with the transaction in	the name of same guard	uardian will not be aggregated ian. However, two or more e guardian will be considered
	 In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 		
	 Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 		
	10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.		
	For Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be		
	treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.		
	Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.		
Minimum Application	Purchase	Additional Purchase	Redemption*
Amount /Number of Units (subject to	Rs. 500/- and any amount thereafter.	Rs. 500/- and any amount thereafter.	N.A.
lock-in period of minimum 3 years)		materialized mode, the rede cchange Platform; and only in	emption request can be given number of Units.
	Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employee of AMC.		

					1
	The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.				
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 500/- and any amount thereafter. (subject to completion of 3 years Lock-in Period)				
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 500/- and any amount thereafter. (subject to completion of 3 years Lock-in Period)				
Dispatch of	Redemption: within	3 Working Days fro	om the date of acce	ptance of redem	nption request.
Repurchase (Redemption) Request	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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.				
Benchmark Index	Nifty 500 TRI				
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.				
Name & tenure of the Fund Manager	Mr. Rohit Singhania Tenure: 9 years 4 months (Managing the Scheme from July 2015)				
Name of the Trustee Company	DSP Trustee Private Limited				
Performance of the Scheme	(a) Compounded Ar	nualised Returns	as of September 3	0, 2024	
	Period	DSP ELSS Tax Saver Fund - Regular Plan - Growth option	Nifty 500 TRI*	DSP ELSS Tax Saver Fund - Direct Plan - Growth option	Nifty 500 TRI*
	Last 1 Year	49.09%	41.27%	50.46%	41.27%
	Last 3 Year	21.04%	18.42%	22.18%	18.42%
	Last 5 Year	23.97%	22.25%	25.14%	22.25%
	Since Inception	16.27%	12.99%	19.77%	16.10%
	Nav/ Index value	144.4760	38,261.39	159.2690	38,261.39
	Date of allotment	18-J	an-07	01-Ja	ın-13
	*All benchmark retu	rns are computed	basis Total Return I	ndex.	

	Note: As per the SEBI standards for performance reporting, the "since inception" return are calculated on Rs. 10/- invested at inception. For this purpose the inception date i deemed to be the date of allotment. The "Returns" shown are for the growth option Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments (b) Absolute Returns for each financial year for the last 5 years		
	100.00% - Solution S		
	P %00.08		
	-20.00%		
	FY20 FY21 FY22 FY23 FY24 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year		
Additional Scheme Related Disclosures	 i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - <u>https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation</u> ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable 		
	 iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosure</u> iv. Portfolio Turnover Rate - 0.3697 times 		
Expenses of the Scheme	Exit Load: Holding Period from the date of allotment: Not applicable		
(i) Load Structure	Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa.		
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.		
	The AMC has estimated that upto 2.25 % of the daily average net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.		
	This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the		

Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

[^]In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

- a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
- b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
- c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any

scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100</u> <u>crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily ne assets	
Investment Management and Advisory Fee		
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 expense including agent commission and Statutory advertisement		
Cost related to investor communications		
Cost of fund transfer from location to location	Upto 2.25%	
Cost towards investor education & awareness (at least 0.02 percent)		
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		
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.		
Maximum total expense ratio (TER) permissible under	Upto 2.25%	
Regulation 52 (6) (c)	Upto 0.05%	
Regulation 52 (6) (c) Additional expenses under regulation 52 (6A) (c)\$	υριο 0.05%	

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

	 Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses. The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees. Expense Structure for Direct Plan Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above. The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. 		
	For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund. II. II. Illustration of impact of expense ratio on scheme's returns: Particulars Regular Plan		
			Plan
	Amount invested at the beginning of the year 10,000 10,0		
	Annual income accrued to the scheme	1,000	1,000
	Expenses other than Distribution expenses7575		
	Distribution expenses 25 -		
	Returns after expenses at the end of the year	900	925
	% Returns after expenses at the end of the year	9.00%	9.25%
Tax	Link for TER disclosure: <u>https://www.dspim.com/mandatory-disclosures/ter</u> Actual expenses for the previous financial year (2023-2024): Direct Plan Regular Plan 0.76% 1.68%		
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.		
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.		

	Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com		
For Investor Grievances please contact	Name Addressand of RegistrarComputer Age Management Services Limited (CAMS)Addressof Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website https://www.camsonline.com/Investors/Support/Grievances		
	NameandMr. Prakash PujariAddressofInvestor Relations OfficerInvestorDSP Asset Managers Private Limited, Natraj, Office Premises No.Relations302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East),Officer of DSPMumbai - 400069, Tel.: 022 - 67178000Mutual FundE-mail: service@dspim.com		
Unit Holders Information	• Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.		
	A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.		
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.		
	For further details, please refer SAI.		
	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also havailable in a user-friendly and downloadable spreadsheet format on the AMF website www.amfiindia.com and website of AMC viz. www.dspim.com on or befor the 10th day of succeeding month.		
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.		
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.		
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.		
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not		

	later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/investor-corner/online-

<u>center/riskmeterinformation</u>). 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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-</u>
<u>center/riskmeterinformation</u>). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP EQUITY OPPORTUNITIES FUND

Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
 This scheme is suitable for investors who are seeking* Long-term capital growth Investment in equity and equity-related securities predominantly of large and midcap companies 	Low to Noderate Risk Noderate Risk Noderate Risk Noderate Risk Nery Risk Risk Risk Risk Risk Risk THE RISK OF THE SCHEME IS VERY HIGH	As per AMFI Tier I Benchmark i.e. Nifty Large Midcap 250 TRI
*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

	D3PM/U	/E/LMF/00/02/0007					
Investment Objective	The primary investment objective is to seek to generate long term capital appreciation is portfolio that is substantially constituted of equity and equity related securities of large midcap companies. From time to time, the fund manager will also seek participation in equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.						irge ar in oth
			-				
Asset Allocation Pattern of the Scheme	as follow		is anticipated that the as	sset au		the scheme	Shall I
	Instruments			(Indicative allocations (% of total assets)		
	1 (2)	Fauity & aquity relate	d instruments of large		Minimum	Maximum	
	compa	anies#	d instruments of large		35%	65%	
	compa	anies ^{\$}	d instruments of mid		35%	65%	
		Investment in other ements	equity and equity rela	ated	0%	30%	
		bt and Money Market Sec	urities		0%	30%	
	3. Uni	its of REITs and InvITs			0%	10%	
	circulars		ent/percentages may vai	iy subj	jeer to app	ICADIC JEDI	
		. jpe er met antente	Percentage of	Circula	ar reference	es	
	1.		exposure	Circula	ar reference	es	
		Securities Lending	5	Clause		es f the SEBI	
	2.	Securities Lending Derivatives	exposure Upto 20% (upto 5% for any single	Clause Maste Clause	e 12.11 o r Circular		
		Derivatives Equity Derivatives for non- hedging	exposure Upto 20% (upto 5% for any single intermediary)	Clause Maste Clause Maste Clause	e 12.11 o r Circular e 12.25 o r Circular	f the SEBI	
	2.	Derivatives Equity Derivatives for	exposure Upto 20% (upto 5% for any single intermediary) Upto 100%	Clause Maste Clause Maste Clause Maste	e 12.11 o r Circular e 12.25 o r Circular e 12.25 o r Circular	f the SEBI f the SEBI f the SEBI	
	2.	Derivatives Equity Derivatives for non- hedging purposes	exposure Upto 20% (upto 5% for any single intermediary) Upto 100% Upto 100%	Clause Maste Clause Maste Clause Maste	e 12.11 o r Circular e 12.25 o r Circular e 12.25 o r Circular	f the SEBI f the SEBI	
	2. 3. 4.	Derivatives Equity Derivatives for non- hedging purposes Securitized Debt	exposure Upto 20% (upto 5% for any single intermediary) Upto 100% Upto 100% Upto 30%	Clause Maste Clause Maste - Clause Maste Clause Sched	e 12.11 o or Circular e 12.25 o or Circular e 12.25 o or Circular e 12.19 o o <u>r Circular</u> e 12.19 o <u>r Circular</u> e 13 in th	f the SEBI f the SEBI f the SEBI f the SEBI he Seventh EBI (Mutual	
	2. 3. 4. 5.	Derivatives Equity Derivatives for non-hedging purposes Securitized Debt Overseas Securities ReITS and InVITS	exposureUpto 20% (upto 5% for any single intermediary)Upto 100%Upto 100%Upto 30%Upto 25%	Clause Maste Clause Maste - Clause Maste Clause Sched Funds Clause	e 12.11 o or Circular e 12.25 o or Circular e 12.25 o or Circular e 12.19 o or Circular e 13 in the lule of SE o) Regulatio	f the SEBI f the SEBI f the SEBI f the SEBI he Seventh EBI (Mutual	

		shall not exceed 5%	
		of the debt portfolio	
9.	Tri-party repos (including reverse repo in T- bills/Government securities)	Upto 30%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/reverserepotransactionsincorporatedebtsecurities	Nil	
12.	Credit Default Swap transactions	Nil	
13.	Writing of call options under covered call strategy	Nil	Clause 12.25.8 of the SEBI Master Circular
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
- 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

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

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

Rebalancing of deviation due to short term defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

Portfolio Rebalancing:

a. Action with respect to passive breaches:

As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

b. Action with respect to breaches arising due to defensive consideration:

	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. 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.
	The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.
Investment	Strategy for Equity Securities
Strategy	The investment direction will be in line with the Investment Manager's views on the macro economy with a particular focus on the micro impact of economic reforms, restructuring and mergers & acquisition activity. The aim of this Scheme is to strongly outperform plain vanilla equity funds which are far more diversified in their portfolio weightage, to minimise risk. It is the Investment Manager's belief that though such concentrated investments could be subject to considerable risks, they present attractive long term investment opportunity.
	The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.
	The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area.
	Strategy for Fixed Income Securities
	The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
	Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates.
	Derivative Strategies

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

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

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ.

Equity Derivatives

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

• At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.
- III. Merger

6

• When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

• This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

Fixed Income Derivatives

- 1) Interest Rates Swap
 - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

• IRFs can be used for hedging interest rate exposure.

3) Forward Rate Agreement (FRA)

- An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
- FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

For detailed derivative strategies, please refer to SAI.

Portfolio Turnover

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.

The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).

Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, Equity Derivatives, REITs & InvITs, Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), Securitized Assets, fixed income Derivatives, imperfect hedging using interest rate futures, Overseas Securities, overseas mutual funds / ETFs / Index Funds, mid-cap and small-cap companies, Depository Receipts.
	For detailed risk factors, refer SID.
	Risk Mitigation Strategies:
	Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by cr eating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity . Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across larg e number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
	iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and als o tele-conferences. The company- wise analysis will focus, amongst others, on the hist orical and current financial condition of the company, potential value creation/unlock ing of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological k now- how and transparency in corporate governance. The investment manager may us e derivatives to hedge and limit the inherent market risk in scheme
	Risks associated with favorable taxation of equity-oriented Scheme: Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.
	Risks associated with Stock Lending: The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be address ed by creating a portfolio which has adequate access to liquidity. The Investment Man ager will select fixed income securities, which have or are expected to have high seco ndary market liquidity. Market Liquidity Risk will be managed actively within the portf olio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by m aking investments in securities issued by borrowers post detailed credit review interna lly. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for t he amount as well as maximum permissible tenor. The credit process ensures that issu er limits are reviewed periodically by taking into consideration the financial statement s and operating strength of the issuer.
- iii. Rating Migration Risk: The endeavor is to invest in well researched issuers. The due di ligence performed by the fixed income team before assigning credit limits and the per iodic credit review and monitoring should help keep the rating migration risk low for c ompany-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration withi n the permissible limit as defined by the scheme document and based on the investme nt objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical a nd/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have durati on based on the investment objective and limits defined in the scheme documents. De pending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

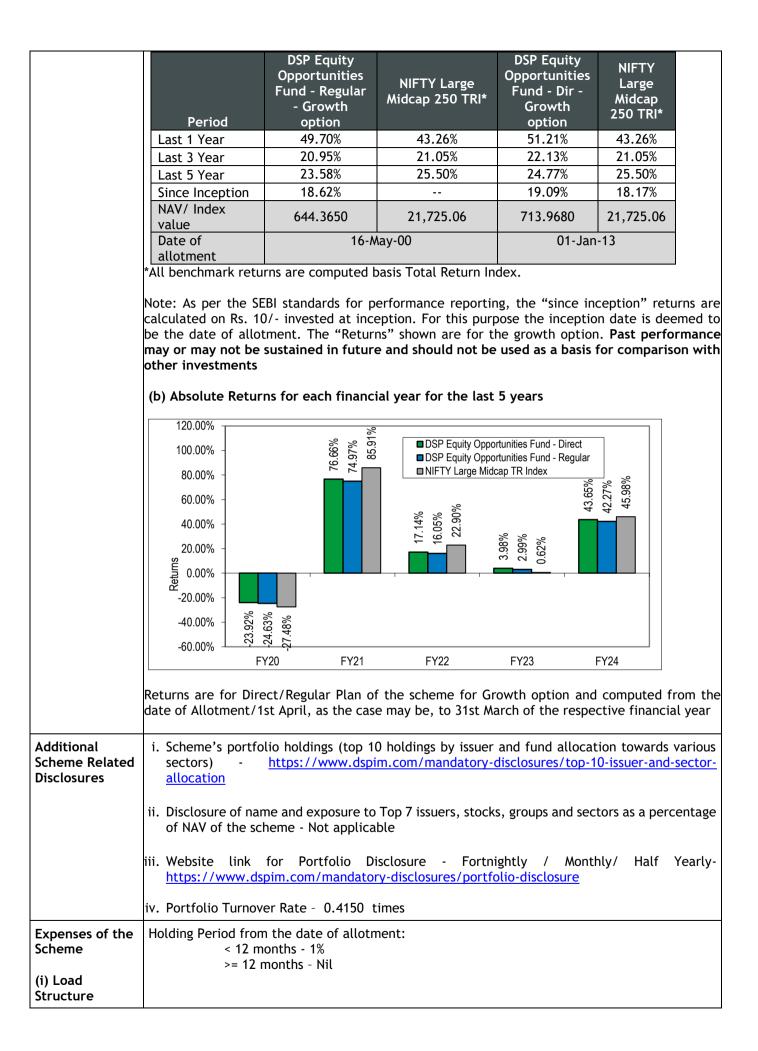
The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings

	The analysis of assets, ca	will focus, amongst of	others, on the predictaness prospects, policy	ability and	ets and also tele-confe d strength of cash flow ent, strength of manag	s, value	
	Risk Associa	 Risk Associated with overseas mutual funds / ETFs and Index securities: Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity. Expense Risks associated with investments in overseas funds: The aggregate o expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. 					
	exp						
	full well func	portfolio disclosure is as sector holdings a I. Full portfolio holdii	s not available at the re made available at t ngs can be obtained fr	end of ea he end of om under	s in overseas fund: A ch month, top ten hole f each month for the c lying Overseas funds ge ned at the end of June	dings as overseas enerally	
	inve whice exise inte	estments in overseas th have similar invest ts possibility that t rnational fund. In suc ther international fun	s funds: Investments ment objectives to the here is a change in ch circumstances, the	are made domestic the fu Investme	nange risks associate e in such international fund in India. Howeve ndamental attributes nt Manager will seek to nent objective as the d	l funds r, there of the o inves	
	v. Mon	itoring overseas inve	estment limits:				
	of a inve	an adverse event the sting across other are	e Investment Manage	r may ini e scheme	eas investments limits. itiate appropriate act document or any othe	ion like	
	Risk manage	Risk management for risk associated with Depository Receipts					
	investment				or foreign securities, th rehensive company spo		
Plans and options	Plan	Options Available	Sub-Option		Income Distribution cum Capital Withdrawal Frequency/Record Date*		
	Regular	Growth	-	_	-		
	Plan and Direct Plan	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Distribution cum Withdrawal (IDCW)	Income Capital	At the discretion of Trustee		
			Reinvestment of Distribution cum Withdrawal (IDCW)	Income Capital			
		he Record Date falls (lered as the Record D		the imm	ediate next Business D	ay shal	

Investors may note that under Income Distribution cum Capital Withdrawal options can be distributed out of investor's capital (Equalization Reserve), which is part that represents realized gains.			
All the Plans and option under the Scheme will have co	io.		
Default Option-			
Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicat for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or option in the appropriate space provided for this purpose in the application form. In cas valid applications received, without indicating the Scheme / Plan and / or Option etc. or wh the details regarding Plan and/or Option are not clear or ambiguous, the following defaults be applied:			on or sub n case of or where
If no indication is given under the following	Default		
Option - Growth/ IDCW	Growth Op	otion	
Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of	IDCW	
In case an investor/Unit Holder fails to mention the plan and broker details in the app form, then the application shall be processed under respective option/sub-option unde Plan of the Scheme.			
For more details refer SID.			
 application is accepted and time stamped. An applica Business Day, subject to it being complete in all respect the relevant cut-off time as specified below, at any of transactions. Applications received via post or courier on the basis of when the application is time stamped by and time of receipt of the post or the courier. In accordance with clause 8.4.6.2 of the SEBI Master Cirmutual fund schemes (except liquid and overnight scheapplicable on which the funds are available for utilizative receipt of such application. Pursuant to above, the NAV applicability for purchase/will be subject to following clauses: Application for purchase/subscription/switch-in is time and a Puriners Day. 	ts and receive of the officia at any of the the centre an cular, in resp emes), closin on irrespection 'switch-in/ su	ed and time stam I points of accep e centres will be a nd not on the basi ect of purchase o g NAV of the day ve of the size and ubscription in the	ped upto tance of accepted s of date f units of shall be d time of Scheme
 time on a Business Day. Funds for the entire amount of purchase/subscript credited before the cut-off time to the bank accou is made. The funds are available for utilization before the cut-off the cut-off time to the bank account the funds are available for utilization before the cut-off time to the cut-of	nt of the Sch	eme in which sub	
			-
(a) Purchase and Switch-in			_
Particulars		Applicable NAV	
Where the valid application is received upto cu 3.00 p.m. on a business day at the official acceptance and funds for the entire			5

	subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.		
	Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	such subsequent Business Day on which the funds are available for	
	Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent Business Day shall be	
	(b) Redemption and Switch-out	I	
	Particulars	Applicable NAV	
	Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.		
	Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.	
var the	ansaction through online facilities/ electronic mode: The time of rious online facilities/electronic modes offered by the AMC, for the e applicability of NAV, would be the time when the request of pure	ne purpose of dete chase/sale/switch	rmir
var the is r With be sto App ope agg	tious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of the respect to investors who transact through the stock exchance reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transacen-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization.	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA onfirmation slip g ctions received un mentioned below e transaction (irres	rmir of u V sl iven nder shal
var the is r With be sto App ope agg	tious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of th respect to investors who transact through the stock exchance reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transace-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization.	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA onfirmation slip g ctions received un mentioned below e transaction (irres	rmir of u V s l iver n der shal
var the is r With be sto Appl ope agg of s	rious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of th respect to investors who transact through the stock exchange reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transacen-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization. All transactions received on same Business Day (as per cut-off trule). Aggregation of transactions shall be applicable to the Scheme. Transactions shall include purchases, additional purchases and ended set of the set	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA confirmation slip g ctions received un mentioned below e transaction (irres timing and Time st	rmir of u V sl iven nder shall pect
var the is r With be sto App ope agg of 1. 2. 3. 4.	rious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of the respect to investors who transact through the stock exchange reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transaten-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization. All transactions received on same Business Day (as per cut-off trule). Aggregation of transactions shall be applicable to the Scheme. Transactions shall include purchases, additional purchases and e and trigger transactions. Aggregation of transactions shall be done on the basis of Permanent Account Number (PAN). In case of joint holding in similar holding pattern will be aggregated. The principle follower be similar as applied for compilation of Consolidated Account Sta	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA confirmation slip g ctions received un mentioned below e transaction (irres timing and Time st exclude Switches, investor/s/Unit H ofolios, transactio d for such aggregat atement (CAS).	rmir of u V sl iver shal pec SIP/ slP/ olde ns v ion
var the is r With be sto App ope age of s 1. 2. 3.	rious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of th respect to investors who transact through the stock exchange reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transaten-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization. All transactions received on same Business Day (as per cut-off trule). Aggregation of transactions shall be applicable to the Scheme. Transactions shall include purchases, additional purchases and e and trigger transactions. Aggregation of transactions shall be done on the basis of Permanent Account Number (PAN). In case of joint holding in similar holding pattern will be aggregated. The principle followed	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA confirmation slip g ctions received un mentioned below e transaction (irres timing and Time st exclude Switches, investor/s/Unit H ofolios, transactio d for such aggregat atement (CAS).	rmir of u V sl iver shal pec SIP/ slP/ olde ns v ion
var the is r With be sto App ope agg of : 1. 2. 3. 4.	rious online facilities/electronic modes offered by the AMC, for the applicability of NAV, would be the time when the request of purce received in the servers of AMC/RTA as per terms and conditions of th respect to investors who transact through the stock exchant reckoned on the basis of the time stamping as evidenced by cock exchange mechanism. plicable Net Asset Value in case of Multiple applications/transaten-ended Schemes of the Fund: All transactions as per conditions gregated and closing NAV of the day on which funds for respective source of funds) are available for utilization. All transactions received on same Business Day (as per cut-off trule). Aggregation of transactions shall be applicable to the Scheme. Transactions shall include purchases, additional purchases and e and trigger transactions. Aggregation of transactions shall be done on the basis of Permanent Account Number (PAN). In case of joint holding in similar holding pattern will be aggregated. The principle followed be similar as applied for compilation of Consolidated Account Sta All transactions will be aggregated where investor holding pattern will b	ne purpose of dete chase/sale/switch such facilities. nge, Applicable NA confirmation slip g ctions received un mentioned below e transaction (irres timing and Time st exclude Switches, investor/s/Unit H ofolios, transactio d for such aggregat atement (CAS). n is same as stated clubbed. It will	rmir of u V sl iven shal pect camp SIP/ lolde ns v in po in cl

	business days before the which the cleared funds a9. Irrespective the date and of actual credit in the S cycle in the banking indu	cut off time, the applicable I are available for utilization fo I time of debit to the custom cheme's bank account, whic stry, would be considered for	e available for utilization on different NAV shall be of the Business day/s on or the respective application amount. er bank accounts, the date and time h could be different due settlement r applicability of NAV. payment to transfer the funds to the
Minimum Application	Purchase	Additional Purchase	Redemption*
Amount /Number of Units	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.
		aterialized mode, the redem atform; and only in number o	ption request can be given only with f Units.
		ion amount will not be applic n Alignment of interest of De	able for investment made in schemes signated Employees of AMC.
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount th	ereafter.	
Minimum installment	Rs. 100/- and any amount the	ereafter.	
	mechanism.	t available for transactions ca	rried out through the stock exchange
Dispatch of Repurchase	Redemption: within 3 Workin	g Days from the date of acce	ptance of redemption request.
(Redemption) Request	communication no. AMFI/ 35F	P/ MEM-COR/ 74 / 2022-23 dat	ios as prescribed by AMFI vide its ted January 16, 2023 read with clause be able to adhere with the timelines
Benchmark Index	Nifty Large Midcap 250 TRI		
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.		
Name & tenure of the Fund Manager	Mr. Rohit Singhania Tenure: 9 years and 5 month	s (Managing the Scheme since	e June 2015)
Name of the Trustee Company	DSP Trustee Private Limited		
Performance of the Scheme	(a) Compounded Annualised	Returns as of September 30	, 2024



				T IA
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarize estimated annualized recurring expenses as a % of daily net assets of the Scheme.			
	This section outlines variou provided below would assist types of different fees / exp and selling the Units of the	the investor in understand benses, their percentage th	ding the expense s	tructure of the Sch
	The AMC has estimated that to the scheme as expenses. refer to the website of the r	For the actual current exp		
	Operating & recurring expe	enses under regulation 52	2 (6) & 52 (6A):	
	The Scheme may charge ex those expenses which are sp of the Scheme shall be subj regulations: Table 1: Limit as prescribe scheme:	becifically prohibited. The ect to the following limits	e annual total of a 5, defined under R	Il charges and expe Regulation 52 of SER
	Slab Rates	As a % of daily net	Additional TER	Additional
		assets as per Regulation 52(6) (c)	as per Regulation 52	TER as per Regulation
	on the first Rs.500 crores	assets as per Regulation 52(6) (c)	as per	TER as per
	on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net	assets as per Regulation 52(6) (c) 2.25%	as per Regulation 52 (6A) (c)^	TER as per Regulation 52 (6A) (b)^
	on the first Rs.500 crores of the daily net assets on the next Rs.250	assets as per Regulation 52(6) (c) 2.25% 2.00% 1.75%	as per Regulation 52 (6A) (c)^ 0.05%	TER as per Regulation 52 (6A) (b)^ 0.30%
	on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net assets on the next Rs.1,250 crores of the daily net	assets as per Regulation 52(6) (c) 2.25% 2.00% 1.75%	as per Regulation 52 (6A) (c)^ 0.05% 0.05%	TER as per Regulation 52 (6A) (b)^ 0.30%
	on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net assets on the next Rs.1,250 crores of the daily net assets on the next Rs.3,000 crores of the daily net assets on the next Rs.5,000 crores of the daily net assets	assets as per Regulation 52(6) (c) 2.25% 2.00% 1.75% 1.60% 1.50%	as per Regulation 52 (6A) (c)^ 0 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05% - 0.05% -	TER as per Regulation 52 (6A) (b)^ 0.30% 0.30%
	on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net assets on the next Rs.1,250 crores of the daily net assets on the next Rs.3,000 crores of the daily net assets on the next Rs.5,000 crores of the daily net	assets as per Regulation 52(6) (c) 2.25% 2.00% 1.75% 1.75% 1.60% 1.50% Total expense	as per Regulation 52 (6A) (c)^ 0.05% 0.05% - 0.05% - 0.05% -	TER as per Regulation 52 (6A) (b)^ 0.30% 0.30% 0.30% 0.30%

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.
 b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least: 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.
Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.
* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.
The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.
Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.
c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable
GST on investment and advisory fees:
a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).
<u>Others:</u>
In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.
Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	
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 expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	Upto 2.25%
Brokerage \pounds 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	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%

Additional expenses for gross new inflows from specified cities Up to 0.30% under regulation 52(6A)(b)

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

\$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

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

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

II. Illustration of impact of expense ratio on scheme's returns:

Tax treatment
for the Investors are advised to refer to the details in the Statement of Additional Information and also
independently refer to his tax advisor.(Unit Holders)

Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day an will be made available by 11 p.m. of the same Business Day.	
	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any da by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and a www.amfiindia.com"//www.amfiindia.com <a href="http://www</td></tr><tr><td></td><td colspan=2>Latest available NAVs shall be available to unitholders through SMS, upon receiving a spec request in this regard. Refer relevant disclosures mentioned in the Statement of Addition Information ('SAI') available on AMC website i.e. www.dspim.com	
For Investor Grievances please contact	Name and Computer Age Management Services Limited (CAMS) Address of Registrar Address - Computer Age Management Services Limited, No. 178/10 Kedembeldern Virb	
	Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - <u>https://www.camsonline.com/Investors/Support/Grievances</u>	
	Nameand AddressMr. Prakash Pujari Investor Relations OfficerInvestorDSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Murbai - 400069, Tel.: 022 - 67178000 E-mail: service@dspim.com	
Unit Holders Information	 Account Statements: Allotment confirmation specifying the number of Units allotted be sent to the Unit holders at their registered e-mail address and/or mobile number of email and/or SMS within 5 working Days from the date of receipt of the application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions across all funds (including transaction charges paid to the distributor) and holding at the end month shall be sent to the Unit holders in whose folio(s) transaction(s) have taked during the month by mail or email on or before 15th of the succeeding month. How the investor wishes to opt for physical copy may request for the same. 	
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) or before 21st day of succeeding month, to all investors providing the prescribed deta across all schemes of mutual funds and securities held in dematerialized form across dem accounts, if applicable.	
	For further details, please refer SAI.	
	• Half yearly Portfolio: In case of unit holders whose email address are registered w Fund, the AMC shall send half yearly portfolio via email within 10 days from the end half-year. The half yearly portfolio of the Scheme shall also be available in a user-f and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.co</u> website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month	
	The advertisement in this reference will be published by the Fund in all India edition atleast two daily newspapers, one each in English and Hindi.	
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, witho charging any cost, on specific request received from a unitholder.	
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolidisclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/onlincenter/portfoliodisclosure</u>) for further details.	

	-
	 Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. In case of unit holders whose email addresses are not available with the Fund, the AMC shall
	send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. <u>www.dspim.com</u>
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à- vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) (For AMFI- refer link- <u>https://www.amfiindia.com/investor-</u>

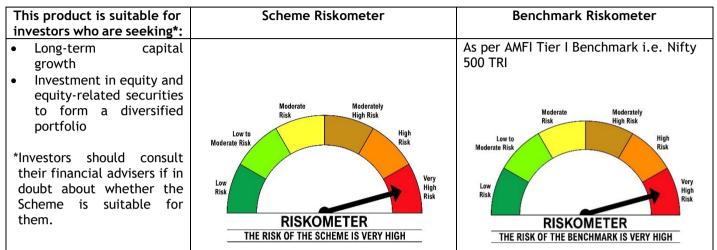
<u>corner/online-center/riskmeterinformation</u>). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP FLEXI CAP FUND

An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O	/E/FCF/97/03/0001						
Investment Objective	The primary investment objective of the Scheme is to seek to generate long term capir appreciation, from a portfolio that is substantially constituted of equity securities a equity related securities of issuers domiciled in India. This shall be the fundamen attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be achieved						ies an menta	
Asset Allocation		ormal circumstances, t	-					
Pattern of the Scheme	Instrur	nents		(% o	cative allocations f total assets)			
		and equity related sec		65%	mum	Maximum 100%		
		nd Money Market Secur /e Table (Actual instru :)		<u>0%</u> ay va	ry subj	35% ect to appli	cable	SEBI
	Sl. no	Type of Instrument	Percentage exposure	of	Circula	ar reference	25	
	1.	Securities Lending	Upto 20% (upto 5% any sing intermediary)			e 12.11 of r Circular	the	SEBI
	2.	Derivatives	Upto 100%			e 12.25 of r Circular	the	SEBI
	3.	Equity Derivatives for non- hedging purposes	Upto 100%			e 12.25 of r Circular	the	SEBI
	4.	Securitized debt	Upto 35%		-			
	5.	Overseas Securities	Nil		-			
	6.	ReITS and InVITS	Nil		-			
	7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5 single issuer) of t debt portfolio			e 12.2 of r Circular	the	SEBI
	8.	Debt Instruments with SO / CE rating	•	the in Iall		e 12.3 of r Circular	the	SEBI
	9.	Tri-partyrepos(includingreverserepoinT-bills/Governmentsecurities)	Upto 35%		-			
	10.	Other / own mutual funds	Upto 5% of AUM of t Mutual Fund	the	Sched	e 4 of the ule of SEB) Regulation	I (M	utual
		Repo/ reverse repo transactions in corporate debt securities	Nil		-			
	12.	Credit Default Swap	Nil		-			

	transactions		
13.	Covered call option	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
- 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending-

	Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in
	Stock Lending:
	1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
	2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.
	Portfolio Rebalancing:
	a. <u>Action with respect to passive breaches:</u>
	As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.
	b. Action with respect to breaches arising due to defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	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.
Investment Strategy	Strategy for Equity Securities
	The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, high market share, strong management and technological excellence among others. Such companies are core holdings in any equity portfolio since they seldom fail to deliver good returns over the long term. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new

process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.

The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Derivative Strategies

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

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

The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

Equity Derivatives

- 1) Index/ Stock spot Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

	 Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated.
	5) Reverse Arbitrage: This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.
	 6) Portfolio Hedging: This strategy will be adopted: If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks. If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.
	 Fixed Income Derivatives 1) Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
	 2) Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions.
	 3) Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
	For detailed derivative strategies, please refer to SAI.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, Equity Derivatives, Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), segregated portfolio, Securitized Assets, fixed income Derivatives, mid-cap and small-cap companies, Depository Receipts.

For details on risk factors and risk mitigation measures, please refer SID.

RISK MITIGATION STRATEGIES:

Risks associated with Equity investments:

- i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addresse d by creating a portfolio which has adequate access to liquidity. The Investmen t Manager will select securities, which have or are expected to have good seco ndary market liquidity. Market Liquidity Risk will be managed actively within th e portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
- ii. **Concentration Risk:** The Scheme will try and mitigate this risk by investing acr oss large number of companies/sectors and endeavor to keep stock-specific co ncentration risk relatively low.
- iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Ma nager. As not all these companies are very well researched by third-party resea rch companies, the Investment Manager also relies on its own research. This in volves one-to-one meetings with the management of companies, attending con ferences and analyst meets and also tele-conferences. The company- wise anal ysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, str ength of management, responsiveness to business conditions, product profile, b rand equity, market share, competitive edge, research, technological know- ho w and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators \pounds scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be

				11
			vithin the portfolio liquidity I to ensure payout of the oblig	limits by maintaining proper gations.
	secu fron 10 y bene	rities market de n security to secu ears, 5 years etc	monstrates the highest marke urity with benchmark securitie c. showing relatively higher ma nent security changes and the	rket in India, the government t liquidity. The liquidity varies is for the reference tenors like arket liquidity. With time, the us hence liquidity propagates
	d by evie ysis an g The	making investm w internally. Th and due diligend overnment of In credit process e	nents in securities issued by bo ne credit research process incl ce where limits are assigned fo dia) for the amount as well as ensures that issuer limits are r	ome securities will be manage prowers post detailed credit r udes a detailed in-house anal or each of the issuer (other th s maximum permissible tenor. eviewed periodically by takin operating strength of the issu
	e du its a	e diligence perf and the periodic	ormed by the fixed income tea	in well researched issuers. Th am before assigning credit lim should help keep the rating m
	n wi		sible limit as defined by the s	endeavor to keep the duratio cheme document and based o
			: The Investment Manager wil gic interest rate calls, the por	l endeavor that besides the ta tfolio is fully invested.
	dura ocur est	ation based on the ments. Dependir	ne investment objective and l ng on the nature of the schem	e Scheme is expected to have imits defined in the scheme d e, the Term Structure of Inter exists as a primary feature of
	Risk manage	ement for risk as	sociated with Depository Rece	hipts
	investment		fund manager will ensure that	anies or foreign securities, the at a comprehensive company
Plans and options	Plan	Options	Sub-Option	Income Distribution cum
		Available		Capital Withdrawal Frequency/Record Date*
	Regular	Growth	-	····
	Plan and Direct Plan	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	At the discretion of Trustee
		ne Record Date fa	alls on a non Business Day, the e Record Date.	e immediate next Business Day

	Investors may note that under Income Distribution cum C amounts can be distributed out of investor's capital (Ed part of sale price that represents realized gains. All the Plans and option under the Scheme will have com Default Option- Investors should indicate the Scheme / Plan and / or O applicable, for which the subscription is made by mentio	mon portfolio. ption / Sub Option, wherever ning the full name of Scheme/			
	Plan/ option or sub option in the appropriate space pro application form. In case of valid applications received, / Plan and / or Option etc. or where the details regardi clear or ambiguous, the following defaults will be applied	without indicating the Scheme ng Plan and/or Option are not			
	If no indication is given under the following	Default			
	Option - Growth/ IDCW	Growth Option			
	Sub-option - Payout of IDCW/ Reinvestment of IDCW	Payout of IDCW			
	In case an investor/Unit Holder fails to mention the p application form, then the application shall be processed option under Direct Plan of the Scheme. For more details	under respective option/sub-			
Applicable NAV	 a valid application is accepted and time stamped. An a accepted on a Business Day, subject to it being complete and time stamped upto the relevant cut-off time as spofficial points of acceptance of transactions. Application at any of the centres will be accepted on the basis of stamped by the centre and not on the basis of date and the courier. In accordance with clause 8.4.6.2 of the SEBI Master Circunits of mutual fund schemes (except liquid and overnigh day shall be applicable on which the funds are available the size and time of receipt of such application. 	e in all respects and received becified below, at any of the is received via post or courier when the application is time time of receipt of the post or ular, in respect of purchase of t schemes), closing NAV of the			
	Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:				
	 Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day. Funds for the entire amount of purchase/subscription/switch-in as per the 				
	application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.				
	3. The funds are available for utilization before the cut-off time the Scheme.				
	(a) Purchase and Switch-in				
	Particulars	Applicable NAV			
	Where the valid application is received upto cut time of 3.00 p.m. on a business day at the of point(s) of acceptance and funds for the entire am of subscription/purchase are available for utiliza- upto 3.00 p.m. on the same Business Day.	icial same Business Ount Day shall be			

point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
point(s) of acceptance and funds for the entire amount	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

- 1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- 2. Aggregation of transactions shall be applicable to the Scheme.
- 3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
- 4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
- 5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
- 6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
- 7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.

8. In the case funds are received on separate days and are available for vultization on different business days body the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 9. Irrespective the date and time of debit to the customer bank accounts, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. For Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for purchase and treatization of funds by the 'switch in' scheme related rules shall be applied. Whinthum Application Anount /Number of Links. Purchase Additional Purchase Redemption* Minimum Application Anount /Number of Units. Not. The minimum application amount Rs. 100/ and any amount it thereafter. Not. *In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Not. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of i	Ι	0 In the four laser	trad as assured as the second			
winnum Application Amount /Number of Units Minimum Application Amount for any amount thereafter. Minimum installment Minimum for is store of the solute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the size of the solute discretion to reject any application for mean any amount thereafter. Minimum for Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payour rules shall be applied. Minimum Application Amount /Number of Units Minimum Application Amount Ass. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. "In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment for Systematic Rs. 100/- and any amount thereafter. Minimum for application for purchase Rs. 100/- and any amount thereafter. Minimum for Sys		different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.9. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of				
to the Scheme's bank account. For Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied. Minimum Application Purchase and the Applicable NAV based on the cut-off time, the request will be deemed to have been received on the next Business Day. Minimum Application Purchase Additional Purchase Redemption* Minimu Application Rs. 100/- and any amount Rs. 100/- and any amount N.A. thereafter. In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment Amount for Systematic Investment Plan (SIP) Rs. 100/- and any amount thereafter. Minimum installment Amount for Systematic Investment Plan (SIP) Rs. 100/- and any amount thereafter. Minimum installment Request of Plan (SIP) Redemption: within 3 Working Days from the date of acceptance of redemption request.						
Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied. Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day. Minimum Application //Number of Units Purchase Additional Purchase Redemption* Minimum installment Amount //Number of Units Purchase in line with SEBI guidelines on Alignment of interest of Designated Employees of AAC. The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Scheme or its Unit Holders to accept such an application. Minimum installment Amount for Systematic Investment for Systematic Investment Plan (SIP) Rs. 100/- and any amount thereafter. Minimum installment Repurchase (Redemption) Request Redemption: within 3 Working Days from the date of acceptance of redemption request. Repurchase (Redemption) Request Minimum installment Repurchase (Redemption) Request Redemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circu				payment to transfer the funds		
Minimum Application Amount /Number of Units Purchase Additional Purchase Redemption* Rs. 100/- and any amount Units Rs. 100/- and any amount Rs. 100/- and any amount thereafter. Rs. 100/- and any amount Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC. The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application. Minimum installment Amount for Systematic Investment Plan (SIP) Rs. 100/- and any amount thereafter. Minimum for Systematic (Redemption) Request (Redemption) Request Redemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.		Where there is a switch application from one scheme to another, 'Switch or treated as redemption in one scheme and the Applicable NAV based on the for redemption and payout rules shall be applied. Similarly, the 'switch treated as purchase and the Applicable NAV based on the cut off time for p				
Amount /Number of Units Rs. 100/- and any amount Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. N.A. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC. The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application. Minimum installment Amount for Systematic Investment for Systematic Withdrawal Plan (SIP) Rs. 100/- and any amount thereafter. Minimum installment (SWP)/ Systematic (Redemption) Request Redemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.						
Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC. The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application. Minimum installment Amount for Systematic Investment Plan (SIP) Rs. 100/- and any amount thereafter. Minimum installment Repurchase (Redemption) Request Redemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.	Amount /Number of	Purchase	Additional Purchase	Redemption*		
only with DPs or on Stock exchange Platform; and only in number of Units.Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.Minimum installment Amount for Systematic Investment Plan (SIP)Rs. 100/- and any amount thereafter.Minimum installment (SWP)/ Systematic Transfer Plan (STP)Rs. 100/- and any amount thereafter.Dispatch of Repurchase (Redemption) RequestRedemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.	Units			N.A.		
Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.Minimum installment Amount for Systematic Investment Plan (SIP)Rs. 100/- and any amount thereafter.Minimum installment Amount for Systematic Transfer Plan (STP)Rs. 100/- and any amount thereafter.Minimum installment Amount for Systematic Transfer Plan (STP)Rs. 100/- and any amount thereafter.Dispatch of Repurchase (Redemption) RequestRedemption: within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.		only with DPs or on Stock exchange Platform; and only in number of Unit Note: The minimum application amount will not be applicable for invest schemes in line with SEBI guidelines on Alignment of interest of Designa				
AmountforSystematicInvestment Plan (SIP)Minimum installmentAmountforSystematicWithdrawalPlan(SWP)/SystematicTransfer Plan (STP)Dispatch ofRepurchase(Redemption) RequestRedemption RequestRedemption on 0. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 readwith clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adherewith the timelines prescribed above.		Units, if in its opinion, incre interest of the Unit Holders,	easing the size of the Unit or if for any other reason it	Capital is not in the general does not believe it would be		
Amountfor SystematicWithdrawalPlan (SWP)/SystematicTransfer Plan (STP)Dispatch of Repurchase (Redemption) RequestInvestor 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.	Amount for Systematic	Rs. 100/- and any amount th	ereafter.			
Repurchase (Redemption) Request 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.	Amount for Systematic Withdrawal Plan (SWP)/ Systematic	Rs. 100/- and any amount the	ereafter.			
Benchmark Index Nifty 500 TRI	Repurchase	nvestor may note that in case of exceptional scenarios as prescribed by AMFI vide its ommunication no. AMFI/ 35P/ MEM-COR/ 74 / 2022-23 dated January 16, 2023 read vith clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere				
				AC may not be able to adhere		

IDCW Policy	The Trustee reserves the right to declare IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.					
Name & tenure of the Fund Manager	Mr. Bhavin Gandhi Tenure: 8 months (Managing the Scheme from March 2024)					
Name of the Trustee Company	DSP Trustee Private	Limited				
Performance of the Scheme	(a) Compounded Anr	ualised Returns a	s of Sentemb	or 30 2024		
cheme						
	Period	DSP Flexi Cap Fund - Regular Plan - IDCW Reinvest option	Nifty 500 TRI	DSP Flexi Cap Fund - Direct Plan - Growth option	Nifty 500 TRI	
	Last 1 Year	40.02%	41.27%	41.46%	41.27%	
	Last 3 Year	16.87%	18.42%	18.14%	18.42%	
	Last 5 Year	21.19%	22.25%	22.47%	22.25%	
	Since Inception	19.68%	15.57%	17.38%	16.10%	
	Nav/ Index value	72.2779	38,261.39	118.7430	38,261.39	
	Date of allotment All benchmark return	29-April			an-13	
	deemed to be the da Past performance ma basis for comparison	te of allotment. ay or may not be s with other invest	The "Returns" sustained in fo tments	uture and should	ne growth option	
	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns	ate of allotment. ay or may not be with other invest s for each financia	The "Returns" sustained in fo tments	this purpose the shown are for th uture and should	ne growth option	
	deemed to be the da Past performance ma basis for comparison	te of allotment. ay or may not be s with other invest	The "Returns" sustained in fo tments al year for the DSP File DSP File	this purpose the shown are for th uture and should	ne growth option	
	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns 100.00% 80.00% 60.00% 40.00% 20.00%	ate of allotment. ay or may not be with other invest s for each financia	The "Returns" sustained in fo tments al year for the DSP File DSP File	this purpose the shown are for th uture and should e last 5 years exi Cap Fund - Direct exi Cap Fund - Regular - II	ne growth option	
	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns (b) Absolute Returns 100.00% - 60.00% - 40.00% - 20.00% - -20.00% - -40.00% - 9, 0, 0, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	ate of allotment. ay or may not be with other invest s for each financia	The "Returns" sustained in fo tments al year for the DSP File NIFTY	this purpose the shown are for th uture and should e last 5 years exi Cap Fund - Direct exi Cap Fund - Regular - II	ne growth option not be used as a	
	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (c) Absolut	ate of allotment. The second s	The "Returns" sustained in fo tments al year for the DSP File NIFTY	this purpose the shown are for th uture and should e last 5 years exi Cap Fund - Direct exi Cap Fund - Regular - II 500 TR Index	ne growth option	
	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns 100.00% 80.00% -0.00% -20.00% -20.00% -40.00% -40.00% -60.00%	te of allotment. ay or may not be s with other invest s for each financia %2712 FY21 t/Regular Plan of	The "Returns" sustained in for tments al year for the DSP File DSP File 000 51 000 51 000 51 FY22 the scheme for	this purpose the shown are for th uture and should e last 5 years exi Cap Fund - Direct exi Cap Fund - Regular - II 500 TR Index	not be used as a DCW %6F0F %6F0F %6F0F %6F0F FY24	
Additional Scheme Related Disclosures	deemed to be the da Past performance ma basis for comparison (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (b) Absolute Returns (c) Absolute Returns (c	TY21 The second	The "Returns" sustained in for tments al year for the DSP File DSP File NIFTY %67 22 FY22 the scheme for e case may be 0 holdings by is	this purpose the shown are for th uture and should e last 5 years exi Cap Fund - Direct exi Cap Fund - Regular - II 500 TR Index	DCW %67 07 %67 07 %97 22 FY24 d computed from of the respective	

	percentage of NAV of the	scheme - Not applicable			
	iii. Website link for Portfo				
	iv. Portfolio Turnover Rate -	0.3010 times			
Expenses of the Scheme (i) Load Structure	Exit load: Holding Period fro < 12 months - 1 >= 12 months - Note: No exit load shall be l Regular Plan and vice versa.	% Nil .evied in case of switch of	investments fron	n Direct Plan to	
(ii) Recurring Expenses	include and are not limited t AMC, Registrar's fee, Marke summarizes estimated annu Scheme.	o Investment Management ting and selling costs etc alized recurring expenses	and Advisory Fee ., as given in the as a % of daily no	e charged by the Table 2 which et assets of the	
	This section outlines various provided below would assist Scheme, types of different incur on purchasing and selli	the investor in understand fees / expenses, their pe	ding the expense rcentage the inve	structure of the	
	The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.				
	Operating & recurring expenses under regulation 52 (6) & 52 (6A):				
	The Scheme may charge exp except those expenses which and expenses of the Schem Regulation 52 of SEBI MF reg Table 1: Limit as prescribe oriented scheme:	n are specifically prohibite le shall be subject to the sulations:	d. The annual tot following limits,	al of all charge defined unde	
	Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^	
	on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%	
	on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%	
	on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%	
	on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%	
	on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%	
	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of	0.05%	0.30%	

		net assets or part thereof		
	On balance of the assets	1.05%	0.05%	0.30%
~	lotes to Table: In addition to expenses as p harge the following to the S			
	of trade up to 0.12 p	action costs which are incu per cent of trade value in trade value in case of de	case of cash mar	ket transaction
	of execution of trade cash market transa charged to the Scher	e brokerage and transact e over and above the said ctions and derivatives to me within the maximum l regulation 52 of the SEBI	0.12 percent and (ransactions respe imit of Total Expe	0.05 percent fo ctively may be ense Ratio (TER
	Schemes of the Fun Regulations from tim i. 30 per cent of gr Scheme, or; ii. 15 per cent of the	s up to 0.30 per cent of o d if new inflows from su ne to time are at least: oss new inflows from re e average assets under m	ch cities as may stail investors* in	be specified by the concerned
	Provided that if inf	, whichever is higher. lows from such cities is l uch expenses on daily net proportionate basis.		
		upto Rs 2,00,000/- per tr as inflows from "retail inv		vidual investor
	incurred for bringing to the Scheme on ac	enses charged shall be u g inflows from such cities count of inflows from suc ne in case such inflows are of investment.	. The additional e ch cities shall be c	xpense charge credited back to
	SEBI/HO/IMD-SEC-3/ with AMFI communi additional expenses March 01, 2023 from	the directions received P/OW/2023/5823/1 date cation dated March 02, shall be charged on the specified cities as per Reg from SEBI in this regard.	ed February 24, 2 2023, w.e.f Mare new inflows recei	023 read alon ch 01, 2023 no ved on or afte
	per Regulation 52(6	not exceeding 0.05 % of A)(c). Provided that such mes where the exit load is	additional expension	ses shall not b
	GST on investment and	advisory fees:		
		on investment and advise it of TER as per the Regul		
	on expenses other t	er than investment and ac than investment and adv I limit of TER as per the R	isory fees of the	Scheme, if an

c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100</u> <u>crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Heads	% of daily net assets
Investment Management and Advisory Fee	
Audit fees /Fees and expenses of trustees*	
Custodial fees	
Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	Upto 2.25%
Marketing & Selling expense including agent commission and Statutory advertisement	

Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
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	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c) \$	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

\$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

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

II. Illustration of impact of expense ratio on scheme's returns:

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-

	Returns after e	vnenses at the	e end of the year	900	925
			he end of the year	9.00%	9.25%
				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.23/0
	Link for TER disclosure: <u>https://www.dspim.com/mandatory-disclosures/ter</u>				<u>/ter</u>
	Actual expenses for the previous financial year (2023-2024):				
		Regular Plan			
	0.74%	1.77%			
Tax treatment for the Investors (Unit Holders)			to the details in the Sta o his tax advisor.	tement of Addition	al Information
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com				
				ntres at various	
				the Statement	
For Investor	Name and	Computer A	ge Management Servic	es Limited (CAMS)	
Grievances please contact	Address of Registrar	Kodambakka Nungambakk Website	mputer Age Manageme m High Road, Ground , Chennai, Tamil Nadu v.camsonline.com/Inve	floor, Opp. Hote 600034.	l Palmgrove, -
	Name and Address of Investor Relations Officer of DSP Mutual Fund	Investor Rel DSP Asset N 302, 3rd Flo Mumbai - 40	Pujari ations Officer lanagers Private Limite or, M V Road Junction. 0069, Tel.: 022 - 67178 ce@dspim.com	W. E. Highway, Ar	
Unit Holders Information	• Account Statements: Allotment confirmation specifying the number allotted shall be sent to the Unit holders at their registered e-mail addre mobile number by way of email and/or SMS within 5 working Days from th receipt of the valid application/transaction.		address and/or		
	A Consolidated Account Statement (CAS) detailing all the transactions mutual funds (including transaction charges paid to the distributor) and the end of the month shall be sent to the Unit holders in whose folio(s) transaction have taken place during the month by mail or email on or before 11 succeeding month. However, if the investor wishes to opt for physical request for the same. Half-yearly CAS shall be issued at the end of every six months (i.e. So March) on or before 21st day of succeeding month, to all investors pro- prescribed details across all schemes of mutual funds and securitie dematerialized form across demat accounts, if applicable.			and holding at transaction(s) e 15th of the	
				providing the	
	For further o	details, please	refer SAI.		

 The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected. Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form. Mutual fund units issued against Purchase transactions would be subject to levy of stamp
The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only. Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to
The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the
Investors are requested to register their e-mail addresses with Mutual Fund.
The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.com</u> and website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month.

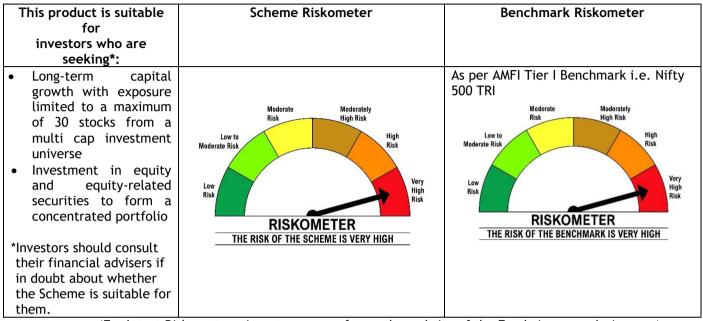
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/investor-corner/online- center/riskmeterinformation). 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 AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP FOCUS FUND

An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/E/FOC/10/03/0022					
Investment Objective	The primary investment objective of the Scheme is to generate long-term capital growth for a portfolio of equity and equity-related securities including equity derivatives. The portf will consist of multi cap companies by market capitalisation. The Scheme will hold equity equity-related securities including equity derivatives, of upto 30 companies. The Scheme r also invest in debt and money market securities, for defensive considerations and/or managing liquidity requirements.				rtfo ty a e m	
	There is no assurance that the investment objective of the Scheme will be achieve					
Asset Allocation Pattern of the Scheme	Under r as follo	normal circumstances, it is ws:	s anticipated that the ass	set allocation o		nall
	Instru	ments	-	(% of tota	al assets)	
	F aults	C. a suitu valatad instrum	t -	Minimum	Maximum	
		<u>r & equity related instrum</u> and Money Market Securiti		65% 0%	100% 35%	
		issued by REITs & InvITs	C3	0%	10%	
	Units	ISSUED BY NETTS & INVITS		070	10/0	
	Indicati circular	i ve Table (Actual instrume s)	ent/percentages may var	y subject to ap	oplicable SEBI	
	C1					
	SI. NO	Type of Instrument	Percentage of exposure	Circular refe	erences	
	1.	Type of Instrument Securities Lending	-		1 of the SEBI	
			exposure Upto 20% (upto 5% for any single	Clause 12.1 Master Circu	1 of the SEBI Jlar 5 of the SEBI	
	1.	Securities Lending Derivatives	exposure Upto 20% (upto 5% for any single intermediary)	Clause 12.1 Master Circu Clause 12.2 Master Circu	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI	
	1. 2.	Securities Lending Derivatives Equity Derivatives for	exposure Upto 20% (upto 5% for any single intermediary) Upto 50%	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI	
	1. 2. 3.	Securities Lending Derivatives Equity Derivatives for non- hedging purposes	exposure Upto 20% (upto 5% for any single intermediary) Upto 50% Upto 50%	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2 Master Circu	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI Jlar 9 of the SEBI	
	1. 2. 3. 4.	Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized debt	exposureUpto 20% (upto 5% for any single intermediary)Upto 50%Upto 50%Upto 35%	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2 Master Circu - Clause 12.1 Master Circu Clause 13 in Schedule of	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI Jlar 9 of the SEBI	
	1. 2. 3. 4. 5.	Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized debt Overseas Securities	exposureUpto 20% (upto 5% for any single intermediary)Upto 50%Upto 50%Upto 35%Upto 25%	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2 Master Circu - Clause 12.1 Master Circu Clause 13 in Schedule of Funds) Regu	1 of the SEBI ular 5 of the SEBI ular 5 of the SEBI ular 9 of the SEBI ular n the Seventh 5 SEBI (Mutual ulations, 1996 2 of the SEBI	
	1. 2. 3. 4. 5. 6.	Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized debt Overseas Securities ReITS and InVITS Debt Instruments with special features (AT1	exposureUpto 20% (upto 5% for any single intermediary)Upto 50%Upto 50%Upto 35%Upto 25%Upto 10%Upto 10% (upto 5%- single issuer) of the debt portfolioUpto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2 Master Circu - Clause 12.1 Master Circu Clause 13 in Schedule of Funds) Regu Clause 12.2 Master Circu	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI Jlar 9 of the SEBI Jlar 9 of the SEBI Jlar n the Seventh 5 SEBI (Mutual Jlations, 1996 2 of the SEBI Jlar	
	1. 2. 3. 4. 5. 6. 7.	Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized debt Overseas Securities ReITS and InVITS Debt Instruments with special features (AT1 and AT2 Bonds) Debt Instruments with SO / CE rating Tri-party repos (including reverse repo in T-bills/Government securities)	exposureUpto 20% (upto 5% for any single intermediary)Upto 50%Upto 50%Upto 35%Upto 25%Upto 10% (upto 5%- single issuer) of the debt portfolioUpto 10% of the debt portfolio and the group exposure in such instruments shall	Clause 12.1 Master Circu Clause 12.2 Master Circu Clause 12.2 Master Circu - Clause 12.1 Master Circu Clause 13 in Schedule of Funds) Regu Clause 12.2 Master Circu Clause 12.3	1 of the SEBI Jlar 5 of the SEBI Jlar 5 of the SEBI Jlar 9 of the SEBI Jlar 9 of the SEBI Jlar n the Seventh 5 SEBI (Mutual Jlations, 1996 2 of the SEBI Jlar	

	funds	Mutual Fund	Schedule of SEBI (Mutual Funds) Regulations, 1996
11	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12	Credit Default Swap transactions	Nil	-
13	Writing of call options under covered call strategy	Nil	-
14	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15	Foreign Securitized debt	Nil	-
16	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/

	 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. Stock lending - Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period. The Investment Manager will apply the following limits, should it desire to engage in Stock Lending: Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary. Portfolio Rebalancing: Action with respect to passive breaches: Action with respect to passive breaches: As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period. In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.
	b. Action with respect to breaches arising due to defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days. 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.
Investment Strategy	Strategy for Equity Securities
~	The Scheme will have a "non-diversified" portfolio and will invest primarily in the common stocks of companies that are selected for their growth potential and which are valued at a reasonable price. The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. Top down analysis involves an analysis of the macro-environment in order to understand the business cycle that various sectors are exposed to. It also involves understanding sector trends such as scale of opportunity, pricing power, volume changes, government policy, international trends etc. Bottom-up analysis involves an analysis of company specific factors such as size, competitive position, scalability, management quality, operational efficiency, financial parameters, valuation, etc. The Fund

Manager will also consider the prevailing stock market conditions in the overall portfolio construction process.

Strategy for Debt and Money Market Securities

The Fund Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Fund Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities maybe acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals.

At the discretion of the Fund Manager, the Scheme may also make investments in ADR/GDR and Foreign Securities in accordance with and upto the limits specified by RBI and SEBI from time to time, subject to all approvals vide clause 12.19 of the SEBI Master Circular and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI from time to time.

Derivatives Strategies

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

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

The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

Equity Derivatives

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

• Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.

• The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
 5) Reverse Arbitrage: This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.
6) Portfolio Hedging:
 This strategy will be adopted: If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks. If there are significant inflows to the Scheme and the market expectations are bullish, the
Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.
 Fixed Income Derivatives 1) Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
 2) Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions.
 3) Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
For detailed derivative strategies, please refer to SAI.
Portfolio Turnover
Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.
The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts). The portfolio turnover of the Scheme is expected to be high as the Scheme will be making investments using equity derivatives, which would require frequent transactions (including rollovers) on account of the tenor of contracts. There is however no specific target relating to portfolio turnover.

Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, Equity Derivatives, REITs & InvITs, Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), Securitized Assets, fixed income Derivatives, imperfect hedging using interest rate futures, Overseas Securities, overseas mutual funds / ETFs / Index Funds, mid-cap and small-cap companies investing in underlying ETFs, Depository Receipts, Security Concentration Risk.
	RISK MITIGATION STRATEGIES
	 Risks associated with Equity investments: Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any. Concentration Risk: The Scheme will try and mitigate this risk by investing across large e number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the nvestment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the hist orical and current financial condition of the company, potential value creation/unloching of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may us e derivatives to hedge and limit the inherent market risk in scheme
	Risks associated with favorable taxation of equity-oriented Scheme: Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Func
	to ensure compliance with the relevant regulation.
	Risks associated with Stock Lending: The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.
	Risks associated with Equity Derivative investments: The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

i.

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

Market Liquidity Risk: The liquidity risk will be managed and/or sought to be address ed by creating a portfolio which has adequate access to liquidity. The Investment Man ager will select fixed income securities, which have or are expected to have high seco ndary market liquidity. Market Liquidity Risk will be managed actively within the portf olio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by m aking investments in securities issued by borrowers post detailed credit review interna lly. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for t he amount as well as maximum permissible tenor. The credit process ensures that issu er limits are reviewed periodically by taking into consideration the financial statement s and operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due di ligence performed by the fixed income team before assigning credit limits and the per iodic credit review and monitoring should help keep the rating migration risk low for c ompany-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration withi n the permissible limit as defined by the scheme document and based on the investme nt objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical a nd/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have durati on based on the investment objective and limits defined in the scheme documents. De pending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

	 Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity. 					
	ii. Expense Risks associated with investments in overseas funds: The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.					
	ful we fur	iii. Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June				
	inv wh exi int int					
	v. Mo	nitoring overseas i	nvestment limits:			
	of inv	an adverse event resting across other	the Investment Manager m	overseas investments limits nay initiate appropriate ac cheme document or any othe I.	tion like	
	Risk manag	gement for risk ass	ociated with Depository Re	ceipts		
	investment	Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.				
	Risk factor associated with security concentration:					
	This Scheme has a security concentration risk as it will normally hold equity and equity-related securities including equity derivatives, of upto 30 companies. The intrinsic nature of the portfolio will represent high conviction portfolio weights. The primary nature of the Scheme is to have high conviction portfolio, which may introduce higher security concentration risk. Although the Scheme is less diversified in terms of the number of securities, the Scheme has the flexibility of investing in diverse sectors. This would provide diversification across sectors and the Investment Manager would have the flexibility to diversify the holdings and mitigate risks. The Investment Manager will endeavour to achieve diversification through non-similar stocks and/or factors that could impact the underlying portfolio.					
Plans and options						
options	Plan Options Sub-Option IDCW Frequency/Record Available Date*					
	Regular Plan and Direct Plan	Growth Income Distribution cum Capital Withdrawal (IDCW)	- Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	- At the discretion of Trustee		
	* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.					

	Investors may note that under Income Distribution of can be distributed out of investor's capital (Equal that represents realized gains.					
	All the Plans and option under the Scheme will hav	e common portfolio.				
	Default Option-					
	Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicate for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or so option in the appropriate space provided for this purpose in the application form. In case valid applications received, without indicating the Scheme / Plan and / or Option etc. or whe the details regarding Plan and/or Option are not clear or ambiguous, the following defaults v be applied:					
	If no indication is given under the following	Default				
	Option - Growth/ IDCW	Growth Option				
	Sub-option - Payout of IDCW/ Reinvestment of I	DCW Payout of IDCW				
	In case an investor/Unit Holder fails to mention th form, then the application shall be processed unde Plan of the Scheme. For more details, refer SID.					
Applicable NAV	 Applicable NAV is the Net Asset Value per Unit at the application is accepted and time stamped. An application is accepted and time stamped. An application is curve of the relevant cut-off time as specified below, at transactions. Applications received via post or courrent on the basis of when the application is time stamped and time of receipt of the post or the courier. In accordance with clause 8.4.6.2 of the SEBI Master mutual fund schemes (except liquid and overnight applicable on which the funds are available for util receipt of such application. Pursuant to above, the NAV applicability for purchase/subscription/switchtime on a Business Day. Funds for the entire amount of purchase/subscription before the cut-off time to the bank at is made. The funds are available for utilization before the cut-off time to the bank at is made. 	plication will be considered accesspects and received and time states any of the official points of accession of the official points of accession of the centres will be by the centre and not on the been by the centre and not on the been cercircular, in respect of purchases as schemes), closing NAV of the centres witch in respective of the size of the s	epted on a amped upto ceptance o be accepted asis of data e of units o lay shall be and time o the Scheme able cut-of oplication i			
	(a) Purchase and Switch-in					
	Particulars	Applicable NAV				
	Where the valid application is receive time of 3.00 p.m. on a business day point(s) of acceptance and funds for the of subscription/purchase are available upto 3.00 p.m. on the same Business Da	at the official same Busines entire amount for utilization	s			

time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription (purchase (switch in are available for	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

- 1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- 2. Aggregation of transactions shall be applicable to the Scheme.
- 3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
- 4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
- 5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above.
- 6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc).
- 7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.
- 8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.

	 9. Irrespective the date and time of debit to the customer bank accounts, the date and t of actual credit in the Scheme's bank account, which could be different due settlem cycle in the banking industry, would be considered for applicability of NAV. 10. Investors are advised to make use of digital/electronic payment to transfer the funds to Scheme's bank account. For Switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treat as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase the Applicable NAV based on the cut off time for funds by 'switch in' scheme related rules shall be applied. Where an application is received and time stamping is done after the cut-off time, request will be deemed to have been received on the next Business Day. 			
Minimum Application	Purchase	Additional Purchase	Redemption*	
Amount /Number of Units	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.	
	DPs or on Stock exchange Pla Note: The minimum application in line with SEBI guidelines of The Trustee shall have absolutits opinion, increasing the st	atform; and only in number or ion amount will not be applica n Alignment of interest of De ute discretion to reject any a ize of the Unit Capital is not reason it does not believe it	able for investment made in schen	nes f in Init
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount th	ereafter.		
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any amount the	ereafter.		
Dispatch of Repurchase (Redemption) Request	Investor may note that in communication no. AMFI/ 35F	case of exceptional scenar P/ MEM-COR/ 74 / 2022-23 dat	ptance of redemption request. ios as prescribed by AMFI vide ted January 16, 2023 read with clau be able to adhere with the timelin	use
Benchmark Index	Nifty 500 TRI			

IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.				
Name & tenure of the Fund Manager	Mr. Vinit Sambre Tenure: 4 Years and 5 months (Managing the Scheme from June 2020) Mr. Bhavin Gandhi Tenure: 9 months (Managing the Scheme from February 2024)				
Name of the Trustee Company	DSP Trustee Private Limited				
Performance of the Scheme	(a) Compounded Ann	ualised Returns as	of September 30, 20)24	
	Period	DSP Focus Fund Regular Plan—Growth option	NIFTY 500 TRI*	DSP Focus Fund - Direct Plan - Growth option	NIFTY 500 TRI*
	Last 1 Year	44.84%	41.27%	46.36%	41.27%
	Last 3 Year	17.90%	18.42%	19.15%	18.42%
	Last 5 Year	18.90%	22.25%	20.17%	22.25%
	Since Inception	12.85%	14.25%	15.72%	16.10%
	Nav/ Index value	56.4780	38,261.39	62.5390	38,261.39
	Date of allotment	10-	Jun-10	01-Ja	an-13
	may or may not be su other investments (b) Absolute Returns		and should not be use l year for the last 5 y		comparison wit
	120.00%	% %	DSP Focus Fu	nd - Dir - Growth	
	100.00% -	69.99% 68.18% 77.58%	DSP Focus Fu	nd - Growth	
	80.00% -		NIFTY 500 TR		0% 9%
	60.00% -		8		41.20% 39.74% 40.49%
	<u>ب</u> 40.00% -		12.59% 11.40% 22.29%	Г	
	40.00% - ++++++++++++++++++++++++++++++++++++				
	0.00%				
	-20.00% - -40.00% - -60.00% - FY20	-26.62%		-2.83% -3.87% -1.22%	
	-60.00% <u>- 워</u> 주 FY20	හි FY21	FY22	FY23	FY24
	Returns are for Direct date of Allotment/1st	/Regular Plan of t	the scheme for Growt	h option and co	nputed from th
				fund allocation	

	ii. Disclosure of name and ex of NAV of the scheme - N		cocks, groups and	sectors as a percentage		
		tfolio Disclosure - Fo /mandatory-disclosures/po				
	iv. Portfolio Turnover Rate -	0.3384 times				
Expenses of the Scheme	Exit Load: Holding Period fro < 12 months - 1 >= 12 months -	%				
(i) Load Structure	Note: No exit load shall be l Plan and vice versa.	evied in case of switch of	investments from	Direct Plan to Regular		
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.					
	This section outlines variou provided below would assist types of different fees / exp and selling the Units of the S	the investor in understand enses, their percentage th	ing the expense st	ructure of the Scheme,		
	The AMC has estimated that to the scheme as expenses. refer to the website of the r	For the actual current exp				
	Operating & recurring expe	enses under regulation 52	2 (6) & 52 (6A):			
	those expenses which are sp	The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:				
	Table 1: Limit as prescribed scheme:	d under regulation 52 of	SEBI MF regulatio	ons for equity oriented		
	Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^		
	on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%		
	on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%		
	0.30%					
	assets on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%		
	on the next Rs.5,000 1.50% 0.05% 0.30% crores of the daily net assets					
	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of	0.05%	0.30%		

	Pc 5 000 crores of daily			7
	Rs.5,000 crores of daily net assets or part			
	thereof			
On balance of the assets	1.05%	0.05%	0.30%	
	of the Fund under Regula on costs which are incurre ade value in case of cash	tion 52 (6A): ed for the pu	rpose of execution	of trade
of trade over and above t and derivatives transac	okerage and transaction c the said 0.12 percent and (tions respectively may Expense Ratio (TER) as pr ns, 1996.	0.05 percent f be charged t	or cash market tra the Scheme w	nsactions ithin the
	ch cities as may be specif w inflows from retail inve erage assets under manag	ied by Regula stors* in the o	tions from time to concerned Scheme,	time are or;
	rom such cities is less thar y net assets of the co			
* Inflows of amount upt considered as inflows fro	o Rs 2,00,000/- per tran m "retail investors.	saction, by i	ndividual investors	shall be
bringing inflows from suc of inflows from such citi	charged shall be utilize h cities. The additional ex ies shall be credited back thin a period of one year	<pre>kpense charge k to the conc</pre>	d to the Scheme or erned Scheme in c	n account
3/P/OW/2023/5823/1 da March 02, 2023, w.e.f M inflows received on or af	irections received from S ated February 24, 2023 re arch 01, 2023 no additior fter March 01, 2023 from nce is received from SEBI	ad along with nal expense sl specified citie	AMFI communicati hall be charged on es as per Regulatio	on dated the new
Additional expenses not exce 52(6A)(c). Provided that suc the exit load is not levied or	h additional expenses sha			
GST on investment and advi	isory fees:			
	n investment and advisor per the Regulation 52(6)		Scheme in additic	on to the
	an investment and adviso nd advisory fees of the Sch n under 52(6) and (6A).			
c) GST on brokerage & traincurred for the purpose the Regulation 52(6) and	of execution of trade, w			

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	
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 expense including agent commission and Statutory advertisement	Upto 2.25%
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
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	
Brokerage & transaction cost over and above 0.12 percent and	
0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

\$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

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

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

II. Illustration of impact of expense ratio on scheme's returns:

Link for TER disclosure: <u>https://www.dspim.com/mandatory-disclosures/ter</u>

Actual expenses for the previous financial year (2023-2024):

	Direct Plan F	Regular Plan				
		2.09%				
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.					
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.					
	by calling the off NAV of the Sche <u>www.dspim.com</u> .	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.amfiindia.com and				

r	
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	 a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à- vis that of the benchmark is disclosed.

The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.

Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link-<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) (For AMFI- refer link-<u>https://www.dspim.com/mandatory-corner/online-center/riskmeterinformation</u>). 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 AMCs website and AMFI website (For AMC refer link-<u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).

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



KEY INFORMATION MEMORANDUM

DSP MID CAP FUND

Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
 Long-term capital growth Investment in equity and equity-related securities predominantly of midcap companies *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them. 	Low to Noderate Risk Low to Risk Risk Risk Risk Risk Risk Risk Risk	As per AMFI Tier I Benchmark i.e. Nifty Midcap 150 TRI

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O	/E/MIF/06/09/0014				
Investment Objective	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.					
Asset Allocation Pattern of the	Under n be as fo	ormal circumstances, it is llows:	anticipated tha	t the asset allocation of	the Scheme shall	
Scheme		Instruments		Indicative allocations assets)	`	
				Minimum	Maximum	
		luity & equity related inst mpanies [#]	ruments of mid	65%	100%	
		ther equity & equity relat	ed instruments	0%	35%	
		t and Money Market Secur		0%	35%	
		s issued by REITs & InvITs		0%	10%	
	circulars	5) Type of Instrument Securities Lending	Percentage exposure Upto 20% (upt for any s	cingle Clause 12.11 of	ces the SEBI Master	
	2.	Derivatives	intermediary)	Circular	the SEBI Master	
		Derivatives	0000 100%	Circular		
	3.	Equity Derivatives for non-hedging purposes	Upto 100%	Clause 12.25 of Circular	the SEBI Master	
	4.	Securitized Debt	Upto 35%	-		
	5.	Overseas Securities	Upto 25%	Circular	the SEBI Master	
	6.	ReITS and InVITS	Upto 10%		the Seventh II (Mutual Funds) 96	
	7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upt single issuer) o debt portfolio		the SEBI Master	
	8.	Debt Instruments with SO / CE rating	Upto 10% of debt portfolic the group exp in such instrum shall not excee of the portfolio	o and osure nents Clause 12.3 of	the SEBI Master	
	9.	Tri-party repos (including reverse repo in T-	Upto 35%	-		

	bills/Government securities)		
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/reverserepotransactionsincorporatedebtsecurities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 - Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment

Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

- 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
- 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

Portfolio Rebalancing:

a. <u>Action with respect to passive breaches:</u>

As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

b. Action with respect to breaches arising due to defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.

Investment	
Strategy	

Strategy for Equity Securities

The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to- earnings, price-to-book, and price-to-sales ratios, as well as growth, improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the Investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future.

Strategy for Fixed Income Securities

The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Derivative Strategies

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

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

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

- 1) Index/ Stock spot Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid

market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Reverse Arbitrage:

• This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

6) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

• At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

• When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

• When the Company announces any merger, amalgamation, hive off, demerger, etc, there could be opportunities due to price differential in the cash and the derivative market.

7) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

Fixed Income Derivatives 1) Interest Rates Swap

	The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
	2) Interest Rate Futures (IRF)
	• IRFs can be used for hedging the underlying cash positions.
	 3) Forward Rate Agreement (FRA) An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
	For detailed derivative strategies, please refer to SAI.
	Portfolio Turnover
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.
	The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, Equity Derivatives, REITs & InvITs, Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), Securitized Assets, fixed income Derivatives, imperfect hedging using interest rate futures, Overseas Securities, overseas mutual funds / ETFs / Index Funds, underlying ETFs, mid-cap and small-cap companies, Depository Receipts.
	For details on Risk Factors, please refer SID.
	RISK MITIGATION STRATEGIES: Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market

liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.

- ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
- iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves oneto-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. Credit Risk: Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review

	internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
111.	Rating Migration Risk: The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
iv.	Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
۷.	Re-investment Risk: The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
vi.	Term Structure of Interest Rates (TSIR) Risk: The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.
Risks a	ssociated with Investments in REITs and InvITs:
and als me cor of	vestment Manager endeavours to invest in REITS/InvITs, where adequate due diligence d research has been performed by the Investment Manager. The Investment Manager o relies on its own research as well as third party research. This involves one-to-one eetings with the managements, attending conferences and analyst meets and also tele- nferences. The analysis will focus, amongst others, on the predictability and strength cash flows, value of assets, capital structure, business prospects, policy environment, ength of management, responsiveness to business conditions, etc.
Risk As	sociated with overseas mutual funds / ETFs and Index securities:
i.	Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
ii.	Expense Risks associated with investments in overseas funds: The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
iii.	Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
iv.	Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.
v.	Monitoring overseas investment limits:
	The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action

			interest is safeguarded			
	Risk management for risk associated with Depository Receipts Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.					
Plans and options	Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*		
	Regular Plan and Direct Plan	Growth Income Distribution cum Capital Withdrawal (IDCW)	 Payout of In Distribution cum Ca Withdrawal (IDCW) Reinvestment of In 	θ. Έ	-	
	* In case th	- Record Data falls on	Distribution cum Ca Withdrawal (IDCW)			
	amounts can sale price tha All the Plans Default Optic Investors sho applicable, fo option or sul form. In case Option etc. o following def	be distributed out of at represents realized and option under the son- ould indicate the Sch or which the subscriptio o option in the approp e of valid applications	investor's capital (Equa gains. Scheme will have comm eme / Plan and / or on is made by mentioni priate space provided f received, without indi- garding Plan and/or Opt	n Capital Withdrawal optic alization Reserve), which is non portfolio. Toption / Sub Option, which ing the full name of Scheme for this purpose in the appl cating the Scheme / Plan a cion are not clear or ambigue	part o hereve / Plan licatio nd / o	
	Option - Growth/ IDCW Growth Option Sub-option - Payout of IDCW/ Reinvestment of IDCW Payout of IDCW					
	In case an investor/Unit Holder fails to mention the plan and broker details in the applicatio form, then the application shall be processed under respective option/sub-option under Direc Plan of the Scheme. For more details, please refer SID.					
Applicable NAV	valid applica on a Business upto the rele of transaction on the basis	tion is accepted and t Day, subject to it bein want cut-off time as sp ns. Applications receive	ime stamped. An applic ng complete in all respe- becified below, at any o ed via post or courier at on is time stamped by	ose of the Business Day on v cation will be considered ac ects and received and time st of the official points of acce any of the centres will be ac the centre and not on the b	cepteo tampeo eptance cepteo	

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day or which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

	Applicable Net Asset Value i	in case of Multiple application	ons/transactions received ur	der all		
	open-ended Schemes of the Fund: All transactions as per conditions mentioned below sha be aggregated and closing NAV of the day on which funds for respective transactio (irrespective of source of funds) are available for utilization.					
	1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).					
	2. Aggregation of transaction					
	 Transactions shall include and trigger transactions. 		nases and exclude Switches, S	SIP/STP		
	Permanent Account Num similar holding pattern v	nber (PAN). In case of joint will be aggregated. The prin	basis of investor/s/Unit He holding in folios, transaction ciple followed for such aggre ated Account Statement (CAS	ns with egation		
	5. All transactions will be a point no.4 above.	aggregated where investor h	olding pattern is same as sta	ated in		
	6. Only transactions in the		d shall be clubbed. It will in, Direct Plan, IDCW Option, (
	7. Transactions in the name the transaction in the name		guardian will not be aggregate er, two or more transactions i onsidered for aggregation.			
	8. In the case funds are r different business days b	received on separate days a efore the cut off time, the ap	and are available for utilizat oplicable NAV shall be of the B for utilization for the resp	usiness		
	of actual credit in the So		er bank accounts, the date ar h could be different due sett or applicability of NAV.			
	Investors are advised to make use of digital/electronic payment to transfer the Scheme's bank account					
	For Switching:					
	Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.					
	Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.					
Minimum Application	Purchase	Additional Purchase	Redemption*			
Amount /Number of Units	Rs. 100/- and any amount Rs. 100/- and any amount N.A. thereafter.					
	*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.					
			applicable for investment m est of Designated Employees o			
	The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit					

	Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.				
Minimum installment Amount for	Rs. 100/- and any amount thereafter.				
Systematic Investment Plan (SIP)					
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any am	ount therea	after.		
Dispatch of Repurchase (Redemption) Request	As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.				
Benchmark Index	Nifty Midcap 150 TRI				
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.				
Name & tenure of the Fund Manager					
Name of the Trustee Company	DSP Trustee Private Limited				
Performance of the Scheme	(a) Compounded Ann	ualised Ret	urns as of S	eptember 30, 2024	4
	Period	DSP Mid Cap Fund - Regular - Growth option	Nifty Midcap 150 TRI	DSP Mid Cap Fund - Direct Plan - Growth option	Nifty Midcap 150 TRI
	Last 1 Year	44.50%	47.90%	45.84%	47.90%
	Last 3 Year	18.24%	26.12%	19.39%	26.12%
	Last 5 Year	23.10%	31.42%	24.28%	31.42%
	Since Inception	16.48%	16.68%	19.71%	20.91%
	NAV/ Index value	153.1460	28,192.01	169.0140	28,192.01
	Date of allotment14-Nov-0601-Jan-13				
	All benchmark returns				
	calculated on Rs. 10/·	invested a	t inception.	For this purpose the	"since inception" returns are e inception date is deemed to /th option. Past performance

	may or may not be sustained in future and should not be used as a basis for comparison with other investments				
	The Regular Plan and Direct Plan will have a common portfolio, however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.				
	(b) Absolute Returns for each financial year for the last 5 years				
	$\begin{bmatrix} 140.00\% \\ 120.00\% \\ 100.00\% \\ 0.00\% \\ 40.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.0$				
Additional Scheme Related Disclosures	Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - <u>https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation</u>				
	 ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosure</u> iv. Portfolio Turnover Rate - 0.4081 times 				
Expenses of the Scheme	Exit Load: Holding Period from the date of allotment: < 12 months - 1% >= 12 months - Nil				
(i) Load Structure	Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa.				
(ii) Recurring Expenses	These are the fees and expenses incurred for operating the Scheme. These expenses include and are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.				
	This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.				

The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

Operating & recurring expenses under regulation 52 (6) & 52 (6A):

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented scheme:

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

[^]In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

GST on investment and advisory fees:

- a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
- b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
- c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to

investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100</u> <u>crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	
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 expense including agent commission and Statutory advertisement	
Cost related to investor communications	Upto 2.25%
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
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	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

	\$The nature of expenses can be any permissible ex Further, as per Para 10.1.7 of SEBI Master Circular, sc the scheme shall not be eligible to charge the above-m	nemes wherein exi	it load is not levie
	The goods and service tax on Investment Management total amount charged as Investment Management and A at 18% on Investment Management and Advisory Fees.		
	Expense Structure for Direct Plan		
	 Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expense under Direct Plan shall exclude the distribution and commission expenses and addition expenses for gross new flows from specified cities under regulation 52(6A)(b). All fees an 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 head in a Regular Plan. The above expense structures are indicative in nature. Actual expenses could be lower that mentioned above. The purpose of the above table is to assist the investor in understanding the various costs expenses that the investor in the Scheme will bear directly or indirectly. For the actual current expenses being charged, the investor should refer to the websit of the Mutual Fund. II. Illustration of impact of expense ratio on scheme's returns: 		
	Particulars	Regular Plan	Direct Plan
	Amount invested at the beginning of the year	10,000	10,000
	Annual income accrued to the scheme	1,000	1,000
	Expenses other than Distribution expenses	75	75
	Distribution expenses	25	-
	Returns after expenses at the end of the year	900	925
	% Returns after expenses at the end of the year	9.00%	9.25%
	Link for TER disclosure: <u>https://www.dspim.com/man</u> Actual expenses for the previous financial year (2023-2 Direct Plan Regular Plan 0.78% 1.70%	•	es/ter
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Sta also independently refer to his tax advisor.	tement of Additio	nal Information a
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business and will be made available by 11 p.m. of the same Business Day.		
	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website <u>www.amfiindia.com</u> and on <u>www.dspim.com</u> .		
	Latest available NAVs shall be available to unitholders	through SMS, upon	receiving a speci

For Investor	Name and Computer Age Management Services Limited (CAMS)	
Grievances please contact	Address of Registrar of Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website <u>https://www.camsonline.com/Investors/Support/Grievances</u>	
	NameandMr. Prakash PujariAddressofInvestor Relations OfficerInvestorDSP Asset Managers Private Limited, Natraj, Office Premises No.Relations302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East),Officer of DSPMumbai - 400069, Tel.: 022 - 67178000Mutual FundE-mail: service@dspim.com	
Unit Holders Information	Account Statements: Allotment confirmation specifying the number of Units allotted sha be sent to the Unit holders at their registered e-mail address and/or mobile number b way of email and/or SMS within 5 working Days from the date of receipt of the vali application/transaction.	
	A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.	
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March or before 21st day of succeeding month, to all investors providing the prescribed det across all schemes of mutual funds and securities held in dematerialized form ac demat accounts, if applicable.	
	For further details, please refer SAI.	
	• Half yearly Portfolio: In case of unit holders whose email address are registered with Fund, the AMC shall send half yearly portfolio via email within 10 days from the en each half-year. The half yearly portfolio of the Scheme shall also be available in a u friendly and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.</u> and website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding mo	
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.	
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.	
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.	
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.	
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive	

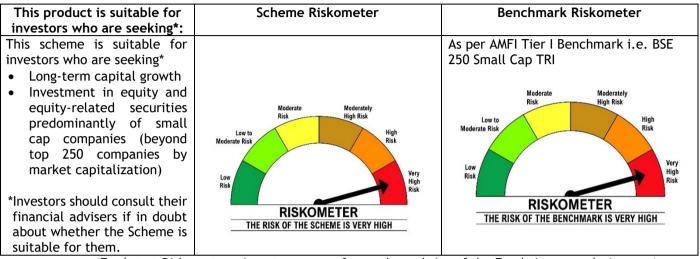
	physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested. For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis- à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>). 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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/ink-meter-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/ink-meter-disclosure}</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/ink-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/online-center/online-center/online-center/ink-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/online-center/o</u>
	<u>center/riskmeterinformation</u>). Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP SMALL CAP FUND

Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of the entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O	/E/SCF/06/09/0015				
Investment Objective	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction There is no assurance that the investment objective of the Scheme will be achieved					
Asset		ormal circumstances, it is				
Allocation Pattern of the Scheme		as follows:	s anticipated that the a	asser	Indicative	allocations
the selfeme	Instruments				(% of total Minimum	,
	1(a) E	quity & equity related	instruments of small	can	65%	Maximum 100%
	compa		instruments of smatt	cup	03/0	100/0
	the top	ther equity & equity relat 250 stocks by market ca	pitalization	re in	0%	35%
		t and Money Market Secur			0%	35%
		s issued by REITs & InvITs ompany onwards in terms			0%	10%
	mutual f	ve Table (Actual instrume				-
	Sl. no	Type of Instrument	Percentage of	Circu	ular referen	
	50.110	Type of instrument	exposure	CIIC		
	1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)		use 12.11 of ter Circular	the SEBI
	2.	Derivatives	Upto 50%		use 12.25 of ter Circular	the SEBI
	3.	Equity Derivatives for non- hedging purposes	Upto 50%		use 12.25 of ter Circular	the SEBI
	4.	Securitized Debt	Upto 10%	-		
	5.	Overseas Securities	Upto 25%	Mas	use 12.19 of ter Circular	
	6.	ReITS and InVITS	Upto 10%	Sche	use 13 in the edule of SEB ds) Regulati	I (Mutual
	7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Mas	use 12.2 of t ter Circular	
	8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio		use 12.3 of t ter Circular	he SEBI
	9.	Tri-party repos (including reverse	Upto 35%	-		

	bills/Government securities)		
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure

	Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. Stock lending Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock
	lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.
	The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:
	1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
	2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.
	Portfolio Rebalancing:
	a. <u>Action with respect to passive breaches:</u>
	As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.
	b. Action with respect to breaches arising due to defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	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.
Investment Strategy	Strategy for Equity Securities
	The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek

both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors.

The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance.

Strategy for Debt and Money Market Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.

Derivative Strategies

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

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

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ.

Equity Derivatives

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3)	Stock	Arbitr	age
----	-------	--------	-----

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Reverse Arbitrage:

• This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

5) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

6) Corporate Action / Event Driven Strategies:

- I. IDCW Arbitrage
 - At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.
 - II. Buy-Back/ Open Offer Arbitrage
 - When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.
 - III. Merger
 - When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

7) Portfolio Hedging:

- This strategy will be adopted:
- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

Fixed Income Derivatives

- 1) Interest Rates Swap
 - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
- 2) Interest Rate Futures (IRF)

	• IRFs can be used for hedging the underlying cash positions.
	 3) Forward Rate Agreement (FRA) An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
	For detailed derivative strategies, please refer to SAI.
	Portfolio Turnover Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.
	The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:
	Scheme specific risk factors are summarized below:
	Risks associated with transacting in scheme units through stock exchange mechanism, efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments, Securities Lending & Borrowing and Short Selling, Equity Derivatives, REITs & InvITs, Debt Securities and Money Market Securities, debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), Securitized Assets, fixed income Derivatives, imperfect hedging using interest rate futures, Overseas Securities, overseas mutual funds / ETFs / Index Funds, mid-cap and small-cap companies, Depository Receipts.
	RISK MITIGATION STRATEGIES: Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific

concentration risk relatively low.

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

	Should there investment p	be investments	fund manager will ensure	y Receipts ompanies or foreign securities, the that a comprehensive company		
Plans and options	Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*		
	Regular	Growth	-	-		
	Plan and Direct Plan	Income Distribution cum Capital Withdrawal	Payout of Income Distribution cum Capital Withdrawal (IDCW) &	At the discretion of Trustee		
			Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)			
	* In case the Record Date falls on a non Business Day, the immediate next Business Day shall be considered as the Record Date.					
	Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.					
	All the Plans and option under the Scheme will have common portfolio.					
	Default Option-					
	Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:					
	If no indication is given under the following		Default			
	Option - O	Frowth/ IDCW		Growth Option		
	Sub-option - Payout of IDCW/ Reinvestment of IDCW Payout of IDCW					
	In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.					
Applicable NAV						

In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	•
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	such subsequen Business Day or which the fund are available fo
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent
(b) Redemption and Switch-out	L
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
Where the valid application is received after 3.00 p.m.	NAV of the nex Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

	 Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization. All transactions received on same Business Day (as per cut-off timing and Time stamping rule). Aggregation of transactions shall be applicable to the Scheme. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc). Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in				
Minimum Application	Purchase	Additional Purchase	Redemption*		
Amount /Number of Units	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.		
	*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees				
Minimum	of AMC.				
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount thereafter.				
Minimum installment Amount for Systematic	Rs. 100/- and any amount the SWP and STP facilities are no exchange mechanism.		carried out through the stock		

Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)						
Dispatch of Repurchase (Redemption) Request	As per SEBI (MF) Regulations, the Mutual Fund shall dispatch the redemption proceeds within 3 Working Days from the date of acceptance of redemption request. 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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.					
Benchmark Index	BSE 250 Small Cap T	RI				
IDCW Policy	The Trustee reserv and the frequency more details refer	of distribution are	entirely at the di			
Name & tenure of the Fund Manager	Mr. Vinit Sambre Tenure: 14 Years an Mr. Resham Jain Tenure: 6 years 8 m		•	m June 2010)		
Name of the Trustee Company	DSP Trustee Private	e Limited				
Performance of the Scheme	(a) Compounded An	nualised Returns a	s of September 30), 2024		
	Period	DSP Small Cap Fund - Regular Plan - Growth	BSE 250 SMALL CAP TRI*	DSP Small Cap Fund - Direct Plan	BSE 250 SMALL CAP	
				- Growth	TRI*	
	Last 1 Year	40.63%	48.94%	- Growth 41.88%	TRI* 48.94%	
	Last 1 Year Last 3 Year		48.94% 25.98%			
		40.63%		41.88%	48.94%	
	Last 3 Year	40.63% 24.39% 31.86% 19.02%	25.98% 32.09% 12.12%	41.88% 25.50% 33.03% 24.07%	48.94% 25.98% 32.09% 16.86%	
	Last 3 Year Last 5 Year Since Inception Nav/ Index value	40.63% 24.39% 31.86% 19.02% 203.7980	25.98% 32.09% 12.12% 9,224.79	41.88% 25.50% 33.03%	48.94% 25.98% 32.09%	
	Last 3 Year Last 5 Year Since Inception Nav/ Index value Date of	40.63% 24.39% 31.86% 19.02%	25.98% 32.09% 12.12% 9,224.79	41.88% 25.50% 33.03% 24.07% 222.3480	48.94% 25.98% 32.09% 16.86%	
	Last 3 Year Last 5 Year Since Inception Nav/ Index value Date of allotment	40.63% 24.39% 31.86% 19.02% 203.7980	25.98% 32.09% 12.12% 9,224.79 Jn-07	41.88% 25.50% 33.03% 24.07% 222.3480 01-Ja	48.94% 25.98% 32.09% 16.86% 9,224.79	
	Last 3 Year Last 5 Year Since Inception Nav/ Index value Date of allotment	40.63% 24.39% 31.86% 19.02% 203.7980 14-Ju eturns are computed I standards for perf ate of allotment. The ate of allotment. The ate of allotment. The ate of allotment. The ate of allotment. The ate of allotment at a te of allotment at at a te of allotment at a te of att of a te of at a te of att of at a te	25.98% 32.09% 12.12% 9,224.79 un-07 ed basis Total Return ormance reporting inception. For this The "Returns" show sustained in future ments	41.88% 25.50% 33.03% 24.07% 222.3480 01-Ja rn Index. , the "since inc purpose the in wn are for the e and should no rtfolio, howeve	48.94% 25.98% 32.09% 16.86% 9,224.79 an-13 eption" returns iception date is growth option. ot be used as a	

	400.000/					
	160.00% -		51%		Cap Fund - Dir - Growth	
	120.00% -		104.20% 102.37% 117.51%	■ DSP Small Cap Fund - Reg - Growth ■ BSE 250 Small Cap Index TRI		
	80.00% -			40.44% 39.21% 34.29%		45.65% 44.40% 59.31%
	- %00.00 - لالم 20.00% -			40.449		4 4
	-40.00% -	-29.88% -30.48% 40.75%			-0.68% -1.58% -3.14%	
	-80.00%	۲۰۰۶ FY20	FY21	FY22	FY23	FY24
		Allotment/1st				nd computed from of the respective
Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation various sectors) - <u>https://www.dspim.com/mandatory-disclosures/top-10</u> and-sector-allocation					
		e of name and ge of NAV of th			stocks, groups	and sectors as a
	iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Year https://www.dspim.com/mandatory-disclosures/portfolio-disclosure					
	iv. Portfolio	Turnover Rate	- 0.2477 time	es		
Expenses of the Scheme	Holding Peri	od from the da < 12 months - >= 12 months	1%	nt:		
(i) Load Structure		it load shall be and vice versa		e of switch of	investments fro	om Direct Plan to
(ii) Recurring Expenses						
	provided bel Scheme, typ	ow would assis	st the investor t fees / exper	in understand uses, their per	ling the expense centage the inv	. The information e structure of the vestor is likely to
	charged to t		expenses. For t	he actual curr	rent expenses be	e scheme will be eing charged, the
	Operating &	recurring exp	oenses under	regulation 52	(6) & 52 (6A):	
L	1					

The Scheme may charge expenses within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52 of SEBI MF regulations:

Table 1: Limit as prescribed under regulation 52 of SEBI MF r	egulations for equity
oriented scheme:	

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	TER as per
on the first Rs.500 crores of the daily net assets	2.25%	0.05%	0.30%
on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%
on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

[^]In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions .

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

	* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.
	The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.
	Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.
c.	Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable
GST	on investment and advisory fees:
a)	AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
b)	GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
c)	GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A).
Others:	
expense and in v	rdance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related es including commission paid to distributors, by whatever name it may be called whatever manner it may be paid, shall be paid from the scheme only within the ory limits and not from the books of the AMC, or by the trustee or sponsors.
by AMFI be paid	d that the expenses that are very small in value but high in volume (as provided I in consultation with SEBI) may be paid out of AMC's books. Such expenses can I out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, ver is lower.
shall be	with regards to the cost of borrowings in terms of Regulation 44(2), the same adjusted against the portfolio yield of the Scheme and borrowing costs in excess folio yield, if any, shall be borne by the AMC.
<u>Disclos</u>	ure relating to changes in TER:
disclose base TE 52(6A)(d investm scheme	rdance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently e TER on daily basis on the website <u>www.dspim.com</u> . Further, changes in the ER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on tent and advisory fees) in comparison to previous base TER charged to any /plan shall be communicated to investors of the scheme/plan through notice via r SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100</u> <u>crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily ne assets
Investment Management and Advisory Fee	
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 expense including agent commission and Statutory advertisement	
Cost related to investor communications	
Cost of fund transfer from location to location	Upto 2.25%
Cost towards investor education & awareness (at least 0.02 percent)	
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	
Brokerage & transaction cost over and above 0.12 percent and	
0.05 percent for cash and derivative market trades, respectively.	
0.05 percent for cash and derivative market trades,	Upto 2.25%
0.05 percent for cash and derivative market trades, respectively. Maximum total expense ratio (TER) permissible under	Upto 2.25%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

\$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not

Publication	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.				
Daily Net Asset Value (NAV)	The NAVs of the Scheme/plans will be calculated by t Day and will be made available by 11 p.m. of the same		each Business		
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.				
	Link for TER disclosure: <u>https://www.dspim.com/mandatory-disclosures/ter</u> Actual expenses for the previous financial year (2023-2024): Direct Plan Regular Plan 0.88% 1.75%				
	% Returns after expenses at the end of the year	9.00%	9.25%		
	Returns after expenses at the end of the year	900	925		
	Distribution expenses	25	-		
	Expenses other than Distribution expenses	75	75		
	Annual income accrued to the scheme	1,000	1,000		
	Amount invested at the beginning of the year	10,000	10,000		
	Particulars	Regular Plan	Direct Plan		
	II. Illustration of impact of expense ratio or	scheme's returns	s:		
	For the actual current expenses being charged, th website of the Mutual Fund.	ne investor should	l refer to the		
	The purpose of the above table is to assist the inves costs & expenses that the investor in the Scheme will		•		
	The above expense structures are indicative in nature than mentioned above.	. Actual expenses of	could be lower		
	 The goods and service tax on Investment Management and Advisory fees will depend the total amount charged as Investment Management and Advisory fees. Currently it chargeable at 18% on Investment Management and Advisory Fees. Expense Structure for Direct Plan Direct Plan will have lower expense ratio than Regular Plan of the Scheme. T expenses under Direct Plan shall exclude the distribution and commission expenses a additional expenses for gross new flows from specified cities under regulation 52(6A)(All fees and expenses charged in a direct plan (in percentage terms) under various heat including the investment and advisory fee shall not exceed the fees and expense charged under such heads in a Regular Plan. 				
	levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.				

	Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com				
For Investor Grievances please contact	Name Addressand ofComputer Age Management Services Limited (CAMS)AddressofRegistrarAddress - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website https://www.camsonline.com/Investors/Support/Grievances				
	NameandMr. Prakash PujariAddressofInvestor Relations OfficerInvestorDSP Asset Managers Private Limited, Natraj, Office Premises No.Relations302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East),Officer of DSPMumbai - 400069, Tel.: 022 - 67178000Mutual FundE-mail: service@dspim.com				
Unit Holders Information	 Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction. 				
	A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.				
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.				
	For further details, please refer SAI.				
	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.				
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.				
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.				
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.				
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not				

	later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- https://www.dspim.com/mandatory-disclosures/portfolio-disclosures) (For AMFI- refer link- https://www.amfiindia.com/investor-corner/online-

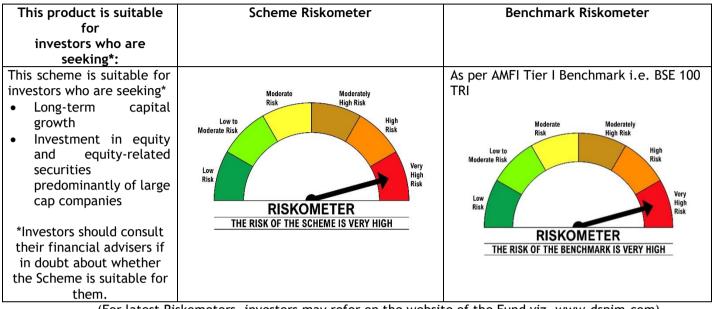
<u>center/riskmeterinformation</u>). Mutual Funds shall also disclose the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year, on AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-</u> center/riskmeterinformation).
Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP TOP 100 EQUITY FUND

Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices				
Name of Mutual Fund	DSP Mutual Fund			
Name of Asset Management Company	DSP Asset Managers Private Limited			
CIN of Asset Management Company	(U65990MH2021PTC362316)			
Name of Trustee Company	DSP Trustee Private Limited			
CIN of Trustee Company	(U65991MH1996PTC100444)			
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021			
Website of the entities	www.dspim.com			

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O	/E/LCF/03/01/0009				
Investment Objective	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be achieved.					
Asset Allocation	Under n	ormal circumstances, the	e asset allocation of the	Scheme will be	e as follows:	
Pattern of the Scheme	Instru	ments	Indicative allocations (% of total assets)			
				Minimum	Maximum	
	1(a) E compa	quity & equity related in: anies [#]	struments of large cap	80%	100%	
		nvestment in other equi	ty and equity related	0%	20%	
		ot and Money Market Sec	urities	0%	20%	
	3. Uni	ts of REITs and InvITs		0%	10%	
	Decemb portfolio		uent to any updation in th updated list, within a	the list, the So a period of one		
	Sl. no	Type of Instrument	Percentage of exposure	Circular refer	ences	
	1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 Circular	of the SEBI Master	
	2.	Derivatives	Upto 100%	Clause 12.25 Circular	of the SEBI Master	
	3.	Equity Derivatives for non- hedging purposes	Upto 100%	Clause 12.25 Circular	of the SEBI Master	
	4.	Securitized Debt	Upto 20%	-		
	5.	Overseas Securities	Upto 20%	Circular	of the SEBI Master	
	6.	ReITS and InVITS	Upto 10%		the Seventh Schedule al Funds) Regulations,	
	7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 Circular	of the SEBI Master	
	8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in	Clause 12.3 Circular	of the SEBI Master	

		of the debt portfolio	
9.	Tri-party repos (including reverse repo in T- bills/Government securities)	Up to 20%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

<u>Note 1</u> - All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees

Note 2 -Investment in Short-Term Deposits-

Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure -

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income derivatives), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Stock lending

Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

- 1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
- 2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single intermediary.

Portfolio Rebalancing:

a. Action with respect to passive breaches:

As per Clause 2.9 of the SEBI Master Circular and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in para 2.9.3 and 2.9.4 of SEBI Master Circular.

b. Action with respect to breaches arising due to defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

Investment Strategy	Strategy for Equity Securities
------------------------	--------------------------------

The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, high market share, strong management and technological excellence among others. Such companies are core holdings in any equity portfolio since they seldom fail to deliver good returns over the long term. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.

The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, Fitch, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Derivative Strategies

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

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

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ.

Equity Derivatives

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

 The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

• At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.

II. Buy-Back/ Open Offer Arbitrage

• When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

• When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

Fixed Income Derivatives

- 1) Interest Rates Swap
 - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)

• IRFs can be used for hedging interest rate exposure.

3) Forward Rate Agreement (FRA)

	 An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. 			
	For detailed derivative strategies, please refer to SAI.			
	Portfolio Turnover			
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.			
	The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).			
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:			
	Scheme specific risk factors are summarized below:			
	Risks associated with transacting in scheme units through stock exchange mechanism, principles of efficient portfolio management, favorable taxation of certain scheme in India, Taxation of overseas investments, Equity and Equity-related securities / investments - Price Risk, Liquidity Risk for listed securities, Liquidity Risk on account of unquoted and unlisted securities, Securities Lending & Borrowing and Short Selling, Trading In Equity Derivatives, REITs & InvITs, Debt Securities and Money Market Securities, investment in debt instruments having structured obligations /credit enhancements, unrated securities, special feature bonds, Tri-Party Repo, Perpetual Debt Instrument (PDI), Securitized Assets, fixed income Derivatives, imperfect hedging using interest rate futures, Overseas Securities, overseas mutual funds / ETFs / Index Funds, Depository Receipts.			
	For details on risk factors, kindly refer SID.			
	Risk Mitigation Strategies: Risks associated with Equity investments:			
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by crea ting a portfolio which has adequate access to liquidity. The Investment Manager will sel ect securities, which have or are expected to have good secondary market liquidity. Mar ket Liquidity Risk will be managed actively within the portfolio liquidity limits by mainta ining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.			
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large n umber of companies/sectors and endeavor to keep stock-specific concentration risk rela tively low.			
1				

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequat e due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Invest ment Manager also relies on its own research. This involves one-to-one meetings with th e management of companies, attending conferences and analyst meets and also tele-co nferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environ ment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and t ransparency in corporate governance. The investment manager may use derivatives to h edge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liqu idity limits by maintaining proper asset-liability match to ensure payout of the obligatio ns.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by mak ing investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence whe re limits are assigned for each of the issuer (other than government of India) for the am ount as well as maximum permissible tenor. The credit process ensures that issuer limit s are reviewed periodically by taking into consideration the financial statements and op erating strength of the issuer.

- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due dili gence performed by the fixed income team before assigning credit limits and the period ic credit review and monitoring should help keep the rating migration risk low for comp any-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment o bjectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical an d/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depend ing on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk canno t be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risk management for risk associated with Depository Receipts

		cess of the fund		companies or foreign s a comprehensive compar			
Plans and options	Plan	Options	Sub-Option	Income Distribution of Capital Withdra Frequency/Record Date*			
	Regular	Growth	-	-			
	Plan and Direct Plan	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Incor Distribution cum Capi Withdrawal (IDCW) & Reinvestment of Incor Distribution cum Capi Withdrawal (IDCW)	tal Trustee ne	of		
		Record Date falls as the Record Dat		ne immediate next Busine	ss Day shall be		
	Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor's capital (Equalization Reserve), which is part of sale price that represents realized gains.						
	All the Plans and option under the Scheme will have common portfolio.						
	Default Option-						
	Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:						
	If no indica	tion is given und	ler the following	Default			
	Option - Gr	owth/ IDCW		Growth Option			
	Sub-option	- Payout of IDCW	Reinvestment of IDCW	Payout of IDCW			
	In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme. For more details refer SID.						
Applicable NAV	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.						
	In accordance with clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.						

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

(a) Purchase and Switch-in	
Particulars	Applicable NAV
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	same Business Day
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	subsequent Business Day on which the funds
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent
(b) Redemption and Switch-out	·
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

- 1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- 2. Aggregation of transactions shall be applicable to the Scheme.

	3. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.				
	 Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS). 				
	 All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above. 				
	6. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth				
	Option, etc).7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation.				
	 In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount. 				
	 Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. 				
	Investors are advised to make Scheme's bank account	use of digital/electronic payme	nt to transfer the funds to the		
Minimum Application	Purchase	Additional Purchase	Redemption*		
Amount /Number of Units	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.		
		erialized mode, the redemption orm; and only in number of Units	request can be given only with		
		amount will not be applicable t lignment of interest of Designat	for investment made in schemes ed Employees of AMC.		
Minimum installment Amount for Systematic Investment Plan (SIP)		eafter.			
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	mechanism.		out through the stock exchange		
Dispatch of					
Repurchase (Redemption)	As per SEBI (MF) Regulations, th Working Days from the date of a				
Repurchase	Working Days from the date of a Investor may note that in ca communication no. AMFI/ 35P/ /	se of exceptional scenarios a MEM-COR/ 74 / 2022-23 dated Ja			

Benchmark Index	BSE 100 TRI					
DCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.					
Name & tenure of the Fund Manager	Mr. Abhishek Singh Tenure: 2 Years and 5 months (Managing the Scheme from June 2022)					
lame of the rustee Company	DSP Trustee Private Limited					
erformance of ne Scheme	(a) Compounde	d Annualised F	Returns as o	f September	30, 2024	
	Period	DSP Top 1 Fund - Reg - Gro	gular Plan	BSE 100 TRI*	DSP Top 100 Equity Fund - Direct Plan - Growth	BSE 100 TRI*
	Last 1 Year	42.0		37.36%	43.17%	37.36%
	Last 3 Years	16.9	98%	16.76%	17.91%	16.76%
	Last 5 Years	17.8	80%	20.29%	18.72%	20.29%
	Since Inception	19.0	65%	18.50%	13.92%	15.29%
	Nav/ Index value	479.	6470	34,933.88	520.5350	34,933.88
			40 14 02		01-Jan-1	3
	calculated on R	e SEBI standa . 10/- investee	rds for perf d at inceptio	s Total Return ormance repo on. For this pu	Index. rting, the "since ince rpose the inception dat	ption" returns a
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou	s Total Return ormance repo on. For this pu /n are for the uld not be use	Index. rting, the "since incer rpose the inception dat growth option. Past pe ed as a basis for comp	ption" returns a te is deemed to rformance may
	allotment *All benchmark Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou	s Total Return ormance repo on. For this pu /n are for the uld not be use	Index. rting, the "since incer rpose the inception dat growth option. Past pe ed as a basis for comp	ption" returns a te is deemed to rformance may
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu /n are for the uld not be use rear for the la	Index. rting, the "since incer rpose the inception dat growth option. Past pe ed as a basis for comp	ption" returns a te is deemed to rformance may parison with oth
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu /n are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp ast 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu	ption" returns a te is deemed to orformance may parison with oth
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re 100.00% - 80.00% - 60.00% -	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to rformance may parison with oth
	All benchmark and allotment *All benchmark and allot and	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to orformance may parison with oth
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re 100.00% - 80.00% - 60.00% -	e SEBI standa . 10/- invested ment. The "Re tained in futu	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to orformance may parison with oth
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re 80.00% - 60.00% - 20.00% - 0.00% -	e SEBI standa . 10/- invested ment. The "Re tained in futu eturns for eacl	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to orformance may parison with oth
	allotment *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re 80.00% - 60.00% - 20.00% - 0.00% -	e SEBI standa . 10/- invested ment. The "Re tained in futu eturns for eacl	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to orformance may parison with oth
	All benchmark i *All benchmark i Note: As per th calculated on Rs the date of allot may not be sus investments (b) Absolute Re 0.00% - 40.00% - 0.00% - 0.00% -	e SEBI standa . 10/- invested ment. The "Re tained in futu eturns for eacl	nputed basis rds for perf d at inceptic eturns" show re and shou n financial y	s Total Return ormance repo on. For this pu in are for the uld not be use rear for the la	Index. rting, the "since ince rpose the inception dat growth option. Past pe ed as a basis for comp st 5 years IDSP Top 100 Equity Fund - Direc IDSP Top 100 Equity Fund - Regu IBSE 100 TR Index	ption" returns a te is deemed to orformance may parison with oth

Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the date of Allotment/1st April, as the case may be, to 31st March of the respective financial year.

Additional Scheme Related Disclosures	i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) - <u>https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation</u>				
	ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percentage of NAV of the scheme - Not applicable				
	iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly- https://www.dspim.com/mandatory-disclosures/portfolio-disclosure				
	iv. Portfolio Turnover Rate - 0.4153 times				
Expenses of the Scheme	Holding Period from the date of < 12 months - 1% >= 12 months - Nil				
(i) Load Structure	Note: No exit load shall be lev Plan and vice versa.	vied in case of switch of inve	estments from Dire	ct Plan to Regular	
(ii) Recurring Expenses	These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, Marketing and selling costs etc., as given in the Table 2 which summarizes estimated annualized recurring expenses as a % of daily net assets of the Scheme.				
	This section outlines various expenses that will be borne by the Scheme. The information provided below would assist the investor in understanding the expense structure of the Scheme, types of different fees / expenses, their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme				
	The AMC has estimated that upto 2.25 % of the daily net assets of the scheme will be charged to the scheme as expenses. For the actual current expenses being charged, the investor should refer to the website of the mutual fund.				
	Operating & recurring expenses under regulation 52 (6) & 52 (6A):				
	The Scheme may charge expe those expenses which are spec the Scheme shall be subject regulations:	ifically prohibited. The annua	al total of all charg	es and expenses of	
	Table 1: Limit as prescribed scheme:	under regulation 52 of SEB	I MF regulations fo	or equity oriented	
	Slab Rates	As a % of daily net assets as per Regulation 52(6) (C)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^	
	on the first Rs.500 crores of	2.25%	0.05%	0.30%	
	the daily net assets on the next Rs.250 crores of the daily net assets	2.00%	0.05%	0.30%	
	on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%	
	on the next Rs.3,000 crores	1.60%	0.05%	0.30%	
	of the daily net assets on the next Rs.5,000 crores	1.50%	0.05%	0.30%	
	of the daily net assets On the next Rs.40,000 crores of the daily net	Total expense ratio reduction of 0.05% for	0.05%	0.30%	
	assets	every increase of			

		Rs.5,000 crores of daily net assets or part thereof		
On b	alance of the assets	1.05%	0.05%	0.30%
^In add the fol	lowing to the Scheme o Brokerage and transac up to 0.12 per cent of of trade value in case	ermissible under Regulation 5 of the Fund under Regulation ction costs which are incurrec f trade value in case of cash i of derivatives transactions. The brokerage and transaction	52 (6A): I for the purpo market transa	ose of execution of the ctions and 0.05 per o
	execution of trade over transactions and deri within the maximum l	er and above the said 0.12 per vatives transactions respect imit of Total Expense Ratio (T inds) Regulations, 1996.	cent and 0.05 ively may be	percent for cash ma charged to the Sch
b. i. ii.	the Fund if new inflow time are at least: 30 per cent of gross	up to 0.30 per cent of daily no vs from such cities as may be new inflows from retail inves verage assets under manage is higher.	specified by F stors* in the co	Regulations from tim
	above, such expenses proportionate basis.	ws from such cities is less th on daily net assets of the co	oncerned Sche	eme shall be charge
	considered as inflows	pto Rs 2,00,000/- per transa from "retail investors.		
	bringing inflows from account of inflows from	ses charged shall be utilized such cities. The additional om such cities shall be credin redeemed within a period of	expense cha ted back to th	rged to the Schem ne concerned Schem
	3/P/OW/2023/5823/1 dated March 02, 2023 the new inflows reco	directions received from SEB dated February 24, 2023 r , w.e.f March 01, 2023 no ac eived on or after March 01 till any further guidance is r	read along wi dditional expe , 2023 from	th AMFI communicanse shall be charge specified cities as
c.	Regulation 52(6A)(c).	not exceeding 0.05 % of da Provided that such additiona kit load is not levied or applic	l expenses sha	
GS	T on investment and a	dvisory fees:		
a)		on investment and advisory as per the Regulation 52(6)		heme in addition to
b)	expenses other than	er than investment and adv investment and advisory fe t as per the Regulation under	es of the Sch	eme, if any within
c)		ransaction cost: GST on brok ose of execution of trade, w (6) and (6A).		

Others:

In accordance with clause 10.1.12.(a) of the SEBI Master Circular, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors.

Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with clause 10.1.8 of the SEBI Master Circular, the AMC shall prominently disclose TER on daily basis on the website <u>www.dspim.com</u>. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

A. <u>Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Expense Head	% of daily net assets
Investment Management and Advisory Fee	
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 expense including agent commission and Statutory advertisement	Upto 2.25%
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost towards investor education & awareness (at least 0.02 percent)	
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	
Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)\$	Upto 0.05%
Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)	Up to 0.30%

*The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

\$The nature of expenses can be any permissible expenses including management fees. Further, as per Para 10.1.7 of SEBI Master Circular, schemes wherein exit load is not levied, the scheme shall not be eligible to charge the above-mentioned additional expenses.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -.

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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 above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

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

Particulars	Regular Plan	Direct Plan
Amount invested at the beginning of the year	10,000	10,000
Annual income accrued to the scheme	1,000	1,000
Expenses other than Distribution expenses	75	75
Distribution expenses	25	-
Returns after expenses at the end of the year	900	925
% Returns after expenses at the end of the year	9.00%	9.25%

II. Illustration of impact of expense ratio on scheme's returns:

Link for TER disclosure: <u>https://www.dspim.com/mandatory-disclosures/ter</u> Actual expenses for the previous financial year (2023-2024): Direct Plan Regular Plan 1.23% 2.02%

Tax treatment	Investors are adv	ised to refer to the details in the Statement of Additional Information and also	
for the Investors (Unit Holders)		fer to his tax advisor.	
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day.		
	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day calling the office of the AMC or any of the Investor Service Centres at various locations. T NAV of the Scheme will also be updated on the AMFI website <u>www.amfiindia.com</u> and <u>www.dspim.com</u> .		
	request in this r	NAVs shall be available to unitholders through SMS, upon receiving a specific egard. Refer relevant disclosures mentioned in the Statement of Additional ') available on AMC website i.e. www.dspim.com	
For Investor Grievances please contact	Name and Address of Registrar	Computer Age Management Services Limited (CAMS) Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - <u>https://www.camsonline.com/Investors/Support/Grievances</u>	
	Name and Address of Investor Relations Officer of DSP Mutual Fund	Mr. Prakash Pujari Investor Relations Officer DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: <u>service@dspim.com</u>	
Unit Holders Information	 Account Statements: Allotment confirmation specifying the number of Units allott sent to the Unit holders at their registered e-mail address and/or mobile number email and/or SMS within 5 working Days from the date of receipt of application/transaction. 		
	(including tra shall be sent month by ma	ed Account Statement (CAS) detailing all the transactions across all mutual funds insaction charges paid to the distributor) and holding at the end of the month to the Unit holders in whose folio(s) transaction(s) have taken place during the il or email on or before 15th of the succeeding month. However, if the investor for physical copy may request for the same.	
	before 21st d	AS shall be issued at the end of every six months (i.e. September/ March) on or ay of succeeding month, to all investors providing the prescribed details across of mutual funds and securities held in dematerialized form across demat applicable.	
	For further d	etails, please refer SAI.	
	Fund, the AM half-year. Th and downloa	Portfolio: In case of unit holders whose email address are registered with the C shall send half yearly portfolio via email within 10 days from the end of each e half yearly portfolio of the Scheme shall also be available in a user-friendly dable spreadsheet format on the AMFI's website <u>www.amfiindia.com</u> and AC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month.	
		ement in this reference will be published by the Fund in all India edition of aily newspapers, one each in English and Hindi.	
		ll provide a physical copy of the statement of the Scheme portfolio, without cost, on specific request received from a unitholder.	

	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>
	and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-</u>
	<u>center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.
Risk-o-Meter	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à- vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.

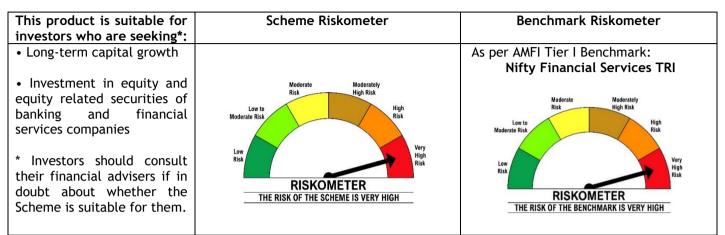
Further, as per Clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>). 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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.



KEY INFORMATION MEMORANDUM

DSP Banking & Financial Services Fund

An open ended equity scheme investing in banking and financial services sector



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O	/E/SEC/23/08/0067			
Investment Objective	The primary investment objective of the scheme is to seek to generate returns through investment in domestic and overseas equity and equity related securities of companie engaged in banking and financial services sector.				
	There is	s no assurance that the invest	ment objective of the Sc	heme will be achieved.	
Asset Allocation Pattern of the Scheme		ormal circumstances, it is antional circumstances as follows:	cipated that the asset allo	ocation of the Scheme	
		Instruments		Indicative Allocations (% of total assets)	
			Minim	Minimum Maximum	
		y and equity related securities ged in banking and financial ser		5 100%	
	Equit comp	y and equity related securit anies	ies of other 0%	20%	
		and Money Market Instruments			
	Units	issued by REITs & InvITs	0%	10%	
	from tin	ne to time. ve table (Actual instrument/j		eserve Bank of India/ SEBI ubject to applicable SEBI	
	from tin	ne to time. ve table (Actual instrument/j		ubject to applicable SEBI	
	from tin Indicati circular	ne to time. ve table (Actual instrument/j s):	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for	ubject to applicable SEB Circular references Clause 12.11 of the	
	from tin Indicati circular	ne to time. ve table (Actual instrument/p s): Type of Instrument	percentages may vary su Percentage of exposure	ubject to applicable SEB Circular references Clause 12.11 of the	
	from tin Indicati circular SI. no 1	ne to time. ve table (Actual instrument/p s): Type of Instrument Securities Lending	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50%	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the	
	from tin Indicati circular SI. no 1 2 3 4	ne to time. ve table (Actual instrument/ s): Type of Instrument Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized Debt/	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50% Upto 50%	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the	
	from tin Indicati circular SI. no 1 2 3 4 5	ne to time. ve table (Actual instrument/ s): Type of Instrument Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized Debt/ Debt Instruments with SO / CE rating	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50% upto 50% Nil Nil	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular	
	from tin Indicati circular SI. no 1 2 3 4	ne to time. ve table (Actual instrument/ s): Type of Instrument Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized Debt/ Debt Instruments with SO / CE rating Overseas Securities	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50% upto 50% Nil Nil Upto 20%	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular - - Clause 12.19 of the SEBI Master Circular	
	from tin Indicati circular SI. no 1 2 3 4 5	ne to time. ve table (Actual instrument/ s): Type of Instrument Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized Debt/ Debt Instruments with SO / CE rating Overseas Securities ReITS and InVITS	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50% upto 50% Nil Nil Upto 20% Upto 20% Upto 10% (5% limit for single issuer)	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular - - Clause 12.19 of the SEBI Master Circular	
	from tin Indicati circular SI. no 1 2 3 4 5	ne to time. ve table (Actual instrument/ s): Type of Instrument Securities Lending Derivatives Equity Derivatives for non- hedging purposes Securitized Debt/ Debt Instruments with SO / CE rating Overseas Securities	Percentages may vary su Percentage of exposure Upto 20% (upto 5% for any single intermediary) upto 50% upto 50% Nil Nil Upto 20% Upto 10% (5% limit for single issuer) Nil	Circular references Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular - - Clause 12.19 of the SEBI Master Circular Clause 13 in the Seventh Schedule of SEBI (Mutual Funds)	

10	Other / own mutual funds	up to 20% of the net assets of the Scheme in units of mutual fund schemes of DSP Mutual Fund, subject to overall limit of 5% of AUM at Mutual Fund Level.	Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11	Repo/ reverse rep transactions in corporat debt securities	o NIL e	-
12	Credit Default Swa transactions	o Nil	-
13	Covered call option	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14	Foreign Debt Securities	Nil	-
15	unrated debt and mone market instruments	y Upto 5% (refer Note-2)	Clause 12.1 of the SEBI Master Circular
16	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17	Short Term Deposit	Refer Note-3	Clause 12.25 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note 1-

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.

e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts

f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure.

h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2-

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3- Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
- 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit

Portfolio Rebalancing:

Rebalancing of deviation due to short term defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

	Portfolio rebalancing in case of passive breach:
	As per Clause 2.9 of the SEBI Master Circular and clarifications/ guidelines issued by AMFI / SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of the SEBI Master Circular.
	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.
Investment Strategy	Investment Strategy for Equity Investments
	The Scheme is an active equity scheme. The Investment Manager prefers adopting a top- down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to segment opportunity, additional product, additional distribution, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in specific markets or sub-segments, among other factors. The Investment Manager will conduct in- house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, balance sheet structure, business prospects, strength of management, and responsiveness to business conditions, brand equity, market share, competitive edge, technological advantage and transparency in corporate governance. The quality or strength or management would be key focus area.
	Strategy for Fixed Income Securities The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
	Trading in Derivatives The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.
	Equity Derivatives
	 Index/ Stock spot - Index/ Stock Futures: The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio

• Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase
 Index/ Stock options The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.
 Stock Arbitrage This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.
 Index Arbitrage: Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
Portfolio Hedging:
rategy will be adopted:
 If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks. If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.
 Covered Call The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.
ncome Derivatives
 Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
 Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions.
 Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the

	 interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
	Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.
	The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.
	Portfolio Turnover
	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.
	Therefore, the Scheme has no specific target relating to portfolio turnover.
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
	Scheme specific Risk Factors are summarized below:
	1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments, 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risks associated with investments in REITS & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk associated with investments, 11) Risk factors associated with investment in Tri-Party Repo, 12) Risks associated with Overseas Securities 13) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 14) Risk associated with fixed income Derivatives. 17) Risk of substantial redemption 18) Risks associated with covered Calls 19) Risks associated with segregated portfolio
	For details on risk factors and risk mitigation measures, please refer SID. <u>Risk Mitigation Strategies</u>
	Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across

large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.

iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.

- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

		vestments in ADRs/GDRs s of the fund manager w nce is performed.					
Plans and options							
	Plan	Options Available	Sub-Optio	n	Income Distribution c Capital Withdra Frequency/Rec Date*		
	Regular Plan and	Growth	-				
	Direct Plan	Income Distribution cum Capital Withdrawal(IDCW)		of Income on cum Capital al (IDCW) &	At the discretion Trustee		
			Reinvestn Income Dis Capital (IDCW)	nent of stribution cum Withdrawal			
	be considered as Investors may note	d Date falls on a non Busi the Record Date. e that under Income Distr stributed out of investor	ribution cun	n Capital Withd	rawal options the		
	Default Option- Investors should in form. In case of va	represents realized gains dicate the name of the So llid applications received e details regarding optic pplied:	cheme and/ I, without in	dicating the Sc	heme and/or Opt		
	If no indication i	is given under the follow	wing	Default			
	Option - Growth			Growth			
		out of IDCW /Reinvestment of IDCW Payout of IDCW		W			
	application form,	or/Unit Holder fails to then the application sha t Plan of the Scheme. Fo	all be proce	ssed under res			
Applicable NAV	valid application is	accepted and time stam	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points o acceptance of transactions. Applications received via post or courier at any of the centre will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.				
	stamped upto the acceptance of tran will be accepted of	relevant cut-off time as nsactions. Applications re on the basis of when the	specified be ceived via application	post or courier is time stamp	the official point at any of the cen ed by the centre		

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cutoff time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
Where the valid application is received upto cut- off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV or same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day or which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV or subsequent Business Day shal be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
Where the valid application is received after 3.00 p.m.	NAV of the nex Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below

	shall b	e aggregated and closing I	NAV of the day on which	funds for respective transaction
	(irrespe	ective of source of funds)	are available for utilization	on.
	a.	All transactions received stamping rule).	I on same Business Day	(as per cut-off timing and Time
		Aggregation of transaction		
	с.	Transactions shall includ SIP/STP and trigger trans		ourchases and exclude Switches,
	d.	Permanent Account Num with similar holding path	ber (PAN). In case of join tern will be aggregated.	basis of investor/s/Unit Holder/s nt holding in folios, transactions The principle followed for such ilation of Consolidated Account
	e.	All transactions will be as in point no.4 above.	ggregated where investor	holding pattern is same as stated
	f.			I shall be clubbed. It will include Plan, Direct Plan, IDCW Option,
	g.	with the transaction in	the name of same gu	h guardian will not be aggregated ardian. However, two or more same guardian will be considered
	 h. In the case funds are received on separate days and are available for utiliz different business days before the cut off time, the applicable NAV shall b Business day/s on which the cleared funds are available for utilization respective application amount. i. Irrespective the date and time of debit to the customer bank accounts, t and time of actual credit in the Scheme's bank account, which could be c due settlement cycle in the banking industry, would be considered for appl of NAV. 			ne applicable NAV shall be of the
				ccount, which could be different
	j.	Investors are advised to funds to the Scheme's ba		ctronic payment to transfer the
	Note for switching: Where there is a switch application from one scheme to anothe 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV base on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.			he and the Applicable NAV based be applied. Similarly, the 'switch / based on the cut off time for
		an application is received will be deemed to have b		done after the cut-off time, the t Business Day.
Minimum Application				
Amount /Number of Units	Purch	ase	Additional Purchase	Redemption*
	Rs. 1 therea	00/- and any amount after.	Rs. 100/- and any amount thereafter.	N.A.
		e of Units held in demate Ps or on Stock exchange P		nption request can be given only ber of Units.
				olicable for investment made in erest of Designated Employees of
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount thereafter			

Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any amount thereafter				
Dispatch of Repurchase (Redemption) Request	Redemption within 3 work the authorised centres of [cceptance of th	e redemption i	equest at any of
	Investor may note that in communication no. AMFI/ clause No. 14.1.3 of the SE timelines prescribed above	35P/ MEM-COR/ 7 BI Master Circula	74 / 2022-23 dat	ted January 16,	2023 read with
Benchmark Index	Nifty Financial Services T	RI			
IDCW Policy	The Trustee reserves the the frequency of distribu details refer the SID of the	tion are entirely			
Name & tenure of the Fund Manager	Mr. Dhaval Gada Tenure: 10 Months (Managi	ing this Scheme si	ince December	2023)	
Name of the Trustee Company	DSP Trustee Private Limite	ed			
Performance of the Scheme	Compounded Annualised R	eturns			
	As per SEBI guidelines, if th shall be provided. Below ar 2024				
	Period	DSP Banking and Financial Services Fund - Reg - Growth	Nifty Financial Services TRI	DSP Banking and Financial Services Fund - Dir - Growth	Nifty Financial Services TRI
	Since Inception	23.92%	16.50%	25.47%	16.50%
	Nav/ Index value	12.3920	30,738.93	12.5470	30,738.93
	Date of allotment 08-Dec-23 08-Dec-23				
	Important Notes: In case of allotment date is the last available benchmar All returns are for growth o	rk value on the al	lotment date		
	sustained in future and show investments. All benchmark	uld not be used a	s a basis for con	nparison with o	ther

	0.02				
	- 0.03 - 0.02 - 0.01 - 0.01 - 0.02 - 0.02 - 0.03	 DSP Banking and Financia Fund - Dir - Growth DSP Banking and Financia Fund - Reg - Growth Nifty Financial Services TF 	al Services		-0.22% -0.70% -1.00%
		FY20 FY he is in existence for le owth option of the Scl 24.	ss than 1 year and the		
Additional Scheme Related Disclosures	ii. Di pe iii. W ht	cheme's portfolio holdi arious sectors) - <u>https:</u> nd-sector-allocation isclosure of name and o ercentage of NAV of the 'ebsite link for Portf <u>ttps://www.dspim.com</u> ortfolio Turnover Rate	exposure to Top 7 issue exposure to Top 7 issue e scheme - Not applica olio Disclosure - Fort n/mandatory-disclosure	andatory-disclo ers, stocks, gro ble tnightly / Mo	osures/top-10-issuer- oups and sectors as a nthly/ Half Yearly-
Expenses of the Scheme		eriod from the date of h - 0.50%	allotment:		
(i) Load Structure (as %age to NAV)		h - Nil exit load shall be levi lan and vice versa.	ed in case of switch c	of investments	from Direct Plan to
(ii) Recurring Expenses	Slab Ra	tes	As a % of daily net ass as per Regulation 52 (c)		al TER as per on 52 (6A)
	the dai	first Rs.500 crores of ly net assets next Rs.250 crores of	2.25%	0.30%	
	the dai on the	ly net assets next Rs.1,250 crores daily net assets	1.75%	0.30%	
	on the of the o	next Rs.3,000 crores Jaily net assets	1.60%	0.30%	
	of the o	next Rs.5,000 crores daily net assets next Rs.40,000 crores	1.50% Total expense ra	0.30% atio 0.30%	
		daily net assets	reduction of 0.05%		

	every increase of Rs.5,000 crores of daily net assets or part thereof	
On balance of the assets	1.05%	0.30%

Notes to Table:

 1 In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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.

	For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (<u>www.dspim.com</u>).			
	Actual expenses for the previous financial year (2023-2024):Direct PlanRegular Plan0.79%2.34%			
	per Regulation 52 of	recurring expenses that can be charged to the Scheme would be as the SEBI (MF) Regulation, 1996. Investors are requested to read me Recurring Expenses" in the SID.		
Tax treatment for the Investors (Unit Holders)	Investors are advised t also independently ref	o refer to the details in the Statement of Additional Information and er to his tax advisor.		
Daily Net Asset Value (NAV) Publication		ne/plans will be calculated by the Mutual Fund on each Business Day able by 11 p.m. of the same Business Day.		
	day, by calling the of locations. The NAV	Vs of the Scheme/plans may be obtained by the Unit Holders, on any fice of the AMC or any of the Investor Service Centres at various of the Scheme will also be updated on the AMFI website nd on www.dspim.com.		
	specific request in thi	shall be available to unitholders through SMS, upon receiving a s regard. Refer relevant disclosures mentioned in the Statement of ('SAI') available on AMC website i.e. www.dspim.com		
For Investor Grievances please contact	Name and Address of Registrar	Computer Age Management Services Limited (CAMS) Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances		
	Name and Address of Investor Relations Officer of DSP Mutual Fund	Mr. Prakash Pujari Investor Relations Officer DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: <u>service@dspim.com</u>		
Unit Holders Information	 Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/o mobile number by way of email and/or SMS within 5 working Days from the date o receipt of the valid application/transaction. 			
	mutual funds (the end of t transaction(s) 15th of the su	d Account Statement (CAS) detailing all the transactions across all including transaction charges paid to the distributor) and holding at he month shall be sent to the Unit holders in whose folio(s) have taken place during the month by mail or email on or before cceeding month. However, if the investor wishes to opt for physical lest for the same.		
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.			
	For further de	tails, please refer SAI.		

	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form
	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.: Not Applicable.

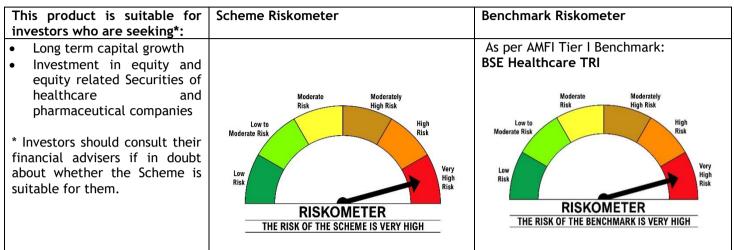
Risk-o-Meter	
Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI refer link- <u>https://www.amfiindia.com/investor-corner/online- center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- <u>https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure</u>) (for AMFI - refer Link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.



KEY INFORMATION MEMORANDUM

DSP HEALTHCARE FUND

An open ended equity scheme investing in healthcare and pharmaceutical sector



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/	E/SEC/18/05/0035				
Investment Objective	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies.					
	There is	no assurance that the investment objec	tive o	f the Scheme	will be achieved.	
Asset Allocation Pattern of the Scheme	Under not as follows	rmal circumstances, it is anticipated that s:	the as	sset allocation	of the Scheme shall	l be
	Instrum	ents		Indicative all (% of total as		
				Minimum	Maximum	
		nd equity related securities of pharmaceu Ithcare companies	ıtical	80%	100%	
		and Equity related securities of o	other	0%	20%	
	Debt, se	ecuritized debt and Money Market Securit	ies	0%	20%	
		sued by REITs & InvITs		0%	10%	
	Sl. no	Type of Instrument		entage of expo	references	of
	Sl. no	Type of Instrument	Perc	entage of expo		
		Securities Lending		20% (upto 5% ingle intermedi	ary) Circular	ter
	2.	Derivatives	upto	100%	Clause 12.25 the SEBI Mast Circular	
	3.	Equity Derivatives for non- hedging purposes	upto	100%	Clause 12.25 the SEBI Mast Circular	
	4.	Debt Instruments with SO / CE rating	portfo expos instru	ments shall ed 5% of the	roup such the SEBI Mast	of ter
	5.	Securitized Debt	Upto	20%	-	
	6.	Overseas Securities	Upto		Clause 12.19 the SEBI Mast Circular	
	7.		single	e issuer)	Clause 13 in t Seventh forSchedule of SE (Mutual Fund Regulations, 1996	EBI ds)
	8.	Debt Instruments with special features (AT1 and AT2 Bonds)			5%-Clause 12.2 debtthe SEBI Mast	

		•	Circular
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
10.		Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Upto 10%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
16.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

	As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
	Portfolio Rebalancing:
	Rebalancing of deviation due to short term defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	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.
	Portfolio rebalancing in case of passive breach:
	As per Clause 2.9 of the SEBI Master Circular and clarifications/ guidelines issued by AMFI / SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of the SEBI Master Circular.
	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.
Investment Strategy	Strategy for Equity Securities
	The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.
	The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial

condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area.

Derivative Strategies

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

- 1) Index/ Stock spot Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

- At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.
- II. Buy-Back/ Open Offer Arbitrage
 - When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

III. Merger

• When the Company announces any merger, amalgamation, hive off, demerger, etc, there could be opportunities due to price differential in the cash and the derivative market.

6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels

7) Reverse Arbitrage:

• This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

Fixed Income Derivatives

1) Interest Rates Swap

- The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
- 2) Interest Rate Futures (IRF)
 - IRFs can be used for hedging interest rate exposure.

3) Forward Rate Agreement (FRA)

• An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.

FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

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

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

For detailed derivative strategies, please refer to SAI.

Strategy for Fixed Income Securities

Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment.

Representative Index

DSP Healthcare Fund, a sector specific Scheme, shall focus on investing in pharmaceutical, healthcare and associated companies as mentioned earlier, keeping 'BSE Healthcare Index' (the Index) as the representative index. The Scheme shall have the flexibility to invest in stocks that are outside the composition of the Index but are within the investment focus of the Scheme. The Scheme may broadly follow the composition of the Index without necessarily tracking it. In accordance with clause 12.5.1 of SEBI Master Circular, the Scheme being a sector specific Scheme, the upper ceiling on equity investments in a company by the Scheme shall be the weightage of the company in the representative sectoral index i.e., the Index as disclosed above or 10% of the NAV of the Scheme, whichever is higher.

The Trustees reserves the right to change the Index, if any other appropriate/suitable index is available at a future date, in accordance with SEBI (MF) Regulations.

The composition of the Index is given below for reference. Investors are requested to note that the composition and weightage of the scrips in the index may be modified by The Stock Exchange, Mumbai, from time to time.

DCC II a alth as we	In days	C + - + - + - + -		C	- 20	2024
BSE Healthcare	e inaex -	Constituents	as on	September	· 30,	, ZUZ4

Sr. No.	COMPANY
1)	AARTI DRUGS LTD.
2)	Aarti Pharmalabs Limited
3)	ABBOTT INDIA LTD.
4)	Advanced Enzyme Technologies L
5)	AJANTA PHARMA LTD.
6)	ALEMBIC PHARMACEUTICALS LTD.
7)	Alkem Laboratories Limited
8)	Ami Organics Limited
9)	APOLLO HOSPITALS ENTERPRISE LT
10)	Artemis Medicare Services Limi
11)	Aster DM Healthcare Limited
12)	ASTRAZENECA PHARMA INDIA LTD.
13)	AUROBINDO PHARMA LTD.
14)	BIOCON LTD.
15)	BLISS GVS PHARMA LTD.
16)	Blue Jet Healthcare Limited
17)	CAPLIN POINT LABORATORIES LTD.
18)	CIPLA LTD.
19)	Concord Biotech Limited
20)	Dishman Carbogen Amcis Limited
21)	DIVIS LABORATORIES LTD.
22)	Dr. Lal Pathlabs Limited
23)	DR.REDDYS LABORATORIES LTD.
24)	Eris Lifesciences Limited
25)	FDC LTD.
26)	FORTIS HEALTHCARE LTD.
27)	Gland Pharma Limited
28)	GLAXOSMITHKLINE PHARMACEUTICAL
29)	Glenmark Life Sciences Limited

30)	GLENMARK PHARMACEUTICALS LTD.
31)	Global Health Limited
32)	GPT Healthcare Limited
33)	GRANULES INDIA LTD.
34)	GUFIC BIOSCIENCES LTD.
35)	GUJARAT THEMIS BIOSYN LTD.
36)	HealthCare Global Enterprises
37)	HESTER BIOSCIENCES LTD.
38)	HIKAL LTD.
39)	Indegene Limited
40)	INDOCO REMEDIES LTD.
41)	INDRAPRASTHA MEDICAL CORP.LTD.
42)	INNOVA CAPTAB LIMITED
43)	IOL CHEMICALS & PHARMACEUTICAL
44)	IPCA LABORATORIES LTD.
45)	J.B.CHEMICALS & PHARMACEUTICAL
46)	JUBILANT PHARMOVA LIMITED
47)	Jupiter Life Line Hospitals Li
48)	KMC SPECIALITY HOSPITALS (INDI
49)	KOPRAN LTD.
50)	KOVAI MEDICAL CENTER & HOSPITA
51)	Krishna Institute of Medical S
52)	Krsnaa Diagnostics Limited
53)	Laurus Labs Limited
54)	LINCOLN PHARMACEUTICALS LTD.
55)	LUPIN LTD.
56)	Mankind Pharma Limited
57)	MARKSANS PHARMA LTD.
58)	Max Healthcare Institute Limit
59)	Metropolis Healthcare Limited
60)	MOREPEN LABORATORIES LTD.
61)	Narayana Hrudayalaya Limited
62)	NATCO PHARMA LTD.
63)	NEULAND LABORATORIES LTD.
64)	NGL FINE-CHEM LTD.
65)	NOVARTIS INDIA LTD.
66)	Orchid Pharma Limited
67)	PFIZER LTD.
68)	PIRAMAL PHARMA LIMITED
69)	POLY MEDICURE LTD.
70)	PROCTER & GAMBLE HEALTH LIMITE
71)	Rainbow Children's Medicare Li
72)	RPG LIFE SCIENCES LTD.
73)	SANOFI INDIA LTD
74)	Sastasundar Ventures Limited

	75)	SEQUENT SCIENTIFIC LTD.	
	76)	Shalby Limited	
	77)	SHILPA MEDICARE LTD.	
	78)	Sigachi Industries Limited	
	79)	SMS PHARMACEUTICALS LTD.	
	80)	SOLARA ACTIVE PHARMA SCIENCES	
	81)	STRIDES PHARMA SCIENCE LIMITED	
	82)	SUN PHARMA ADVANCED RESEARCH C	
	83)	SUN PHARMACEUTICAL INDUSTRIES	
	84)	Supriya Lifescience Limited	
	85)		
	86)	SUVEN LIFE SCIENCES LTD.	
	87)	SUVEN PHARMACEUTICALS LIMITED	
	88)	SYNCOM FORMULATIONS (INDIA) LT	
		Syngene International Limited	
	89)	Tarsons Products Limited	
	90)	THEMIS MEDICARE LTD.	
	91)	Thyrocare Technologies Limited	
	92)	TORRENT PHARMACEUTICALS LTD.	
	93)	UNICHEM LABORATORIES LTD.	
	94)	Vijaya Diagnostic Centre Limit	
	95)	VIMTA LABS LTD.	
	96)	Windlas Biotech Limited	
	97)	WOCKHARDT LTD.	
	98)	YATHARTH HOSPITAL & TRAUMA CAR	
	99)	Zydus Lifesciences Limited	
	Source: BS	E Website	
	Portfolio T	urnover	
	percentage purchases a and redem account of with any re	urnover is defined as the lower of the aggregate value of purchases of the corpus of a scheme during a specified period of time. This and sales of money market securities. The Scheme is open ended, with ptions expected on a daily basis, resulting in net inflow/outflow of the various factors that affect portfolio turnover; it is difficult to give easonable amount of accuracy. the Scheme has no specific target relating to portfolio turnover.	s will exclude h subscriptions funds, and on
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.		
	Scheme specific Risk Factors are summarized below: 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments, 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities and Money Market Securities 10) Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements, 11) Risk factors associated with investment in Tri-Party Repo, 12) Risks associated with Overseas Securities 13) Risk associated with investments in overseas mutual funds / ETFs / Index Funds 14) Risk associated with investments in repo of corporate debt		

	sks associated with investments in Securitized Assets, 17) Risk of Investing in Specifies, 18) Security Concentration Risk, 19) Risks Associated with fixed income Derivatives sk factors with respect to imperfect hedging using interest rate futures.
For de	tails on risk factors and risk mitigation measures, please refer SID.
<u>Risk N</u>	litigation Strategies
Risks a	associated with Equity investments:
i.	Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed creating a portfolio which has adequate access to liquidity. The Investment Mana will select securities, which have or are expected to have good secondary mar liquidity. Market Liquidity Risk will be managed actively within the portfolio liquid limits by maintaining proper asset-liability match to ensure payout of the obligation The first access to liquidity will be through cash and fixed income securities if any
ii.	Concentration Risk: The Scheme will try and mitigate this risk by investing acr large number of companies/sectors and endeavor to keep stock-specific concentrat risk relatively low.
iii.	Market Risk: The Investment Manager endeavors to invest in companies, whe adequate due diligence and research has been performed by the Investment Manage As not all these companies are very well researched by third-party resea companies, the Investment Manager also relies on its own research. This involves o to-one meetings with the management of companies, attending conferences a analyst meets and also tele-conferences. The company- wise analysis will foc amongst others, on the historical and current financial condition of the compa potential value creation/unlocking of value and its impact on earnings growth, cap structure, business prospects, policy environment, strength of manageme responsiveness to business conditions, product profile, brand equity, market sha competitive edge, research, technological know- how and transparency in corpor governance. The investment manager may use derivatives to hedge and limit inherent market risk in scheme
Invest	associated with favorable taxation of equity-oriented Scheme: ment Manager regular monitor's equity exposure of equity oriented Scheme of the Fu ure compliance with the relevant regulation.
The in will er mainta that t	associated with Stock Lending: westment managers will ensure adherence to the limits assigned for stock lending a nsure that the liquidity Risk is managed actively within the portfolio liquidity limits aining proper asset-liability match to ensure payout of the obligations. Also to ensure the counterparty risk is limited the AMC will participate in stock lending only throu- nge mechanism where the settlement is guaranteed.
The in guarar specifi	associated with Equity Derivative investments: nvestment managers will invest only in exchange traded derivatives (settlemented) and the investment shall be in line with guidelines and regulatory limits ied by regulators & scheme documents. No investment will be made in OTC derivat acts for equity derivatives.
Invest	associated with fixed income Derivative investments: ment managers will ensure adherence to the limits and the guidelines as issued by S from time to time for forward rate agreements and interest rate swaps and other fix e derivative products.
	e derivative products.

i.	Market Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.
	Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.
ii.	Credit Risk: Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
iii.	Rating Migration Risk: The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
iv.	Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
۷.	Re-investment Risk: The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
vi.	Term Structure of Interest Rates (TSIR) Risk: The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.
Risks a	ssociated with Investments in REITs and InvITs:
and res relies o with th The an of asse	vestment Manager endeavours to invest in REITS/InvITs, where adequate due diligence search has been performed by the Investment Manager. The Investment Manager also on its own research as well as third party research. This involves one-to-one meetings he managements, attending conferences and analyst meets and also tele-conferences. alysis will focus, amongst others, on the predictability and strength of cash flows, value ts, capital structure, business prospects, policy environment, strength of management, siveness to business conditions, etc.
Risk As	ssociated with overseas mutual funds / ETFs and Index securities:
i.	Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
ii.	Expense Risks associated with investments in overseas funds: The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
iii.	Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas

	iv. Inves inves which there intern in ot dome v. Monit the o may i scher	a three-month lag tment Policy and tments in overse- have similar inve- exists possibility national fund. In su her international estic fund. toring overseas investmen initiate appropriate	i.e. March portfolio car d/or fundamental attr as funds: Investments estment objectives to that there is a change uch circumstances, the funds, which have th vestment limits: The In ts limits. In case of an e action like investing a	om underlying Overseas funds generally in be obtained at the end of June ribute change risks associated with are made in such international funds, the domestic fund in India. However, e in the fundamental attributes of the Investment Manager will seek to invest be same investment objective as the vestment Manager will keep monitoring adverse event the Investment Manager across other areas as permitted by the ensure that the investor interest is
Plans and options	Plan	Options	Sub-Option	
		Available		
	Regular	Growth	-	
	Plan and Direct Plan	IDCW	Payout of IDCW & Rei	investment of IDCW
		Monthly IDCW	Payout of IDCW & Rei	
		Quarterly IDCW	Payout of IDCW & Rei	investment of IDCW
	sale price tha Default Optio Investors sho form. In case etc. or where will be applie	nt represents realized on- uld indicate the nate of valid application the details regarced ed:	ed gains." ame of the Scheme and ions received, without ling option are not clea	Equalization Reserve), which is part of I/or Option, clearly in the application indicating the Scheme and/or Option r or ambiguous, the following defaults
	If no indication is given under the following Default			
		owth / IDCW - Pavout of IDCW /	Reinvestment of IDCW	Growth Payout of IDCW
	In case an inv	restor/Unit Holder e application shall cheme.	fails to mention the pla	an and broker details in the application pective option/sub-option under Direct
Applicable NAV	valid applicat on a Business upto the rele of transactior on the basis	tion is accepted ar Day, subject to it vant cut-off time a ns. Applications rec of when the applic	nd time stamped. An a being complete in all re as specified below, at a ceived via post or courie	e close of the Business Day on which a pplication will be considered accepted espects and received and time stamped any of the official points of acceptance er at any of the centres will be accepted by the centre and not on the basis of
				ter Circular, in respect of purchase of hight schemes), closing NAV of the day

	ted before the cut-off time to the bank account of the de. unds are available for utilization before the cut-off tir	
	(a) Purchase and Switch-in	
	Particulars	Applicable NAV
	Where the valid application is received upto cut- off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
	Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	subsequent
	Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent Business Day shall be applicable
	(b) Redemption and Switch-out	•
	Particulars	Applicable NAV
	Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
	Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.
various o the applie is receive With resp be recko	ion through online facilities/ electronic mode: The tim nline facilities/electronic modes offered by the AMC, f cability of NAV, would be the time when the request of ed in the servers of AMC/RTA as per terms and condition pect to investors who transact through the stock exe ned on the basis of the time stamping as evidenced change mechanism.	or the purpose of de purchase/sale/switc ons of such facilities. change, Applicable I

			ns/transactions received under all r conditions mentioned below shall			
	be aggregated and closing NAV of the day on which funds for respective transactio (irrespective of source of funds) are available for utilization.					
	 All transactions received stamping rule). 	l on same Business Day	(as per cut-off timing and Time			
	b. Aggregation of transactio	ns shall be applicable to t	the Scheme.			
	c. Transactions shall includ SIP/STP and trigger trans		purchases and exclude Switches,			
	Permanent Account Numb similar holding pattern wi	per (PAN). In case of joint Il be aggregated. The prir	basis of investor/s/Unit Holder/s holding in folios, transactions with nciple followed for such aggregation lidated Account Statement (CAS).			
	e. All transactions will be ag point no.4 above.	gregated where investor	holding pattern is same as stated in			
	f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option Growth Option, etc).					
	g. Transactions in the name of minor received through guardian will not be aggregate with the transaction in the name of same guardian. However, two or more transactio in folios of a minor received through same guardian will be considered for aggregatio					
	h. In the case funds are received on separate days and are available for utilization or different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.					
	 i. Irrespective the date and time of debit to the customer bank accounts, the date an time of actual credit in the Scheme's bank account, which could be different du settlement cycle in the banking industry, would be considered for applicability of NAN j. Investors are advised to make use of digital/electronic payment to transfer the function to the Scheme's bank account. 					
	Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.					
	Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.					
Minimum Application						
Amount /Number of Units	Purchase	Additional Purchase	Redemption*			
	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.			
		*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.				
	DPs or on Stock exchange Platfor Note: The minimum applicatior	m; and only in number of n amount will not be a				
Minimum installment Amount for Systematic	DPs or on Stock exchange Platfor Note: The minimum application schemes in line with SEBI guidelin	m; and only in number of n amount will not be a nes on Alignment of intere	f Units. pplicable for investment made in			

Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any amount thereafter				
Dispatch of Repurchase (Redemption) Request	Redemption within 3 working days of the acceptance of the redemption request at any of the authorised centres of DSP Mutual Fund.				
	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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.				
Benchmark Index	BSE Healthcare TRI				
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.				
Name & tenure of the Fund Manager	Mr. Chirag Dagli Tenure: 3 Years and 11 Months (Managing this Scheme since December 2020)				
Name of the Trustee Company	DSP Trustee Private Li	imited			
Performance of the Scheme	(a) Compounded Annualised Returns as of September 30, 2024				
	Period	DSP Healthcare Fund - Regular Plan - Growth Option	BSE Healthcare TRI (%)	DSP Healthcare Fund - Direct Plan - Growth Option	S&P Healthcare TRI (%)
	Last 1 Year	54.91%	55.71%	57.02%	55.71%
	Last 3 Year	20.51%	20.01%	22.16%	20.01%
	Last 5 Year	32.71%	29.57%	34.68%	29.57%
	Since Inception	27.24%	22.12%	29.18%	22.12%
	NAV/ Index value	40.8180	51,019.94	44.5770	51,019.94
	Date of allotment	30-Nov-18		30-Nov-18	
	Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments (b) Absolute Returns for each financial year for the last 5 years				

	80.00% 60.00% 40.00% -20.00% -40.00% -40.00% -60.00%	an of the scheme for Growth	Growth %27:19 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %12:99 %1	
Additional Scheme Related Disclosures	 various sectors) - <u>https://sector-allocation</u> ii. Disclosure of name and percentage of NAV of the iii. Website link for Portf <u>https://www.dspim.com</u> iv. Portfolio Turnover Rate - 	www.dspim.com/mandatory- exposure to Top 7 issuers, sto scheme - Not applicable olio Disclosure - Fortnightl <u>mandatory-disclosures/portfo</u> 0.1494 Times	r and fund allocation towards disclosures/top-10-issuer-and- ocks, groups and sectors as a y / Monthly/ Half Yearly- olio-disclosures	
Scheme (i) Load Structure (as %age to NAV)	I month - 0.50% I month - Nil Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa.			
(ii) Recurring Expenses	Slab Rates on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net assets on the next Rs.1,250 crores of the daily net assets on the next Rs.3,000 crores of the daily net assets on the next Rs.5,000 crores of the daily net assets On the next Rs.40,000 crores of the daily net assets	As a % of daily net assets as per Regulation 52(6) (c) 2.25% 2.00% 1.75% 1.60% 1.50% Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores	Additional TER as per Regulation 52 (6A) (c)^ Additional TER as per Regulation 52 (6A) (b)^ 0.05% 0.30% 0.05% 0.30% 0.05% 0.30% 0.05% 0.30% 0.05% 0.30% 0.05% 0.30% 0.05% 0.30% 0.05% 0.30%	

	of daily net assets or part thereof		
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

 * Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (<u>www.dspim.com</u>).

	Actual expenses for the previous financial year (2023-2024): Direct Plan Regular Plan 0.69% 2.05% The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section-Annual Scheme Recurring Expenses" in the SID. Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor. The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com. Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific		
For Investor Grievances please contact	request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com Name and Address of RegistrarComputer Age Management Services Limited (CAMS)Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website https://www.camsonline.com/Investors/Support/GrievancesName and Address of 		
Unit Holders Information	 Account Statements: Allotment confirmation specifying the number of Units shall be sent to the Unit holders at their registered e-mail address and/o number by way of email and/or SMS within 5 working Days from the date of r the valid application/transaction. A Consolidated Account Statement (CAS) detailing all the transactions a mutual funds (including transaction charges paid to the distributor) and holdi end of the month shall be sent to the Unit holders in whose folio(s) transactio taken place during the month by mail or email on or before 15th of the su month. However, if the investor wishes to opt for physical copy may reques same. Half-yearly CAS shall be issued at the end of every six months (i.e. September on or before 21st day of succeeding month, to all investors providing the pr details across all schemes of mutual funds and securities held in demateriali across demat accounts, if applicable. For further details, please refer SAI. Half yearly Portfolio: In case of unit holders whose email address are register the Fund, the AMC shall send half yearly portfolio via email within 10 days end of each half-year. The half yearly portfolio of the Scheme shall also be address. 		

	in a user-friendly and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.com</u> and website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month.
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form
	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.: Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.

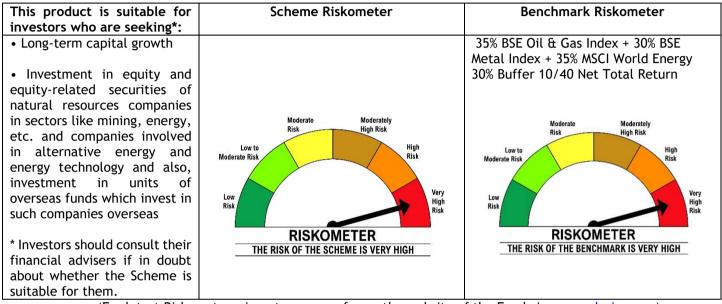
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	 a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis- à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure)).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.



KEY INFORMATION MEMORANDUM

DSP NATURAL RESOURCES AND NEW ENERGY FUND

An open ended equity scheme investing in Natural Resources and Alternative Energy sector



(For latest Riskometers, investors may refer on the website of the Fund viz. <u>www.dspim.com</u>) Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/I	E/SEC/08/02/0019				
Investment Objective	 The primary investment objective of the Scheme is to seek to generate capital appreand provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India who dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resource energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis gir renewable energy, automotive and on-site power generation, energy storate enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity securities of companies domiciled overseas, which are principally engaged in the discovery. 				ose pre- es, viz., iven to age and related	
	developm the units	securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - Sustainable Energy Fund, BlackRock Global Funds - World Energy Fund and similar other overseas mutual fund schemes.				
	There is	no assurance that the invest	ment objective of	f the Sche	me will be achi	eved.
Asset Allocation Pattern of the Scheme	Under noi shall be a	rmal circumstances, it is antic s follows:	ripated that the as	set alloca	tion of the Sche	me
	Instrur	nents			ve allocations cal assets)	
				Minimun		
	1. Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy			65%	100%	
	Energy.2. (a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy. (b) Units/shares of (i) BGF - SEF (ii) BGF - WEF and (iii) Similar other overseas mutual fund schemes35%				35%	
				0%	20%	
	It is to be noted that minimum 80% would be invested and maintained in assets inve Natural Resources and Alternative Energy sector. Indicative table (Actual instrument/percentages may vary subject to applical circulars):				ole SEBI	
	Sl. no	Type of Instrument	Percentage of ex	kposure	Circular refere	ences
	1.	Securities Lending	Upto 20% (upto 5 single intermedia		Clause 12.11 SEBI Master Cir	cular
	2.	Derivatives	upto 50%		Clause 12.25 SEBI Master Cir	
	3.	Equity Derivatives for non- hedging purposes	upto 50%		Clause 12.25 SEBI Master Cir	of the
	4.	Debt Instruments with SO / CE rating	Upto 10% of t portfolio and th exposure in			

		instruments shall not exceed 5% of the debt portfolio	
5.	Overseas Securities	Upto 35%	Clause 12.19 of the SEBI Master Circular
6.	ReITS and InVITS	Nil	-
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
9.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
10.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
11.	Credit Default Swap transactions	Nil	-
12.	Covered call option	Nil	-
13.	Foreign Securitized debt	Nil	-
14.	unrated debt and money market instruments	Upto 5% (refer Note)	unrated Clause 12.1 of the SEBI Master Circular
15.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
16.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.

	In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in, "How Will the Scheme(s) allocate its Assets?", the Investment Manager will generally adhere to the following policies:
Investment Strategy	Strategy for Equity Securities
	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.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of the SEBI Master Circular.
	As per Clause 2.9 of the SEBI Master Circular and clarifications/ guidelines issued by AMFI / SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	Portfolio rebalancing in case of passive breach:
	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.
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	Rebalancing of deviation due to short term defensive consideration:
	Portfolio Rebalancing:
	As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
	Cumulative Gross Exposure
	The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.
	 AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

- (i) The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price to- earnings, price-to-book and price-to-sales ratios, as well as growth, improving margins, asset turns and cash flows, amongst others.
- (ii) The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year, capitalizing on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future.
- (iii) The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, among others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earning growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities which are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc., or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to the investment.

Trading in Derivatives

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the instruments / techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies.

Equity Derivatives

1) Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

• The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

• This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavour to simultaneously sell the future at a premium on a quantity

	neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.
4)	Index Arbitrage:
•	
•	The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
5)	Reverse Arbitrage: This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sel cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.
6)	Portfolio Hedging:
7	This strategy will be adopted:
•	If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.
•	If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.
Fixed I	ncome Derivatives
	Interest Rates Swap
•	The primary reason for engaging in an interest rate swap is to hedge the interes rate exposure
2)	Interest Rate Futures (IRF)
	IRFs can be used for hedging the underlying cash positions.
3)	Forward Rate Agreement (FRA)
•	An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actuall prevailing on that future date, calculated on an agreed notional principal amount FRAs are purchased to hedge the interest rate risk; an investor facing uncertaint of the interest rate movements can fix the interest costs by purchasing an FRA.
well as the abi of the fund m	tive products are leveraged instruments and can provide disproportionate gains a disproportionate losses to the investor. Execution of such strategies depends upo lity of the fund manager to identify such opportunities. Identification and executio strategies to be pursued by the fund manager involve uncertainty and decision of nanager may not always be profitable. No assurance can be given that the fun er will be able to identify or execute such strategies.
	ks associated with the use of derivatives are different from or possibly greater than ks associated with investing directly in securities and other traditional investments
For de	tailed derivative strategies, please refer to SAI.
Portfol	lio Turnover:

	Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
	Scheme specific Risk Factors are summarized below:
	1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Risk associated with principles of efficient portfolio management 3) Risk associated with favorable taxation of certain scheme in India 4) Risk factors related to Taxation of overseas investments, 5) Risks associated with Equity and Equity-related securities / investments 6) Risk associated with Securities Lending & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risk Factors associated with investments in Debt Securities and Money Market Securities 9) Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements, 10) Risk associated with investment in unrated security, 11) Risk factors associated with Investment in special feature bonds, 12) Risk associated with investment in Tri-Party Repo, 13) Risks associated with Overseas Securities 14) Risk associated with underlying BGF schemes, 16) Risk associated with Depository Receipts 17) Risk factors associated with investments in Securitized Assets. 19) Risks Associated with fixed income Derivatives. 20) Risk of substantial redemption.
	For details on risk factors and risk mitigation measures, please refer SID.
	Risk Mitigation Strategies: Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
	iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise

analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the

	1					
	ir	nvestmen	t objectives.			
					ent Manager will endeav te calls, the portfolio is fu	
	d d R	uration t	based on the invest 5. Depending on the	ment natur	(TSIR) Risk: The Scheme objective and limits def e of the scheme, the Term ated and it exists as a pri	ined in the scheme Structure of Interest
	Risk Asso	ciated w	ith overseas mutua	fun	ds / ETFs and Index securi	ities:
					ments in overseas funds: provide daily liquidity.	The investments are
	e	xpenses	incurred by the li	ndian	estments in overseas fund Fund-of-Funds scheme hits prescribed by SEBI.	
	A h tl fi	lthough f oldings as he overse	ull portfolio disclosu s well as sector holdi as fund. Full portfoli erally with a three-m	re is ngs a o hol	iated with investments not available at the end of re made available at the e dings can be obtained from lag i.e. March portfolio ca	each month, top ten nd of each month for underlying Overseas
	ir w tl ir ir	nvestmer hich have here exist nternation	ets in overseas fund e similar investment ts possibility that the nal fund. In such ci ther international f	s: Inv obje ere is rcum	ental attribute change ri restments are made in such ectives to the domestic fun a change in the fundamer stances, the Investment A which have the same inve	n international funds, Id in India. However, Ital attributes of the Manager will seek to
	v. <i>N</i>	onitoring	g overseas investme	ent li	mits:	
	c li a	ase of an ke invest ction to e	adverse event the l ing across other area ensure that the invest	nvest s as p tor i	monitoring the overseas in tment Manager may initiat permitted by the scheme do nterest is safeguarded. in BGF-SEF and BGF-WEF	e appropriate action ocument or any other
	SEF and B as these diligence	GF-WEF are inter , we have nanageme	will exist. The invest rnational funds mar chosen funds, whic ent team and are ac	ors s aged hav	and BGF-WEF by the Sche hould note that these risks by BlackRock. However, e long term performance t ited by third party funds	s cannot be defeased as part of our due rack record, stability
	vii. R	isk mana	gement for risk ass	ociat	ed with Depository Recei	pts
	Should th investme	ere be in nt proces	vestments in ADRs/(GDRs	of Indian companies or for Il ensure that a compreher	eign securities, the
Plans and options						
	Plan		Options Available		Sub-Option	Income Distribution cum Capital Withdrawal
i de la constante d						

				Frequency/Record Date*				
	Regular Plan and	Growth	-					
	Direct Plan	Income Distribution cum Capital Withdrawal(IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) &	At the discretion of Trustee				
			Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)					
		d Date falls on a non Busi the Record Date.	ness Day, the immediate n	ext Business Day shall				
	amounts can be di		ribution cum Capital Withd 's capital (Equalization Res					
	Default Option-							
	form. In case of va etc. or where the	Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:						
	If no indication is given under the following Default							
	Option - Growth / IDCW Growth							
	Sub-option - Payout of IDCW /Reinvestment of IDCW Payout of IDCW							
	In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub option under Direct Plan of the Scheme.							
	For more details refer SID.							
Applicable NAV	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.							
	In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units of mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.							
	day shall be applic	able on which the funds	are available for utilization					
	day shall be applic size and time of re Pursuant to above	able on which the funds ceipt of such applicatior	are available for utilization. y for purchase/switch-in/	on irrespective of the				
	day shall be applic size and time of re Pursuant to above Scheme will be sub	able on which the funds ceipt of such application e, the NAV applicability oject to following clauses purchase/subscription/	are available for utilization. y for purchase/switch-in/	on irrespective of the subscription in the				
	day shall be applic size and time of re Pursuant to above Scheme will be sub 1. Application for off time on a E 2. Funds for the e is credited be subscription is	able on which the funds ceipt of such application e, the NAV applicability oject to following clauses purchase/subscription/ Business Day. entire amount of purchas fore the cut-off time to made.	are available for utilization. y for purchase/switch-in/ s:	on irrespective of the subscription in the re the applicable cut- as per the application he Scheme in which				

	(a) Purchase and Switch-in	
	Particulars	Applicable NAV
	Where the valid application is received upto cut- off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
	Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	subsequent Business Day on which the funds are available for
	Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	subsequent
	(b) Redemption and Switch-out	
	Particulars	Applicable NAV
	Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	
	Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.
through determi purchas conditic With re shall be given by Applica	tion through online facilities/ electronic mode: The various online facilities/electronic modes offered by ning the applicability of NAV, would be the time/sale/switch of units is received in the servers of ones of such facilities. spect to investors who transact through the stock of reckoned on the basis of the time stamping as evice y stock exchange mechanism. ble Net Asset Value in case of Multiple applications/the ended Schemes of the Fund: All transactions as per	the AMC, for the pu me when the rec AMC/RTA as per te exchange, Applica lenced by confirma ransactions receive

- a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- b. Aggregation of transactions shall be applicable to the Scheme.
- c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.
- d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions

			The principle followed for such ilation of Consolidated Account				
		holding pattern is same as stated					
			shall be clubbed. It will include Plan, Direct Plan, IDCW Option,				
	with the transaction in	the name of same gua	n guardian will not be aggregated ardian. However, two or more same guardian will be considered				
	different business days b	before the cut off time, the the cleared funds are	d are available for utilization on le applicable NAV shall be of the available for utilization for the				
	and time of actual credi	t in the Scheme's bank ac	stomer bank accounts, the date count, which could be different d be considered for applicability				
	j. Investors are advised to funds to the Scheme's back funds to the Sch		ctronic payment to transfer the				
	on the cut off time for redemption	redemption in one schem on and payout rules shall b e and the Applicable NAV	e and the Applicable NAV based be applied. Similarly, the 'switch / based on the cut off time for				
		received and time stamping is done after the cut-off time, the o have been received on the next Business Day.					
Minimum Application							
Amount /Number of Units	Purchase	Additional Purchase	Redemption*				
	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.				
	*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units.						
	Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI guidelines on Alignment of interest of Designated Employees of AMC.						
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount therea	after					
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)	Rs. 100/- and any amount therea	Rs. 100/- and any amount thereafter					
Dispatch of Repurchase (Redemption) Request	Redemption within 3 working da the authorised centres of DSP M		the redemption request at any of				
			as prescribed by AMFI vide its ated January 16, 2023 read with				
L							

	clause No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.							
Benchmark Index	35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return							
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.							
Name & tenure of the Fund Manager	Mr. Rohit Singhania Tenure: 12 Years and 04 Months (Managing this Scheme since July 2012)							
Name of the Trustee Company	DSP Trustee Private Limited							
Performance of the Scheme	(a) Compounded Ann	ualised Returns a	s of September	30, 2024				
	Period	DSP Natural Resources & New Energy Fund - Regular Plan - Growth Option	Composite Benchmark^	DSP Natural Resources & New Energy Fund - Direct Plan - Growth Option	Composite Benchmark^			
	Last 1 Year	51.23%	41.00%	52.89%	41.00%			
	Last 3 Year	22.68%	25.34%	24.07%	25.34%			
	Last 5 Year	26.25%	24.41%	27.63%	24.41%			
	Since Inception	14.94%	9.39%	19.45%	13.18%			
	Nav/ Index value	98.6470	437.49	108.7740	437.49			
	Date of allotment	25-Apr-0	8	03	Jan-13			
	Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.							
	^35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return							
	Notes for the Benchmark- (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing.							
	The Regular Plan and their returns are expe Plan.							
	(b) Absolute Returns	s for each financia	al year for the l	ast 5 years				

	140.00% - 120.00% - 100.00% - 80.00% - 60.00% - 4€00% - 20.00% - -20.00% - -40.00% -		83.12%	DSP Natural Resource DSP Natural Resource Composite Benchmar	es & New Energy F		
	-60.00% - -80.00% -		FY21	FY22	FY23	FY24	
	30% Buffe (Net & ex Returns a	er 10/40 Index NE (pressed in INR)); are for Direct/Regu	T ular Plan u	tals TR + 35% BSE C nder Growth optior e case may be, to 3	n of the Sche	me and computed	l from
Additional Scheme Related Disclosures	,		https://w	(top 10 holdings by ww.dspim.com/ma			
				osure to Top 7 issue neme - Not applica		roups and sectors	s as a
				Disclosure - Fort andatory-disclosure			early-
	iv. I	Portfolio Turnover	⁻ Rate - 0.2	323 Times			
Expenses of the Scheme	Holding	period from the da	ate of allo	tment: Nil			
(i) Load Structure (as %age to NAV)		o exit load shall b Plan and vice vers		n case of switch o	f investment	ts from Direct Pla	an to
(ii) Recurring Expenses	Slab R	ates e first Rs.500 crore	as p (c)	% of daily net asse er Regulation 52(6 %		al TER as per on 52 (6A)	
	the da	aily net assets					
	the da	e next Rs.250 crore aily net assets			0.30%		
		e next Rs.1,250 cro daily net assets	ores 1.75	%	0.30%		

on the next Rs.3,000 crores	1.60%	0.30%
of the daily net assets		
on the next Rs.5,000 crores of the daily net assets	1.50%	0.30%
On the next Rs. 40,000 crores of the daily net assets		
On balance of the assets	1.05%	0.30%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions..

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
- i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

c. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- d. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - iii. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - iv. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

	Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.
	*Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.
	The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.
	Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC- 3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.
	Expense Structure for Direct Plan -
	Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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.
	For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (<u>www.dspim.com</u>) .
	Actual expenses for the previous financial year (2023-2024):Direct Plan1.01%2.09%
	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day.
	The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dspim.com.
	Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. <u>www.dspim.com</u>
For Investor Grievances please contact	Name and Address of Registrar Computer Age Management Services Limited (CAMS) Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website Mebsite - https://www.camsonline.com/Investors/Support/Grievances

	Name and Address of InvestorMr. Prakash Pujari Investor RelationsOfficer of DSP Mutual FundDSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: service@dspim.com				
Unit Holders Information	• Account Statements: Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 working Days from the date of receipt of the valid application/transaction.				
	A Consolidated Account Statement (CAS) detailing all the transactions across all mutual funds (including transaction charges paid to the distributor) and holding at the end of the month shall be sent to the Unit holders in whose folio(s) transaction(s) have taken place during the month by mail or email on or before 15th of the succeeding month. However, if the investor wishes to opt for physical copy may request for the same.				
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21 st 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.				
	For further details, please refer SAI.				
	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of AMC viz. www.dspim.com on or before the 10th day of succeeding month.				
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.				
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.				
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.				
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.				
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.				
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com				

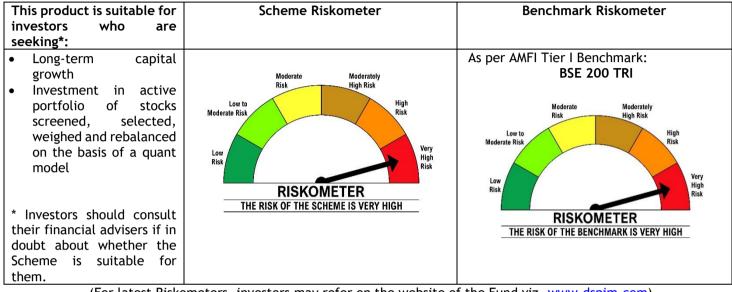
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi. Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form
	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.: Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online- center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.



KEY INFORMATION MEMORANDUM

DSP QUANT FUND

An Open Ended Equity Scheme investing based on a quant model theme



(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 28, 2024.

Scheme Code	DSPM/O/	E/SEC/19/01/0041						
Investment Objective	The investment objective of the Scheme is to deliver superior returns as compared to the underlyin benchmark over the medium to long term through investing in equity and equity related securities. Th portfolio of stocks will be selected, weighed and rebalanced based on a quant model theme. There is no assurance that the investment objective of the Scheme will be achieved.							
Asset Allocation Pattern of the Scheme	Under no follows:	rmal circumstances,	it is anticipated that the	asset alloc	ation of	the Scheme s	hall be as	
	Instrum		Indicativ (% of tot					
	Instru	ments		Minimum) Maximum		
			d instruments including	80%		100%		
	deriva B. Deb	tives It and money market	instruments	0%		20%		
		ts issued by REITs & I		0%		5%		
	Indicativ	e table (Actual instr	ument/percentages may	vary subj	ect to ap	plicable SEB	l circulars):	
	Sl. no	Type of Instrument	Percentage of exposure	· · · · · · · · · · · · · · · · · · ·				
	1.	-	intermediary.)	Clause 12.11 of the SEBI Master Circular				
	2.	Derivatives	upto 50%	Clause 12.25 of the SEBI Master Circular				
	3.	Equity Derivatives for non- hedging purposes			Clause 1 Circular	12.25 of the	SEBI Master	
	4.	with SO / CE rating	Upto 10% of the debt por the group exposure instruments shall not exc the debt portfolio	in such	Clause ´	12.3 of the	SEBI Master	
	5.	Securitized Debt	Nil		-			
	6.	Overseas Securities	Nil		-			
	7.	ReITS and InVITS	Upto 5%			3 in the Seve Mutual Funds)		
	8.		Upto 10% (upto 5%- single the debt portfolio			12.2 of the	SEBI Master	
	9.	Tri-party repos	Upto 20%		-			
	10.		Upto 5 % of AUM of mu level			of the Seve Mutual Funds)		
	11.	Repo/ reverse repo transactions in corporate debt securities, Government securities and T- bills				12.18 of the	SEBI Master	
	12.		Nil		-			

	Swap transactions		
13.	Covered call option		Clause 12.25.8 of the SEBI Master Circular
14.	unrated debt and money market instruments		Clause 12.1 of the SEBI Master Circular
15.		In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
16.	Short Term Deposit		Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

Note 1-

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

- a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
- b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
- c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
- d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.
- e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts
- f. The premium received shall be within the requirements prescribed in terms of Clause 12.25.2 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
- g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure.
- h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

Note 2-

All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 3- Short Term Deposit

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.

- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.
- 7. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

Portfolio Rebalancing:

Rebalancing of deviation due to short term defensive consideration:

Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.

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.

Portfolio rebalancing in case of passive breach:

As per Clause 2.9 of the SEBI Master Circular and clarifications/ guidelines issued by AMFI / SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of the SEBI Master Circular.

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.

Investment Strategy	What is a factor model and why do factors work and why the preference for a multi-factor approach?			
	Factor strategies (also known as smart beta) today combine active and passive investing mode providing the investors with the tools to express investment preferences and philosophies in an efficient manner.Driven primarily by underperformance and shrinking alpha particularly in the large cap space, such strategies have, in recent years, gained tremendous popularity particularly in developed markets.			
		Table 1: Illustrat	tion of globally most researched factors and reasons for associated risk premia	
	Factor	Performance/Risk drivers		
	Growth	 Premium associated with companies that have consistently delivered on Earnings growth. Since most of the present value of these companies comes from future cash- 		
		flows, they are most susceptible to changes in interest rates (discount rate) and the growth outlook.		
	Quality	 Well run companies with high earnings visibility. Companies that typically avoid over leveraging and are perceived as being less risky. Perception of lower risk brings down cost of capital, improving margins and 		
	Value	 increasing return on equity. Typically highly leveraged companies with lower ability to withstand macro shocks. Value premium can be viewed as a compensation for macro risk. 		
	Technical Factors (Momentum, Sentiment)	 Trend-based factors seek to profit from the persistence of prevailing trends in the market that are caused by psychological influences that influence investor behavior Sentiment analysis is used to identify the overall attitude of investors towards a particular stock or the overall market. Sentiment analysis uses published articles, reports and commentaries pertaining to certain stocks. 		
	Macro Factors	 Macroeconomic factors capture broad risks that exist across asset classes. For example: Economic growth - exposure to the business cycle Real rates - risk of interest rate movements Inflation - exposure to changes in prices Credit - default risk from lending to companies 		
	New factor research using machine learning	Over the past few years, application of machine learning in the field of investmen is attracting a lot of attention. A large amount of research has been conducted in this area with promising results. Machine learning is an umbrella term used for methods and algorithms that allow machines to uncover patterns without explicit programming instructions. In the case of stock selection, modelers supply a variety of factors that might help in forecasting future returns and use Machine Learning Algorithms to learn which factors matter and how they are related to future returns. They can uncove complex patterns and hidden relationships, including non-linear and contextual relationships that are often difficult or impossible to detect with linear analysis.		

Exposures to various factors can be measured in several ways using fundamental, price, macro and nontraditional data sets. The below list is not an exhaustive list. As markets evolve and data availability as well as academic research becomes more sophisticated, the universe of factors and definitions and measurements keeps evolving.

Table 2: Example	of commonly used descriptors for factors (this is not an exhaustive list).		
Factor	Descriptors		
Growth	 Historical Earnings Growth Estimated Consensus Earnings Growth Growth in revenues Growth in assets 		
Quality	 Return-on-Equity (ROE) Earnings Growth Variability Return-on-Invested Capital (ROIC) 		
Value	 Price/Book ratio Estimated FY1 Price/Earnings ratio Dividend Yield Free-Cashflow Yield EV/EBITDA Price/Sales ratio 		
Momentum	 12 month price returns 6 month price returns 		
Macro Sensitivity to interest rates Sensitivity to inflation			

The factors used in the quant model have been selected based on extensive back-tests to establish whether they have historically generated excess returns over time.

The factors are also selected such that there is a combination of factors to create a multi-factor model.

DSP Quant Fund: Investment Strategy and Model Implementation

Our endeavor is to create an automated stock picking and weighting model that generates portfolio which maximize characteristics of the chosen factors while adhering to liquidity and risk concentration constraints.

The fund will predominantly invest in stocks from a universe of BSE 200 TRI selected based on quantitative measures like data availability, liquidity, market cap etc. Subsequently, the quant model will identify stocks within the universe that display the chosen factors such as value, quality, momentum, growth, etc. based on the quant model parameters. The model parameters may be modified as per the market regime.

Why BSE 200 as benchmark?

The Scheme will predominantly invest in stocks selected from a universe of BSE 200. We opine that BSE 200 represents a universe of reasonably liquid, well researched companies. The vast number of active funds in the large cap space are also benchmarked to BSE 200 for the same reason.

Importance of negative 'exclusion' criteria:

Our backtests suggest that not owning 'poorly run companies' is also a significant source of outperformance over the long term.

We narrow down the universe by applying objective criteria that excludes companies that are either very illiquid or score poorly on governance standards, excessive leverage or past drawdown behaviour or capital allocation or return metrics or on operating parameters consistently etc.

Benefits of Multi-factor portfolio construction approach:

• We select factors based on academic research, economic rationale and based on extensive backtests to establish whether they have historically generated excess returns over time. We also try to balance out the factors such that the combination can be expected to have a balanced performance in both 'bull' and 'bear' markets.

b '(ince individual factors go through phases of outperformance and underperformance over usiness cycle, it is imperative for a multifactor strategy to have a mix of 'pro-cyclical' a defensive' factors to have a balanced performance in different market conditions. Our final fac election is also influenced by this fact.
	ombination of factors helps the resultant portfolio have balanced return profile across all mar egimes and avoids cyclicality of performance often associated with single-factor models.
Deter	mination of final portfolio constituents and weights:
	uant model will identify stocks that display the chosen factors such as value, quality, momentu h, etc. based on the model parameters. The model parameters may be modified as per the mar e.
	rocess from universe selection to portfolio construction would be largely systematic and optimiz he aim of maximizing the return within prudent risk constraints.
	weights are primarily optimised around prudent diversification, with inputs from volation velation of portfolio churn etc.
	level weights in the portfolio to be capped at 10%, (avoid concentration, ensity/capacity)
on th	ortfolio of the Scheme will be reviewed constantly and rebalanced on at least monthly basis bas e output of the model. The fund manager will review, update and maintain the model on ng basis and make changes as and when necessary.
flexib manag	ugh the scheme will predominantly invest in stocks as per the quant model theme, it retains t ility to take some exposure beyond the theme based on the Fund manager's discretion. The Fu ger may use some discretion to adapt investment rules/factors to novel market phases, tion points and to manage volatility.
	MC may review and modify the quant model if such changes are considered to be in the b est of unit holders. However, such changes shall be within the overall contours of the Investme egy.
Enabl	e writing of call options under a covered call strategy:
	e scheme to write call options under a covered call strategy in accordance with SEBI (Mut) Regulations, 1996 and in line with clause 12.25.8 of the SEBI Master Circular.
Benef	its of Writing of Call Option Under a Covered Call Strategy
for a	option gives the holder (buyer) the right but not the obligation to buy an asset by a certain d certain price. Covered calls are an options strategy where a person holds a long position in and writes (sells) call options on that same asset.
1) Ger 2) Dov on a s be lov	crategy offers the following benefits: merating additional returns in the form of option premium in a range bound market. wn side protection to the extent of premium collected - Since the fund manager sells a call opt tock already owned by the mutual fund scheme, the downside from fall in the stock price wo ver to the extent of the premium earned from the call option. a covered call strategy involves gains for unit holders in case the strategy plays out in the rigion.
Illustr	ration I - Covered Call strategy using stock call options:
	d manager buys equity stock of ABC Ltd. for Rs. 1000 and simultaneously sells a call option on stock at a strike price of Rs. 1100. Further. it is assumed that the scheme has earned a premi

of Rs. 50 and the fund manager is of the opinion that the stock price will not exceed Rs. 1100, during the expiry period of the option

Scenario 1: Stock price exceeds as 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price. Also, since the scheme has earned a premium of Rs. 50, this has reduced the purchase cost of the stock Rs. 1000 - Rs. 50 - Rs 950. Hence, the Net Gain - Rs. 150 (Rs 100 stock appreciation + Rs 50 call option premium) (However, please note that in a scenario where the stock once reaches Rs. 1300, investment in long only equity would be more beneficial than a covered call strategy as the net gain under the covered call strategy would be Rs. 150, against a net gain of Rs. 300 under a pure long only equity strategy

Illustration II: Stock prices stays below Rs.1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme. Hence, the Net Gain is Rs. 50

Derivative Strategies

Equity Derivatives

- 1) Index/ Stock spot Index/ Stock Futures:
 - The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
 - Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase
- 2) Index/ Stock options
 - The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.
- 3) Stock Arbitrage
 - This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated
- 5) Corporate Action / Event Driven Strategies:

I. IDCW Arbitrage

- At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.
- II. Buy-Back/ Open Offer Arbitrage
- When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.

- III. Merger
 - When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.
- 6) Portfolio Hedging:

This strategy will be adopted:

- If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks.
- If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels
- 7) Covered Call
 - The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. This strategy is also employed when the Fund Manager has a short-term neutral view on the asset and for this reason holds the asset long and simultaneously takes a short position via covered call option strategy to generate income from the option premium.

Fixed Income Derivatives

- 1) Interest Rates Swap
 - The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
- 2) Interest Rate Futures (IRF)
 - IRFs can be used for hedging interest rate exposure.
- 3) Forward Rate Agreement (FRA)
 - An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
 - FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

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

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

Portfolio Turnover

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

Therefore, the Scheme has no specific target relating to portfolio turnover.

Risk Profile of the	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SIE carefully for details on risk factors before investment.		
scheme	Scheme specific Risk Factors are summarized below:		
	 1) Risks associated with transacting in scheme units through stock exchange mechanism 2) Ris associated with principles of efficient portfolio management 3) Risk associated with favorable taxatio of certain scheme in India 4) Risks associated with Equity and Equity-related securities / investments 5) Risks associated with the Scheme's Model based Strategy 6) Risk associated with Securities Lendin & Borrowing and Short Selling 7) Risks Associated with Trading In Equity Derivatives 8) Risks associated with investments in REITs & InvITs 9) Risk Factors associated with investments in Debt Securities an Money Market Securities 10) Risk associated with investments in debt instruments having Structure-Obligations / Credit Enhancements, 11) Risk factors associated with investment (PDI), 13) Securit Concentration Risk, 14) Risks Associated with fixed income Derivatives. 15) Risk of substantia redemption, 16) Risks associated with Writing of Call Option Under a Covered Call Strategy. For details on risk factors and risk mitigation measures, please refer SID. <u>Risk Mitigation Strategies</u> 		
	Risks associated with Equity investments:		
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating portfolio which has adequate access to liquidity. The Investment Manager will select securitie which have or are expected to have good secondary market liquidity. Market Liquidity Risk we be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash ar fixed income securities if any.		
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.		
	iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate du diligence and research has been performed by the Investment Manager. As not all the companies are very well researched by third-party research companies, the Investme Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tell conferences. The company- wise analysis will focus, amongst others, on the historical ar current financial condition of the company, potential value creation/unlocking of value and i impact on earnings growth, capital structure, business prospects, policy environment, streng of management, responsiveness to business conditions, product profile, brand equity, mark share, competitive edge, research, technological know- how and transparency in corporar governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme		
	Risks associated with favorable taxation of equity-oriented Scheme:		
	Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensur compliance with the relevant regulation.		
	Risks associated with Stock Lending:		
	The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.		

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.
- vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Risk associated with investments in repo of corporate debt securities

	The Investment Manager will endeavor to manage counterparty risk in corporate debt only with counterparties having strong credit profiles or through tri-party corporate r exchange platforms. The collateral risk is mitigated by restricting participation in only in AA and above rated money market and corporate debt securities, whe downgrade/default is low. In addition, appropriate haircuts are applied on the ma underlying securities to adjust for the illiquidity and interest rate risk on the underly					
Plans and options	Plan	Options Available	Sub-Option	Income Distribution cum Capital Withdrawal Frequency/Record Date*		
	Regular Plan and	Growth	-	-		
	Direct Plan	Income Distribution cum Capital Withdrawal (IDCW)	Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW)	Trustee		
	Default Option- Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:					
	If no indication is given under the following					
	Option - Growth / IDCW Sub-option - Payout of IDCW / Reinvestment of IDCW			Growth Payout of IDCW		
	For more details refer SID.					
Applicable NAV	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a value application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below, at any of the official points of acceptance of transactions. Application received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.					
	In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units o mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.					
	Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:					

- 1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all openended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

- a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- b. Aggregation of transactions shall be applicable to the Scheme.
- c. Transactions shall include purchases, additional purchases and exclude Switches, SIP/STP and trigger transactions.

Account Number (PAN). In case of joint holding in folios, transactions with sim pattern will be aggregated. The principle followed for such aggregation will be applied for compilation of Consolidated Account Statement (CAS). e. All transactions will be aggregated where investor holding pattern is same as sta no.4 above. f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include i at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Optior g. Transactions in the name of minor received through guardian will not be aggregated transaction in the name of same guardian. However, two or more transactions in minor received through sugregated and are available for utilization in the case funds are received on separate days and are available for utilization or business days before the cut off time, the applicable NAV shall be of the Busine which the cleared funds are available for utilization for the respective application i. Irrespective the date and time of debit to the customer bank accounts, the date actual credit in the Scheme's bank account, which could be different due settlem the banking industry, would be considered for applicability of NAV. j. Investors are advised to make use of digital/electronic payment to transfer the f Scheme's bank account. Note for switching: Where there is a switch application from one scheme to another, 'Switch be treated as redemption in one scheme and the Applicable NAV based on the cut or redemption and payout rules shall be applied. Where an application is received and time stamping is done after the cut-off time, the received on the next Business Day. Minimum Application Amount Rs. 100/- and any amount Rs. 100/- and any amount R	in folios, transactions with similar holding				
Application Amount /Number of Units Purchase Additional Purchase Redemption* Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in sch with SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment Amount for Systematic Rs. 100/- and any amount thereafter	 e. All transactions will be aggregated where investor holding pattern is same as stated in poin no.4 above. f. Only transactions in the same Scheme of the Fund shall be clubbed. It will include transaction at Plans/Options level (i.e. Regular Plan, Direct Plan, IDCW Option, Growth Option, etc). g. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of minor received through same guardian will be considered for aggregation. h. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day's of which the cleared funds are available for utilization for the respective application amount. i. Irrespective the date and time of debit to the customer bank accounts, the date and time of actual credit in the Scheme's bank account, which could be different due settlement cycle in the banking industry, would be considered for applicability of NAV. j. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account. Note for switching: Where there is a switch application from one scheme to another, 'Switch out' shal be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchas and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.				
Amount /Number of Units Purchase Additional Purchase Redemption* Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in sch with SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment Amount for Systematic Rs. 100/- and any amount thereafter					
/Number of Units Rs. 100/- and any amount thereafter. Rs. 100/- and any amount thereafter. N.A. *In case of Units held in dematerialized mode, the redemption request can be given only on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in sch with SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment Amount for Systematic Rs. 100/- and any amount thereafter	Redemption*				
on Stock exchange Platform; and only in number of Units. Note: The minimum application amount will not be applicable for investment made in schwith SEBI guidelines on Alignment of interest of Designated Employees of AMC. Minimum installment Amount for Systematic	-				
installment Amount for Systematic	Note: The minimum application amount will not be applicable for investment made in schemes in line				
Plan (SIP)					
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic Transfer Plan (STP)					
Dispatch of Repurchase Redemption within 3 working days of the acceptance of the redemption request at any of the centres of DSP Mutual Fund.	redemption request at any of the authorised				

(Redemption) Request	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 No. 14.1.3 of the SEBI Master Circular, the AMC may not be able to adhere with the timelines prescribed above.					
Benchmark Index	BSE 200 TR	I				
IDCW Policy		e reserves the right to declare ion are entirely at the discre				
Name & tenure of the Fund Manager						
Name of the Trustee Company	DSP Trustee	e Private Limited				
Performance of the Scheme	(a) Compoun	ded Annualised Returns as c	•	·		
	DSP Quant Fund - Regular BSE 200 TRI* DSP Quant Fund - BSE 200 TRI* Plan - Growth Option Direct Plan - Period Growth Option					
	Last 1 33.23% 39.93% 34.20% 39.93%					
	Last 3 Year	10.30%	17.67%	11.11%	17.67%	
	Last 5 Year	17.54%	21.53%	18.40%	21.53%	
	Since Inception	17.12%	19.47%	17.99%	19.47%	
	Nav/ Index 23.1550 15,209.12 24.0820 15,209.12 value 15,209.12 15,209.12 15,209.12 15,209.12 15,209.12					
	Date of 10-Jun-19 10-Jun-19 allotment					
	on Rs. 10/- i allotment. T sustained in *Total Return	the SEBI standards for perform invested at inception. For the "Returns" shown are for future and should not be us (TR) Index: Total return ind les interest, capital gains, o	his purpose the the growth opt ed as a basis for lex calculation o	inception date is dee tion. Past performance r comparison with oth consider over a given e	med to be the date te may or may not l ter investments evaluation period. Tot	
	return includes interest, capital gains, dividends and distributions the actual rate of return of investment or a pool of investments over a given evaluation period. The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their retu are expected to vary in line with the specified expense ratio under the relevant Plan. All benchmark returns are computed basis Total Return Index.				; however, their retur	

(b) Absolute Returns for each financial year for the last 5 years

	$\begin{bmatrix} 120.00\% \\ 100.00\% \\ 80.00\% \\ 60.00\% \\ 0.00\% \\ -20.00\% \\ -20.00\% \\ -40.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00\% \\ -20.00$	FY22 FY23 neme for Growth option and	owth %612 813 613 613 613 613 613 613 613 613 613 6
Additional Scheme Related Disclosures	https://www.dspim.com/mandatory-o	andatory-disclosures/top-10- op 7 issuers, stocks, groups a closure - Fortnightly / <u>disclosures/portfolio-disclosu</u>	issuer-and-sector-allocation and sectors as a percentage Monthly/ Half Yearly-
Expenses of the Scheme (i) Load Structure (as %age to NAV)	iv. Portfolio Turnover Rate - 0.4140 Tim Holding period from the date of allotment: Ni Note: No exit load shall be levied in case of sw vice versa.	l	ect Plan to Regular Plan and
(ii) Recurring Expenses	Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (b)^
	on the first Rs.500 crores of the daily net assets on the next Rs.250 crores of the daily net	2.25% 2.00%	0.30%
	assets on the next Rs.1,250 crores of the daily net assets	1.75%	0.30%
	on the next Rs.3,000 crores of the daily net assets	1.60%	0.30%
	on the next Rs.5,000 crores of the daily net assets	1.50%	0.30%
	On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.30%
	On balance of the assets	1.05%	0.30%

Notes to Table:

[^]In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). 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.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (<u>www.dspim.com</u>).

Actual expenses for the previous financial year (2023-2024):

Direct Plan	Regular Plan
0.56%	1.28%

	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.					
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.					
Daily Net Asset Value (NAV)	made available by 11 p.n	/plans will be calculated by the Mutual Fund on each Business Day n. of the same Business Day.				
Publication	calling the office of the A	s of the Scheme/plans may be obtained by the Unit Holders, on AMC or any of the Investor Service Centres at various locations. The ated on the AMFI website <u>www.amfiindia.com</u> and on <u>www.dspim.</u>	NAV of the			
		all be available to unitholders through SMS, upon receiving a spect vant disclosures mentioned in the Statement of Additional Information e i.e. <u>www.dspim.com</u>				
For Investor Grievances please contact	of Registrar Ad 17 Pa W	omputer Age Management Services Limited (CAMS) ddress - Computer Age Management Services Limited, No. 78/10 Kodambakkam High Road, Ground floor, Opp. Hotel almgrove, Nungambakk, Chennai, Tamil Nadu 600034. /ebsite - ttps://www.camsonline.com/Investors/Support/Grievances				
	of Investor In Relations Officer of D DSP Mutual Fund (E	Ir. Prakash Pujari ivestor Relations Officer SP Asset Managers Private Limited, Natraj, Office Premises o. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri East), Mumbai - 400069, Tel.: 022 - 67178000 -mail: <u>service@dspim.com</u>				
Unit Holders Information	sent to the Unit email and/or S application/trans A Consolidated A (including transac be sent to the Ur by mail or email of	ents: Allotment confirmation specifying the number of Units allot holders at their registered e-mail address and/or mobile number SMS within 5 working Days from the date of receipt of saction. Account Statement (CAS) detailing all the transactions across all m ction charges paid to the distributor) and holding at the end of the hit holders in whose folio(s) transaction(s) have taken place during on or before 15th of the succeeding month. However, if the invest copy may request the same.	r by way of the valid nutual funds month shall g the month			
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.					
	For further details, please refer SAI.					
	the AMC shall se year. The half ye downloadable sp	Folio: In case of unit holders whose email address are registered with and half yearly portfolio via email within 10 days from the end o early portfolio of the Scheme shall also be available in a user-to readsheet format on the AMFI's website <u>www.amfiindia.com</u> and <u>spim.com</u> on or before the 10th day of succeeding month.	f each half- friendly and			

	Τ
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online</u> <u>center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website <u>www.dspim.com</u> and on the website of AMFI <u>www.amfiindia.com</u> Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shal send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report withou charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. <u>www.dspim.com</u>
	The advertisement in this reference will be published by the Fund in all India edition of atleas two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form
	The policy regarding reissue of repurchased units, including the maximum extent, the manner or reissue, the entity (the Scheme or the AMC) involved in the same.: Not Applicable.
Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shal disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	 a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskomete of benchmark.

	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation).
	portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.



KEY INFORMATION MEMORANDUM

DSP INDIA T.I.G.E.R. FUND

(The Infrastructure Growth and Economic Reforms Fund)

An open ended equity scheme following economic reforms and/or Infrastructure development theme

This product is suitable for investors who are seeking*:	Scheme Riskometer	Benchmark Riskometer
 Long-term capital growth Investment in equity and equity-related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector 	Low to Noderate Risk Low to Low to Risk Risk Risk Risk Risk Risk Risk Risk	As per AMFI Tier I Benchmark: BSE India Infrastructure TRI
* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		

(For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Continuous Offer for units at NAV based prices

Name of Mutual Fund	DSP Mutual Fund
Name of Asset Management Company	DSP Asset Managers Private Limited
CIN of Asset Management Company	(U65990MH2021PTC362316)
Name of Trustee Company	DSP Trustee Private Limited
CIN of Trustee Company	(U65991MH1996PTC100444)
Addresses of the entities	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website of entities	www.dspim.com

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

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

This Key Information Memorandum is dated November 29, 2024.

Scheme Code	DSPM/O/E/SEC/04/04/0011					
Investment Objective	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.					
	There is	no assurance that the investme	nt objective of the	Scheme	e will be realized.	
Asset Allocation Pattern of the	Under no follows:	rmal circumstances, it is anticipa	ated that the asset a	llocatio	n of the Scheme shall be as	
Scheme	Instrum	ents			tive allocations otal assets)	
				Minim	inimum Maximum	
	fundame ongoing develop	and equity related securities of entals and future growth could be process of economic reforms an ment theme	e influenced by the d/or Infrastructure	80%	100%	
		nd Equity related securities of of		0%	20%	
		ecuritized debt and Money Marke	t Securities	0%	20%	
	Units is	sued by REITs & InvITs		0%	10%	
	1. 2. 3.	Securities Lending Derivatives Equity Derivatives for non-	any single intermed upto 100%	liary) A C A	Clause 12.11 of the SEBI Master Circular Clause 12.25 of the SEBI Master Circular Clause 12.25 of the SEBI	
		hedging purposes	Upto 20%		Aaster Circular	
	4.	Securitized Debt	•			
	5.	Debt Instruments with SO / CE rating	portfolio and the g exposure in instruments shall exceed 5% of the portfolio	group A such not		
	6.	Overseas Securities	Upto 20%	٨	Clause 12.19 of the SEBI Master Circular	
	7.	ReITS and InVITS	Upto 10% (5% limi single issuer)	S	Clause 13 in the Seventh Chedule of SEBI (Mutual Funds) Regulations, 1996	
	8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto single issuer) of debt portfolio		Ilause 12.2 of the SEBI Master Circular	
	9.	Tri-party repos (including reverse repo in T-bills and G- sec)	•	-		

11		NIII	
11			-
	transactions in corporate debt		
	securities		
12	Credit Default Swap	Nil	-
	transactions		
13	Covered call option	Nil	-
14	Foreign Securitized debt	Nil	-
15	unrated debt and money	Upto 5% (refer Note-1)	-
	market instruments		
16	Short Selling	In terms of guidelines	Regulation 45 (2) of SEBI
	5	prescribed by SEBI	(Mutual Funds)
		F	Regulations, 1996
17	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI
*			Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Note-

1. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Note 2: Short Term Deposit

Pending deployment of funds of the Scheme shall be in terms of clause 12.16 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions:

- 1. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- 2. Such deposits shall be held in the name of the Scheme.
- 3. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, 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.
- 4. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.
- 6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- 7. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

	Portfolio Rebalancing:
	Rebalancing of deviation due to short term defensive consideration:
	Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term on defensive considerations as per Clause 1.14.1.2 of the SEBI Master Circular; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.
	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.
	Portfolio rebalancing in case of passive breach:
	As per Clause 2.9 of the SEBI Master Circular and clarifications/ guidelines issued by AMFI / SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.
	In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Clause 2.9 of the SEBI Master Circular.
Investment Strategy	Strategy for Equity Securities
	It is the Investment Manager's belief that India's future GDP growth will be strongly influenced by the ongoing process of economic reforms. The economic reforms process involves structural changes in various sectors and companies, including but not restricted to, encouraging private investment, de-regulation of pricing, government aided programs and change towards private ownership. The primary objective of these initiatives is to accelerate the pace of investment and therefore attract investment capital. Increase in investment capital may result in value creation out of new investments and value unlocking out of existing investments. Such value creation could be reflected through increased corporate profits and better market capitalisation. The Mutual Fund seeks to capture this value creation potential and therefore will endeavor to participate in the likely upside to market capitalisation. With regard to economic reforms, the focus will be on companies/sectors which are likely to be affected by policy change in ownership patterns (egs. Disinvestment, increase in FDI limits, opening of business to private sector), policy change in pricing (eg. De-regulation of specific sectors) and any other change that may be initiated in future as a part of economic reforms. The government is also lining up significant spending on infrastructure, at a scale unprecedented in India's history. The planned investments are expected to increase the pace of GDP growth going forward. The Golden Quadrilateral and North South East West Corridor is the single largest example of infrastructure development, which could scale up economic growth substantially. Here the focus will be on companies/sectors which will benefit from large scale investments into infrastructure projects. Such changes, though gradual in their evolution, instill greater confidence in the minds of the investor, domestic or foreign. Such beneficial changes are catalysts, among others, for increased investor interest in the stock market as well.
	The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. From a top down perspective, the focus would be on an analysis of key policy changes, infrastructure spending, economic trends, and a sectorwise impact assessment. From a bottom up perspective, the focus would be on an analysis of corporate profitability and the impact of policy changes and infrastructure spending at a micro-level. The focus would be on sectors and corporates which could witness significant value creation and unlocking of value on the back of policy changes and infrastructure spending.

In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth, which are likely to emanate from the ongoing structural changes in government policy and infrastructure development.

The Investment Manager will conduct in-house research in order to identify various investment opportunities. The analysis of companies will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, market share, competitive edge, research and technological know-how.

Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Derivative Strategies

The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Please refer to Statement of Additional Information (SAI) for detailed description of derivative strategies. **Equity Derivatives**

1) Index/ Stock spot - Index/ Stock Futures:

- The Fund would sell futures contracts on securities/indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio
- Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase

2) Index/ Stock options

The Scheme may purchase put and call stock/index options to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase.

3) Stock Arbitrage

This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. In this way scheme shall lock in a spread which is not affected by the price movement of cash market and futures market.

4) Index Arbitrage:

- Index arbitrage opportunity exists when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium.
- The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated

5) Corporate Action / Event Driven Strategies: Ι.

IDCW Arbitrage

	• At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW.
	 II. Buy-Back/ Open Offer Arbitrage When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price.
	 III. Merger When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market.
6)	Portfolio Hedging:
	 This strategy will be adopted: If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels
7)	Reverse Arbitrage:
	• This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, and then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.
	Income Derivatives
1)	 Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
2)	 Interest Rate Futures (IRF) IRFs can be used for hedging interest rate exposure.
3)	Forward Rate Agreement (FRA)
	• An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
	• FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.
disprop fund m pursue	tive products are leveraged instruments and can provide disproportionate gains as well as portionate losses to the investor. Execution of such strategies depends upon the ability of the panager to identify such opportunities. Identification and execution of the strategies to be d by the fund manager involve uncertainty and decision of fund manager may not always be ble. No assurance can be given that the fund manager will be able to identify or execute such gies.
	ks associated with the use of derivatives are different from or possibly greater than, the risks Ited with investing directly in securities and other traditional investments

	Portfolio Turnover Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities. The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts).
Risk Profile of the scheme	Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment.
	Scheme specific Risk Factors are summarized below:
	Risk of substantial redemption, Risks associated with transacting in scheme units through stock exchange mechanism, Risk associated with principles of efficient portfolio management, Risk associated with favorable taxation of certain scheme in India, Risk factors related to Taxation of overseas investments, Risks associated with Equity and Equity-related securities / investments, Risk associated with Securities Lending & Borrowing and Short Selling, Risks Associated with Trading In Equity Derivatives, Risk Factors associated with investments in Debt Securities and Money Market Securities, Risk associated with investments in debt instruments having Structured Obligations / Credit Enhancements, Risk factors associated with investment in Tri-Party Repo, Risks associated with Overseas Securities, Risk associated with investing in underlying ETFs, Risk factors associated with investments in Perpetual Debt Instrument (PDI), Risks associated with investments in Securitized Assets, Risk of Investing in Specific Sectors, Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected, Risks associated with investments in REITS & InvITs, Risks Associated with fixed income Derivatives, Risk factors with respect to imperfect hedging using interest rate futures, Risks associated with Depository Receipts
	For details on risk factors and risk mitigation measures, please refer SID.
	Risk Mitigation Strategies:
	Risks associated with Equity investments:
	i. Liquidity Risk: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select securities, which have or are expected to have good secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. The first access to liquidity will be through cash and fixed income securities if any.
	ii. Concentration Risk: The Scheme will try and mitigate this risk by investing across large number of companies/sectors and endeavor to keep stock-specific concentration risk relatively low.
	iii. Market Risk: The Investment Manager endeavors to invest in companies, where adequate due diligence and research has been performed by the Investment Manager. As not all these companies are very well researched by third-party research companies, the Investment Manager also relies on its own research. This involves one-to-one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company- wise analysis will focus, amongst others, on the historical and

current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know- how and transparency in corporate governance. The investment manager may use derivatives to hedge and limit the inherent market risk in scheme

Risks associated with favorable taxation of equity-oriented Scheme:

Investment Manager regular monitor's equity exposure of equity oriented Scheme of the Fund to ensure compliance with the relevant regulation.

Risks associated with Stock Lending:

The investment managers will ensure adherence to the limits assigned for stock lending and will ensure that the liquidity Risk is managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Also to ensure that the counterparty risk is limited the AMC will participate in stock lending only through exchange mechanism where the settlement is guaranteed.

Risks associated with Equity Derivative investments:

The investment managers will invest only in exchange traded derivatives (settlement guaranteed) and the investment shall be in line with guidelines and regulatory limits as specified by regulators & scheme documents. No investment will be made in OTC derivative contracts for equity derivatives.

Risks associated with fixed income Derivative investments:

Investment managers will ensure adherence to the limits and the guidelines as issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other fixed income derivative products.

Risks associated with Debt Securities and Money Market Securities:

i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations.

Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other.

- ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer.
- iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues.
- iv. Interest Rate Risk: The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives.
- v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme.

Risk Associated with overseas mutual funds / ETFs and Index securities:

- i. Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.
- ii. **Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- iii. **Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June
- iv. Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.

v. Monitoring overseas investment limits:

The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded.

Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected:

This is the primary risk in the Scheme as the investment objective is to invest in companies operating in the infrastructure sector and/or where economic reforms are expected. As government policy defines both investments in the infrastructure sector as well as policy reforms, there exists a very high policy related risk. On its part, the endeavour would be to invest in companies, where adequate due diligence has been performed by the Investment Manager. Besides using research inputs from third party research companies, the Investment Manager will also rely on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance.

Risks associated with Investments in REITs and InvITs:

The Investment Manager endeavours to invest in REITS/InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital

	structure, business business conditions	s prospects, policy envi , etc.	ronment, s	trength of ma	nagement, re	sponsiveness to	
	Risk management	for risk associated with	Depository	Receipts			
		estments in ADRs/GDRs c d manager will ensure th					
Plans and							
options	Plan	Options Available	Sub-Optio	n	Capital With	ribution cum drawal Record Date*	
	Regular Plan and	Growth	-				
	Direct Plan	Income Distribution cum Capital Withdrawal(IDCW)		of Income on cum Capital al (IDCW) &	At the d Trustee	iscretion of	
			Reinvestn Income Dis Capital (IDCW)	nent of stribution cum Withdrawal			
	Default Option- Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding option are not clear or ambiguous, the following defaults will be applied:						
	If no indication is	s given under the follow	ving	Default			
	Option - Growth		5	Growth			
	Sub-option - Payo	ut of IDCW /Reinvestme	nt of IDCW	Payout of IDC	W		
		/Unit Holder fails to men n shall be processed und details refer SID.					
Applicable NAV	Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a value application is accepted and time stamped. An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevan cut-off time as specified below, at any of the official points of acceptance of transactions Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt o the post or the courier.						
	In accordance with the clause 8.4.6.2 of the SEBI Master Circular, in respect of purchase of units or mutual fund schemes (except liquid and overnight schemes), closing NAV of the day shall be applicable on which the funds are available for utilization irrespective of the size and time of receipt of such application.						

Pursuant to above, the NAV applicability for purchase/switch-in/ subscription in the Scheme will be subject to following clauses:

- 1. Application for purchase/subscription/switch-in is received before the applicable cut-off time on a Business Day.
- 2. Funds for the entire amount of purchase/subscription/switch-in as per the application is credited before the cut-off time to the bank account of the Scheme in which subscription is made.
- 3. The funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of same Business Day shall be applicable
Where the valid application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	Closing NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the valid application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase/switch-in are available for utilization upto 3.00 p.m. on the same Business Day.	Closing NAV of subsequent Business Day shall be applicable
(b) Redemption and Switch-out	
Particulars	Applicable NAV
Where the valid application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m.	NAV of the same day
Where the valid application is received after 3.00 p.m.	NAV of the next Business Day.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Applicable Net Asset Value in case of Multiple applications/transactions received under all openended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization.

- a. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
- b. Aggregation of transactions shall be applicable to the Scheme.

r						
	 c. Transactions shall includ and trigger transactions. 	e purchases, additional p	purchases and exclude Switches, SIP/STP			
	d. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).					
		•	holding pattern is same as stated in point			
			Fund shall be clubbed. It will include Plan, Direct Plan, IDCW Option, Growth			
	the transaction in the na	me of same guardian. Ho	igh guardian will not be aggregated with wever, two or more transactions in folios considered for aggregation.			
	business days before the	cut off time, the applical	d are available for utilization on different ble NAV shall be of the Business day/s on on for the respective application amount.			
	of actual credit in the S	cheme's bank account, w	tomer bank accounts, the date and time which could be different due settlement f for applicability of NAV.			
		- · ·	onic payment to transfer the funds to the			
	shall be treated as redemption ir redemption and payout rules shal and the Applicable NAV based on in' scheme related rules shall be	one scheme and the App Il be applied. Similarly, th the cut off time for purcha e applied. Where an appl	rom one scheme to another, 'Switch out' dicable NAV based on the cut off time for he 'switch in' shall be treated as purchase ase and realization of funds by the 'switch dication is received and time stamping is have been received on the next Business			
Minimum						
Application Amount /Number of	Purchase	Additional Purchase	Redemption*			
Units	Rs. 100/- and any amount thereafter.	Rs. 100/- and any amount thereafter.	N.A.			
	*In case of Units held in demate or on Stock exchange Platform; a		ption request can be given only with DPs ts.			
	Note: The minimum application line with SEBI guidelines on Aligr		cable for investment made in schemes in nated Employees of AMC.			
Minimum installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- and any amount thereafter					
Minimum installment Amount for Systematic Withdrawal Plan (SWP)/ Systematic	Rs. 100/- and any amount therea	fter				
Transfer Plan (STP)						

Dispatch of Repurchase (Redemption)	Redemption within 3 authorised centres of	DSP Mutual Fund.				
Request	Investor may note tha no. AMFI/ 35P/ MEM- SEBI Master Circular,	COR/ 74 / 2022-23	dated January 16,	2023 read wi	th clause No. 14.	1.3 of the
Benchmark Index	BSE India Infrastructure TRI					
IDCW Policy	The Trustee reserves the right to declare a IDCW and the actual distribution thereof and the frequency of distribution are entirely at the discretion of the Trustee. For more details refer the SID of the Scheme.					
Name & tenure of the Fund Manager	Mr. Charanjit Singh Tenure: 3 Years and 10 Months (Managing this Scheme since January 2021)					
Name of the Trustee Company	DSP Trustee Private	Limited				
Performance of he Scheme	(a) Compounded Ann	ualised Returns as	of September 30,	2024		
	Period	DSP India T.I.G.E.R. Fund - Regular Plan - Growth option	BSE India Infrastructure Index TRI	DSP India T.I.G.E.R. Fund - Direct Plan - Growth option	BSE India Infrastructure Index TRI	
	Last 1 Year	63.79%	85.49%	65.30%	85.49%	
	Last 3 Year	34.61%	40.89%	35.79%	40.89%	
	Last 5 Year	30.82%	35.14%	31.84%	35.14%	
		10 1001		19.39%		
	Since Inception	19.10%				
	Nav/ Index value	348.4500	1,002.58	375.6730	1,002.58	
	•		,	375.6730	1,002.58 •Jan-13	

Additional Additional	
100.00% - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - </th <th></th>	
80.00% 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 <th></th>	
40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00% 40.00%	
20.00% - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - <th></th>	
Image: 0.00% Image: 0.00% <td< th=""><th></th></td<>	
Image: 0.00% Image: 0.00% <td< th=""><th></th></td<>	
-40.00% -40.00% -60.00% -60.00% -60.00% -60.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00% -70.00%	
-00.00% -80.00% -80.00% FY20 FY20 FY21 FY22 FY23 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the dat Allotment/1st April, as the case may be, to 31st March of the respective financial year Additional	
-00.00% -80.00% -80.00% FY20 FY20 FY21 FY22 FY23 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the dat Allotment/1st April, as the case may be, to 31st March of the respective financial year Additional	
FY20 FY21 FY22 FY23 FY24 Returns are for Direct/Regular Plan of the scheme for Growth option and computed from the dat Allotment/1st April, as the case may be, to 31st March of the respective financial year Additional	
Allotment/1st April, as the case may be, to 31st March of the respective financial year Additional	
	e of:
Scheme i. Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards varial sectors) - https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sectors Disclosures ii. Disclosure of name and exposure to Top 7 issuers, stocks, groups and sectors as a percent of NAV of the scheme - Not applicable	<u>tor-</u>
iii. Website link for Portfolio Disclosure - Fortnightly / Monthly/ Half Yea <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>	rly-
iv. Portfolio Turnover Rate - 0.3782 Times	
Expenses of the Scheme Holding period from the date of allotment:	
<pre>(i) Load Structure => 12 month - Nil</pre>	
(as %age to NAV) Note: No exit load shall be levied in case of switch of investments from Direct Plan to Regular F and vice versa.	lan
(ii) Recurring ExpensesSlab RatesAs a % of daily net assets as per Regulation 52(6) (c)Additional TER as per Regulation 52 (6A) (c)^Additional regulation 6Additional TER as per Regulation 52 (6A) (c)^	
on the first Rs.500 crores of 2.25% 0.05% 0.30%	
on the next Rs.250 crores of the daily net assets2.00%0.05%0.30%	

on the next Rs.1,250 crores of the daily net assets	1.75%	0.05%	0.30%
on the next Rs.3,000 crores of the daily net assets	1.60%	0.05%	0.30%
on the next Rs.5,000 crores of the daily net assets	1.50%	0.05%	0.30%
On the next Rs.40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs.5,000 crores of daily net assets or part thereof	0.05%	0.30%
On balance of the assets	1.05%	0.05%	0.30%

Notes to Table:

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade 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.

- b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:
 - i. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - ii. 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis.

* Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investors.

The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment.

Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard.

- c. Additional expenses not exceeding 0.05 % of daily net assets of the scheme as per Regulation 52(6A)(c). Provided that such additional expenses shall not be charged to the schemes where the exit load is not levied or applicable
- Expense Structure for Direct Plan -

	Direct Plan shall exclu new flows from specifi plan (in percentage te exceed the fees and e	lower expense ratio than Regular Plan of the Scheme. The expenses und de the distribution and commission expenses and additional expenses for gro ied cities under regulation 52(6A)(b). All fees and expenses charged in a dire erms) under various heads including the investment and advisory fee shall n xpenses charged under such heads in a Regular Plan. Int expenses being charged, the investor should refer to the website of the pim.com).	oss ect not		
	Actual expenses for the previous financial year (2023-2024):Direct PlanRegular Plan1.17%2.05%				
	The maximum limit of recurring expenses that can be charged to the Scheme would be as per Regulation 52 of the SEBI (MF) Regulation, 1996. Investors are requested to read "Section- Annual Scheme Recurring Expenses" in the SID.				
Tax treatment for the Investors (Unit Holders)	Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to his tax advisor.				
Daily Net Asset Value (NAV) Publication	The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 11 p.m. of the same Business Day. The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The NAV of the Scheme will also be updated on the AMFI website www.dspim.com . Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on AMC website i.e. www.dspim.com				
For Investor Grievances please contact	Name and Address of Registrar Name and Address of Investor Relations Officer of DSP Mutual Fund	Computer Age Management Services Limited (CAMS) Address - Computer Age Management Services Limited, No. 178/10 Kodambakkam High Road, Ground floor, Opp. Hotel Palmgrove, Nungambakk, Chennai, Tamil Nadu 600034. Website - https://www.camsonline.com/Investors/Support/Grievances Mr. Prakash Pujari Investor Relations Officer DSP Asset Managers Private Limited, Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction. W. E. Highway, Andheri (East), Mumbai - 400069, Tel.: 022 - 67178000 E-mail: service@dspim.com			
Unit Holders Information			/ay lid ual he ace		

	-
	Half-yearly CAS shall be issued at the end of every six months (i.e. September/ March) on or before 21st day of succeeding month, to all investors providing the prescribed details across all schemes of mutual funds and securities held in dematerialized form across demat accounts, if applicable.
	For further details, please refer SAI.
	• Half yearly Portfolio: In case of unit holders whose email address are registered with the Fund, the AMC shall send half yearly portfolio via email within 10 days from the end of each half-year. The half yearly portfolio of the Scheme shall also be available in a user-friendly and downloadable spreadsheet format on the AMFI's website <u>www.amfiindia.com</u> and website of AMC viz. <u>www.dspim.com</u> on or before the 10th day of succeeding month.
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a unitholder.
	Refer to AMC website (<u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u> and AMFI website (<u>https://www.amfiindia.com/investor-corner/online-center/portfoliodisclosure</u>) for further details.
	• Annual Report : Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.
	In case of unit holders whose email addresses are not available with the Fund, the AMC shall send physical copies of scheme annual reports or abridged summary to those unitholders who have 'opted-in' to receive physical copies. The opt-in facility to receive physical copy of the scheme-wise annual report or abridged summary thereof shall be provided in the application form for new subscribers.
	Unitholders who still wish to receive physical copies of the annual report/abridged summary notwithstanding their registration of e-mail addresses with the Fund, may indicate their option to the AMC in writing and AMC shall provide abridged summary of annual report without charging any cost. Physical copies of the report will also be available to the unitholders at the registered offices at all times. For request on physical copy refer relevant disclosures mentioned in the SAI available on AMC website i.e. <u>www.dspim.com</u>
	The advertisement in this reference will be published by the Fund in all India edition of atleast two daily newspapers, one each in English and Hindi.
	Investors are requested to register their e-mail addresses with Mutual Fund.
Payment Details	The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
	Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.
	Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form
	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.: Not Applicable.

Risk-o-Meter Disclosure	In accordance with SEBI circular no. SEBI/HO/IMD/PoD1/CIR/P/2024/150 dated November 05, 2024, in addition to the existing labels relating to levels of risk i.e. Low, Low to Moderate, Moderate, Moderately High, High and Very High, the Risk-o-meter shall also be depicted using a colour scheme.
	In accordance with clause 5.16.1 of the SEBI Master Circular, AMC based on internal assessment shall disclose the following in all disclosures, including promotional material or that stipulated by SEBI:
	 a. risk-o-meter of the scheme wherever the performance of the scheme is disclosed b. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed.
	The portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and riskometer of benchmark.
	Further, as per clause 17.4.1.i and 17.4.1.j of the SEBI Master Circular, Risk-o-meters shall be evaluated on a monthly basis and Mutual Funds/AMCs shall disclose the Risk-o-meters along with portfolio disclosure for their schemes on AMCs website and on AMFI website within 10 days from the close of each month (For AMC Refer Link- <u>https://www.dspim.com/mandatory-disclosures/portfolio-disclosures</u>) and (For AMFI- refer link- <u>https://www.amfiindia.com/investor-corner/online-center/riskmeterinformation</u>).
	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 AMCs website and AMFI website (For AMC refer link- https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (for AMFI - refer Link https://www.dspim.com/mandatory-disclosures/annual-risk-o-meter-disclosure) (center/riskmeterinformation).
	Investors may please note that the Risk-o-meter disclosed is basis internal assessment of the scheme portfolio as on the date of disclosure.
Stamp Duty	Mutual fund units issued against Purchase transactions would be subject to levy of stamp duty @ 0.005% of the amount invested.
	For further details, please refer SAI.

				S TRANSACTIO		FINANCIAL TRANSACTIONS
unused Sections of t Distributor / RIA	the Form to avoid misuse. Please A / PMRN Name and		on Form for each Transactio Sub Broker/Bran	FILIN (Refer note	d Kindly refer Instructions overle	
ARN	I / Code		Internal Co			
l/We confirm tha	at the EUIN box is intentiona	ally left blank by me	/us as this is an "execu	ition-only" transaction witho	ut any interaction or advice	by the distributor personnel concerne
ission shall be paid direct	tly by the investor to the AMFI registered [Distributors based on the inves	tors' assessment of various factors i	including the service rendered by the distril	butor.	
isting Folio Num	• •	Name of Sole /				
				FORMATION, AMBIGUITY OR in case of single scheme / scheme wis		
eque/VV snould be in		an/Option/Sub O		Amount	(₹) Fayment	Mode: Facility (One Time Mandate)
1. DSP -	Scheme	Plan	Option/Sub Op	otion	Chequ	ue 🗌 DD 🔲 RTGS
2. DSP -	Scheme	Plan	Option/Sub Op	otion		Funds transfer CAMS OTN ue/DD/RTGS/NEFT Details:
3. DSP -	Scheme	Plan	Option/Sub Op	otion	Ref. No	
Total	Amount in words			Amount in F		d / m m / y y y y es, if any
Payment from Ba	ank A/c No.	Pay In A/c No).	A/c. Type Savings	Current NRE NRO	, , , , , , , , , , , , , , , , , , ,
Bank Name & Bi	ranch					
	ched to avoid Third Party Pa	avment Rejection		Bank Certificate for DD	Third Party Declarations	
	Write Scheme Name, Plar	, , ,				/ Option / Sub Option below)
neme Name/Pla			option below)	Schome Name/Blan/	DSP -	
tion*/Sub Optic	on*			Option*/Sub Option*		
ount in Figure	es Amount in Wor	ds		Amount in Figures Rs.	Amount in Words	
(Please note that	t the Redemption can be done	either in Units or in a	Amount and not in both)			Units or in Amount and not in both)
its in Figures	Units in Words			Units in Figures	Units in Words	
				Switch-in To Scheme / Pla	an / Option* / Sub Option*	
	for This Redemption P			DSP		
5	nk Mandate" request. Refer demption proceeds should be sent		,	PAN AND KYC UPDAT	TION	KYC LETTER
	ith the fund or to the default bar			Sole / First Applicant / Guardian		Attached
ink Name				Second Applicant / Guardian		Attached
count No.				Third Applicant / Guardian		Attached
	gistered bank account will not be ors should avail multiple bank a				ev) REGISTRATION DETAIL	.S (Refer Instructions overleaf)
•	nis purpose. If unit holder(s) prov st (with or without necessary sup	•		Name of the PoA holder		
	ment of redemption proceeds and			PAN of the PoA holder		
fault Option may	be applied in case of no inf	formation, ambiguity	or discrepancy.	Attached 🗌 KYC Letter (Ma	andatory) 🗌 Notarized copy of	Poa 🔲 Fatca
CLARATION &	SIGNATURES	, ,			(To	be signed as per Mode of Holding
		rmation Document and Sta	tement of Additional Informati	ion, Key Information Memorandum, In	nstructions and addenda issued by DS	P Mutual Fund, I / We, hereby apply to the Truste
igned for the purpose	of contravention or evasion of any r gifts directly or indirectly in mak	Act, Regulation, Rule, No	tification, Directions or any ot	her applicable laws enacted by the (Government of India or any Statutory m of trail commission or any other r	P Mutual Fund, I / We, hereby apply to the Truste heme is through legitimate sources only and is n / Authority. I / We have neither received nor bee node), payable to him for the different competin nality.
emes of various Mutual	al Funds from amongst which the So mentioned: I/We hereby confirm the	cheme is being recommen	ded to me/us. Applicable to N	IRIs only: I/We confirm that I am/We	are Non-Resident(s) of Indian Natio	nality. dvice by the employee/relationship manager/sal
son of the above distri	ibutor or notwithstanding the advice	of in-appropriateness, if a	iny, provided by the employee/	relationship manager/sales person of	the distributor and the distributor ha	is not charged any advisory fees on this transactio
Colo / F	Time Unit Holdon	(l llait llaldau	Third Hole		DOA Halder if any
Sole / F	First Unit Holder 	Second	I Unit Holder	Third Unit		POA Holder, if any
	GEMENT SLIP					DSP MUTUAL FUN
		be processed in case of inco	mplete / ambiguous / improper	/ incorrect details in Transaction Form.	Redemption or	
Investor Name					Amount (Rs.)	
olio Number			Additional Purcha	ase	OR Units	
olio Number					PAN and KYC Updati	on
cheme/s			Total Amount (Rs.)		PoA Registration	STP or SWP or IDCW T
					ISC S	tamp & Signature

Website : www.dspim.com | E-mail : service@dspim.com | Contact Centre: 1800-208-4499 / 1800-200-4499

STP / SWP / IDCW TP

Distributor / RIA / PMRN Name and AR		511750	P / IDCW TP		
	N / Code Sub Broker Name	and ARN Branch/RM Internal	Code Employee Unique I	D. No. (EUIN) Fo	r Office use only
Name of Sole / First Unitholder	(Leave space between fir	st / middle / last name) 🗌 M	r. □Ms. □M/s. □(Others Folio Nu	mber
I/We confirm that the EUIN box is without any interaction or advice Commission shall be paid directly by it	e by the distributor personne				
assessment of various factors includin			estors		
					cant's Signature Mandatory
SYSTEMATIC TRANSFER P STP from Scheme/Plan/Option ³		low 7 days to register STP		THDRAWAL PLAN (SWP) (Pleas /Plan/Option*/Sub Option	se allow 7 days to register SWP)
DSP	PLAN	OPTION	DSP	PLAN	OPTION
STP to Scheme/Plan/Option*/So DSP	ub Option PLAN	OPTION	Withdrawal	\Box Fixed Sum of Rs.	(Minimum Rs.100/-)
Transfer Fixed Su		(Minimum Rs.100/-	Amount	□ Capital Appreciation, subject	to Minimum of Rs.100/-
Amount	Appreciation, subject to Mi	() · · · · · · · · · · · · · · · · · · ·) Withdrawal Date	D D Any date (1st* to 31st	;)
Frequency (✓ Tick any one)	Days/Dates (√ Tick	any one)	Frequency	□ Monthly* □ Quarterly	
🗆 Daily	All Business days		Withdrawal Period		Y To D D / M M / Y Y
Weekly	Mon* Tue	🗆 Wed 🔲 Thu 🗌 Fri	(Period to cover - minimu 6 SWP transactions)		
Monthly* Quarterly	D D Any da	te (1 ^{st*} to 31 st)	Please mention any of th will be credited to the d Bank Name		for Payout. If no details are mentioned payout
6 STP transactions)	D / M M / Y Y	To D D / M M / Y Y	Bank Account No.		
Investments done in schemes t and the load structure for SIP		ed as investments through SIF		ate may be applied in case of no	information, ambiguity or discrepancy.
IDCW TRANSFER PLAN (PL	lease allow 7 days to	register Income Distributio	•	drawal (IDCW) Transfer Plan)	internation, ambiguity of discrepancy
			in cam capital main		
(Disease mention complete Cab	ama Dian G Ontian)				
(Please mention complete Sch Source Scheme (From where I is to be transferred)		Capital Withdrawal (IDCW)	Target Scheme (Fro is to be transferred)	om where Income Distribution cum	Capital Withdrawal (IDCW)
Source Scheme (From where I		Capital Withdrawal (IDCW)	. (Capital Withdrawal (IDCW) OPTION
Source Scheme (From where I is to be transferred) DSP	ncome Distribution cum (PLAN To		is to be transferred)	PLAN	OPTION
Source Scheme (From where I is to be transferred) DSP DECLARATION & SIGNATURE Having read and understood the contents of of DSP Mutual Fund for Units of the relevan designed for the purpose of contravention or	ncome Distribution cum (PLAN To S the Scheme Information Docume t Scheme and agree to abide by evasion of any &ct. Requirition. F	OPTION Int and Statement of Additional Informati the terms and conditions, rules and regu	is to be transferred) DSP on, Key Information Memorand lations of the Scheme. I / We	PLAN (To I lum, Instructions and addenda issued by DSP declare that the amount invested in the Sch Government of India or any Statutory Authori	
Source Scheme (From where I is to be transferred) DSP DECLARATION & SIGNATURE: Having read and understood the contents of of DSP Mutual Fund for Units of the relevan designed for the purpose of contravention or by any rebate or gifts, directly or indirectly Mutual Funds from amongst which the Scher If EUIN is left blank/not mentioned; I/We h	ncome Distribution cum (PLAN To S the Scheme Information Docume t Scheme and agree to abide by evasion of any Act, Regulation, F in making this investment. The AR he is being recommended to me/ ereby confirm that the EUIN box	OPTION ent and Statement of Additional Informati the terms and conditions, rules and regu tule, Notification, Directions or any other Notder has disclosed to me/us all the cc us. Applicable to NRIs only: I/We confirm has been intentionally left blank by me/	is to be transferred) DSP on, Key Information Memorand lations of the Scheme. I / We applicable laws enacted by the minisions (in the form of trail that I am/We are Non-Residen us as this is an "execution-onl	CTO I Um, Instructions and addenda issued by DSP declare that the amount invested in the Sch Government of India or any Statutory Authori commission or any other mode), payable to hi t(s) of Indian Nationality. y" transaction without any interaction or adv	OPTION De signed as per Mode of Holding) Mutual Fund, 1 / We, hereby apply to the Trustee eme is through legitimate sources only and is not ty. 1 / We have neither received nor been induced im for the different competing Schemes of various vice by the employee/relationship manager/sales
Source Scheme (From where I is to be transferred) DSP DECLARATION & SIGNATURE: Having read and understood the contents of of DSP Mutual Fund for Units of the relevan designed for the purpose of contravention or by any rebate or gifts, directly or indirectly Mutual Funds from amongst which the Scher If EUIN is left blank/not mentioned; I/We h	ncome Distribution cum (PLAN To S the Scheme Information Docume t Scheme and agree to abide by evasion of any Act, Regulation, F in making this investment. The AR he is being recommended to me/ ereby confirm that the EUIN box	OPTION ent and Statement of Additional Informati the terms and conditions, rules and regu tule, Notification, Directions or any other Notder has disclosed to me/us all the cc us. Applicable to NRIs only: I/We confirm has been intentionally left blank by me/	is to be transferred) DSP on, Key Information Memorand lations of the Scheme. I / We applicable laws enacted by the minisions (in the form of trail that I am/We are Non-Residen us as this is an "execution-onl	CTO I Um, Instructions and addenda issued by DSP declare that the amount invested in the Sch Government of India or any Statutory Authori commission or any other mode), payable to hi t(s) of Indian Nationality. y" transaction without any interaction or adv	OPTION be signed as per Mode of Holding) Mutual Fund, I / We, hereby apply to the Trustee eme is through legitimate sources only and is not ty, I / We have neither received nor been induced im for the different competing Schemes of various
Source Scheme (From where I is to be transferred) DSP DECLARATION & SIGNATURE: Having read and understood the contents of of DSP Mutual Fund for Units of the relevan designed for the purpose of contravention or by any rebate or gifts, directly or indirectly Mutual Funds from amongst which the Scher If EUIN is left blank/not mentioned; I/We h	ncome Distribution cum (PLAN To S the Scheme Information Docume t Scheme and agree to abide by evasion of any Act, Regulation, F in making this investment. The AR he is being recommended to me/ ereby confirm that the EUIN box	OPTION ent and Statement of Additional Informati the terms and conditions, rules and regu tule, Notification, Directions or any other Notder has disclosed to me/us all the cc us. Applicable to NRIs only: I/We confirm has been intentionally left blank by me/	is to be transferred) DSP on, Key Information Memorand lations of the Scheme. I / We applicable laws enacted by the minisions (in the form of trail that I am/We are Non-Residen us as this is an "execution-onl	CTO I Um, Instructions and addenda issued by DSP declare that the amount invested in the Sch Government of India or any Statutory Authori commission or any other mode), payable to hi t(s) of Indian Nationality. y" transaction without any interaction or adv	OPTION De signed as per Mode of Holding) Mutual Fund, 1 / We, hereby apply to the Trustee eme is through legitimate sources only and is not ty. 1 / We have neither received nor been induced im for the different competing Schemes of various vice by the employee/relationship manager/sales
Source Scheme (From where I is to be transferred) DSP DECLARATION & SIGNATURE: Having read and understood the contents of of DSP Mutual Fund for Units of the relevan designed for the purpose of contravention or by any rebate or gifts, directly or indirectly Mutual Funds from amongst which the Scher If EUIN is left blank/not mentioned; I/We h	ncome Distribution cum C PLAN To S the Scheme Information Docume t Scheme and agree to abide by evasion of any Act, Regulation, F in making this investment. The AR ne is being recommended to me/ ereby confirm that the EUIN box anding the advice of in-appropria	OPTION ent and Statement of Additional Informati the terms and conditions, rules and regu tule, Notification, Directions or any other Notder has disclosed to me/us all the cc us. Applicable to NRIs only: I/We confirm has been intentionally left blank by me/	is to be transferred) DSP on, Key Information Memorand lations of the Scheme. I / We applicable laws enacted by the minisions (in the form of trail that I am/We are Non-Residen us as this is an "execution-onl relationship manager/sales pe	CTO I Um, Instructions and addenda issued by DSP declare that the amount invested in the Sch Government of India or any Statutory Authori commission or any other mode), payable to hi t(s) of Indian Nationality. y" transaction without any interaction or adv	OPTION De signed as per Mode of Holding) Mutual Fund, 1 / We, hereby apply to the Trustee eme is through legitimate sources only and is not ty. 1 / We have neither received nor been induced im for the different competing Schemes of various vice by the employee/relationship manager/sales

APPLICATION FORM
For Product Labelling & Suitability (Including Risk-o-Meter of Benchmark) and PRC
Matrix For Debt Schemes available on cover pages

DSP MUTUAL FUND	For P		APPLICATION FORM ding Risk-o-Meter of Benchmark) and PRC or Debt Schemes available on cover pages
Distributor / RIA / PMRN Name and ARN / Code Sub Broke	r ARN & Name Sub Broker/Branch/RM Internal	Code EUIN (Refer note below)	For Office use only
I/We confirm that the EUIN box is intentionally left blank Commission shall be paid directly by the investor to the AMFI re rendered by the distributor. I am a First Time Investo	gistered Distributors based on the investors	' assessment of various factors including the	service
1. FIRST APPLICANT'S DETAILS Name of First Applicant (Name as per PAN card a	is mandatory) (Refer Instructions)		Date of Birth/Incorporation (Mandatory) D D A M Z Y Y Y
Name of Guardian (if minor)/POA/Contact Pe	erson (Name as per PAN card is mandato	Father Mot	
Existing Folio	PAN (1st Appl / Guardian)	Court Appoin	ted Attach proof if 1st applicant is a minor
CKYC - KIN	PAN of POA	☐ KYC attached	
2. CONTACT DETAILS AND CORRESPONDENCE	ADDRESS (As per KYC records)	NRI Investors should mention the	eir Overseas address (Refer instructions).
(in capital) Mobile +91	Tel (STD Code)		
Email ID belongs to □ Self □ Spouse □ De ■ Self □ Spouse □ De □ Self □ Spouse □ De □ □ □		ent 🗆 Dependent Sibling 🗆 Guard ent 🗆 Dependent Sibling 🗆 Guard	dian In case of Minor 🛛 POA
Address Landmark			Address Type (Mandatory) a. Residential & Business b. Residential
City	Pin Code (Mandatory)		 c. Business d. Registered Office
 3. KYC DETAILS (Mandatory) 3a. Status of Sole/1st Applicant (Please tick ✓ 			
 NRI (Repatriable) O NRI (Non Repatriable) O Sole Provide Ltd. Co. O Private Ltd. Co. O Body Corporate O Superannuation/Pension Fund O Gratuity Fund O Trust O Society Are you a Non-Profit Organization constituent Societies Registration Act, 1860 for religing Clause (15) of Section 2 of the Income Transmission Constituent Societies (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Transmission Clause (15) of Section 2 of the Income Trans	e O Bank O FIS O Insurance Compar Mutual Fund O FII O FPI-Category I/ tuted and registered as a Trust or Soc ious or charitable purpose as referred ax Act, 1961, or a company registered	hies O Government Body OAOP/BOI II/III O Others iety under I Yes, our NPO to in under Section 8 of the Companies Act	○ NPS Trust ○ Provident Fund Reg. No is (Mandatory) . 2013.
3b. Occupation Details (Please tick ✓) ○ Pl ○ Agriculturist ○ Retired ○ Housewife ○ Stude		or Service O Government Service C	 Business O Professional (Please specify)
3c. Gross Annual Income (Please tick ✓) ○ Net-worth in (Mandatory for Non-Individual	als) ₹	as on D D / M	acs-1 crore O >1 crore M / Y Y (Not older than 1 year)
3d. For Individuals (Please tick \checkmark) \bigcirc Not Ap	oplicable O I am Politically Exposed	Person O I am Related to Politically	y Exposed Person
4. JOINT APPLICANTS (IF ANY) DETAILS	int (Default) 🗌 Anyone	or Survivor	Date of Birth (Mandatory)
2nd Applicant Name (Name as per PAN card is mandatory) (Refer Instructions) PAN	YC - KIN		D D / M M / Y Y Y Y
 a. Occupation Details (Please tick ✓) ○ Priva ○ Agriculturist ○ Retired ○ Housewife ○ St b. Gross Annual Income (Please tick ✓) ○ I c. Others (Please tick ✓) ○ Not Applicable ○ 	udent O Forex Dealer O Others Below 1 Lac O 1-5 Lacs O 5-10 L	.acs ○ 10-25 Lacs ○ >25 Lacs-1 cro	. (Please specify) ore \circ >1 crore
3rd Applicant Name (Name as per PAN card is mandatory) (Refer Instructions) PAN	YC - KIN		Date of Birth (Mandatory) D D / M M / Y Y Y Y
 a. Occupation Details (Please tick ✓) ○ Privation Private Privation Private Privation Private Private Privation Private Pr	udent	.acs ○ 10-25 Lacs ○ >25 Lacs-1 cro	(Please specify) ore ○>1 crore
ACKNOWLEDGEMENT SLIP (To be filled in by th	e investor)		DSP MUTUAL FUND
Received from an appl and funds realization.	ication for purchase of units. Subject	to verification	
Scheme DSP	Cheque no. Amount		

5. FATCA and CR Sole/	/First Applicant/Guardi	an		2nd Appli	cant			3rd Applicant	CRS details fo	
Place & Country	of Birth PLACE	COUNTRY	lace & Country	of Birth	PLACE	COUNTRY	Place & Coun	try of Birth	PLACE C	OUNTRY
Nationality 🗌 Ind	dian 🗆 U.S. 🗆 Other	N	lationality 🗌 Ind	lian 🗆 U.S. [Other		Nationality [Indian 🗆 U.S. 🗆	Other	
are you a tax resid	lent of any country othe	er than India 🔲 Y	es 🗆 No Ify	es, please pr	ovide your	tax identificati	on details belo	N		
Country #		lentification /pe/Reason*	Country #	Tax Identific Number or equ		dentification ype/Reason*	Country #	Tax Identificat Number or equiv		fication Reason*
1		1					1			
<u>}</u>	TIN	2	antianad in Ontia			- faran Oatian b	2		-646	
•	a TIN, you may provide an urity Number □ Nationa	•								itary proc
(Appropriate Vi	Dependent parent (Appropri isa) 🗆 Temporary Visit (Te s not issue TIN to residents'	mporary work visa Te	acher, Tourist or o	other visa) 🗆	Not qualifyi	ng as tax resident	as not meeting	requisite no. of day	/s' stay (Approp	
. BANK ACCOU	INT DETAILS(Avail M	ultiple Bank Reg	istration Facili	ty)						
ank Name										
ank A/C No.						А/С Туре	e 🗌 Savings 🗌	Current 🗌 NRE 🗌] NRO 🗌 FCNR	Other
City		Pin			IFSC	code: (11 digi	t)			
. INVESTMENT	AND PAYMENT DE	TAILS (Default p	lan/option/su	ıb option w	ill be app	lied incase of	no informatio	on, ambiguity o	r discrepanc	y)
	be in favour of: "DSP M	-	-	-			-		-	
One time Lum	psum Investment 🔲 S Full Scheme/Pla			Attach	OTM form		-	Mention LUMPSU Cheque Details I		<u>IP</u>
		•	•			Amount (₹)	Payment Mode:	🗌 Cheque	🗌 DD
. DSP -	Scheme		Option/Sub Op						EFT 🗌 Fund	ls transfe
. DSP -	Scheme		Option/Sub Op					Cheque/DD/RTG	S/NEFT Details	:
. DSP -	Scheme		Option/Sub Op					Ref. No		
īotal	Amount ir	words			Δ	mount in Fig	Date D / M / Y Y igures			YY
			7 . 51					DD charges, if a		
Payment from B	ank A/c No.				A/c. ly	pe 🗆 Savings L		RE 🗌 NRO 🗌 FCN	$R \square Others _$	
Bank Name										
NOMINATION (PRI lomination OPT-IN	EFERABLE) OR OPT OUT (A	AVOIDABLE) Nominee	e Details or Opt-Ou	t Declaration (by way of tio	k) is mandatory to	process the app	lication.	*	Mandatory
		Relations	ship	lf Nomi	nee is a A	\inor*	Currelling			
Nominee	Name/s & PAN		with Date of applicant* Birth			ne* & PAN	Guardian Relation	Allocation (%)*	Nominee/Gua Signatur	
1			Birth							
2										
3 Address		In cas	se of each Minor as I	Nominee pleas	e mention G	lardian's relationshi	n with Minor as	Total 100%		
								ficate/Passport/Other	5.	
	ation: I / We hereby confi non appointment of nomi									
	issued by Court or other s	uch competent auth	ority, based on th	e value of ass	ets held in	the mutual fund	folio.			
Account		N	Depositor	y Participant (וחצא) חו נפח	only()		Peneficiany	Assount Numbo	
Account		• I I I I I	Depository	y Farticipant (Unity)		beneficiary	Account Numbe	
Statement	Mode CDSL:									
Statement Mode	Mode CDSL: Enclose for demat option:	Client Master Li	st 🗌 Transaction/I	Holding Staten	nent 🗌 DIS	Сору				
Statement Mode (Default)	CD3L.			-						
Statement Mode (Default) 0. I/We wish to re 1. DECLARATI	Enclose for demat option: eceive physical copy of th	e annual report/abr	ridged summary, i	f email id is n	ot registere	d in the folio. 🗌				
Statement Mode (Default) 0. I/We wish to re 1. DECLARATI	Enclose for demat option: eceive physical copy of th	e annual report/abr	ridged summary, i	f email id is n	ot registere	d in the folio. 🗌		ictions and addenda i	ssued by DSP Mutu	ual Fund for
Statement Mode (Default) 0. I/We wish to re 1. DECLARATI	Enclose for demat option: eceive physical copy of th	e annual report/abr	ridged summary, i	f email id is n	ot registere	d in the folio. 🗌		ictions and addenda i ns, rules and regulatio lated documents) an ough legitimate sour rany Statutory Autho	ssued by DSP Mutt ns. I / We have ur d hereby accept ces only and is no rity.	ial Fund foi Iderstood t the same a c designed f
Statement Mode (Default) 0. I/We wish to re 11. DECLARATI	Enclose for demat option: eceive physical copy of th	e annual report/abr	ridged summary, i	f email id is n	ot registere	d in the folio. 🗌		ictions and addenda i 15, rules and regulatic lated documents) an ough legitimate sour r any Statutory Autho	ssued by DSP Muti ns. I / We have ur d hereby accept ces only and is not rity.	ual Fund fo Iderstood t the same a c designed f
Statement Mode (Default) 0. I/We wish to re II. DECLARATI aving read and under ime to time, I / We, ha formation requireme urther confirm that th he purpose of contrav	Enclose for demat option: eceive physical copy of th	e annual report/abr eme Information Docu DSP Mutual Fund for Un including FATCA and C e/us on this form is true Regulation, Rule, Notif	ridged summary, i	f email id is n	ot registere	d in the folio. 🗌	emorandum, Instru erms and conditio ons and scheme re n the Scheme is th ernment of India c		ssued by DSP Muta ins. I / We have ur d hereby accept ces only and is not rity. holder, if any	ual Fund for derstood t the same a : designed f
Statement Mode (Default) 0. I/We wish to re 11. DECLARATI laving read and under ime to time, I / We, he formation requireme urther confirm that th he purpose of contrav Sole / First Ap	Enclose for demat option: ecceive physical copy of th ION & SIGNATURES receive apply to the Trustee of erreby apply to the Trustee of ents of the application for einformation provided by m rention or evasion of any Act, oplicant / Guardian	e annual report/abr eme Information Docu DSP Mutual Fund for Un including FATCA and C e/us on this form is true Regulation, Rule, Notif	idged summary, it ment and Statemer its of the relevant Sr RS requirements, t e, correct, and com ication, Directions o	f email id is n	ot registere	d in the folio. Key Information Me ee to abide by the t long with instruction amount invested i enacted by the Gov	emorandum, Instru erms and conditio ons and scheme re n the Scheme is th ernment of India c			ial Fund foi iderstood t the same a : designed f
Statement Mode (Default) 0. I/We wish to re 11. DECLARATI Javing read and under ime to time, I / We, he nformation requireme urther confirm that th he purpose of contrav Sole / First Ap	Enclose for demat option: ecceive physical copy of th ION & SIGNATURES stood the contents of the Scf ereby apply to the Trustee of ents of the application form, he information provided by m rention or evasion of any Act,	e annual report/abr eme Information Docu SP Mutual Fund for Un including FATCA and C e/us on this form is tru Regulation, Rule, Notif Seco	idged summary, it ment and Statemer its of the relevant Sr RS requirements, t e, correct, and com ication, Directions o	f email id is n nt of Additional cheme/Plan/O plete. I / We de or any other app	ot registere	d in the folio. Key Information Me tee to abide by the t amount invested i enacted by the Gov Third Applican	emorandum, Instru erms and conditio ons and scheme re n the Scheme is th ernment of India o t		holder, if any	
Statement Mode (Default) 0. I/We wish to re 11. DECLARATI aving read and under ime to time, I/ We, ha formation requireme urther confirm that th he purpose of contrav Sole / First Ap Email: ser	Enclose for demat option: ecceive physical copy of th ION & SIGNATURES stood the contents of the Signatures reby apply to the Trustee of ents of the application form, rention or evasion of any Act, oplicant / Guardian	e annual report/abr eme Information Docu SSP Mutual Fund for Unn including FATCA and C //us on this form is true Regulation, Rule, Notif Secon Wel	idged summary, it ment and Statemen its of the relevant St RS requirements, t e, correct, and comp ication, Directions of nd Applicant bsite: www.dsj	f email id is n t of Additional cheme/Plan/O erms and cond plete. I / We de or any other app pim.com heme name,	ot registere	d in the folio. Key Information Me e to abide by the t long with instruction amount invested in enacted by the Gov Third Applican Contact on is mentioned	emorandum, Instruerms and condition ons and scheme re the Scheme is the ernment of India of t t Center: 180	POA 00-208-4499 / onal documents p	holder, if any 1800-200-44 rovided if inve	 199 stor name
Statement Mode (Default) 0. I/We wish to re 11. DECLARATI laving read and under ime to time, I/ We, ha formation requireme urther confirm that the purpose of contrav Sole / First Ap Email: ser lick Name Particle Addree	Enclose for demat option: ecceive physical copy of th ION & SIGNATURES rstood the contents of the Sch ereby apply to the Trustee of ents of the application form, eniformation provided by m vention or evasion of any Act, opplicant / Guardian	e annual report/abr eme Information Docu SSP Mutual Fund for Unn including FATCA and C //us on this form is true Regulation, Rule, Notif Secon Wel r PAN only correctly mention	idged summary, it ment and Statemen its of the relevant Sc RS requirements, t e, correct, and comp ication, Directions of nd Applicant bsite: www.dsj bsite: www.dsj Full sci red Pay-In	f email id is n t of Additional cheme/Plan/O erms and cond plete. I / We de or any other app pim.com heme name,	ot registered Information, ption and agr tions (read a clare that the licable laws plan, optin and suppo	d in the folio. Key Information Me e to abide by the t long with instruction emacted by the Gov Third Applican Contact	emorandum, Instru erms and condition ons and scheme re n the Scheme is th ernment of India o t t Center: 180 Additio hed not pri Demar	POA 00-208-4499 / onal documents p e-printed on payn id Draft is used.	holder, if any 1800-200-44 rovided if inve hent cheque of	 199 stor nam
Statement Mode (Default) 0. I/We wish to re II. DECLARATI aving read and under ime to time, I/ We, ha formation requireme urther confirm that the purpose of contrav Sole / First Ap Email: ser Jick lecklist Name KYC in	Enclose for demat option: ecceive physical copy of th ION & SIGNATURES stood the contents of the Signature of ereby apply to the Trustee of ents of the application form, rention or evasion of any Act, oplicant / Guardian	e annual report/abr eme Information Docu SSP Mutual Fund for Un including FATCA and C z/us on this form is true Regulation, Rule, Notif Secon Wel r PAN only correctly mention each applicant	idged summary, it ment and Statemen its of the relevant Sr RS requirements, t e, correct, and com ication, Directions of nd Applicant bsite: www.dsj bsite: www.dsj led.	f email id is n t of Additional cheme/Plan/O rerms and cond plete. I / We de or any other app pim.com heme name, bank details	ot registered Information, tions (read a clare that the licable laws plan, optic and suppo	d in the folio. Key Information Meeto abide by the to tong with instruction amount invested i enacted by the Gov Third Applican Contact on is mentioned rtings are attact	emorandum, Instru erms and condition ons and scheme re in the Scheme is th ernment of India o t t t Center: 180 Addition hed not pro- Demar Demar Non In	POA 00-208-4499 / onal documents p e-printed on payn	holder, if any 1800-200-4 rovided if inve hent cheque of should attach	199 stor name if

• D • Ba • W	bit Mandate Checklist: istributor code & details, if any, ank Account Number, Bank Name, IFSC or <i>N</i> 'rite Amount in words and in Figures (maxir pur NAME and SIGNATURE as in your bank a	num limit)								 Dist Nan Sch Dat 	ributor	code 8 io No. / details er detai	ît deta / Appli	hecklist: ils, if any, cation No.
Dis	tributor / RIA / PMRN Name and ARN / Code	Sub Broker ARN & Name		ker/Branch/ ernal Code	EUIN (Refer no	te below)			F	For Office	e use or	nly		
	following Mandate needs to be submitted only o t new SIP registrations, using Physical Forms or O		r without SIP forr	m. Once the ma	ndate is registe	red, inve	stor nee	ed not s	ubmit mar	ndate aga	in and ca	an do lu	imp sun	n investments,
D	SP MUTUAL FUND	OTM Debit / [Applicable for Lu	Mandate mpsum Addition	Form NA	CH/DIR as well as SIF	ECT [Registra	DEBI ations]	Т						
UMF	N Office	use only								Da	te D	D M	M	Y Y Y
		e use only		Tick(✓)										
		Office use only		I/We here	by authorize:		D		UTUAL	. FUNI	D Sch	ieme	s	
	ebit (tickÝ) SB / CA / CC / SB-NRE / S n Bank: Bank Bank Nam	Benne & Branch	nk A/c No.:	IFS	C/MICR]			
an a	mount of Rupees	In Words								₹		In	n Figur	es
	it Type	nount FREQUENCY	′] Qtly □ H. Y Refere		⊠ As & n No:	when	present	ted					
un wh fro inv PE	gree for the debit of mandate processing charges by derstood and made by me/us. I/We have understoo ere I have authorised the debit and express my will m time to time and of NACH/(Debits)/Direct Debit estment in DSP Mutual Fund shall be made from me RIOD om DDMMMYYYYYY	od that I/we are authorised ingness and authorize to ma s. Authorisation to Bank: Th	to cancel/amend ke payments throu his is to inform the	I this mandate by ugh participation at I/We have reg	appropriately in NACH/Direct istered for NAC	communic Debit. I/\ H (Debit C	ating th We here Clearing	ie cance by confi) / Direc	llation/am rm adherei ct Debit fao	endment ince to the cility and t	request t terms of that my/	to the Us OTM Fa our pays	ser enti icility ar ment to	ty or the bank and as amended wards my/our
to	Maximum period of validity of this mandate is 40 years only.	Signature of Acco	ount Holder	2.	Signature o	f Account	t Holde	r	3	Sig	nature	of Acco	unt Hol	der
Mo	bile 1.	Name of Accou	nt Holder	2.	Name of A	Account H	Holder		3.	1	lame of	Accoun	nt Hold	er
	MUTUAL FUND ise tick I applicable: TM Debit Mandate is already registered in the tributor / RIA / PMRN Name and ARN / Code /We confirm that the EUIN box is intentionally left b ommission shall be paid directly by the investor to istor Name:	Sub Broker ARN & Name	it again]. Sub Broker/Branch execution-only"tra	/RM Internal Code ansaction without	A Debit Manda EUIN (Refer no	te is atta te below) or advice factors inc	by the cluding t	nd to b distribut	e register F	ed in the For Office	folio. e use or ed. Upfro	nly	Sole /	FirstApplicant's
Sr. No.	Scheme/Plan/Option/Sub-option (Mention Cheque details, if attached) SIP Installment Amount (₹)	SIP Date (1 ^{st*} to 31 st)	Frequency		Start Mo End Mo				<u> </u>				Percentage %) Frequency
1.	DSP -	j Anodite (()		Daily Monthly* Quarterly		yrs 🗆 10	ΥY	Y	□ 5 yrs	₹ Top-Up	C	DR		Yearly*
2.	DSP -		DD	Daily Monthly* Quarterly		yrs 11	9 9 0 yrs [] 7 yrs [□ 5 yrs	₹		DR	%	☐ Yearly* ☐ Half-yearly
3.	DSP -		DD	Daily Monthly* Quarterly	From M	yrs []10	Y Y 0 yrs [Y Y	7 yrs [□ 5 yrs	₹ Top-Up	C	DR	%	☐ Yearly* ☐ Half-yearly
	efault option/Date)	Total												
	t SIP transactions via single cheque no.		f	favouring 'DSP	Mutual Fund	,		Dated	d D D	M M	Y Y	Y	Y	
	bit Bank Details: Bank Name:					A/C. No								
Sign	aration: Having read, understood and agreed t ddenda issued from time to time of the respec- tion to the special statements referred above to mode), payable to him for the different comp atures [as per Mutual Fund Records/Applicat First Unit Holder's Signature		cility, the Schen tual Fund mentic IACH/Direct Deb : Mutual Funds fr Second Unit Holder's Signature	ne Information oned within, I ho nit. The ARN ho rom amongst wh	Document, Sta ereby declare t Ider, where ap iich the Schem	atement o that the p oplicable, e is being	of Addi oarticul , has di g recon	1 L F	nformation n above a to me/us d to me/u Fhird Jnit Holder's Signature		formatic t and ex commiss	on Memo press m ions (tra	orandu ıy williı ail com	m, Instructions ngness to make mission or any
In	cknowledgement vestor Name: DEBIT MANADATE FORM			Autual Fun Application No							I	SC Sta	mp	

Terms and Conditions and Instructions

For detailed terms and conditions on SIP, including for OTM facility,

please visit our website www.dspim.com and also refer to scheme related documents.

- Investors who have already submitted an OTM form or already registered for OTM facility should not submit OTM form again as OTM registration is a one-time process only for each bank account. However, such investors if wish to add a new bank account towards OTM facility may fill the form.
- Other investors, who have not registered for OTM facility, may fill the OTM form and submit duly signed with their name mentioned.
- Mobile Number and Email Id: Unit holder(s) should mandatorily provide their mobile number and email id on the mandate form. Where the mobile number and email id mentioned on the mandate form differs from the ones as already existing in the folio, the details provided on the mandate will be updated in the folio. All future communication whatsoever would be, sent to the updated mobile number and email id.
- The OTM forms require three important and mandatory dates to be filled in:
 - a) Mandate Registration Date: This date is located on the top right corner of the form. This will be the initial date from which the mandate will be registered.
 - b) Period "From" Date: This is the starting date of the period for which the mandate will be applicable.
 - c) Period "To" Date: This date will be the end of the period for which the mandate is valid. The "To"* date must be within 40 years from the Mandate Registration Date This is a strict requirement and should not be exceeded.

*The mandate will be rejected if the "To" date is either beyond 40 years, left blank, or if there are any ambiguities in the date provided.

- Unit holder(s) need to provide along with the mandate form an original cancelled cheque (or a copy) with name and account number pre-printed of the bank account to be registered or bank account verification letter for registration of the mandate failing which registration may not be accepted. The Unit holder(s) cheque/ bank account details are subject to third party verification.
- With the introduction of One Time mandate (OTM) facility, the mandate registration and SIP registration through OTM facility has been delinked. There are two separate forms, 1) for onetime mandate registration and 2) for SIP Registration.
- Where a onetime mandate is already registered in a folio for a bank account, the Unit Holder(s) will have to fill only the SIP Registration Form and there is no need of a separate cheque to be given along with the SIP Registration Form.
- Transaction amount should be less than or equal to the amount as mentioned in One Time Mandate already registered or submitted, if not registered.
- Where the mandate form and the SIP registration form are submitted together, debits for the SIP may happen only on successful registration of the mandate by the Unit holder(s) bank. The Fund / AMC would present the SIP transactions without waiting for the confirmation of the successful registration from the Unit holder(s)' bank.
- In case the onetime mandate is successfully registered, new SIP registration will take upto five business days. The first debit may happen any time thereafter, based on the dates opted by the Unit holder(s).
- While the Fund and RTA reserve the right to enhance the SIP period to ensure minimum installments as per respective scheme offer documents, even if the investor has submitted the form late or requested for a period less than minimum installments, they may reject the applications for less than minimum installments.
- If start date for SIP period is not specified, SIP will be registered to start anytime from a period after five business days from the date of receipt of application based on the SIP date available / mentioned, subject to mandate being registered. If end date is not specified the SIP will be registered for 40 years from the registration date or end date of mandate, whichever is earlier.
- Under Daily SIP, the Unit Holder can invest a fixed amount into the scheme on a daily basis. Daily SIP installment shall be processed only when it is a Business Day for the scheme.
- In case of Micro SIP application without PAN, the investor/s hereby declare that they do not have any existing Micro SIPs with DSP Mutual Fund which together with the current application will result in aggregate investments exceeding Rs. 50,000 in a year.
- In case the selected date falls on a Non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next business day/date.
- For SIPs through OTM, the maximum per installment amount after Top-Up shall not exceed Rs. 5 lakhs or the maximum amount mentioned in OTM form, whichever is less.
- The Top-up details cannot be modified once enrolled. In order to make any changes, the investor needs to cancel the existing SIP and enroll for a fresh SIP with Top-up option.
- DSP Mutual Fund or the AMC, its registrars and other service providers are not responsible if the registration and subsequent transaction are delayed or not effected or the investor's bank account is debited in advance or after the specific SIP date due to local holidays or any other reason.
- Investors are deemed to have read and understood the terms and conditions of OTM Facility, SIP registration through OTM facility, the Scheme Information Document, Statement of Additional Information, Key Information Memorandum, Instructions and Addenda issued from time to time of the respective Scheme(s) of DSP Mutual Fund.

DSP Please refer Page 2 for Definitions / Instructions / Guidance

FATCA, CRS AND ADDITIONAL KYC

Details and Declaration form Mandatory for Non-Individual Investors, including HUF

INVESTOR DETAILS									
Entity Name:									
PAN	Application No.								
Folio Nos									
	dential av Duvinger								
Type of Address given at KRA Resi	dential or Business Residential Business Registered Office								
Crease America Linearen (Diagona triale ()	ADDITIONAL KYC DETAILS (Mandatory)								
	O Below 1 Lac O 1-5 Lacs O 5-10 Lacs O 10-25 Lacs O >25 Lacs-1 crore O >1 crore as on D D / M M / Y Y Y Y (Not older than 1 year)								
Net-worth in ₹									
	RPORATION and TAX RESIDENCY DETAILS (Mandatory)								
City of Incorporation:	Country of Incorporation: Date of Incorporation:								
Is Entity a tax resident of any country oth	er 🗌 Yes 🗌 No (Ifyes, please provide country/ies in which the entity is a reside for tax purposes and the associated Tax ID number belo								
than India?									
In case TIN or its functional equivalent is not ava	ilable, please provide Company Identification number of Global Entity Identification Number or GIIN, etc.								
Country of Tax Residency	TIN or equivalent number Identification Type/Reason*								
1.									
2.									
4.									
	n / Tax residence is U.S. but Entity is not a Specified U.S.								
Person (as per definition E5), please mentio	(refer definition D4)								
	FATCA and CRS DETAILS (Mandatory)								
	t your professional tax advisor for further guidance on FATCA & CRS classification)								
	stitutions or Direct Reporting NFEs)								
We are a, <i>(please tick as appropriate)</i> Financial Institution	GIIN								
(Refer definition A)									
or	Note: If you do not have a GIIN but you are sponsored by another entity, please provide your sponsor's GIIN above and indicate your sponsor's name below								
Direct reporting NFE (Refer definition B)									
	Name of sponsoring entity:								
GIIN - Not Available Ap	plied for								
If the entity is a financial institution, \square No	required to apply for - please specify 2 digits sub-category (refer definition C)								
🗌 No	t obtained - Non-participating Fl								
	ropriate, to be filled by NFEs other than Direct Reporting NFEs)								
Is the Entity a publicly traded company?									
(that is, a company whose shares are regularly	Yes [] (If yes, please specify any one stock exchange on which the stock is regularly traded)								
traded on an established securities market) (Refer definition D1)	Name of stock exchange								
Is the Entity a related entity of a									
publicly traded company?	Yes [] (If yes, please specify name of the listed company and one stock exchange on which the stock is regularly traded)								
(a company whose shares are regularly traded on an established securities market)	Name of listed company								
(Refer definition D2)	Nature of relation: Subsidiary of the Listed CompanyORControlled by a Listed Company								
	Name of stock exchange								
Is the Entity an Active NFE?	Yes Also provide UBO Form								
(Refer definition D3)	Nature of Business								
	Please specify the sub-category of Active NFE (Mention code - refer D3)								
	Yes Also provide UBO Form								
Is the Entity a Passive NFF?									
Is the Entity a Passive NFE? (Refer definition E2)	Nature of Business								
(Refer definition E2)	Nature of Business								
(Refer definition E2)									
(Refer definition E2)									

Definitions/ Instructions / Guidance

- A. Financial Institution (FI)- The term FI means any financial institution that is a:
- 1 Depository institution: Accepts deposits in the ordinary course of banking or similar business.
- 2 Custodial institution: An entity that as a substantial portion of its business, holds financial assets for the account of others and where the entity's gross income attributable to holding financial assets and related financial services equals or exceeds 20 percent of the entity's gross income during the shorter of-
- (a) The three-year period ending on December 31 of the year preceding the year in which the determination is made;
- (b) The period during which the entity has been in existence before the determination is made)
- 3 Investment entity : Conducts a business or operates for or on behalf of a customer for any of the following activities: (a) Trading in money market instruments, foreign exchange, foreign currency,etc. (b) Individual or collective portfolio management. (c) Investing, administering or managing funds, money or financial asset on behalf of other persons. [OR] The gross income of which is primarily attributable to investing, reinvesting, or trading in financial assets, if the entity is managed by another entity that is a depository institution, a custodial institution, a specified insurance company, or an investment entity described herein. An entity is treated as primarily conducting as a business one or more of the 3 activities described above, or an entity's gross income attributable to the relevant activities equals or exceeds 50 percent of the entity's gross income during the shorter of: (i) The three-year period ending on 31 March of the year preceding the year in which the determination is made; or (ii) The period during which the entity has been in existence.
- 4 Specified Insurance company: Entity issuing insurance products i.e. life insurance or cash value products.
- 5 Holding company or treasury company: Is an entity that is a holding company or treasury centre that is a part of an expanded affiliate group that includes a depository, custodial institution, specified insurance company or investment entity

B. Direct Reporting NFE: means a Non-financial Entity (NFE) that elects to report information about its direct or indirect substantial U.S. owners to the IRS

C. GIIN not required: Categories with codes

Code	Sub-Category
01	Governmental Entity, International Organization or Central Bank
02	Treaty Qualified Retirement Fund; a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; or a Pension Fund of a Governmental Entity, Internationa Organization or Central Bank
03	Non-public fund of the armed forces, an employees' state insurance fund, a gratuity fund o a provident fund
04	Entity is an Indian FI solely because it is an investment entity
05	Qualified credit card issuer
06	Investment Advisors and Investment Managers
07	Exempt collective investment vehicle
08	Trustee of an Indian Trust
09	FI with a local client base
10	Non-registering local banks
11	FI with only Low-Value Accounts
12	Sponsored investment entity and controlled foreign corporation
13	Sponsored, Closely Held Investment Vehicle
14	Owner Documented FI

D. Non-Financial Entity (NFE): Entity that is not a financial institution (including a territory NFE). Types of NFEs excluded from FATCA reporting are as below:

- Publicly traded corporation (listed company): A company is publicly traded if its stock are regularly traded on one or more established securities markets.
- Related entity of a listed company: The NFE is a related entity of an entity of which is regularly traded on an established securities market;
- 3. Active NFE: (is any one of the following):

Code Sub-Category

- 01 Less than 50 percent of the NFE's gross income for the preceding financial year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- 02 The NFE is a Governmental Entity, an International Organization, a Central Bank, or an entity wholly owned by one or more of the foregoing;
- 03 Substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an entity shall not qualify for NFE status if the entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- 04 The NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFE;
- 05 The NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- 06 The NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution;

- 07 Any NFE is a 'non for profit' organization which meets all of the following requirements:
 - It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - It is exempt from income tax in India;
 - It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

The applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof

Code	Sub-Category
А	An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)
В	The United States or any of its agencies or instrumentalities
С	A state, the District of Columbia, a possession of the United States, or any of their political subdivisions or instrumentalities
D	A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section $1.1472-1(c)(1)(i)$
E	A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i)
F	A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state
G	A real estate investment trust
Н	A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940
I	A common trust fund as defined in section 584(a)
J	A bank as defined in section 581
K	A broker
L	A trust exempt from tax under section 664 or described in section 4947(a)(1)
М	A tax exempt trust under a section 403(b) plan or section 457(g) plan
14	Owner Documented FI

E. Other definitions

- 1 Related entity: An entity is a related entity of another entity if either entity controls the other entity or the two entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote or value in an entity.
- 2 Passive NFE: The term passive NFE means any NFE that is not (i) an Active NFE (including publicly traded entities or their related entities), or (ii) a withholding foreign partnership or withholding foreign trust pursuant to relevant U.S. Treasury Regulations.(Note: Foreign persons having controlling interest in a passive NFE are liable to be reported for tax information compliance purposes)
- 3 Passive income: The term passive income means the portion of gross income that consists of: (a) Dividends, including substitute dividend amounts; (b) Interest; (c) Income equivalent to interest, including substitute interest and amounts received from or with respect to a pool of insurance contracts if the amounts received depend in whole or part upon the performance of the pool; (d) Rents and royalties, other than rents and royalties derived in the active conduct of a trade or business conducted, at least in part, by employees of the NFE; (e) Annuities; (f) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section.; (g) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section.; (g) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section.; (g) The excess of gains over losses from the sale or exchange of property that gives rise to passive income described in this section.; (g) The excess of gains over losses from the sale or exchange of property that gives rise or losses from the sale of commodities, but only if substantially all the foreign entity's commodities are property (h) The excess of foreign currency gains over losses; (i) Net income from notional principal contracts; (j) Amounts received under cash value insurance contracts; (k) Amounts earned by an insurance company in connection with its reserves for insurance and annuity contracts
- 4 Controlling persons: Controlling persons are natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust. In the case of a legal arrangement other than trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" shall be interpreted in a manner consistent with the Financial Action Task Force recommendations.
- 5 Specified US Persons Any US Person other than i). A publicly traded corporation; ii). A corporation that is a member of the same expanded affiliate group; iii). A tax exempt organization; iv). an individual retirement plan; v). the United States or an agency or instrumentality of the United States; vi). Any state [including District of Columbia and United States possession] or State Authorities; vii). A bank, viii). A real estate investment trust; ix). A regulated investment company; x). an entity registered with the SEC under the Investment Company Act of 1940; xi). A common trust fund; xii). A tax exempt trust; xiii). A registered dealer; xiv). A registered broker
- 6 Expanded affiliated group: Expanded affiliated group is defined to mean one or more chains of members connected through ownership (50% or more, by vote or value, as the case may be) by a common parent entity if the common parent entity directly owns stock or other equity interests meeting the requirements in at least one of the other members.
- Owner documented FI: FL 7 An meeting the following requirements: (i) The FI is an FI solely because it is an investment entity; (ii) The FI is not owned by or related to any FI that is a depository institution, custodial institution, or specified insurance company; (iii) The FI does not maintain a financial account for any nonparticipating FI; (iv) The FI provides the designated withholding agent with all of the documentation and agrees to notify the withholding agent if there is a change in circumstances; and (v) The designated withholding agent agrees to report to the IRS (or, in the case of a reporting Model 1 FI, to the relevant foreign government or agency thereof) all of the information described in or (as appropriate) with respect to any specified U.S. persons and (2). Notwithstanding the previous sentence, the designated withholding agent is not required to report information with respect to an indirect owner of the FI that holds its interest through a participating FI, a deemed-compliant FI (other than an owner-documented FI), an entity that is a U.S. person, an exempt beneficial owner, or an excepted NFE.

Page 1 of 2

m

[please specify]

ND	(Mandatory for Non-Individual Applicants/Investors, including HUF	•) Ultimate Beneficial Ownership (UBO) Declaration for
This declaration is	NOT needed for Companies that are Listed on any recognized stock exchange in India or is	a Subsidiary of such Listed Company or is Controlled by such Listed Company
TOR DETAILS:		
		Application No.:
	Folio Nos.:	

B: CATEGORY [tick applicable category]:

MUTUAL FU

A: APPLICANT/INVES

Name: PAN:

Unlisted Company Partnership Firm LLP Unincorporated association / body of individuals Public Charitable Trust Religious Trust Trust Trust created by a Will Others

C: DETAILS OF ULTIMATE BENEFICIAL OWNERS (If the given space below is not adequate, please attach multiple declaration forms)

Please list below each controlling person, confirming ALL countries of tax residency / permanent address / citizenship and ALL Tax Identification Numbers for EACH controlling person. If the given rows are not sufficient, required information in the given format can be enclosed as additional sheet(s) duly signed by Authorized Signatories.

In case of Foreign Nationals, who are not KYC complied, please attach the ID proof, Nationality proof and Address proof. All proofs are to be in English language, else, it should be translated in English and must be attested by Indian Embassy

ot	that country.													
S No	Name of UBO [Mandatory]	Date of Birth of UBO [dd- mmm- yyyy]	Country of Tax Residency	PAN / Taxpayer Identification Number / Equivalent ID Number	Document Type (Refer Instruction 5)	% of beneficial	Controlling person type Code (Refer Instruction 6)	UBO PEP (Politically Exposed Person)	Place & Country of Birth	Address & Contact details [include City, Pincode, State, Country	Gender [Male, Female, others]	Father's Name	Nationality	Occupation
	[-Mandatory]	[Manda	tory, if PAN not prov	ided]
1								 PEP Related to PEP Not a PEP 						Service Business
														Others Service
2								Related to PEPNot a PEP						Business
3								PEP Related to PEP Not a PEP						Others Service Business
4								 PEP Related to PEP Not a PEP 						 Others Service Business Others
5								PEP Related to PEP Not a PEP						Service Business Others

I /We acknowledge and confirm that the information provided above is/are true and correct to the best of my/our knowledge and belief and provided after necessary consultation with tax professionals.

I / We have understood the information requirements of the application form, including FATCA and CRS requirements, terms and conditions (read along with instructions and scheme related documents) and hereby accept the same and further confirm that the information provided by me/us on this form are true, correct, and complete.

Instructions on controlling persons / Ultimate beneficial owner

As per SEBI Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 regarding Client Due Diligence policy, related circulars on anti-money laundering and SEBI circular No. CIR/MIRSD/2/2013 dated January 24, 2013, non-individuals and trusts are required to provide details of controlling persons [CP] / ultimate beneficiary owner [UBO] and submit appropriate proof of identity of such CPs/ UBOs. The beneficial owner has been defined in the circular as the natural person or persons, who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement.

1. For Investors other than individuals or trusts:

- (i) The identity of the natural person, who, whether acting alone or together, or through one or more juridical person, exercises control through ownership or who ultimately has a controlling ownership interest. Controlling ownership interest means ownership of/entitlement to:
 - more than 10% of shares or capital or profits of the juridical person, where the juridical person is a company;
 - more than 10% of the capital or profits of the juridical person, where the juridical person is a partnership;
 - more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (ii) In cases where there exists doubt under clause (i) above as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity of the natural person exercising control over the juridical person through other means like through voting rights, agreement, arrangements or in any other manner.
- (iii) Where no natural person is identified under clauses (i) or (ii) above, the identity of the relevant natural person who holds the position of senior managing official.

2. For Investors which is a trust:

The identity of the settler of the trust, the trustee, the protector, the beneficiaries with 10% or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.

3. Exemption in case of listed companies / foreign investors:

The client or the owner of the controlling interest is a company listed on a stock exchange, or is a majority-owned subsidiary of such a company, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such companies. Intermediaries dealing with foreign investors' viz., Foreign Institutional Investors, Sub Accounts and Qualified Foreign Investors, may be guided by the clarifications issued vide SEBI circular CIR/MIRSD/11/2012 dated September 5, 2012, for the purpose of identification of beneficial ownership of the client

4. Ultimate Beneficial Owner(s) are required to comply with the prescribed KYC process as stipulated by SEBI from time to time with any one of the KRA & submit the same to AMC. KYC acknowledgement proof is to be submitted for all the UBO(s) / SMO(s). In case of Foreign Nationals, who are not KYC complied, please attach the ID proof, Nationality proof and Address proof. All proofs are to be in English language, else, it should be translated in English and must be attested by Indian Embassy of that country.

5. Document Type: Please mention the Code or Document as per table below

Code	Description
A	Passport
В	Election ID Card
С	PAN Card
D	ID Card
E	Driving License
G	UIDIA / Aadhaar letter
Н	NREGA Job Card
Z	Others

6. Controlling Person Type [UBO] Codes: Please mention the Code as per table below

CP Type Code	Description
C01	CP of legal person - ownership
C02	CP of legal person - other means
C03	CP of legal person - senior managing official
C04	CP of legal arrangement - trust - settlor
C05	CP of legal arrangement - trust - trustee
C06	CP of legal arrangement - trust - protector
C07	CP of legal arrangement - trust - beneficiary
C08	CP of legal arrangement - trust - other
C09	CP of legal arrangement - trust - other - settlor equivalent
C10	CP of legal arrangement - trust - other - trustee - equivalent
C11	CP of legal arrangement - trust - other - protector equivalent
C12	CP of legal arrangement - trust - other - beneficiary - equivalent
C13	CP of legal arrangement - trust - other - other - equivalent
C14	Unknown

These instructions form an integral part of scheme related documents and investors are advised to read and understand the same.

Please read carefully the Scheme Information Document (SID), Statement of Additional Information (SAI), Key Information Memorandum (KIM) and all relevant Addenda before filling up the application form. Investors are deemed to have read and accepted the terms, as prevailing on the date of application being accepted and units being allotted even if they are using an old application form, subject to which these offers are being made, and bind themselves to the terms upon signing the application form.

All applications will be accepted subject to verification. Invalid or incomplete applications are liable to be rejected after acceptance and verification, and information will be sent to the address by general post.

All documents required to be submitted with the application form or later, like power of attorney, etc. should be in English language or notarized translated copy in English language.

General Instructions

- a. These application forms may be used by both resident and non-resident investors. However, Residents of Canada are not permitted to invest and should not invest in any of the Schemes of the Fund. Foreign Portfolio Investors (FPIs), QFIs and US Person should approach the AMC to know the eligibility, the list of documents required and complete account opening formalities prior to investing.
- b. The application form should be filled in English in BLOCK LETTERS and the applicants' names and address should be provided in full (P.O. Box No. alone is not sufficient). Please tick (ü) in the appropriate boxes (□), where provided.
 c. Application forms that fall under any of the following categories are liable to be rejected
- c. Application forms that fall under any of the following categories are liable to be rejected and will not be returned to the customers. If applicable, the money paid will be refunded/ returned without interest or redeemed at applicable NAV.
 - i Application forms incomplete in any respect or having a whitener or where there is any over writing on the form without the applicants' counter signature.
 - ii Application forms from ineligible applicant's or are invalid or incomplete or ambiguous or without any of supporting documents or any of the mandatory details in any respect.
 - iii Application forms that are not accompanied by a payment instrument/instruction for the amount payable on the same day.
 - iv Applications forms where the Applicant's Name does not exactly match with name/s mentioned in the PAN Card or Income Tax database.
 - v. Application forms that the Trustee chooses to reject for any other reason determined at its sole discretion.
- d. No separate receipt will be issued for the application. The Investor Service Centre / Collection Centre / Official point of acceptance of transactions will stamp and return the acknowledgement slip in the application form, subject to verification. The acknowledgement receipt should be retained by investors till the receipt of confirmation of transaction acceptance or rejection.
- e. All allotments will be provisional, subject to realisation of payment instrument/mode and subject to the AMC having been reasonably satisfied that the Fund has received clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.
- f. Any subsequent changes in static information like address, bank details, IDCW sub option, nomination etc. will be based on written communication from investors. These changes will be effected only for units held in non-demat mode, within 5 days of the valid signed request reaching the office of the Registrar at Chennai, and any interim financial transactions will be effected with last available/registered details only. In case of units held in demat mode, the static details as recorded in DP records and available to the Fund as part of Benpos file will prevail for all purposes, including redemption and IDCW payments.
- g. While PAN shall be the sole identification number and is mandatory for KYC, for certain set of customers, PAN requirement is exempted. Such set of customers, however need to complete the necessary KYC requirements, get a unique reference number from KRA's system. A copy of the KRA issuance letter containing the unique reference number should also be attached with each application/transaction. The PAN exempt entities/ transactions are a) Investors residing in the state of Sikkim; b) SIP of upto Rs 50, 000/- per financial year; c) Micro investment i.e fresh purchase, additional purchase & SIP installments for amount not more than Rs 50,000/- per financial year d) Transactions undertaken on behalf of Central Government and/or State Government and by officials appointed by Courts e.g. Official liquidator, Court receiver etc.
- h. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, 'Direct' should be mentioned in the space provided for ARN Number. Any subsequent change / updation / removal of broker code will be based on the written request from the unitholders and will be on a prospective basis only from the date when the Registrar executes such written instruction.
- Investors should mandatorily use the Application forms & SIP/SWP/STP forms in the KIM, and other standard forms available at the ISCs/www.dspim.com, for any financial/non-financial transactions. Any transaction received in any non standard form, is liable to be rejected.
- j. Investors should provide details/instructions only in the space provided in the form. Any details/notings/information/instruction provided at a non designated area of the standard form being used, or any additional details, for which space is not designated in the standard form, may not be executed and the AMC will not be liable for the same.
- k. Investor/s should be aware and agrees that the AMC and its Registrar reserve the right to disclose the investor and transactions details to third parties viz. Distributors registered with AMFI, SEBI Registered Investment Advisors (RIA), SEBI Registered Portfolio Managers, Stock Brokers and any other entity (from whom applications / transactions of investors are received), banks, payment aggregators, printers, mailing agencies and any other entity for the purpose of compliance with legal and regulatory requirements or for complying with anti-money laundering requirements. In case of any specific consent request received from the investor to provide data feed to the Registered Investment Advisor, SEBI Registered Portfolio Managers, Stock Brokers, AMC will overwrite the existing RIA/PMRN/Stock Broker code in the folio.
- Process for change of address If the investor wishes to change the address in their folio, they shall submit change of address form, proof of address, and any other document/ form

that the AMC may require additionally to complete KYC details, if not done earlier. AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address.

- m. Applicants / Unitholders applying through a distributor (AMFI registered ARN holder) certify that:
- n. Applicants / Unitholders have neither received nor been induced by any rebate or gifts, directly or indirectly in making this investment, ii. The ARN holder has disclosed to the Applicants / Unitholders all the commissions (in the form of trail commission or any other mode), payable to him for the different competing schemes of various Mutual Funds from amongst which the scheme is being recommended to the Applicants / Unitholders, iii Where the EUIN box is left blank being an execution only transaction, I/we confirm that the transaction is notwithstanding the advice of in-appropriateness, if any, provided by the distributor's employee/relationship manager/sales person and the distributor has not charged any advisory fees on this transaction.
- o. EUIN: EUIN stands for Distributor's Employee's Unique Identification Number. Apart from ARN codes of the distributor/sub distributor, applicants should also ask and mention the EUIN of the sales personnel of the distributor / sub distributor, who is advising the scheme to the applicant. In case of no such advice or interaction, the applicant should tick on the 'Execution-Only' tick box.
- p. The investor agrees that the allotment information, account statement, proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, post, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) using reasonable and available means, entirely and solely at the risk of the investor. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits/RTGS/NEFT, or due to incorrect bank account details provided by the investor.
- q. In case of Individual, the Investor confirms that he is not a US person in terms of Regulation S of Securities Act, 1993 as amended from time to time. Further, he does not intend to return to US and his stay in India is of permanent nature.
- r. In case of Non-Individual, the Investor confirms that it is not a US person in terms of Regulation S of Securities Act, 1993 as amended from time to time. Further, it is registered/ incorporated under the laws of India and not formed for the specific purpose of investing in Indian securities including units of SEBI Registered Mutual Funds.

1. First Applicant's Details

- a. Applicants / Guardian should fill in all details as requested in the relevant section. Name of the Applicant/Guardian should exactly match with name mentioned in the PAN Card or Income Tax database. In case of any mismatch in the name as mentioned in the form and as available in the PAN Card or Income Tax database, the Fund/AMC reserves the right to reject the application without any prior intimation and the subscription amount would be refunded after realization and reconciliation of the funds.
- b. Date of Birth / Incorporation of all applicants as applicable is mandatory. The AMC reserves the right to reject the application in the absence of these details.
- c. Existing Investors, having a folio number and who wish to get units allotted in non-demat mode, in the existing folio number, should mention their folio number. If existing folio number is mentioned, investors should only fill the section on Investment Details. Investors should skip and should not mention joint applicants, bank account, nomination and unit holding option. If an existing folio is mentioned, the investment will be in same folio, even if the joint holders are different. Further, other details like bank account, nomination et will not be considered, even if mentioned differently from existing folio details. Investors should use separate designated forms for updating bank account details, nomination etc.
- d. Investors are requested to note that there can be only one tax status, either Resident (RI) or Non Resident (NRI) against a single PAN. There cannot be different tax status for different folios for the same investor, same PAN. In case the existing tax status in a folio is NRI and the investor makes a new investment with tax status as RI, the new investment will be processed with tax status as NRI. Similarly if the existing status in a folio is RI and the investor makes a new purchase with tax status as NRI, the tax status of the existing RI folio will be changed to NRI. In case of any change in tax status, Investors should submit a request for change of tax status request before submitting the new investment to avoid any inconvenience. The AMC reserves the right to reject or reverse & reprocess the transactions at a later date in case of any error.
- e. New Investors who do not have a folio or existing investors intending to get units allotted in demat mode or who wish to open a new folio should fill up the form without quoting existing folio number and should provide details in all sections as mentioned in the form.
- f. Applications under a Power of Attorney or by a limited company or a corporate body or an eligible institution or a registered society or a trust fund must be accompanied by the original Power of Attorney (or a duly certified true copy thereof) duly notarized, or the relevant resolution or authority to make the application (or duly certified copy thereof) as the case may be. All documents should be in English language or notarized translated copy in English language.
- g. For Investments 'On behalf of Minor': Where the investment is on behalf of minor by the guardian, please note the following important points.
 - i The minor shall be the sole and only first holder in the account. Nomination facility is not available for applications/folios on behalf of a minor. Joint holders' details and nomination details, even if mentioned and signed will not be considered.
 - ii Details like minor's date of birth, Guardian's relation with Minor, Guardian name, PAN, KYC are mandatory, along with supporting documents.

 Photo copy of the document evidencing the date of birth of minor like i. Birth certificate of the minor, or ii. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or iii. Passport of the minor, or iv. Any other suitable proof should be attached with the application form. Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.
 - iii. On the date of minor attaining majority, such minor turned major will have to complete all formalities as required by the fund to change the status on the folio. Further, from such date of minor turned major, the existing registered guardian will not be able to transact in the folio and only the minor turned major will be able to transact in the folio.

2. Contact Details and Correspondence Address

- a. Applicants should provide contact information such as email id, mobile number/s and correspondence address. However, the fund reserves the right to update communication postal address from KYC records registered with the SEBI designated KYC Registration Authority (KRA). Investors should also ensure that, the email id, mobile number provided in the application form is their own. Investors will clearly mention if the email id belongs to any of the immediate family member. The contact details should be same as the ones provided in the KRA. Where the email id, mobile number are not provided or where provided but the same is found to be invalid, or seems to be not pertaining to the investor or any of the immediate family member or is of a distributor or any other agency, then AMC/RTA reserves the right to remove the email id, mobile number without any notice and the email id, mobile number agency the folio. Investors wanting to change their email id, mobile number the dddress must approach the KRA.
- b. It is mandatory for NRI investors to provide their overseas address in the application form as well as in the KYC records. NRI investors should mandatorily provide the overseas address in Section 2 of the application form. Application without overseas address is liable to be rejected even after allotment and subscription amount refunded in 5 days' time from the date of rejection.

Individual Investors:-

- i. Investors should provide email id/mobile number of self/family only
- ii. The email id/contact details mentioned on the application form should be same as the ones provided in the KRA. If found different, the details mentioned on KRA records will be updated in the folio
- iii. Investor will need to update the email id/mobile number with the KRA incase of any change
- iv. Account statements, newsletter, annual reports and other kinds of communication will be sent through email only instead of physical, for investors who provide their email address on the application form. Should they wish to have a hard copy, they are requested to send an email to the AMC/RTA. It is deemed that the applicants are aware of all the security risks associated with online communication, including possible third-party interception of documents sent via email.

3. KYC Requirements and Details

- a. Basic KYC: Applicants are required to provide basic KYC details like photograph, proof of identity, proof of address, a KYC form and other details as per KYC form, to update their KYC with the fund and update on SEBI designated KYC Registration Authority (KRA) systems. If applicants' have already complied with basic KYC through some other intermediary, they may just provide a KYC acknowledgement of valid KYC status available through the KRA. Basic KYC is applicable for all applicants, Guardian and Power of Attorney Holders as well.
- b. Additional Details: Additional details like status, occupation details, gross annual income, net worth and other details as mentioned in the relevant sections of the application form are mandatory for all applicants as applicable, including joint holders. Details of net worth are mandatory for Non Individual applicants and optional for Individual applicants in lieu of gross annual income. While providing details of net worth, the same should be of a date which is within one year of the application.
- c. Individual Investors investing as Sole Proprietor will have to additionally complete & submit KYC for the Sole Proprietor firm in addition to the KYC of the individual investor. Investments in Sole Proprietor name will be rejected in case the KYC of the Sole Proprietor is not completed.
- d. Applications are liable to be rejected without any intimation to the applicants, if KYC requirements are not complied with by all the applicants, KYC acknowledgement is not enclosed or any of the additional details are not mentioned for any of the applicant at the time of purchase. In case where the KYC application is given along with the purchase and where the purchase is processed based on KYC application or based on KYC status as In Process, the purchase may be rejected in case the KYC is subsequently rejected or is on Hold.
- e. Non updation of PAN and/or KYC will lead to restriction of all future financial and non-financial transaction, including redemptions. Redemption of existing investments are liable to be rejected if KYC requirements are not complied with.
- f. Investors should further note that KYC applicability for various investor categories may change anytime in future. Hence, investors are requested to apprise themselves about KYC applicability before submitting their application or future transactions to avoid rejections. For any other further information related to KYC, applicants should mention the same in a separate sheet, duly signed and attach to the application.

4. Joint Applicants, if any and their details

- a. If there is more than one applicant, please fill in all details as requested in the relevant section.
 b. Date of Birth / Incorporation of all applicants as applicable is mandatory. The AMC reserves the right to reject the application in the absence of these details.
- c. Name of the Joint Applicant/s should exactly match with name/s mentioned in the PAN Card or Income Tax database. In case of any mismatch in the name/s as mentioned in the form and as available in the PAN Card or Income Tax database, the Fund/AMC reserves the right to update the name/s as available in the PAN Card or Income Tax database or the Fund/AMC reserves the right to reject the application without any prior intimation and the subscription amount would be refunded after realization and reconciliation of the funds.
- d. Applicants should specify the mode of holding. If the mode of holding is not specified or is ambiguous, the default option for such applications will be 'Joint'.
- e. PAN, KYC compliance and other KYC details are mandatory for all applicants, irrespective of mode of holding. For more details, please refer to KYC Requirements mentioned earlier.
- f. In the case of joint holders and irrespective of mode of holding, the sole/first-named applicant/ unit holder will receive all account statements, IDCW or redemption/refund payments, and all other relevant correspondences.

5. FATCA and CRS related details

- a. The Central Board of Direct Taxes (CBDT) has notified Rules 114F to 114H, as part of the Income Tax Rules, 1962, which require Indian financial institutions to seek additional personal, tax and beneficial owner information and certain certifications and documentation from all account holders and/or applicants.
- b. Applicants/Unit holders are required to mandatorily provide the relevant information for FATCA and CRS, including Ultimate Beneficial Ownership (UBO) details. In case of any change in any information provided, Unit holders should ensure to advise the Fund/RTA promptly i.e within a period of 30 days.
- c. All Applicants/Unit holders, individuals and non individuals, must be aware that the failure to providing all relevant details in relevant section and/or relevant forms will result in rejection of their investment application form, refund of application money, reversal of units allotted and the Fund will not be liable for any consequent loss to the Applicants/Unit holders.

- d. Applicants like Individuals (including in the name of sole proprietorship firm), joint applicants, HUF, are required to provide details, as mentioned in this section, like Place and Country of birth, Country of Citizenship/Nationality mandatorily. If the applicant/s have any countries of tax residency other than India, details of all such countries and relevant tax identification number needs to be provided. If the space in the form is not adequate, applicants are required to attach additional sheets with information duly signed.
- e. All Non Individuals should fill and submit a separate form for FATCA and CRS declaration. Non-Individual entities, including partnerships, (other than those listed on a recognized stock exchange in India or is a subsidiary or related or controlled by such listed company) should also fill and submit a form for Ultimate Beneficial Ownership (UBO) details.
- f. If you have any questions about your tax residency or other definitions or terms used, please contact your tax advisor. If you are a US citizen or resident or greencard holder, please include United States in the foreign country information field along with your US Tax Identification Number.
- g. It is mandatory to provide the Tax Identification Number (TIN) or functional equivalent like Social Security Number, National Insurance Number, Citizen or Personal Identification Code or Number, Resident Registration Number. If you do not have a TIN, please attach any of the documents mentioned in this section duly self-attested depending status in that country.
- h. Applicant/unit holder should note that they also specifically authorize to disclose, share, remit in any form, mode or manner, all or any of the information provided by, including all changes, updates to such information as and when provided, to the Mutual Fund, its Sponsor, Asset Management Company, trustees, their employees / associated parties / RTAs ('the Authorized Parties') or any Indian or foreign governmental or statutory or judicial authorities/ agencies including but not limited to the Financial Intelligence Unit-India (FIU-IND), the tax / revenue authorities in India or outside India and other investigation agencies without any obligation of advising me/us of the same. Further, applicant/unit holder also authorizes to share the given information to other SEBI Registered Intermediaries to facilitate single submission / updation and for other relevant purposes.
- Applicant/unit holder also undertakes to keep the Mutual Fund informed in writing about any changes / modification to the above information in future and also undertake to provide any other additional information / documentary proof as may be required.
- j. Please note that applicants/unit holders may receive more than one request for information if you have multiple relationships/accounts/folios with us. Therefore, it is important that you respond to each of our request, even if you believe you have already supplied any previously requested information.
- k. In case any of the specified information provided by the applicant/unit holder is found to be false or untrue or misleading or misrepresenting, applicant/unit holder will be solely liable and will indemnify the Mutual Fund, it's Sponsor, Asset Management Company, Trustees, their employees / associated parties and the RTAs. As per Income Tax clause 271FAA (2) if there is any inaccuracy in the statement of financial transactions submitted by a prescribed reporting financial institution and such inaccuracy is due to false or inaccurate information submitted by the account holder, a penalty of five thousand rupees shall be imposable on such institution, in addition to the penalty leviable on such financial institution in the said section, if any. This penalty shall be levied by the income tax authority prescribed under sub-section (1) of section 285BA of the Act. Further, the reporting financial institution may recover the amount so paid on behalf of the account holder or retain out of any money that may be in its possession or may come to it from every such reportable account holder
- In case applicant/unit holder has any of the Indicia, pertaining to a foreign country and yet declares self to be non-tax resident in the respective country, customer to provide relevant details as may be asked for.

6. Bank Account Details/ Multiple Bank Accounts Registration

- a. It is mandatory for all investors of mutual fund schemes to provide their bank mandate. Applications without the mandatory bank details are liable to be rejected. Investors should ideally mention account details of the same bank account from where the payment towards purchases is made. If the bank account details mentioned are different from purchase pay-in bank, investors should attach additional documents validating the bank account like cancelled cheque with name & account number pre-printed, latest bank statement, latest pass book, bank letter in original or attested. Should the investor fail to provide the documents, the Fund/AMC/RTA reserves the right to register the pay-in bank details as the redemption bank details and use such bank account for payment of any redemption/IDCW proceeds
- b. The investor agrees that the allotment information, account statement, proceeds towards redemptions and IDCW will be dispatched by a reasonable mode of despatch like courier, post, UCP, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) in case of using direct credit facility, RTGS or NEFT, entirely and solely at the risk of the investor. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & IDCW proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits/RTGS/NEFT, or due to incorrect bank account details provided by the investor.
- c. Multiple Bank Accounts Registration Facility The fund offers its investors facility to register multiple bank accounts for pay-in & payout purposes and designate one of the bank account as Default Bank Accounts. This facility can be availed by using a designated 'Bank Accounts Registration Form'. In case of new investors, the bank account mentioned on the purchase application form, used for opening the folio, will be treated as default bank account till the investor gives a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. Default Bank Account will be used for all IDCW and redemptions payouts including FMP schemes maturity proceeds unless investor specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds.
- d. In case of investment in the name of minor, it is mandatory that the bank account provided is of the minor and not of the guardian. The funds for the investment has to be mandatorily from the minor's bank account and redemption proceeds will also be paid only to the minor's bank account. In case of existing folios, the bank account of the minor has to be updated in the folio before submitting the redemption request. Redemption will be rejected if the minor's bank account is not updated in the folio.
- e. Consequent to introduction of 'Multiple Bank Accounts Facility', the facility of redemption with change of bank mandate is discontinued by the fund. A new non-registered bank account specified in the specific redemption request for receiving redemption proceeds will not be considered. Please note the following important points related to payment of redemption proceeds

- Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.
- ii. Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption request for receiving redemption proceeds. If no registered bank account is mentioned, default bank account will be used.
- iii. If unit holder(s) provide a new and unregistered bank mandate with a specific redemption request (with or without necessary supporting documents) such bank account will not be considered for payment of redemption proceeds.
- iv.Any request without the above mentioned documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be carried with the previous details only. Valid change of bank mandate requests with supporting documents will be processed within ten working days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried with previous details only.

7. Investment and Payment Details

- a. Investors should fill in the desired Plan / Option / Sub Option clearly in the space provided in the application form. In case the investor does not fill in the desired Plan / Option / Sub Option properly and clearly or in the case of incomplete details, lack of clarity or ambiguity, the default option will be considered and applied. The Fund will not entertain any request from Unit Holders for a change in Plan / Option / Sub Option after the application is accepted.
- b. Any change in IDCW sub option due to additional investment or investor's request will be applicable to all existing Units in the IDCW option of the scheme concerned.
- c. There is a change in the nomenclature for the word "IDCW" used as part of scheme details. The word "IDCW" has been replaced with the words "Income Distribution Cum Withdrawal' or "IDCW". Accordingly investors should mention the word "IDCW" instead of IDCW while mentioning the scheme details in the transaction request. For example: "DSP Top 100 Fund - Regular Plan - IDCW Reinvestment" will be "DSP Top 100 Fund - Regular Plan - IDCW Reinvestment". The Account statements, Consolidated Account Statement will have the word IDCW instead of IDCW.
- d. Payments by cash, stock invests, credit cards, post-dated cheques (except through SIP), and post-dated account-to-account transfer instructions to credit the Designated Account will not be accepted.
- e. Investors residing in locations where Investor Service Centres or Collection Centres are not located are requested to make payment by demand drafts. Demand draft charges for such investors will be borne by the AMC, subject to the standard demand draft charges, as charged by the State Bank of India, and the investors attaching proof of the charges.
- f. The cheque or demand draft should confirm to CTS 2010 standards in banking industry and be payable locally at the centre where the application is deposited, and should be drawn on any bank that is a member of the Bankers' Clearing House.
- g. The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.
- A separate cheque should be given for each separate investment in a different scheme or plan or option.
- i. It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed.
- j. Third Party Payment Avoidance & additional documents/declaration required to safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the mutual fund does not accept Third Party Payments. A payment towards mutual fund subscription by cheque/DD/RTGS/NEFT or any mode whatsoever is deemed as a Third-Party payment, if payment is issued from a bank account other than that of the beneficiary investor. The first holder of the mutual fund folio has to be one of the joint holders of the bank account from which payment is made via cheque/Demand Draft (DD)/Funds transfer/RTGS/NEFT. Therefore, it is important for investors to mention the bank account number, bank name & branch address from where the payment is issued and the same should match with details on payment cheque/document (where applicable).

Where the payment instrument/advice does not mention the bank account holder's name/s, investor should attach bank passbook copy/bank statement/bank letter to substantiate that the first unit holder is one of the joint holders of the bank account. Where a payment is through a DD, a bank certification of bank account and account holders name of the bank account used for DD issuance should be attached, in the required format.

In specific exceptional situations where Third Party payment is permitted like I Payment by Parents or Legal Guardian. However any redemption / IDCW payout will be paid only to the bank account of the minor held singly or jointly with the parents or legal guardian. i. Payment by an Employer on behalf of Employee or ii. Custodian on behalf of an FII or a client, iii. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time. KYC of the investor and the KYC of the person making the payment is mandatory irrespective of amount. Additionally, a joint declaration is also required to be submitted. Investors are advised to visit www.dspim.com for more details, including declaration formats or approach any of the offices of the fund.

- k. The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned on the form and/or do not match with payment instrument and/or necessary documents and declaration, as applicable to respective investors and transactions, are not attached or are insufficient. In case the funds are transferred to the mutual fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.
- Returned cheques are not liable to be presented again for collection, and the accompanying application could also be rejected. In case returned cheques are presented, the necessary charges including returned charges may be debited to the investor.
- m. To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, it is important for investors to mention the bank account number, bank name & branch address from where the payment instrument or funds transfer is issued and the same should match with details on payment cheque (where applicable). The AMC reserves a right to reject the transaction if such payment details are not mentioned and/or do not match.
- n. For general terms and conditions and more information on 'One Time Mandate (OTM)' Facility,

Unit holder(s) are requested to read Terms and Conditions, OTM registration form, addenda to Scheme Information Document and Key Information Memorandum available on www. dspim.com.

8. Nomination/Or Cancellation of Nomination

- a. The unit holder/s may nominate up to three nominees, in whom the units held by unit holder/s shall vest in the event of death of all unitholder/s.
- b. Nomination can be made only by individuals applying for / holding Units on their own behalf singly or jointly. Non-individuals (including societies, trusts, bodies corporate, partnership firms, etc.), Kartas of Hindu Undivided Families (HUF) and holders of Power of Attorney cannot nominate. Nomination facility is also not available for investments held on behalf of minor.
- c. A minor can be nominated, and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit Holder. Nomination can also be in favour of the Central Government, State Government, a local authority; any person designated by virtue of his/her office, or a religious or charitable trust.
- d. The nominee shall not be a trust (other than a religious or charitable trust), society, body corporate, partnership firm, Karta of HUF or a Power of Attorney holder. An NRI can be a nominee, subject to the exchange controls in force from time to time. Where the nomination is in favour of a religious or charitable trust, the investor should attach a certificate confirming that the nominee is a religious or charitable trust.
- e. Nomination with the Fund can be made only by investors who opt for allotment in non-demat form. In case of Units held in demat form, the nomination details as recorded for the depository account will be applicable investors who hold units in demat form may approach their DP for availing the nomination facility.
- f. Nomination in respect of the units stands rescinded upon the transfer of units.
- g. Transfer of Units in favour of a nominee(s) shall be valid discharge by the AMC against the legal heir.
- h. On cancellation of the nomination, the nomination shall stand rescinded and the AMC shall not be under any obligation to transfer the Units in favour of the nominee(s).
- i. Nomination can be made in favour of more than one, and upto three individuals. Investors who desire to make nomination in respect of multiple nominees should clearly specify the percentages to be allocated between the nominees. If no percentages are mentioned, nomination will be done equally for all the nominees.
- Nomination will be maintained at the folio or account level and will be applicable for all investments in the folio or account.
- k. Where a folio has joint holders, all joint holders should sign the request for nomination, even if the mode of holding is not 'joint'.
- A new nomination request will imply simultaneous cancellation of existing nomination and request for fresh nomination.
- m. Applicants who do not wish to nominate, must at the designate space confirming their intention on not to nominate, failing which the form may be rejected at the discretion of the AMC/Fund.

9 Unit Holding Option

- a. Applicants⁷ are provided two options to hold their Units viz. Account Statement mode and Demat mode. For units in Account Statement mode (non-demat), an account statement will be issued. For Units held in demat mode, Units shall be directly credited to the investor's demat account after the realization of payment funds and depositories will issue a statement.
- b. It is mandatory to tick on the required option in the designated space in the application form. If no option has been ticked by the investor, Units shall be allotted in non-demat mode i.e in Account Statement mode.
- c. For credit of Units in demat account, applicants are advised to mention clearly their demat account details with depositories and in block letters in the designated space. The demat account details, as provided by the investor will be considered for credit of units in dematerialized form after validation with relevant depository(ies).
- d. Applicants' are also advised to attach a copy of a document like demat statement / client identification master/ delivery instruction slip, that provides the applicants' name and demat account details, in support and verification of the mentioned demat account.
- e. In case Demat account details are not provided or are incomplete or the details do not match with the records as per depository(ies), units will be allotted in non-demat form and an account statement will be issued.
- f. In case details of more than one demat account are provided, the Fund may choose any one of the demat accounts for the purpose of verification and credit of units.
- g. Where the units are held in demat accounts with the Depository Participants, the investor shall be serviced directly by their stock brokers/Depository Participant. The Fund will not be in a position to accept any request for transactions or service requests directly from investors in respect of Units bought under this facility in demat mode.

10.Annual report/Abridged summary

Investors are encouraged to register their email to promote Go Green initiatives. Investors, whose email id is not registered in the folio, may opt-in to receive a physical copy of the scheme abridged summary or annual report by choosing this option. Generally scheme abridged summary or annual report will be sent via email or a physical copy will be sent only in case of opt-in or on receipt of a specific request by investor to promote Go Green initiatives as per SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2018/92 dated June 5, 2018.

11.Declaration & Signatures

- Signature(s) should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India.
- b. Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal.
- c. Applications by minors should be signed by their guardians. In the case of an HUF, the Karta should sign on behalf of the HUF.
- d. Authorised officials should sign the form under their official designation and company seal. A list of specimen signatures of the authorised officials, duly certified and attested, should also be attached to the application form. In the case of a trust fund, a resolution from the trustee(s) authorising such purchase or investment should be submitted.
- Investors are requested to read Product Labelling & Suitability (Including Risk-o-Meter of Benchmark) and PRC Matrix For Debt Schemes available on cover pages.