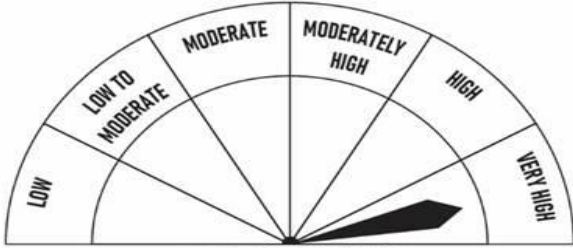
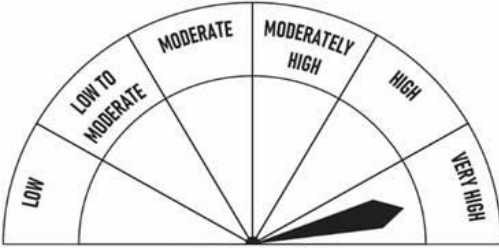


DSP MUTUAL FUND

SCHEME INFORMATION DOCUMENT

DSP WORLD ENERGY FUND

An open ended fund of fund scheme investing in BlackRock Global Funds - World Energy Fund (BGF-WEF) and BlackRock Global Funds - Sustainable Energy Fund (BGF - SEF)

| <p>This Scheme is suitable for investor who are seeking*</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the energy and alternative energy sectors <p>* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p> | |
|---|---|
| Riskometer# | |
| Scheme | Benchmark |
| | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) - Net & Expressed in INR |
|  <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |  <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

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

Continuous Offer of Units at NAV based prices

| | |
|----------------------------------|---|
| Name of Mutual Fund | : DSP Mutual Fund |
| Name of Asset Management Company | : DSP Investment Managers Private Limited |
| CIN of Asset Management Company | : U74140MH1996PTC099483 |
| Name of Trustee Company | : DSP Trustee Private Limited |
| CIN of Trustee Company | : U5991MH1996PTC100444 |
| Addresses of the entities | : Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021 |
| Website | : www.dspim.com |

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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of DSP Mutual Fund, Tax and Legal issues and general information on www.dspim.com.

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

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

This Scheme Information Document is dated October 31, 2022

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| HIGHLIGHTS/SUMMARY OF THE SCHEME | |
|---|--|
| Name of the Scheme | DSP World Energy Fund |
| Type of Scheme | An open ended fund of fund scheme investing in BlackRock Global Funds - World Energy Fund (BGF - WEF) and BlackRock Global Funds - Sustainable Energy Fund (BGF - SEF) |
| Scheme Code | DSPM/O/O/FOO/09/06/0020 |
| Investment Objective | <p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Energy Fund and BlackRock Global Funds - Sustainable Energy Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.</p> <p>There is no assurance that the investment objective of the Scheme will be realized.</p> |
| Liquidity | The Mutual Fund will endeavor to despatch redemption proceeds within 5 Business Days from the date of acceptance of redemption request. However, as per SEBI (MF) Regulations, redemption proceeds shall be dispatched within 10 (ten) Business Days from the date of such acceptance |
| Benchmark Index | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) - Net & Expressed in INR |
| Transparency/NAV Disclosure | <p>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.</p> <p>In case of unit holders whose email addresses are registered with the Fund, the AMC shall send monthly/half yearly portfolio via email within 10 days from the end of each month/ half year. The monthly/half yearly portfolio of the Scheme shall be available in a user-friendly and downloadable spreadsheet format on the AMFI's website www.amfiindia.com and website of the AMC viz. www.dspim.com on or before the 10th day of succeeding month.</p> <p>The AMC shall publish an advertisement every year disclosing the hosting of the scheme wise annual report on their respective website and on the website of AMFI and the modes such as SMS, telephone, email or written request (letter) through which unitholders can submit a request for a physical or electronic copy of the scheme wise annual report or abridged summary thereof. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.</p> <p>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.</p> <p>Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. NAV will be calculated and declared on every Business Day, except in special circumstances described under 'Suspension of Sale and Redemption of Units' in the SAI. The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme.</p> <p>Refer relevant disclosures mentioned in the Statement of Additional Information ('SAI') available on the AMC's website. i.e. www.dspim.com.</p> |
| Entry Load | Not Applicable |

| | |
|---|---|
| | The upfront commission on investment made by the investor shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. |
| Exit Load (As a % of Applicable NAV) | NIL |
| Minimum Application Amount (First purchase and for subsequent purchase) | Rs. 500/- and any amount thereafter Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI circulars on Alignment of interest of Designated Employees of AMC. |
| Minimum installment for SIP | Rs. 500/- and any amount thereafter |
| Minimum installment for SWP/STP (Applicable only during continuous/ongoing offer) | Rs. 500/- and any amount thereafter |
| Plans Available under the Scheme | <ul style="list-style-type: none"> • Regular Plan • Direct Plan |
| Options Available | <ul style="list-style-type: none"> • Growth • Income Distribution cum Capital Withdrawal option (IDCW) <ul style="list-style-type: none"> ➤ Payout of Income Distribution cum Capital Withdrawal (IDCW) ➤ Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) |
| Temporary suspension of subscription in case of overseas investments exceeds the limits prescribed by SEBI | The AMC/Trustee reserves the right to temporarily suspend subscriptions in/switches into the Scheme or terminate the SIP/STP into the Scheme, if the limits prescribed by SEBI from time to time for overseas investments are exceeded/expected to be exceeded (as per SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007, SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, SEBI/HO/IMD/DF3/CIR/P/2020/225 dated November 05, 2020 and SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 3, 2021.) |

SECTION I - INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Additional Risk Factors for Foreign Investors:

1. Political Risk:

Investments in mutual fund Units in India may be materially adversely impacted by Indian politics and changes in the political scenario in India either at the central, state or local level. Actions of the central government or respective state governments in the future could have a significant effect on the Indian economy, which could affect companies, general business and market conditions, prices and yields of securities in which the Schemes invest.

The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently have an impact on the securities in which the Schemes invest. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Schemes invest.

2. Economic Risk:

A slowdown in economic growth or macro-economic imbalances such as the increase in central and state level fiscal deficits may adversely affect investments in the country. The underlying growth in the economy is expected to have a direct impact on the volume of new investments in the country.

3. Foreign Currency Risk:

The Schemes are denominated in Indian Rupees (INR) which is different from the home currency for Foreign Portfolio Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Portfolio Investors could be lower because of the currency movements. The AMC does not manage currency risk for Foreign Portfolio Investors and it is the sole responsibility of the Foreign Portfolio Investors to manage or reduce currency risk on their own. The Sponsor/Fund/Trustees/ AMC are not liable for any loss to Foreign Investors arising from such changes in exchange rates.

4. Convertibility and Transferability Risk

In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Portfolio Investors' ability to convert INR into home currency and/or transfer funds outside India. The convertibility and transferability of INR proceeds into home currency is the responsibility of the Foreign Portfolio Investors.

Scheme Specific Risk Factors

DSP World Energy Fund ('DSPWEF') intends to predominantly invest in BlackRock Global Funds - Sustainable Energy Fund ('BGF - Sustainable Energy Fund' / 'BGF - SEF') and BlackRock Global Funds - World Energy Fund ('BGF - World Energy Fund' / BGF- WEF).. The Scheme may also invest, at the discretion of the Investment Manager, in the units of other similar overseas mutual fund scheme, which may constitute a significant part of its corpus, and a certain portion of its corpus in the liquid schemes of DSP Mutual Fund. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes, including performance of their underlying stocks, derivative instruments, stock-lending, offshore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes.

DSPWEF shall endeavor to track the performance of the respective underlying funds subject to foreign exchange movement, total expense ratio and returns from investments made in money market securities or units of money market/ liquid schemes of DSP Mutual Fund.

Risks associated with underlying BGF schemes:

- **Liquidity Risk on account of investments in international funds:** The liquidity of the Scheme's investments may be inherently restricted by the liquidity of the underlying schemes in which it has invested.
- **Expense Risks associated with investments in international funds:** The Investors shall bear the recurring expenses of the Scheme in addition to those of the underlying schemes. Therefore, the returns that they may receive may be materially impacted or may, at times, be lower than the returns that the investors directly investing in the underlying schemes could obtain.
- **Portfolio Disclosure Risks associated with investments in international funds:** The disclosures of portfolio for the Scheme will be limited to the particulars of the underlying schemes and money market securities where the Scheme has invested. Investors may, therefore, not be able to obtain specific details of the investments of the underlying schemes.
- **Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme.

Special Risk Considerations related to BGF - WEF and BGF - SEF:

Investors must read these special risk considerations. This section contains explanations of some of the risks that apply to **BGF - WEF and BGF - SEF**.

- **Emerging Markets:**

The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller and emerging markets. Funds investing in equities may include investments by BGF - WEF and BGF - SEF in certain smaller and emerging markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging markets.

Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems. Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of BGF - WEF and BGF - SEF's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because BGF - WEF and BGF - SEF will need to use brokers and counterparties which are less well capitalized, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if BGF - WEF are unable to acquire or dispose off a security. The custodian of BGF - WEF and BGF - SEF is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that BGF - WEF and BGF - SEF could suffer losses arising from these registration problems, and as a result of archaic legal systems BGF - WEF and BGF - SEF may be unable to make a successful claim for compensation.

While the factors described above may result in a generally higher level of risk with respect to the individual smaller and emerging markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within BGF - WEF and BGF - SEF.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian of BGF - WEF and BGF - SEF). No certificates representing ownership of Russian companies will be held by the custodian of BGF - WEF and BGF - SEF or any correspondent or in an effective central depository system. As a result of this system and the lack of state regulation and enforcement, BGF - WEF and BGF - SEF could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.

BGF - WEF and BGF - SEF, investing directly in local Russian stock, will limit their exposure to no more than 10% of their respective Net Asset Value, except for investment in securities listed on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange, which have been recognised as being regulated markets.

- **Sovereign Debt**

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high

degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including BGF - WEF and BGF - SEF, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.

- **Restrictions on Foreign Investment**

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as BGF - WEF and BGF - SEF. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of BGF - WEF and BGF - SEF. For example, BGF - WEF and BGF - SEF may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of BGF - WEF and BGF - SEF. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which BGF - WEF and BGF - SEF may be denied certain of its rights as an investor, including rights as to IDCW or to be made aware of certain corporate actions. There also may be instances where BGF - WEF and BGF - SEF place a purchase order but are subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving BGF - WEF and BGF - SEF of the ability to make their desired investment at the time. Substantial limitations may exist in certain countries with respect to BGF - WEF and BGF - SEF's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. BGF - WEF and BGF - SEF could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to BGF - WEF and BGF - SEF of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If BGF - WEF and BGF - SEF acquire shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in BGF - WEF and BGF - SEF (including management fees) and, indirectly, the expenses of such closed end investment companies. BGF - WEF and BGF - SEF also may seek, at their own cost, to create their own investment entities under the laws of certain countries.

- **Smaller Capitalisation Companies**

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in

general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of the shares of BGF - WEF and BGF - SEF.

- **Derivatives - General**

BGF - WEF and BGF - SEF may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose BGF - WEF and BGF - SEF to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

- **Country Risks associated with investments in international funds:**

Country risk arises from the inability of a country to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country which might adversely affect the interests of the Scheme.

- **Currency Risk in funds investing in international funds:**

Investments in BGF - WEF and BGF - SEF and similar other overseas mutual fund schemes are subject to currency risk. Returns to investors are the result of a combination of returns from investments and from movements in exchange rates. For example, if the Rupee appreciates vis-à-vis the US\$, the extent of appreciation will lead to a reduction in the yield to the investor. However, if the Rupee appreciates against the US\$ by an amount in excess of the interest earned on the investment, the returns can even be negative. Again, in case the Rupee depreciates vis-à-vis the US\$, the extent of depreciation will lead to a corresponding increase in the yield to the investor. Going forward, the Rupee may depreciate (lose value) or appreciate (increase value) against the currencies of the countries where the Scheme will invest.

Risks Associated With Overseas Investments

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme may invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.

Risks Associated With Transaction in Units through Stock Exchange Mechanism

In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognised stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognised exchange in this regard.

Risks Associated With Investment in Money Market Instruments

The following risks are applicable to the extent of the Scheme's investment in money market instruments

- **Market Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes, settlement periods and transfer procedures. Although the investment universe constitutes securities which will have high market liquidity, there is a possibility that market liquidity could get impacted on account of company/sector/general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands on account of redemptions. Different segments of the Indian financial markets have different settlement periods and such periods

may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Schemes are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell securities held in the Schemes' portfolios, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Schemes' portfolios. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

- **Credit Risk:** Fixed income securities (debt and money market securities) are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. Different types of securities in which the Schemes would invest as given in the SID carry different levels of credit risk. Accordingly, the Schemes' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.

- **Rating Migration Risk:** Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer.

- **Term Structure of Interest Rates (TSIR) Risk:** The NAV of the Schemes' Units, to the extent that the Schemes are invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

- **Re-investment Risk:** The investments made by the Scheme are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Schemes are reinvested. The additional income from reinvestment is the 'interest on interest' component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

RISK MANAGEMENT STRATEGIES

DSPIM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPIM's fiduciary business is managed according to the rules and a regulation stipulated for Asset Management Companies by the Securities & Exchange Board of India (SEBI) and also incorporates DSPIM's internal policies.

The AMC has systems and processes to monitor all the investment restrictions specified by SEBI and in this document on a regular basis.

Risk Associated With Underlying Schemes

- **Liquidity Risk on account of investments in international funds:** The investments are made in international funds, which provide daily liquidity. However there exists a possibility that different settlement cycles and foreign exchange conversion could lead to delay in receipt of redemption proceeds. To mitigate this risk, daily cash management monitoring is performed by the Investment Manager by taking into consideration future cash flows on account of redemptions as well as subscriptions into/from the domestic fund. The endeavor is to maintain an adequate liquidity cushion in Indian Rupee terms by making investments in very short term money market instruments and/or liquid schemes in India.

- **Expense Risks associated with investments in international funds:** Any increase in the expense structure of the international funds is not expected to have any impact as the aggregate of expenses

incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.

- **Portfolio Disclosure Risks associated with investments in international 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 international fund. Full portfolio holdings can be obtained from underlying international funds with a three months lag i.e. March portfolio can be obtained at the end of June.

- **Investment Policy and/or fundamental attribute change risks associated with investments in international 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.

- **Risks associated with investments in BGF - WEF and BGF - SEF - special risk consideration related to international fund:** To the extent of the investments in BGF - WEF and BGF - SEF the risks of BGF - WEF and BGF - SEF will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar etc.

Risks Associated With Investment in Money Market Instruments

- **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. The first access to liquidity is through cash and fixed income securities. The investment in unlisted securities will be minimal.

- **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers, which have a good credit profile. The credit research process includes a detailed in-house analysis and due diligence. Limits are assigned for each of the issuer (other than government of India); these limits are for the amount as well as maximum permissible tenor for each issuer. The credit process ensures that issuer level review is done at inception as well as periodically by taking into consideration the balance sheet and operating strength of the issuer.

- **Term Structure of Interest Rates (TSIR) Risk:** The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions. As the investments of the Scheme are very short duration in nature, the risk can be expected to be small.

- **Rating Migration Risk:** The endeavour is to invest in high grade/quality securities. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should address company-specific issues.

- **Re-investment Risk:** Re-investment Risk is prevalent for fixed income securities, but as the investments of the Scheme are short duration in nature, the impact can be expected to be small.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEMES

The Scheme shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme. These conditions shall be complied with, in each calendar quarter on an average basis, as specified by SEBI. In case of non-fulfillment of the condition of 20 investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become applicable automatically without any reference from SEBI, and accordingly the Scheme shall be wound up and the units redeemed at the relevant applicable NAV. If there is breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be available and thereafter, the investor who is in breach of the rule, shall be given 15 days' notice to redeem his exposure over the 25%

limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption on the applicable Net Asset Value on the 15th day of the notice period. **The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.**

C. SPECIAL CONSIDERATIONS

- Subject to the SEBI (MF) Regulations, funds managed by the associates of the Sponsors may invest either directly or indirectly in the Schemes and may acquire a substantial portion of the Schemes' Units and collectively constitute a majority investor in the Schemes. Accordingly, redemption of Units held by such funds may have an adverse impact on the value of the Units of the Schemes because of the timing of any such redemption and may impact the ability of other Unit Holders to redeem their respective Units.
- As the liquidity of the Schemes' investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolios. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances.
- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Investment decisions made by the Investment Manager may not always be profitable.
- The AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides a non-binding advisory services to the offshore funds/ offshore investment manager, who is managing an offshore fund which will invest through FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Private Limited, act as Trustees to the DSPAIF - C - III. The AMC is the holding company to DSP Fund Managers IFSC Private Limited ('DSP IFSC'). Subject to regulatory approvals, DSP IFSC will provide investment management and advisory services to Funds set up under IFSCA (Fund Management) Regulations, 2022. The AMC also intends to provide non-binding advisory services to a DSP IFSC in accordance with Regulation 24 of SEBI (Mutual Funds) Regulations, 1996. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.
- There are instances where AMC has appointed common Fund Manager for managing domestic mutual fund schemes and managing/advising offshore funds. Further, it may be noted that the dealing function (excluding passive schemes) is common for mutual fund/AIF/offshore advisory cum management activities. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.
- The Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/any other person.
- The AMC and its Registrar reserve the right to disclose/share investors' personal information with the following third parties:
 1. Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
 2. Distributors or Sub-brokers through whom applications of investors are received for the Scheme; or;
 3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unit holder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through encrypted electronic mail.

- Non-Individual Investors should note the following:
 1. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.
 2. In case of application for any transaction, the authorized signatories/officials should sign such application under their official designation and as per the authority granted to them under their constitutional documents/board resolutions etc.
 3. In case a generic board resolution authoring investment has been submitted, the AMC/Fund reserves the right to consider such generic resolution as a valid authorisation for all other financial and non-financial transactions including but not limited to redemption/switches etc. Accordingly, all transactions executed by the officials named in such generic resolution would be processed by the AMC/Fund.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.
- Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advise relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.
- Any dispute arising out of the Scheme shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.
- This SID is not an offer of units of the Scheme for sale or solicitation of an offer to purchase the units of the Scheme in the United States or in any other jurisdiction where such offer may be restricted.

Offers to sell or solicitations of offers to purchase units of any Scheme referred herein may be made only by means of a prospectus and in accordance with applicable securities laws. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption there from. The Schemes referred herein have not and do not intend to register any securities under the US Securities Act of 1933, as amended, and do not intend to offer any securities in the United States. The Schemes referred herein have not been and will not be registered under the US Investment Company Act of 1940, and investors therein will not be entitled to the benefits thereof.

Investors are urged to study the terms of the offer carefully before investing in the Scheme and retain this SID and the SAI for future reference.

D. DEFINITIONS

| | |
|---|---|
| Applicable NAV | The NAV applicable for purchase /redemption/switch on the Business Day on which the subscription/redemption/switch is sought by the investor and determined by the Fund. |
| Application Supported by Blocked Amount (ASBA) | ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a New Fund Offer. |
| AMC or Investment Manager or DSPIM | DSP Investment Managers Private Limited, the asset management company, set up under the Companies Act 1956, and authorized by SEBI to act as the asset management company to the scheme of DSP Mutual Fund. |
| Bank | A bank is a financial institution and a financial intermediary that accepts deposits and channels those deposits into lending activities, either directly by loaning or indirectly through capital markets. |
| Banking as per Banking Regulation Act, 1949 | As per Section 5(b) of Banking Regulation Act, 1949, banking means the accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawable by cheque, draft, order or otherwise. As per Section 5(c) of Banking Regulation Act, 1949 a “Banking Company” means any company which transacts the business of banking in India. |
| Beneficial owner | Beneficial Owner as defined in the Depositories Act, 1996 means a person whose name is recorded as such with a depository. |
| Business Day | A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the Reserve Bank of India is closed, (iv) a day when BGF - WEF and BGF - SEF are/is closed for subscription/redemption, (v) a day on which the sale and redemption of Units are suspended. |
| BlackRock Global Funds - Sustainable Energy Fund/BGF - Sustainable Energy Fund/ BGF - SEF, BlackRock Global Funds - World Energy Fund/BGF - World Energy Fund. | Undertakings for Collective Investment in Transferable Securities (UCITS) III Funds approved by Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company. |
| Continuous Offer/Ongoing Offer | Offer of Units when the Scheme becomes available for subscription, after the closure of the New Fund Offer. |
| Consolidated Account Statement (CAS) | A statement containing details relating to transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc., with respect to the Units held in physical form. |
| Custodian | Citibank N. A., acting as custodian to the Scheme, or any other Custodian who is approved by the Trustee. |
| DSPWEF | DSP World Energy Fund |
| Depository | National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) or such other depository as approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996. |
| Depository Participant/DP | Depository Participant (DP) is an agent of the Depository who acts like an intermediary between the Depository and the investors. DP is an entity who is registered with SEBI to offer depository-related services. |
| Direct Plan | Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor. |
| Entry Load | Load on purchase of Units |

| | |
|---|--|
| Exit Load | Load on redemption of Units |
| Fund/Mutual Fund | DSP Mutual Fund, a trust set up under the provisions of the Indian Trust Act, 1882, and registered with SEBI vide Registration No. MF/036/97/7. |
| FPI | Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014. |
| Fund of Funds/FOF | A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds. |
| First time mutual fund investor | An investor who invests for the first time ever in any mutual fund either by way of subscription or systematic investment plan. |
| Investment Management Agreement | The Agreement dated December 16, 1996 entered into between DSP Trustee Private Limited and DSP Investment Managers Private Limited, as amended from time to time. |
| NAV | Net Asset Value of the Units of the Scheme (and Options, if any, therein) calculated in the manner provided in this SID or as may be prescribed by the SEBI (MF) Regulations, from time to time. |
| Non Business Day | A day other than a Business Day. |
| Offer Document | This Scheme Information Document (SID) and the Statement of Additional Information (SAI) (collectively) |
| Registrar and Transfer Agent/RTA | Computer Age Management Services Limited(CAMS) |
| RBI | Reserve Bank of India, established under the Reserve Bank of India Act, 1934. |
| Scheme Information Document/SID | This document issued by DSP Mutual Fund, offering Units of DSP World Energy Fund. |
| Self Certified Syndicate Banks | The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in . |
| Statement of Additional Information/ SAI | A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID. |
| Scheme | DSP World Energy Fund (DSPWEF), an open ended fund of fund scheme investing in BlackRock Global Funds - World Energy Fund (BGF - WEF) and BlackRock Global Funds - Sustainable Energy Fund (BGF - SEF). |
| SEBI | Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992. |
| Sponsors or Settlers | DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) |
| Stock Exchange/Exchange | BSE Limited, National Stock Exchange of India Limited or any other recognized stock exchange in India, as may be approved by the Trustee. |
| Stock Exchange mechanism/Trading Platforms | MFSS (platform offered by NSE), BSE StAR MF (platform offered by BSE) , or any other recognised stock exchange trading platform, with whom the AMC registers itself to facilitate transactions in mutual fund units. |
| Trust Deed | Trust Deed dated December 16, 1996 and all supplemental Trust Deed to the original Trust Deed executed on December 16, 1996. |
| Trustee | DSP Trustee Private Limited, a company set up under the Companies Act, 1956 and approved by SEBI to act as the Trustee to the schemes of DSP Mutual Fund. |
| Unit | The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered by this SID. |
| Unit Holder/Investor | A participant/holder of Units in the Scheme offered under this SID. |

ABBREVIATIONS & INTERPRETATIONS

In this SID, the following abbreviations have been used:

| | | | |
|---------------------|--|---------------------------------------|--|
| AMC: | Asset Management Company | MBS: | Mortgaged Backed Securities |
| AMFI : | Association of Mutual Funds in India | MFSS: | Mutual Fund Service System |
| AML: | Anti-Money Laundering | MFU: | MF Utilities India Private Limited |
| ABS: | Asset Backed Securities | NAV: | Net Asset Value |
| ASBA: | Application Supported by Blocked Amount | NEFT: | National Electronic Funds Transfer |
| AOP: | Association of Person | NFO: | New Fund Offer |
| BSE: | BSE Limited | NRI: | Non-Resident Indian |
| BSE StAR MF: | BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds | NRE: | Non Resident External |
| CAS: | Consolidated Account Statement | NRO: | Non Resident Ordinary |
| CAMS: | Computer Age Management Services Limited | NSE / National Stock Exchange: | National Stock Exchange of India Limited |
| CDSL: | Central Depository Services (India) Limited | NSDL: | National Securities Depository Limited |
| DFI: | Development Financial Institutions | OTC: | Over the Counter |
| DTP: | IDCW Transfer Plan | OTM: | One Time Mandate |
| DP: | Depository Participant | POA: | Power of Attorney |
| DFI: | Development Financial Institutions | PIO: | Person of Indian Origin |
| ECS: | Electronic Clearing System | PMLA: | Prevention of Money Laundering Act, 2002 |
| EFT: | Electronic Funds Transfer | POS: | Points of Service |
| FRA: | Forward Rate Agreement | PSU: | Public Sector Undertaking |
| FIRC: | Foreign Inward Remittance Certificate | RBI: | Reserve Bank of India |
| FOF: | Fund of Funds | RTGS: | Real Time Gross Settlement |
| FPI: | Foreign Portfolio Investor | SEBI: | Securities and Exchange Board of India |
| FATCA: | Foreign Account Tax Compliance Act | SI: | Standing Instructions |
| Flex STP: | Flex Systematic Transfer Plan | SIP: | Systematic Investment Plan |
| HUF: | Hindu Undivided Family | SWP: | Systematic Withdrawal Plan |
| IMA: | Investment Management Agreement | STP: | Systematic Transfer Plan |
| IRS: | Interest Rate Swap | STT: | Securities Transaction Tax |
| ISC: | Investor Service Centre | SCSB: | Self Certified Syndicate Bank |
| KYC: | Know Your Customer | SLR: | Statutory Liquidity Ratio |
| LTV: | Loan to Value Ratio | TREPs | Tri-Party REPO |
| IDCW | Income Distribution cum Capital Withdrawal option | UBO: | Ultimate Beneficial Ownership |
| | | Value STP | Value Systematic Transfer Plan, |

INTERPRETATION

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “US\$” refer to United States Dollars and “Rs.” refer to Indian Rupees. A “Crore” means “ten million” and a “Lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Indian Standard Time (IST) and references to a day are to a calendar day including non-Business Day.

E. DUE DILIGENCE BY THE AMC

It is confirmed that:

- (i) The SID forwarded to SEBI is in accordance with the SEBI (MF) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- (iv) The intermediaries named in the SID and SAI are registered with SEBI and their registration is valid, as on date.

Place: Mumbai
Date : October 31, 2022

Signed : Sd/-
Name : Pritesh Majmudar (Dr.)
Head - Legal and Compliance

SECTION II - INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended fund of fund scheme investing in BlackRock Global Funds - World Energy Fund (BGF - WEF) and BlackRock Global Funds - Sustainable Energy Fund (BGF - SEF).

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF - WEF and BGF - SEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. **However, there is no assurance that the investment objective of the Scheme will be realized.**

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

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

| Asset Category | Exposure | | Risk Profile |
|---|----------|---------|---------------|
| | Minimum | Maximum | |
| 1. Units of BGF - WEF# and BGF-SEF# or other similar overseas mutual fund scheme(s) | 95% | 100% | High |
| 2. Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund | 0% | 5% | Low to Medium |

#in the shares of BGF - WEF and BGF - SEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

Under normal circumstances the Scheme shall not have an exposure of more than the following percentage of its net assets in foreign securities, subject to applicable regulatory limits:

| Scheme | Maximum investment contemplated in Overseas Financial assets/Foreign Securities (% of Net Assets) |
|--------|---|
| DSPWEF | 100% |

Portfolio Rebalancing:

a. Action with respect to passive breaches in light of SEBI circular dated March 30, 2022:

As per the SEBI circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022 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.

b. Action with respect to breaches arising due to defensive consideration in light of SEBI circular dated March 04, 2021:

In addition to above, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, asset allocation pattern can be altered for a short term period on defensive considerations.

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.

D. WHERE WILL THE SCHEME INVEST?

The scheme will invest predominantly in units of BGF - WEF and BGF - SEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, Tri-party REPO, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.

- **Tri-Party Repurchase Agreement (Tri-party REPO):** Tri-Party Repurchase Agreement (Tri-party REPO) is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through Tri-party REPO.

- **Repos:** Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

Investment in Short-Term Deposits

Pending deployment of the funds of the Scheme, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions issued by SEBI vide its circulars SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI/HO/IMD/DF2/CIR/P/2019/101 dated September 20, 2019:

- a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
- b. Such short-term deposits shall be held in the name of the Scheme.
- c. 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.
- d. 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.
- e. 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 the Scheme.
- f. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- g. 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.

Investment in Overseas Financial Assets/Foreign Securities

SEBI circular no. SEBI/HO/IMD/DSF3/CIR/P/2020/225 dated November 05, 2020 and SEBI circular no. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, such investments are subject to an overall limit of US\$ 7 bn. for all mutual funds put together. The Mutual Fund has been allowed an individual limit of US\$ 1 bn. The overall ceiling for investment in overseas ETFs that invest in securities is US\$ 1 billion subject to a maximum of US\$ 300 million per mutual fund.

The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. SEBI vide its circular dated June 3, 2021 has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.

The Scheme will invest in the units BGF - WEF and BGF - SEF, at the discretion of the Investment Manager, in the units of similar overseas mutual funds, subject to all approvals vide SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI and RBI from time to time.

Overview and performance of BGF - WEF and BGF - SEF:

BGF-SEF seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas.

BGF-WEF seeks to maximise capital growth expressed in US dollars. BGF - WEF seeks to maximise total return by investing mostly in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy, and additionally, in companies seeking to develop and exploit new energy technologies.

The performance of BGF-WEF and BGF-SEF (in USD terms) up to 30 September 2022 was as below:
BGF World Energy Fund, Class I2, USD Accumulating (ISIN: LU0368250907)

| Period | Fund BGF - WEF | Benchmark MSCI World Energy |
|------------------|-------------------|--------------------------------|
| 1-year | 28.95% | 25.37% |
| 3-year | 9.76% | 7.60% |
| 5-year | 3.89% | 3.43% |
| Since Inception* | 0.44% | 3.04% |

Source: BlackRock, as at 30 September 2022. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. * Share class inception date: 10 August 2010.

BGF Sustainable Energy Fund, Class I2, USD Accumulating (ISIN: LU0534476519)

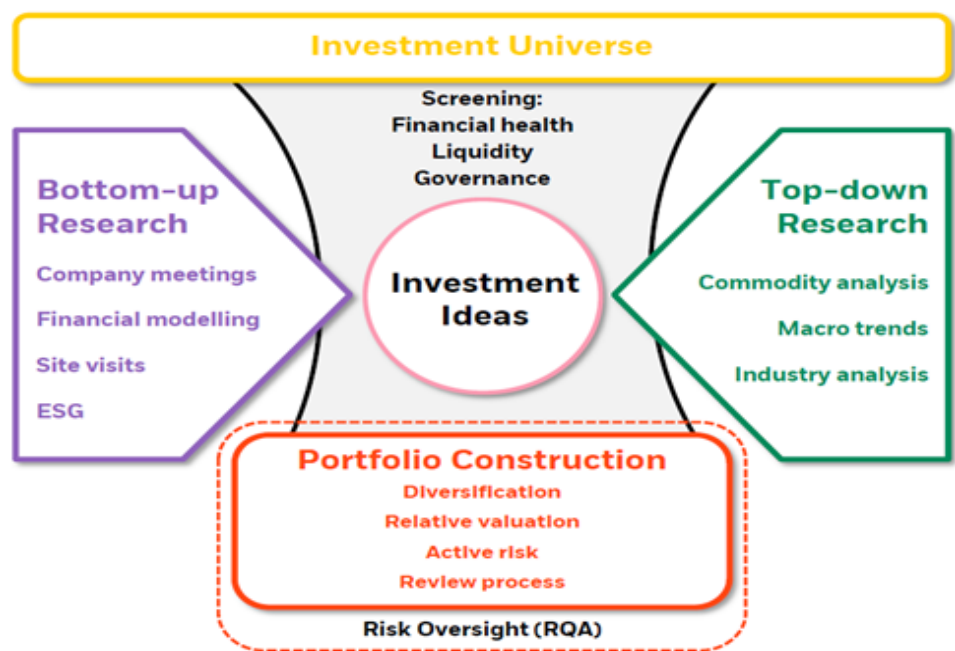
| Period | Fund BGF - SEF |
|------------------|-------------------|
| 1-year | -23.33% |
| 3-year | 12.14% |
| 5-year | 8.00% |
| Since Inception* | 6.25% |

Source: BlackRock, as at 30 September 2022. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. The Fund does not have a benchmark. Share class inception: 20 August 2010.

Overview of the underlying fund - BGF - WEF

| | |
|--|---|
| Basis of selection of the underlying fund | <p>BGF - WEF is Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund approved by Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company. BGF - WEF seeks to maximize capital growth expressed in US dollars. The fund has a flexible investment style, which captures the broadest possible opportunities. Apart from leveraging on the global expertise and the backing of a strong team of investment professionals at BlackRock, the predominant reason for our selecting the underlying fund is the investment philosophy and identification of attractive and structural investment themes on a global basis through detailed analysis.</p> |
| Investment Objective | <p>The Fund seeks to maximise total return expressed in US dollars by investing primarily in the equity securities of companies worldwide whose predominant economic activity is in the exploration, development, production and distribution of energy. Additionally, the fund may invest in companies seeking to develop and exploit new energy technologies.</p> |
| Investment Strategy of the BGF - WEF | <p>The team aspires to be the leading manager of Natural Resources funds and recognised as having unrivalled skills in generating outstanding investment performance. The team invests through the natural resources investment cycle, combining bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. We believe that markets are not fully efficient and that through our detailed knowledge of natural resources companies, we can generate alpha over the long-term. We constantly seek differentiated sources of alpha and believe investing in natural resources equities requires a flexible investment style. Differentiated sources of returns include:</p> <ul style="list-style-type: none"> • Growth potential - we seek investments in companies with long-term structural drivers for above market earnings growth • Relative valuation and re-rating potential - we analyse the valuations of companies and sub-sectors relative to each other and relative to their own histories as we seek to identify and exploit mispricing opportunities • Turnaround stories - we seek investments in companies that have fallen out of favour but have catalysts which we believe will see them return to favour • Long-term sustainable business models - we incorporate companies that have a strong portfolio of assets, which are not easily replicable, that are able to deliver consistent growth • Commodity / macro tilts - our commodity / macro analysis leads us to favour certain commodities, sub-sectors and geographical regions over others. With these views in mind, we use our in-depth fundamental analysis to identify those companies best placed to take advantage of the direction of travel <p>Given the volatility and cyclicity of the natural resources sector, we feel strongly that we need to maintain flexibility in order to generate returns for our clients. Depending on the macroeconomic backdrop and depending on where we believe we are in the investment cycle, we will emphasize some sources of alpha over others. For example, during periods of rising commodity prices and improving market sentiment, we will typically emphasize growth potential stories. The management of risk is central to our investment philosophy and we are able to benefit from BlackRock's sophisticated risk management tools.</p> <p>The team views BlackRock's Risk and Quantitative Analysis division (RQA) as a business partner to help build and maintain portfolios with appropriate and deliberate levels of risk. Environmental, Social and Corporate Governance (ESG) considerations are also embedded in the team's investment philosophy and process. The team has a rigorous and systematic approach to reviewing ESG risks at an industry and company level. Our site visits provide valuable information to further assess quantitative data provided</p> |

| | |
|---|--|
| | by third parties. Our firm belief is that companies must consider and address ESG issues in order to maintain their social license to operate and therefore they are an important determinant of investment performance. |
| Long Term drivers of the BGF - WEF | <ul style="list-style-type: none"> • Russia’s invasion of Ukraine has introduced significant new geopolitical risks for investors to consider and highlighted potential risks around the high level of dependency of Europe on Russian energy supplies. We anticipate volatility in energy markets as a ‘replumbing’ of energy markets occurs. • OPEC’s actions to reduce announced production targets demonstrates a willingness, in our view, to be more reactive to manage oil prices; this underpins resilience to economic uncertainty and skews the opportunity for energy equities more positively by protecting the downside. • On the demand side, higher oil prices have not resulted in notably lower global demand for oil, which has remained strong even as Chinese lockdowns curtail demand there. Higher interest rates tipping economies into recession, or oil prices reaching a level where demand destruction occurs could be reasons demand is lower than expected. • However, the supply of oil remains tight following years of underinvestment in new oil production, particularly outside of US shale oil, whilst energy company balance sheets are much stronger today than in the past downturns suggesting greater resilience, whilst lower capex spending placed less demand on corporate cash flows. • Importantly, we have seen investors force capital discipline onto the energy sector, which we expect will bring an end to unchecked US shale growth. Many energy companies have committed to return free cash flow to shareholders rather than return to maximising production. • IEA forecast global demand to grow to 104mbpd by 2026 (2019 level was c.100mbpd). • Within our energy portfolios, key themes that are shaping portfolio construction this year include a bias towards higher-quality oil producers which we expect to benefit the most from a stronger for longer oil and gas price environment, a potentially resurgent oilfield services sector and the need for increased Liquified Natural Gas (or LNG) output to replace Russian gas exports into Europe. |
| Investment Process | The diagram below is a graphical representation of the team’s investment process. |



Source: BlackRock, as at 30 June 2022. ESG: Environmental, Social and Governance. RQA: Risk & Quantitative Analysis Team. Current process for selecting investments in the portfolio is in accordance with its stated investment objective and policies. Process subject to change based on market conditions, portfolio manager's opinion and other factors. Investment process subject to change and provided here for illustrative purposes only. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.

Screening and Idea Generation

The starting point of our investment process is analysis of the Fund's investment universe. The investment universe of the BGF World Energy Fund includes all energy companies around the world.

The team screens the investment universe on valuation, performance and ESG metrics to help us identify ideas for inclusion in the portfolio. We also generate ideas through our combined approach of bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. Ideas are also generated through us leveraging resources and insights from the wider BlackRock community, including sector specific research groups, plus other equity and credit teams across the firm.

Research Process

As displayed above, the team draws on top-down, macro orientated research and bottom-up, company level analysis when generating ideas, and in this process, there are two key attributes we look for in a company: Firstly, a clear strategy to grow shareholder value through one or more of the 'differentiated sources of alpha' mentioned above. Secondly, we seek investments in companies that exhibit some or all of the following quality factors:

- Asset quality: high margin, barriers to entry, intellectual property advantage
- Management: proven track record of delivering value to shareholders
- Capital structure: strong financials and debt coverage

- Capital allocation: sensible approach to capital allocation between investment and dividend growth
- ESG: strong management of ESG factors

Top-down research

Commodity, macro and industry research is integral to the team's ability to generate alpha and in doing so, we draw on a number of resources which include:

- Our team based proprietary research
- Sell side broker commodity/macro analysts
- Industry contacts and private companies operating in the industry
- Internal BlackRock networks

The top-down process is focussed on identifying trends that will impact the supply/demand balance of the underlying commodities, monitoring the political and regulatory environment and analysing market sentiment. The team holds a macro-economic meeting every week where topics of discussion are prepared in advance by a rotating meeting chair. During the meeting, questions are posed by the chair to encourage the discussion and enhance the debate. In addition to this, we also hold a weekly commodity meeting which rotates between the various sub-sectors within the natural resources universe and runs in a similar format to the macro-economic meeting.

The output of the commodity, industry or macro analysis can be supply/demand models or industry conclusions detailed in relevant company notes. This can also feed directly into additional company research. For example, in a favourable commodity or industry outlook we will search for companies exposed to this trend and conduct a company review.

Bottom-up research

The team spends a significant amount of time conducting fundamental company research and whilst this process may vary from company to company, it typically includes:

- Regular meetings with senior management and or board members
- Site visits to key assets
- Valuation and financial modelling
- Attendance at industry conferences
- Meeting with industry experts and private companies

We spend time analysing a company's market dynamics, revenue drivers, financial statements, valuations and risks to the central scenario. We seek to understand the factors that influence a share price and as well as what the market is anticipating or missing. This includes monitoring Environmental, Social and Governance (ESG) factors for which we draw on data from MSCI, Ethix and Bloomberg, as well as working closely with BlackRock's Investment Stewardship Team. This process ensures that the team understands the drivers of both a company's value creation and of its share price.

Valuation tools used

Depending on the sector and the stage of company development, the team uses a range of valuation metrics including:

- Discounted cash flow analysis

- Price to net asset value
- Price to earnings
- Enterprise value to EBITDA
- Price to book
- Free cash flow yield
- Dividend yield
- Communication

ESG Integration

As part of our structured investment process, ESG risks, and opportunities are considered within our fundamental analysis of companies and industries.

Our unparalleled access to company management allows us to engage on these issues through questioning management teams and conducting site visits. We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials. Further engagement is carried out by the BlackRock Investment Stewardship team (BIS), who meet with boards of companies frequently to evaluate how companies are strategically managing their longer-term issues, including those surrounding ESG. Through this combination of quantitative and qualitative assessment, we ensure that our understanding of our investments is thorough, reliable and up to date.

Our understanding of ESG issues is further supported by BlackRock's Sustainable Investment Team (BSI).

BSI look to advance ESG research and integration, active engagement and the development of sustainable investment solutions across the firm. BlackRock believes environmental, social and governance issues have real financial impacts over the long-term.

The sustainable investing effort is embedded into our culture from the top down as we believe that a company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is essential to sustainable grow.

Portfolio Construction

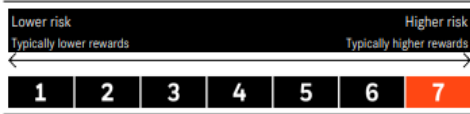
The Natural Resources team uses portfolio construction and position sizing to reflect the level of conviction, liquidity as well as risk associated with an investment opportunity.

The Fund's benchmark is the MSCI World Energy 30% buffer 10/40 Index. There are no restrictions relative to the benchmark and the Fund is managed with a benchmark-aware rather than benchmark-constrained approach. Investment positions are thought about in terms of active weight and active risk.

Sell discipline

The following factors will lead us to completely sell a stock:

- Valuation reflects expected catalysts
- ESG concerns
- Excess leverage
- Strategy or management change

| Asset Allocation | Equities | | | | | | | | | | | | | | | | |
|---|--|---------|--------|-----------|------|--------|-------|--------|------|-------|------|--------|------|----------------|-------|---------------|-------|
| % of Equity/Debt | As at 30 September 2022, the asset allocation of the Fund was as follows: | | | | | | | | | | | | | | | | |
| Securities (as at 30 September 2022) | <ul style="list-style-type: none"> Equities: 97.01%; Cash: 2.99% <p>Source: BlackRock. Subject to change.</p> | | | | | | | | | | | | | | | | |
| Exposure to Derivatives | In accordance with the investment limits and restrictions, all the BGF funds may use derivatives for the purposes of efficient portfolio management. However, the Fund would not normally use derivatives. | | | | | | | | | | | | | | | | |
| Country/Region exposure (excl. cash) | <p>Please see the table below:</p> <table border="1"> <thead> <tr> <th>Country</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>Australia</td> <td>1.49</td> </tr> <tr> <td>Canada</td> <td>15.29</td> </tr> <tr> <td>France</td> <td>4.53</td> </tr> <tr> <td>Italy</td> <td>2.62</td> </tr> <tr> <td>Norway</td> <td>1.74</td> </tr> <tr> <td>United Kingdom</td> <td>15.42</td> </tr> <tr> <td>United States</td> <td>55.92</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change. Excludes exposure to cash and/or derivatives of 2.99%.</p> | Country | Fund % | Australia | 1.49 | Canada | 15.29 | France | 4.53 | Italy | 2.62 | Norway | 1.74 | United Kingdom | 15.42 | United States | 55.92 |
| Country | Fund % | | | | | | | | | | | | | | | | |
| Australia | 1.49 | | | | | | | | | | | | | | | | |
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| United Kingdom | 15.42 | | | | | | | | | | | | | | | | |
| United States | 55.92 | | | | | | | | | | | | | | | | |
| Exposure to unlisted securities | Max up to 10% of NAV by UCITs guidelines. As at 30 September 2022, the exposure to unlisted securities is nil. | | | | | | | | | | | | | | | | |
| Risk Profile and Risk Control | <p>Please see below the Fund's Risk and Reward Profile:</p> <p>Risk and Reward Profile</p>  <ul style="list-style-type: none"> - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events. - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. - Investments in energy securities are subject to environmental or sustainability concerns, taxes, government regulation, price and supply changes. - Particular risks not adequately captured by the risk indicator include: <ul style="list-style-type: none"> - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. <p>▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.</p> <p>▶ The risk category shown is not guaranteed and may change over time.</p> <p>▶ The lowest category does not mean risk free.</p> <p>▶ The Fund is rated seven due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.</p> <p>Source: Fund Key Investor Information Document (KIID), as at 9 February 2022. Subject to change.</p> <p>Risk Management</p> <p>Risk management is central to the team's portfolio construction process. Portfolio managers monitor portfolio risk using BlackRock's sophisticated risk management tools. Portfolio managers evaluate the risks and rewards of each stock and are able to model what effect the addition of new stocks will have on portfolio risk. Risk data is also monitored independently by BlackRock's Risk and Quantitative Analysis (RQA)</p> | | | | | | | | | | | | | | | | |

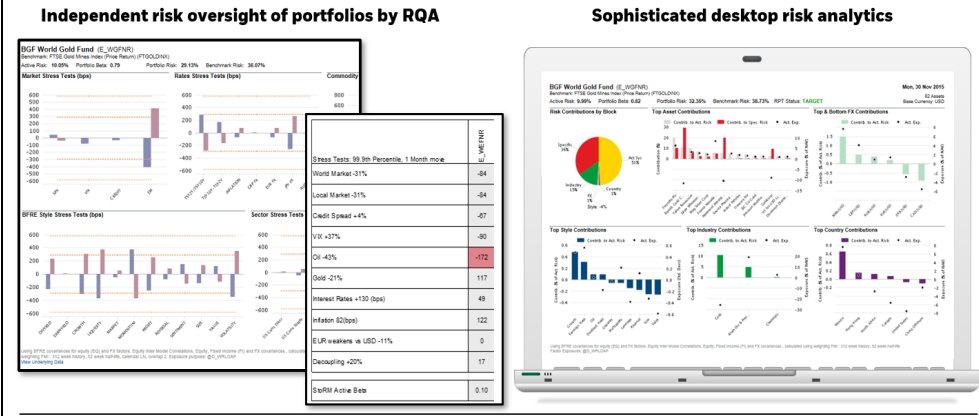
division. The team maintains an ongoing dialogue with colleagues in RQA and meets with them formally every six weeks to discuss portfolio risk exposures in detail.

Risk management is a core component of BlackRock's culture

+380 individuals in BlackRock's RQA division

The Natural Resources team utilises BlackRock's sophisticated in-house risk management tools

The team maintains a constant dialogue with RQA and meets with them on a monthly basis for Portfolio Review meetings



Portfolio construction: risks are deliberate, diversified and scaled

Source: BlackRock, as at 30 June 2022. For illustrative purposes only.

Fund Risks

Exchange rate risk: Overseas investment will be affected by movements in currency exchange rates.

Sector Specific: The fund invests in a limited number of market sectors. Compared to investments which spread investment risk through investing in a variety of sectors, share price movements may have a greater effect on the overall value of this fund.

Smaller Company investments: Smaller company investments are often associated with greater investment risk than those of larger company shares.

Emerging markets: Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Equity risk: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

| | |
|---------------------------------------|--|
| Category of eligible investors | Retail and Institutional |
| Total Expense Ratio (Class I) | As at 30 September 2022, the Total Expense Ratio for the Class I2 USD Accumulating share class of the Fund was 1.05%. Source: BlackRock. Subject to change. |

| <p>Top ten holdings as at 30 September 2022</p> | <p>Please see the table below:</p> <table border="1" data-bbox="435 241 1169 723"> <thead> <tr> <th>Top 10 Holdings</th> <th>Fund %</th> </tr> </thead> <tbody> <tr><td>SHELL PLC</td><td>9.97</td></tr> <tr><td>CONOCOPHILLIPS</td><td>9.61</td></tr> <tr><td>EXXON MOBIL CORP</td><td>9.16</td></tr> <tr><td>CHEVRON CORP</td><td>5.70</td></tr> <tr><td>EOG RESOURCES INC</td><td>5.08</td></tr> <tr><td>BP PLC</td><td>4.71</td></tr> <tr><td>ENBRIDGE INC</td><td>4.56</td></tr> <tr><td>TOTALENERGIES SE</td><td>4.53</td></tr> <tr><td>WILLIAMS COMPANIES INC</td><td>4.49</td></tr> <tr><td>CANADIAN NATURAL RESOURCES LTD</td><td>4.47</td></tr> <tr><td>TOTAL</td><td>62.28</td></tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change.</p> | Top 10 Holdings | Fund % | SHELL PLC | 9.97 | CONOCOPHILLIPS | 9.61 | EXXON MOBIL CORP | 9.16 | CHEVRON CORP | 5.70 | EOG RESOURCES INC | 5.08 | BP PLC | 4.71 | ENBRIDGE INC | 4.56 | TOTALENERGIES SE | 4.53 | WILLIAMS COMPANIES INC | 4.49 | CANADIAN NATURAL RESOURCES LTD | 4.47 | TOTAL | 62.28 |
|--|---|------------------------|---------------|----------------------|------|----------------|-------|----------------------------|-------|--------------|------|-------------------|-------|------------------------|------|--------------|------|------------------|------|------------------------|------|--------------------------------|------|--------------|--------------|
| Top 10 Holdings | Fund % | | | | | | | | | | | | | | | | | | | | | | | | |
| SHELL PLC | 9.97 | | | | | | | | | | | | | | | | | | | | | | | | |
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| TOTAL | 62.28 | | | | | | | | | | | | | | | | | | | | | | | | |
| <p>Sector wise break up as at 30 September 2022</p> | <p>Please see the table below:</p> <table border="1" data-bbox="435 891 1169 1149"> <thead> <tr> <th>Sector</th> <th>Fund %</th> </tr> </thead> <tbody> <tr><td>Cash and Derivatives</td><td>2.99</td></tr> <tr><td>Distribution</td><td>15.47</td></tr> <tr><td>Exploration and Production</td><td>32.54</td></tr> <tr><td>Oil Services</td><td>1.56</td></tr> <tr><td>Integrated</td><td>39.67</td></tr> <tr><td>Refining and Marketing</td><td>7.77</td></tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change.</p> | Sector | Fund % | Cash and Derivatives | 2.99 | Distribution | 15.47 | Exploration and Production | 32.54 | Oil Services | 1.56 | Integrated | 39.67 | Refining and Marketing | 7.77 | | | | | | | | | | |
| Sector | Fund % | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Derivatives | 2.99 | | | | | | | | | | | | | | | | | | | | | | | | |
| Distribution | 15.47 | | | | | | | | | | | | | | | | | | | | | | | | |
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| Oil Services | 1.56 | | | | | | | | | | | | | | | | | | | | | | | | |
| Integrated | 39.67 | | | | | | | | | | | | | | | | | | | | | | | | |
| Refining and Marketing | 7.77 | | | | | | | | | | | | | | | | | | | | | | | | |

BGF - WEF and the other underlying overseas mutual fund schemes where the Scheme will invest shall be compliant with all provisions of SEBI Circular SEBI/IMD/CIR No7/104753/07 dated September 26, 2007.

BGF - SEF

| | |
|---|---|
| <p>Basis of selection of the underlying fund</p> | <p>BGF - SEF is Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund approved by Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company. BGF - SEF seeks to maximise capital growth expressed in US dollars. The fund has a flexible investment style, which captures the broadest possible opportunities. Apart from leveraging on the global expertise and the backing of a strong team of investment professionals at BlackRock, the predominant reason for our selecting the underlying fund is the investment philosophy and identification of attractive and structural investment themes on a global basis through detailed analysis.</p> |
| <p>Investment Objective</p> | <p>BGF-SEF seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of sustainable energy companies. Sustainable energy companies are those which are engaged in alternative energy and energy technologies including: renewable energy technology; renewable energy developers; alternative fuels; energy efficiency; enabling energy and infrastructure. The Fund will not invest in companies that are classified in the following sectors (as defined by</p> |

| | |
|---|---|
| | Global Industry Classification Standard): coal and consumables; oil and gas exploration and production; and integrated oil and gas. |
| Investment Strategy of the BGF - SEF | The Sustainable Energy managers believe that markets are not fully efficient and through our research, we can find companies being undervalued by the market. We do not believe that simple, broad exposure to hundreds of companies connected to a theme is optimal as with disruptive themes, there are typically many losers and a few big winners. As such, we feel the best way to play this theme is through a concentrated, focused portfolio targeting only those winners. We believe an active approach is key in accessing this theme as it requires deep forward-looking insight to identify those companies set to emerge as beneficiaries. We have a flexible investment style, always looking for growth, value and turnaround stories, and would therefore, not describe ourselves as having a particular style bias. We also believe that strong Environmental, Social and Corporate Governance (ESG) is positively correlated with investment performance and embed these considerations into our investment process. We expect to have between 30 and 60 holdings. |
| Long Term drivers of the BGF - SEF | <ul style="list-style-type: none"> • Russia’s invasion of Ukraine represents a transformational moment for the world. In addition to the human tragedy the war has created, it has focused countries on their energy supplies. • An acceleration in investment into sustainable energy companies is being drive by three powerful factors: Supportive regulation and policies; Energy security has become front and centre; The expectation that traditional energy prices remain higher for longer, making sustainable energy solutions appear more attractive. • A key observation from COP26 in Glasgow was the conviction from so many countries and co-ordinated approach to accelerate the energy transition with the aim of keeping a 1.5C scenario within reach. • There is regulatory support for all aspects of the sustainable energy theme via the EU Green Deal and recent REpowerEU, in China for wind, solar and EV adoption and in the US via the Inflation Reduction Act. • Renewable energy costs for onshore wind and solar PV now represent the most economic technology choice for power generation in many markets, which is driving rapid adoption. We see similar cost competitiveness trends in other areas such as energy storage solutions in automotive electrification, where the transition to electric is driving an increase in EV adoption. • The path to a lower carbon global economy is forecast to disrupt many industries and business models. However, this evolution is also expected to create remarkable opportunities. To quantify, the IEA’s most recent estimates suggest annual clean energy investment will need to more than triple by 2030 to US \$4trillion. • The BGF Sustainable Energy Fund is positioned to capture such industry shifts and reap the benefits from this transition. • We believe that the scale of the growth opportunity for the sustainable energy sector as a whole over the coming years has been under-appreciated both as a play on capital allocation and attractive long-term investment exposure. |
| Investment Process | <p>Investment themes are identified through the top-down analysis of energy markets. We examine the long term growth outlook for different segments of the market (e.g. renewable energy, energy efficiency), current and prospective regional regulatory structures, the relative pricing/competitiveness of alternative technologies and the scope for technical improvement. The team screens the investment universe on valuation, performance and ESG metrics to help us identify ideas for inclusion in the portfolio.</p> <p>The team screens the investment universe on valuation, performance and ESG metrics to help us identify ideas for inclusion in the portfolio. We also generate ideas through our combined approach of bottom-up, fundamental analysis of companies with a top-</p> |

down macro and industry overlay. Ideas are also generated through us leveraging resources and insights from the wider BlackRock community. Once an opportunity has been identified, it is allocated to a fund manager or analyst for review.

Research Process

The team has a morning meeting every day with the following schedule:

- Monday - market news + diaries
- Tuesday - market news + macro discussion
- Wednesday - market news + clients update
- Thursday - market news + sub-sector deep dive
- Friday - market news + portfolio peer review

The Sustainable Energy managers have formal weekly research meetings but are in constant communication with each other. The managers combine bottom-up analysis of individual companies with a top-down macro-overlay, seeking to find companies that are being undervalued by the market. The team's top-down analysis includes taking views on the global economy, different geographical regions and the theme itself. The managers are in contact with sell-side brokers, local experts around the world and the wider BlackRock community, to help form these top-down views.

The managers also benefit from being part of several of BlackRock's Fundamental Equity industry supergroups (e.g., the technology supergroup) which are research working groups, each focused on a specific industry, containing investors from across the Fundamental Equity platform.

The size and scale of BlackRock's resources enables us to draw on the expertise of investment professionals from across the business. BlackRock also has a dedicated Global Capital Markets team which provides efficient access to the capital markets and enhances our portfolio managers' ability to generate alpha.

The managers spend the majority of their time conducting bottom-up research, however, which includes:


- Regular meetings with senior management and or board members
- Site visits to key assets
- Valuation and financial modelling
- Attendance at industry conferences
- Meeting with industry experts and private companies

We spend time analysing a company's market dynamics, revenue drivers, financial statements, valuations and risks to the central scenario. We seek to understand the factors that influence a share price and as well as what the market is anticipating or missing. This includes monitoring Environmental, Social and Governance (ESG) factors for which we draw on data from MSCI, Ethix and Bloomberg, as well as working closely with BlackRock's Investment Stewardship Team. This process ensures that the team understands the drivers of both a company's value creation and of its share price.

Depending on the company, the team uses a range of valuation metrics including:

- Discounted cash flow analysis
- Price to net asset value
- Price to earnings
- Enterprise value to EBITDA
- Price to book

| | <ul style="list-style-type: none"> • Free cash flow yield • Dividend yield <p>ESG Integration</p> <p>As part of our structured investment process, ESG risks, and opportunities are considered within our fundamental analysis of companies and industries. Our unparalleled access to company management allows us to engage on these issues through questioning management teams and conducting site visits. We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials. Further engagement is carried out by the BlackRock Investment Stewardship team (BIS), who meet with boards of companies frequently to evaluate how companies are strategically managing their longer-term issues, including those surrounding ESG. Through this combination of quantitative and qualitative assessment, we ensure that our understanding of our investments is thorough, reliable and up to date. Our understanding of ESG issues is further supported by BlackRock’s Sustainable Investment Team (BSI). BSI look to advance ESG research and integration, active engagement and the development of sustainable investment solutions across the firm. BlackRock believes environmental, social and governance issues have real financial impacts over the long-term. The sustainable investing effort is embedded into our culture from the top down as we believe that a company’s ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is essential to sustainable growth.</p> <p>For BGF Sustainable Energy, formal exclusions of the following sectors are coded into our trading systems:</p> <ul style="list-style-type: none"> • Controversial weapons • UN Global Compact Violators • Coal and consumables • Oil and gas exploration and production • Integrated oil and gas • Oil Sands and Tar Sands • Tobacco • Distillers, vintners, and brewers • Casinos and gaming • Firearms and weapons | | | | |
|---|--|---------|--------|-------|------|
| Asset Allocation | Equities | | | | |
| % of Equity/Debt Securities (March 31, 2022) | <p>As at 30 September 2022, the asset allocation of the Fund was as follows:</p> <ul style="list-style-type: none"> • Equities: 93.79%; • Cash: 6.21% <p>Source: BlackRock. Subject to change.</p> | | | | |
| Exposure to Derivatives | In accordance with the investment limits and restrictions, all the BGF funds may use derivatives for the purposes of efficient portfolio management. However, the Fund would not normally use derivatives. | | | | |
| Country/Region exposure (excl. cash) | <p>Please see the table below:</p> <table border="1" data-bbox="443 1883 882 1955"> <thead> <tr> <th>Country</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>China</td> <td>1.41</td> </tr> </tbody> </table> | Country | Fund % | China | 1.41 |
| Country | Fund % | | | | |
| China | 1.41 | | | | |

| | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---------|------|--------|------|---------|-------|-----------|------|---------|------|-------|------|-------|------|----------------------------|------|-------------|------|----------|------|--------|------|-------------|------|----------------|------|---------------|-------|
| | <table border="1"> <tr><td>Denmark</td><td>2.37</td></tr> <tr><td>France</td><td>7.88</td></tr> <tr><td>Germany</td><td>11.17</td></tr> <tr><td>Hong Kong</td><td>1.86</td></tr> <tr><td>Ireland</td><td>1.31</td></tr> <tr><td>Italy</td><td>6.32</td></tr> <tr><td>Japan</td><td>1.52</td></tr> <tr><td>Korea (South), Republic of</td><td>7.19</td></tr> <tr><td>Netherlands</td><td>1.99</td></tr> <tr><td>Portugal</td><td>5.12</td></tr> <tr><td>Sweden</td><td>2.04</td></tr> <tr><td>Switzerland</td><td>1.02</td></tr> <tr><td>United Kingdom</td><td>0.19</td></tr> <tr><td>United States</td><td>42.42</td></tr> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change. Excludes exposure to cash and/or derivatives of 6.21%.</p> | Denmark | 2.37 | France | 7.88 | Germany | 11.17 | Hong Kong | 1.86 | Ireland | 1.31 | Italy | 6.32 | Japan | 1.52 | Korea (South), Republic of | 7.19 | Netherlands | 1.99 | Portugal | 5.12 | Sweden | 2.04 | Switzerland | 1.02 | United Kingdom | 0.19 | United States | 42.42 |
| Denmark | 2.37 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| France | 7.88 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Germany | 11.17 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Hong Kong | 1.86 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ireland | 1.31 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Italy | 6.32 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Japan | 1.52 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Korea (South), Republic of | 7.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
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| Switzerland | 1.02 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United Kingdom | 0.19 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| United States | 42.42 | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Exposure to unlisted securities | Max up to 10% of NAV by UCITs guidelines. As at 30 September 2022, the exposure to unlisted securities is nil. | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Risk Profile and Risk Control | <p>Please see below the Fund's Risk and Reward Profile:</p> <p>Risk and Reward Profile</p>  <p> <ul style="list-style-type: none"> ▶ This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund. ▶ The risk category shown is not guaranteed and may change over time. ▶ The lowest category does not mean risk free. ▶ The Fund is rated six due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses. </p> <p> <ul style="list-style-type: none"> - The value of equities and equity-related securities can be affected by stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events. - Investments in the new energy securities are subject to environmental sustainability concerns, taxes, government regulation, price and supply fluctuations. ▶ Particular risks not adequately captured by the risk indicator include: <ul style="list-style-type: none"> - Counterparty Risk: The insolvency of any institutions providing services as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss. </p> <p>Source: Fund Key Investor Information Document (KIID), as at 28 July 2022. Subject to change.</p> <p>Risk Management</p> <p>Risk management is central to the team's portfolio construction process. Portfolio managers monitor portfolio risk using BlackRock's sophisticated risk management tools. Portfolio managers evaluate the risks and rewards of each stock and are able to model what effect the addition of new stocks will have on portfolio risk. Risk data is also monitored independently by BlackRock's Risk and Quantitative Analysis (RQA) division. The team maintains an ongoing dialogue with colleagues in RQA and meets with them formally every six weeks to discuss portfolio risk exposures in detail.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Risk management is a core component of BlackRock's culture

+380 individuals in BlackRock's RQA division

The Natural Resources team utilises BlackRock's sophisticated in-house risk management tools

The team maintains a constant dialogue with RQA and meets with them on a monthly basis for Portfolio Review meetings

Independent risk oversight of portfolios by RQA

Sophisticated desktop risk analytics



Portfolio construction: risks are deliberate, diversified and scaled

Source: BlackRock, as at 30 June 2022. For illustrative purposes only.

Fund Risks

Exchange Rate Risk: Overseas investment will be affected by movements in currency exchange rates.

Smaller company investments: Smaller company investments are often associated with greater investment risk than those of larger company shares.

Emerging market risk / Emerging European market risk: Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

Specific Sectors: Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events.

Equity risk: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.

ESG: Investments in the new energy securities are subject to environmental concerns, taxes, government regulation, price and supply fluctuations.

Category of eligible investors

Retail and Institutional

Total Expense Ratio

As at 30 September 2022, the Total Expense Ratio for the Class I2 USD Accumulating share class of the Fund was 0.97%.

| Top ten holdings (as at 30 September 2022) | Please see the table below: <table border="1" data-bbox="443 241 1182 701"> <thead> <tr> <th>Top 10 Holdings</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>NEXTERA ENERGY INC</td> <td>6.47</td> </tr> <tr> <td>RWE AG</td> <td>5.38</td> </tr> <tr> <td>ENEL SPA</td> <td>4.61</td> </tr> <tr> <td>SAMSUNG SDI CO LTD</td> <td>3.76</td> </tr> <tr> <td>INGERSOLL RAND INC</td> <td>3.55</td> </tr> <tr> <td>JOHNSON CONTROLS INTERNATIONAL PLC</td> <td>3.52</td> </tr> <tr> <td>INFINEON TECHNOLOGIES AG</td> <td>3.35</td> </tr> <tr> <td>LG CHEM LTD</td> <td>3.32</td> </tr> <tr> <td>FIRST SOLAR INC</td> <td>2.92</td> </tr> <tr> <td>EDP - ENERGIAS DE PORTUGAL SA</td> <td>2.92</td> </tr> <tr> <td>TOTAL</td> <td>39.82</td> </tr> </tbody> </table> <p data-bbox="419 734 1198 768">Source: BlackRock, as at 30 September 2022. Subject to change.</p> | Top 10 Holdings | Fund % | NEXTERA ENERGY INC | 6.47 | RWE AG | 5.38 | ENEL SPA | 4.61 | SAMSUNG SDI CO LTD | 3.76 | INGERSOLL RAND INC | 3.55 | JOHNSON CONTROLS INTERNATIONAL PLC | 3.52 | INFINEON TECHNOLOGIES AG | 3.35 | LG CHEM LTD | 3.32 | FIRST SOLAR INC | 2.92 | EDP - ENERGIAS DE PORTUGAL SA | 2.92 | TOTAL | 39.82 |
|---|---|-----------------|--------|----------------------|------|---------------------|-------|-----------------------|-------|--------------------|-------|---------------------------------|------|------------------------------------|------|-----------------------------------|-------|-------------|------|-----------------|------|-------------------------------|------|--------------|--------------|
| Top 10 Holdings | Fund % | | | | | | | | | | | | | | | | | | | | | | | | |
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| Sector wise break up (as at 30 September 2022) | Please see the table below: <table border="1" data-bbox="443 857 1182 1205"> <thead> <tr> <th>Sector</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>Cash and Derivatives</td> <td>6.21</td> </tr> <tr> <td>Building & Consumer</td> <td>11.75</td> </tr> <tr> <td>Industrial Efficiency</td> <td>19.23</td> </tr> <tr> <td>Clean Power</td> <td>23.40</td> </tr> <tr> <td>Energy Storage & Infrastructure</td> <td>4.27</td> </tr> <tr> <td>Renewable Energy Technology</td> <td>9.68</td> </tr> <tr> <td>Automotive & Sustainable Mobility</td> <td>18.30</td> </tr> <tr> <td>Other</td> <td>7.16</td> </tr> </tbody> </table> <p data-bbox="419 1238 1198 1272">Source: BlackRock, as at 30 September 2022. Subject to change.</p> | Sector | Fund % | Cash and Derivatives | 6.21 | Building & Consumer | 11.75 | Industrial Efficiency | 19.23 | Clean Power | 23.40 | Energy Storage & Infrastructure | 4.27 | Renewable Energy Technology | 9.68 | Automotive & Sustainable Mobility | 18.30 | Other | 7.16 | | | | | | |
| Sector | Fund % | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and Derivatives | 6.21 | | | | | | | | | | | | | | | | | | | | | | | | |
| Building & Consumer | 11.75 | | | | | | | | | | | | | | | | | | | | | | | | |
| Industrial Efficiency | 19.23 | | | | | | | | | | | | | | | | | | | | | | | | |
| Clean Power | 23.40 | | | | | | | | | | | | | | | | | | | | | | | | |
| Energy Storage & Infrastructure | 4.27 | | | | | | | | | | | | | | | | | | | | | | | | |
| Renewable Energy Technology | 9.68 | | | | | | | | | | | | | | | | | | | | | | | | |
| Automotive & Sustainable Mobility | 18.30 | | | | | | | | | | | | | | | | | | | | | | | | |
| Other | 7.16 | | | | | | | | | | | | | | | | | | | | | | | | |

E. WHAT ARE THE INVESTMENT STRATEGIES?

The scheme will invest predominantly in units of BGF - WEF and BGF - SEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

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 Scheme has no specific target relating to portfolio turnover.

Overview of Money Market in India

Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets.

Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments and other entities. As on 23 Sep 2022, total outstanding treasury bills are Rs. 9,38,213 crore*.

Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 365 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 23 Sep 2022, outstanding Certificate of Deposits are Rs. 2,52,148 crore*. Certificate of deposits currently trade at a spread of around 50 basis points** over comparable treasury bills as on 30 Sep 2022, for a one-year tenor.

Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating). As on 15 Sep 2022, total outstanding Commercial Papers are Rs. 4,38,645 crore*. Commercial papers trade at around 55 basis points** over comparable treasury bills as on 30 Sep 2022, for a one-year tenor.

Call Money, TREPS and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, TREPS and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India.

*Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, September 30, 2022

**Internal estimates

Overview of Overseas Debt Market

The nature and number of debt instruments available in international debt markets is very wide. In terms of diverse instruments as well as liquidity, overseas debt markets offer great depth and are extremely well developed. Investment in international debt greatly expands the universe of top quality debt, which is no longer restricted to the limited papers available in the domestic debt market. The higher rated overseas sovereign, quasi-government and corporate debt offer lower default risk in addition to offering a high degree of liquidity since these are traded across major international markets. Investments in rated international debt offer multiple benefits of risk reduction, a much wider universe of top quality debt and also potential gains from currency movements.

Investments in international markets are most often in U.S. dollars, though the Euro, Pound Sterling and the Yen are also major currencies. Though this market is geographically well-spread across global financial centers, the markets in the U.S., European Union and London offer the most liquidity and depth of instruments.

Besides factors specific to the country / issuer, international bond prices are influenced to a large extent by a number of other factors; chief among these are the international economic outlook, changes in interest rates in major economies, trading volumes in overseas markets, cross currency movements among major currencies, rating changes of countries / corporations and major political changes globally.

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of Scheme -

- An open ended fund of fund scheme investing in BlackRock Global Funds - World Energy Fund (BGF - WEF) and BlackRock Global Funds - Sustainable Energy Fund (BGF - SEF)

(ii) Investment Objective

- Main Objective - Growth
- Investment pattern - Please refer “**How will the Scheme allocate its assets?**”

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption. Please refer, “**Section- Units and Offer.**”
- Aggregate fees and expenses charged to the Scheme. Please refer, “**Section- Fees and Expenses.**”
- Any safety net or guarantee provided - Not applicable.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s)/Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interests of Unit Holders is carried out unless:

- An application has been made with SEBI and views/comments of SEBI are sought on the proposal for fundamental attribute changes;
- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit Holders are given an option for a period of 30 days to exit at the prevailing NAV without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Board adopted Benchmark for comparing the performance of the Scheme is 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) - Net & Expressed in INR.

The composition of the benchmark is such that they are most suited for comparing performance of the respective Scheme. The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

H. WHO WILL MANAGE THE SCHEME?

| Fund Manager | Age | Tenure | Qualifications | Brief Experience | Other Scheme managed |
|---|----------|--|--|--|---|
| Mr. Jay Kothari (Dedicated Fund Manager for overseas investments) | 42 years | 9 years 8 months (Managing the Scheme from March 2013) | Bachelor in Management Studies (BMS) Mumbai University MBA (Finance) - Mumbai University | Over 20 years of experience as detailed under: From 2010 to present - Vice President in Equity Investments and a Product Strategist at DSPIM From 2005 to 2010 - Mumbai Banking Sales Head at DSPIM From 2002 to 2003 - Priority Banking division at Standard Chartered Bank. | DSP Equity Opportunities Fund, DSP Equity Savings Fund, DSP Focus Fund, DSP Global Innovation Fund of Fund, DSP Global Allocation Fund, DSP Healthcare Fund, DSP India T.I.G.E.R Fund, DSP Mid Cap Fund, DSP Natural Resources & New Energy Fund, DSP Regular Savings Fund, DSP Small Cap Fund, DSP Top 100 Equity Fund, DSP US Flexible [^] Equity Fund, DSP Value Fund, DSP World Agriculture Fund, DSP World Gold Fund, DSP World Mining Fund |

[^]The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants)

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective; asset allocation and where will the scheme invest, described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time.

1. (i) The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act 1992. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of AMC.

Provided that such limit shall not be applicable for investments in Government securities, T-Bills and triparty repo on Government securities or treasury bills

Provided further that investment within such limit can be made in mortgaged backed securitized debts which are rated not below investment grade by a credit rating agency registered with the Board.

- (ii) The Scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

Provided that Mutual Fund Schemes may invest in unlisted Non-Convertible Debentures (NCD) upto a maximum of 10% of the debt portfolio of the scheme subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

(iii) Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. shall be subject to the following:

a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

b. Exposure of mutual fund schemes in such instruments shall not exceed 5% of the net assets of the schemes.

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

2. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.

3. Restrictions on Investment in debt instruments having Structured Obligations / Credit Enhancements:

The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

i. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and

ii. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

iii. Investment limits as mentioned above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

iv. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

For this purpose, a group means a group as defined under regulation 2 (mm) of SEBI (Mutual Funds) Regulations, 1996 (Regulations) and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

4. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed in SEBI circular no. SEBI/HO/IMD/DF4/CIR/P/2020/202 dated October 08, 2020 and amendments made from time to time.

SEBI vide circular no SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 has prescribed the methodology for determination of price to be considered for inter-scheme transfers.

5. The Scheme may invest in another scheme (except fund of funds Schemes) under the AMC or any other mutual fund without charging any fees, provided that the aggregate inter-scheme investment made by all Schemes under the same management or in Schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. However, this clause shall not apply to fund of funds Schemes and investments in mutual funds in foreign countries.

6. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

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

7. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Schemes, wherever the instruments are intended to be of a long term nature.

8. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, in terms of SEBI circular no. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, SEBI/HO/IMD/DF4/CIR/P/2019/093 dated August 16, 2019 and SEBI/HO/IMD/DF2/CIR/P /2019 /101 dated September 20, 2019 subject to the following conditions:
- i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - ii. Such short-term deposits shall be held in the name of the Scheme.
 - iii. The Scheme shall not park more than 15% of their 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.
 - iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
 - v. 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 the Scheme.
 - vi. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
 - vii. 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.

9. The Scheme shall not make any investment in:
- i. any unlisted security of any associate or group company of the Sponsors; or
 - ii. any security issued by way of private placement by an associate or group company of the Sponsors; or
 - iii. the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets.
10. The Underlying Schemes shall not invest in any other Fund of Funds scheme.
11. The Scheme will not participate in repo of corporate debt securities.
12. The Scheme will not invest in derivative instruments.
13. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or IDCWs to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.
14. The Scheme:
- a. shall not invest into another Fund of Funds Scheme
 - b. shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed earlier.
15. 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 SEBI from time to time should not exceed 100% of the net assets of the scheme. However, the following shall not be considered while calculating the gross exposure:
- a. Security-wise hedged position and
 - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days.

16. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time.
17. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have -
 - a. 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or
 - b. representation on the board of the asset management company or the trustee company of any other mutual fund.

These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders.

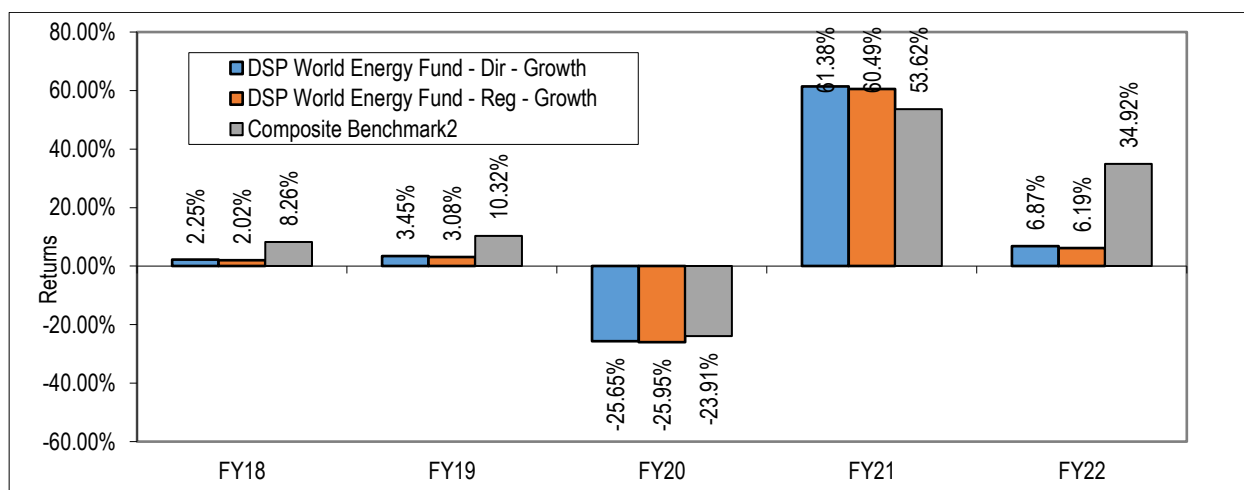
Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

J. HOW HAS THE SCHEME PERFORMED?

(a) Absolute Returns

The Regular Plan and Direct Plan under the Scheme will have a common portfolio; however, their returns are expected to vary in line with the specified expense ratio under the relevant Plan.



Composite Benchmark2: (50.00% MSCI World Energy 30% Buffer 10/40 Index NET (Net & expressed in INR)+ 50% MSCI World (Net & expressed in INR)); Normalised Values.

Above returns are of growth option. Returns are computed from the Date of Allotment/1st April, as the case may be, to 31st March of the respective financial year.

(b) Compounded Annualised Returns as of September 30, 2022

| Period | DSP World Energy Fund - Regular Plan - | Composite Benchmark2 | DSP World Energy Fund - Direct Plan | Composite Benchmark2 |
|-------------------|--|----------------------|-------------------------------------|----------------------|
| Last 1 Year | -17.05% | 11.66% | -16.53% | 11.66% |
| Last 3 Year | 2.94% | 12.88% | 3.51% | 12.88% |
| Last 5 Year | 1.85% | 10.05% | 2.33% | 10.05% |
| Since Inception | 2.56% | 10.61% | 2.48% | 9.67% |
| Nav/ Index value | 13.9422 | 376.22 | 14.4368 | 376.22 |
| Date of allotment | 14-Aug-09 | | 3-Jan-2013 | |

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.**

All benchmark returns are computed basis on Total Return Index.

Disclosure as per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016:

SCHEME PORTFOLIO HOLDING (TOP 10 HOLDINGS)

| Top 10 Holdings issuer wise (As on September 30, 2022) | % of Scheme |
|--|-------------|
| BlackRock Global Funds | 98.83% |
| Clearing Corporation of India Ltd. | 1.31% |

Link to the scheme’s latest monthly portfolio holding: <https://www.dspim.com/mandatory-disclosures/portfolio-disclosures>

SECTOR ALLOCATION**Sector wise break up (As on September 30, 2022)**

| DSP World Energy Fund | |
|--|----------------|
| Sector | % of Scheme |
| Mutual Fund | 98.83% |
| TREPS / Reverse Repo / Corporate Debt Repo | 1.31% |
| Net Receivables/Payables | -0.14% |
| Grand Total | 100.00% |

- Portfolio Turnover Ratio: N.A
- Expense ratio of underlying scheme(s): (as on September 30, 2022)

| Underlying Fund(s) | Share Class | Rate |
|--------------------|-------------|-------|
| BGF-WEF | Class I | 0.00% |
| BGF-SEF | Class I | 0.96% |

- Aggregate investment in the scheme under the following categories:

| Sr. no. | Category | Total amount invested as on September 30, 2022 (Rupees in crores) |
|---------|------------------------------------|---|
| 1 | AMC’s Board of Directors* | 35.0869 |
| 2 | Concerned scheme’s Fund Manager(s) | 0.0156 |

| | | |
|---|--------------------------------|--------|
| 3 | Other key managerial personnel | 0.3039 |
|---|--------------------------------|--------|

*Investments made by Mr. Kalpen Parekh (Managing Director and Chief Executive officer, DSP Investment Managers Private Limited) and Ms. Aditi Kothari Desai (Director and Head- Digital, Marketing, Strategy & New Initiatives, DSP Investment Managers Private Limited) have been considered under the category of AMC's Board of Directors.

The above investment indicates details of investment where the said Director/personnel is the first holder.

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

| Scheme Name | Investment Objective | Asset Allocation | Number of Folios (September 30, 2022) | | AUM as on September 30, 2022 (Rs. in crores) | |
|-----------------------------------|--|---|---------------------------------------|--------------|--|--------------|
| | | | Direct Plan | Regular Plan | Direct Plan | Regular Plan |
| DSP World Energy Fund | An open ended Fund of Funds Scheme investing in international funds and the primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Energy Fund (BGF - WEF) and Global Funds - Sustainable Energy Fund (BGF - SEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized. | Units of Units of BGF - WEF# and BGF-SEF# or other similar overseas mutual fund scheme(s) - 95% to 100% Money market securities and/or units of money market/liquid Schemes of DSP Mutual Fund - 0% to 5% # in the shares of BGF - WEF and BGF - SEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund. | 2620 | 2808 | 89.78 | 41.75 |
| DSP Global Allocation Fund | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly | Units of BGF - GAF# or other similar overseas mutual fund scheme(s) - 95% to 100% | 1572 | 1929 | 39.04 | 25.19 |

| Scheme Name | Investment Objective | Asset Allocation | Number of Folios (September 30, 2022) | | AUM as on September 30, 2022 (Rs. in crores) | |
|-----------------------------------|--|---|---------------------------------------|--------------|--|--------------|
| | | | Direct Plan | Regular Plan | Direct Plan | Regular Plan |
| | <p>in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF - GAF.</p> <p>There is no assurance that the investment objective of the Schemes will be realized.</p> | <p>Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund - 0% to 5%</p> <p>#in the shares of BGF - GAF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.</p> | | | | |
| DSP World Agriculture Fund | <p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds Nutrition Fund (BGF - NF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its</p> | <p>Units of BGF - NF# or other similar overseas mutual fund scheme(s) - 95% to 100%</p> <p>Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund - 0% to 5%</p> <p># in the shares of BGF - NF, an Undertaking for Collective Investment in Transferable</p> | 1022 | 933 | 25.42 | 27.76 |

| Scheme Name | Investment Objective | Asset Allocation | Number of Folios (September 30, 2022) | | AUM as on September 30, 2022 (Rs. in crores) | |
|------------------------------|--|---|---------------------------------------|--------------|--|--------------|
| | | | Direct Plan | Regular Plan | Direct Plan | Regular Plan |
| | <p>corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.</p> <p>It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - NF.</p> | Securities (UCITS) III fund. | | | | |
| DSP World Gold Fund | <p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Black- Rock Global Funds - World Gold Fund (BGF - WGF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. There is no assurance that the investment objective of the Scheme will be realized.</p> | <p>Units of BGF - WGF# or other similar overseas mutual fund scheme(s) - 95% to 100%</p> <p>Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund - 0% to 5%</p> <p>#in the shares of BGF-WGF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund.</p> | 21666 | 30313 | 311.05 | 354.70 |
| DSP World Mining Fund | <p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World</p> | <p>Units of BGF - WMF# or other similar overseas mutual fund scheme(s) - 95% to 100%</p> <p>Money market securities and/or units</p> | 7807 | 4698 | 86.89 | 56.37 |

| Scheme Name | Investment Objective | Asset Allocation | Number of Folios (September 30, 2022) | | AUM as on September 30, 2022 (Rs. in crores) | |
|---|--|---|---|-----------------|---|-----------------|
| | | | Direct Plan | Regular Plan | Direct Plan | Regular Plan |
| | <p>Mining Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.</p> <p>There can be no assurance that the investment objective of the Scheme will be realized.</p> | <p>of money market/liquid schemes of DSP Mutual Fund - 0% to 5%</p> <p>#in the shares of BGF - WMF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.</p> | | | | |
| <p>DSP US Flexible[^] Equity Fund</p> <p>[^]The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.</p> | <p>The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall</p> | <p>Units of BGF - USFEF# or other similar overseas mutual fund scheme(s) - 95% to 100%</p> <p>Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund - 0% to 5%</p> <p>#in the shares of BGF - USFEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.</p> | 14909 | 25368 | 337.36 | 305.72 |

| Scheme Name | Investment Objective | Asset Allocation | Number of Folios (September 30, 2022) | | AUM as on September 30, 2022 (Rs. in crores) | |
|---|--|--|---------------------------------------|--------------|--|--------------|
| | | | Direct Plan | Regular Plan | Direct Plan | Regular Plan |
| | have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF. There is no assurance that the investment objective of the Scheme will be realized. | | | | | |
| DSP Global Innovation Fund of Fund | The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. | Units of Innovation funds as listed below : 95% - 100% Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund : 0% - 5% The Scheme intends to invest in following Innovation Funds : 1. iShares PHLX Semiconductor ETF 2. BGF World Tech fund D2 USD 3. iShares NASDAQ 100 UCITS ETF 4. Baillie Gifford Worldwide Long term Global growth fund 5. Nikko AM ARK Disruptive Innovation Fund 6. Morgan Stanley US Insight Fund 7. Bluebox Global Technology Fund 8. BGF Next Generation Technology Fund | 15972 | 57344 | 100.31 | 168.89 |

For detailed of asset allocation of the aforesaid schemes you may refer its Scheme Information documents available on www.dspim.com.

L. INVESTMENT BY THE AMC:

In terms of sub-regulation 16(A) in Regulation 25 of SEBI (Mutual Funds) Regulations, 1996 read along with SEBI circular no. SEBI/ HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 2, 2021 and AMFI Best

Practice Guidelines Circular No.100 /2022-23 dated April 26, 2022 on ‘Alignment of interest of AMC’s with the Unitholders of the Mutual Fund schemes’, the AMC shall invest such amounts in such schemes of the mutual fund, based on the risks associated with the schemes, as may be specified by the SEBI from time to time.

SECTION III - UNITS AND OFFER

This section provides details an investor needs to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

This section does not apply, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.

B. ONGOING OFFER DETAILS

1. Ongoing/Continuous Offer Period

(This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period)

The Continuous offer for the Scheme commenced from

- Regular Plan - August 18, 2009
- Direct Plan - January 1, 2013

2. Plans and Options offered under the Scheme

| Plans | Options Available under both plans | Sub-Options | Income Distribution cum Capital Withdrawal Frequency/Record Date |
|------------------------------|--|---|--|
| Regular Plan and Direct Plan | Growth | - | - |
| | Income Distribution cum Capital Withdrawal | Payout of Income Distribution cum Capital Withdrawal (IDCW) & Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) | At the discretion of Trustee |

“Investors may note that under Income Distribution cum Capital Withdrawal options the amounts can be distributed out of investor’s capital (Equilization Reserve), which is part of sale price that represents realized gains.”

Notes:

- a) It should be noted that actual distribution of IDCW and the frequency of distribution indicated above are provisional and will be entirely at the discretion of the Trustees. The Trustee reserves the right to alter the Record Date as stated herein, at its discretion. To the extent the entire net income and realised gains are not distributed, the same will remain invested in the Scheme concerned and be reflected in the NAV.
- b) There is no assurance or guarantee to the Unit Holders as to the rate of IDCW distribution nor that IDCW will be regularly paid, though it is the intention of the Scheme to make IDCW distribution under the respective plan/options of the Scheme.
- c) An investor on record of the CAMS / Statement of Beneficiary Owners maintained by the Depositories for the purpose of IDCW distribution is an investor who is a Unit Holder/ Beneficial Owners as on the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.
- d) 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 - Growth/ Income Distribution cum Capital Withdrawal (IDCW) | Growth Option |
| Sub-option - Payout IDCW/Reinvest IDCW Sub-option - Payout of Income Distribution cum Capital Withdrawal (IDCW)/ Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) | Payout of Income Distribution cum Capital Withdrawal (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.

Processing of Application Form/Transaction Request: The below table summarizes the procedures which would be adopted while processing application form/transaction request by the AMC.

| Sr. No. | AMFI Registration Number (ARN) Code/Direct/Blank as mentioned in the application form/ transaction request | Plan as selected in the application form/ transaction request | Transaction shall be processed and Units shall be allotted under |
|---------|--|---|--|
| 1 | Not mentioned | Not mentioned | Direct Plan |
| 2 | Not mentioned | Direct | Direct Plan |
| 3 | Not mentioned | Regular | Direct Plan |
| 4 | Mentioned | Direct | Direct Plan |
| 5 | Direct | Not mentioned | Direct Plan |
| 6 | Direct | Regular | Direct Plan |
| 7 | Mentioned | Regular | Regular Plan |
| 8 | Mentioned | Not mentioned | Regular Plan |

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

- a) Any change in IDCW sub option due to additional investment or customer request will be applicable to all existing Units in the IDCW option of the Scheme concerned.
- b) Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Plan/Option, with a retrospective effect.
- c) Applications not specifying Scheme/Plans/Options and/ or accompanied by cheque/demand drafts/account to account transfer instructions favouring Scheme/Plans/Options other than those specified in the application form are liable to be rejected.
- d) 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.
- e) IDCW payments shall be made to the Unit Holders within 15 days from the record date of declaration of IDCW.
- f) Investors should provide details/instructions only in the space provided in the form. Any details/noting/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.
- g) The AMC and its Registrar reserve the right to disclose the details of investors and their transactions to third parties viz. banks, distributors from whom applications of investors are received and any

other organization for the purpose of compliance with legal and regulatory requirements or for complying with anti- money laundering requirements.

- h) Returned cheques are liable not 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.

3. IDCW Policy

i) Growth Option

Under this option, the Mutual Fund will not declare any IDCW. The income earned by the Scheme will remain invested in the Scheme and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income but who have invested only with the intention of capital appreciation. Moreover, if Units under this Option are held as a capital asset for a period of greater than 36 months from the date of acquisition, Unit Holders should get the benefit of long term capital gains tax. Please refer the section "A. Tax Benefit of Investing in the Mutual Funds" in the SAI.

(ii) Income Distribution cum Capital Withdrawal option (IDCW)

The above options are suited for investors seeking income through IDCW declared by the Schemes. Only Unit Holders opting for such option(s) will receive IDCW. Under these options, the Schemes envisage declaring IDCW comprising substantially of net income and realized gains.

The options stated in point (ii) above, in turn offer two sub-options i.e. "Payout IDCW" or "Reinvest IDCW"

• Payout IDCW

As per the SEBI (MF) Regulations, the Mutual Fund shall despatch to the Unit Holders, IDCW warrants within 30 days of declaration of the IDCW. IDCW will be payable to those Unit Holders whose names appear in the Register of Unit Holders on the date (Record Date). IDCW will be paid by cheque, net of taxes as may be applicable. Unit Holders will also have the option of direct payment of IDCW to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the Registered address of the sole/first holder as indicated in the original application form entirely at the risk of the unit holders. **To safeguard the interest of Unit Holders from loss or theft of IDCW cheques, investors should provide the name of their bank, branch and account number in the application form. IDCW cheques will be sent to the Unit Holder after incorporating such information.**

If the IDCW amount payable (net of tax deducted at source, wherever applicable) under the IDCW Payout sub-option of the Schemes is for an amount equal to or less than Rs. 100/- then such IDCW will compulsorily and automatically reinvested in the Scheme/ Plan by issuing additional Units of the Scheme under Regular Plan/ Direct Plan at the Applicable NAV on the next Business day after the Record Date. There shall be no load on IDCW so reinvested.

• Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)

Under this sub-option, IDCW will be reinvested by way of additional Units of the Scheme instead of being paid out. Such reinvestment will be at the applicable NAV on the next Business Day after the Record Date. There shall however, be no entry load/exit load, if any, on the IDCW so reinvested. The IDCW so reinvested shall be constructive payment of IDCW to the Unit Holders and constructive receipt of the same amount from each Unit Holder, for reinvestment in Units. The additional Units issued under this option and held as capital asset would get the benefit of long term capital gains if sold after being held for greater than 36 months. For this purpose, 36 months will be computed from the date when such additional Units are issued/allotted.

Effect of IDCW: The NAV of the Unit Holders in IDCW Option, Monthly IDCW Option, Daily IDCW Reinvest Option and Weekly IDCW Option will stand reduced by the amount of IDCW declared.

On declaration of IDCW, the NAV of the respective IDCW option will further stand reduced by the applicable statutory levy/surcharge/cess/any other levy payable by the scheme in respect of separate category of investors if any. Notwithstanding varying rates of statutory levies, the ex-IDCW NAV will remain the same for all categories of investors in a particular option, though the amount of IDCW received by Unit Holders may vary depending on the category of each Unit Holder.

For details on taxation of IDCW please refer the SAI.

4. Minimum amount for Application/Redemption/ switches

| | |
|---|--|
| ▪ First Purchase and Subsequent Purchase | Rs. 500/- and any amount thereafter Note: The minimum application amount will not be applicable for investment made in schemes in line with SEBI circulars on Alignment of interest of Designated Employees of AMC. |
| ▪ SIP Purchase | Rs. 500/- and any amount thereafter |
| Minimum amount for Redemption/ Repurchase* | Not Applicable |

*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 and the provision pertaining to 'Minimum amount for Redemption' shall not be applicable to such investors.

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.

5. Ongoing price for subscription (Purchase Price) / switch-in from other schemes/ plans by investor (This is the price you need to pay for purchase/switch-in)

The Purchase Price of the Units on an ongoing basis will be calculated as described below, which is based on the Applicable NAV

Purchase Price = Applicable NAV

Illustration:

Say, Applicable NAV = Rs. 12/-
Therefore, Purchase Price = Rs.12/-

6. Ongoing price for redemption (sale) /switch outs (to other Scheme/plans of the Mutual Fund)/intra-Plan switching by investors (Redemption Price) (This is the price you will receive for redemptions/switch outs)

The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing Exit Load, if any. In the case of Schemes which currently have no Exit Load, the Redemption Price will be the Applicable NAV. In the case of Schemes having an Exit Load or in which an Exit Load is introduced, the Redemption Price will be calculated as under:

Redemption Price = Applicable NAV x (1 - Exit Load)

Illustration:

Say, Applicable NAV = Rs. 12.0000 and the Exit Load is 0.50%,
Redemption Price = 12 x (1-0.005) = Rs. 11.9400.

Investors may note that the Trustee has the right to modify the existing Load Structure in any manner or introduce an Exit Load or a combination of Exit Load and/or any other Load subject to a maximum as prescribed under the SEBI (MF) Regulations. Should the Trustee on any date, impose or enhance any load, such imposition or enhancement shall be applicable on prospective investment only.

The Mutual Fund shall ensure that the Redemption Price is not lower than 95% of the NAV, for details on load structure please see, Section 'Fees and Expenses, C. Load Structure.'

7. Applicable NAV and Cut-off time and Cut-off time for subscriptions/ redemptions/ switches

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 SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020, 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. | 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 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 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 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.

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

8. Who can invest?

(This is an indicative list and investors are requested to consult their financial advisors to ascertain whether the Scheme is suitable to their risk profile.)

The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Scheme:

- Indian Resident Adult Individuals either singly or jointly (not exceeding three)
- Minors through parent/legal guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)
- Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", where required)

- Trustee of private trusts authorised to invest in mutual fund Scheme under the Trust Deed
- Partnership Firms and Limited Liability Partnerships (LLPs)
- Karta of Hindu Undivided Family (HUF)
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions
- NRIs/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis
- Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
- Army, Air Force, Navy and other para-military units and bodies created by such institutions
- Scientific and Industrial Research Organisations
- International Multilateral Agencies approved by the Government of India
- Non-Government Provident/Pension/Gratuity funds as and when permitted to invest
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996
- A Scheme of the DSP Mutual Fund, subject to the conditions and limits prescribed in SEBI (MF) Regulations and/or by the Trustee, AMC or Sponsors (The AMC shall not charge any fees on such investments).
- The AMC (No fees shall be charged on such investments).
- All category of investors (whether existing or new) as permitted above are eligible to subscribe under Direct Plan. Investments under the Direct Plan can be made through various mode offered by the Fund for investing directly in the Fund.

Note: For Investments ‘On behalf of Minor’: Where the investment is on behalf of minor by the guardian, please note the following important points.

- a) 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.
- b) Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.
- c) 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.
- d) 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.
- e) If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.

A minor Unit Holder, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card, KYC details and such other details as may be asked by AMC from time to time to enable the Registrar to update records and allow the minor turned major to operate the account in his own right.

Further, all other requirement for investments by minor and process of transmission shall be followed in line with SEBI circular dated December 24, 2019 as amended from time to time.

- **Applicability and provisions of Foreign Account Compliance Act (FATCA)**

For details relating to FATCA, investors are requested to refer SAI which is available on the website viz. www.dspim.com.

- **Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in the Scheme**

United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws of Canada should not invest in units of any of the Schemes of the Fund and should note the following:

- a. No fresh purchases /additional purchases/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.

However, subscription (including systematic investments) and switch transactions requests received from U.S. persons who are Non-resident Indians (NRIs) /Persons of Indian origin (PIO) and at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC/ Trustee from time to time shall be accepted.

The AMC shall accept such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC/ Trustee. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC reserves the right to reject the transaction request or redeem with applicable exit load and TDS or reverse allotted units, as the case may be, as and when identified by the AMC, which are not in compliance with the terms and conditions notified in this regard.

- b. For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions, subject to the abovementioned conditions, may be rejected.
- c. In case the AMC/Fund subsequently indentifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value.”

9. Where can the applications for purchase/redemption/switches be submitted?

Applications can be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID and updated list is available on the website of the Fund and the registrar. Investors can also submit their applications at the Registrar’s office at No. 178/10, Kodambakkam High Road, First Floor, Opp Hotel Palmgrove, Nungambakkam, Chennai - 600034. Tel: 044-2852 1596 / 0516, Fax: 044-4203 2952.

Stock brokers registered with recognized stock exchange and empanelled with the AMC shall also be considered as ‘official point of Acceptance of Transaction’.

10. How to Apply?

Please refer to the SAI and application form for details and instructions.

11. Dematerialization

Investors subscribing for the Units (other than by way of switch-in) may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified application form. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by filling in the specified application form. This option shall be available in accordance with the other relevant provisions prescribed in the SID and in terms of guidelines/procedural requirements as laid by the depositories (NSDL/CDSL) from time to time.

Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP’s name, DP ID number and the beneficiary account number of the Unit holder

with the DP. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository (ies), Units will be allotted in physical form. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.

In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. will be considered as appearing in the depository account for various purposes. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository.

If the demat account details do not match with applicants' name and order, units will be allotted the in physical form. Bank details in such cases shall be captured from the payment instrument provided by the investor. No further transactions shall be permitted in such folio till the KYC related documents or a valid depository account details are provided.

In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 2018 as may be amended from time.

Units held in demat form will be transferable subject to the other relevant provisions prescribed in this SID and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018as may be amended from time to time.

The asset management company shall issue units in dematerialized form to a unit holder in a scheme within two working days of the receipt of request from the unit holder.

12. Allotment

Full allotment will be made to all valid applications received. Allotment to NRIs/FPIs will be subject to RBI approval, if required. Subject to the SEBI (MF) Regulations, the Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the Trustee's sole discretion. All allotments will be provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. In case of cheque returns, the Mutual Fund will send the copy of the returned cheque and bank return memo by normal post within 15 days of the Registrar having received, at its registered office, the physical and the return memo. The Mutual Fund will not be responsible for any loss or damage to the applicant on account of any delay in informing him/her/it about the return of the cheque, where such delay is caused by the clearing mechanisms of banks and clearing houses involved in realization of cheques.

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 application 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.

All applications and/or refunds that are rejected for any reason whatsoever will be returned through instruments or payment channels such as RTGS, NEFT, IMPS, direct credit, etc. or any other mode allowed by Reserve Bank of India from time to time, for payments including refunds to unitholders in form of the cheque, demand draft.

Further, AMCs may also use modes of despatch such as speed post, courier etc. for payments including refunds to unitholders in addition to the registered post with acknowledgement due within 15 days to the address as mentioned by the applicant.

The Mutual Fund reserves the right to recover from an investor any loss caused to the Scheme on account of dishonor of cheques issued by him/her/it for purchase of Units.

For investors who have given demat account details, the Units will be credited to the investor's demat account after due verification and confirmation from NSDL/CDSL of the demat account details and only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.

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 Business Days from the date of receipt of transaction request.

13. Account Statements

Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio transaction has taken place during the month. Further, SEBI vide its circular ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.

In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to investors in following manner:

I. Investors who do not hold Demat Account

- Consolidated account statement[^], based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 15th day of the succeeding month to the investors in whose folios transactions have taken place during that month.
- Consolidated account statement shall be sent by AMC/RTA every half yearly (September/ March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.
[^]Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

II. Investors who hold Demat Account

- Consolidated account statement^{^^}, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 15th day of the succeeding month to the investors in whose folios transactions have taken place during that month.
- Consolidated account statement shall be sent by Depositories every half yearly (September/ March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.
- In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

^{^^}Consolidated account statement sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

- a. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before fifteenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.
- b. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.
- c. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/ orders of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
- d. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 15th of succeeding month by mail or email.

For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 21st day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.

- e. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
- f. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.
- g. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Scheme during the current financial year and giving the closing balance of Units for the information of the Unit Holder.
- h. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.

14. Special facilities available

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com

(i) Systematic Investment Plan (SIP)

Investors can benefit by investing specific Rupee amounts periodically, for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on specific dates every month or quarter by purchasing Units of a Scheme at the Purchase Price prevailing at such time. Investors can enroll themselves for SIP in the Scheme by ticking the appropriate box in the application form and filling up the relevant SIP form.

Units will be allotted at the applicable NAV as on the SIP Date opted for by the investor. Where such SIP Date is not a Business Day, Units will be allotted at the applicable NAV of the immediately succeeding Business Day.

The AMC may change the terms and conditions for SIP from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com.

SIP TOP-UP facility

SIP Top-Up facility provides flexibility to the investors to increase the SIP installment over the tenure of the SIP. SIP Top-Up facility will be available under Scheme offering SIP facility. SIP Top-Up frequency in case of investors availing Monthly SIP facility will be half yearly and yearly. SIP Top-Up frequency in case of investors availing Quarterly SIP facility will be yearly. In case the SIP Top-Up frequency is not indicated under Monthly SIP, it will be considered as yearly interval.

The AMC may change the terms and conditions for SIP TOP- UP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com.

SIP Pause Facility-

Under the SIP Pause Facility ('Facility'), the investor can stop the running SIP for certain period and Restart the SIP again (at a folio level) by filling up a designated Change Request Form.

The detailed terms and conditions for availing the Facility are as follows:

- a. Investors who wish to Pause their SIP instalments debit for a certain period can fill in the "SIP Pause" section. Separate form should be filled for each SIP registration.
- b. SIP Pause can be for a minimum period of 1 month to a maximum period of 6 months.
- c. SIP Pause request should be submitted 15 days before the next SIP instalment date.
- d. The SIP instalment debit will re-start in the month/quarter following the SIP Pause end month.
- e. SIP pause applications are liable to be rejected in case the details are not proper and clear or in case of incomplete details, non-clarity or ambiguity.
- f. If the Pause period is coinciding with the Top-Up facility, the SIP instalment amount post completion of Pause period would be inclusive of Top-Up amounts falling during that Top-Up cycle;
- g. It is possible that the investors' Bank does not stop the SIP debits on the instalment date or delays the processing of the SIP Pause instruction from DSP Investment Managers Private Limited ('AMC') or its agents, if the investor has given a separate standing instruction to the Bank to debit the account on the specified date. The investor will not hold the Fund/AMC/RTA responsible in whatsoever manner in such cases.
- h. DSP Investment Managers Private Limited ('AMC') or the Fund or the Registrar and other service providers shall not be responsible and liable for any damages or compensation for any loss, damage, etc. incurred by the investor due to reasons which are caused by circumstances not in the ordinary course of business and beyond the control of the Fund.

All other terms and conditions as applicable to SIP facility will be applicable to SIP Pause facility.

The Trustee reserves the right to change the terms and conditions of this facility at a later date. The Trustee also reserves the right to withdraw the SIP Pause facility.

(ii) Systematic Withdrawal plan (SWP)

A Unit Holder may, through SWP, receive regular payments by way of withdrawals from a Scheme (in the said folio) on a weekly, monthly, quarterly, half yearly or yearly basis with specific SWP dates and the request should be for at least 6 such withdrawals. A Unit holder may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying therein the 'SWP Date'

and period. To start an SWP, the unit holder should submit the SWP form atleast seven days prior to the first desired SWP date. To discontinue the SWP, the unit holder should provide atleast 30 days written notice to the Registrar / AMC offices. A Unit Holder who opts for an SWP has the choice of withdrawing (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the withdrawal is sought.

If the Units available are less than required withdrawal amount, then such Units will be redeemed and SWP facility registered in such scheme will be discontinued. Similarly, if there are no units in the Scheme to redeem or withdraw, the SWP facility registered in such Scheme will be discontinued.

In case the SWP Date happens to be a Non-Business Day, the transaction will be processed on the immediately succeeding Business Day. On the other hand, the Mutual Fund may terminate the SWP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 500/- in case of any Plan and at least 6 months have elapsed since his/her/its first investment in the relevant Plan. The Investment Manager may change the rules relating to this facility from time to time. All terms and conditions for SWP, including Exit Load, if any, prevailing in the date of SWP enrolment/registration by the fund shall be levied in the Scheme.

The AMC may change the terms and conditions for SWP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com .

(iii) Systematic Transfer Plan (STP)

A Unit Holder may transfer, through STP, part of his/her/its investment in the Scheme (in the said folio) to another Scheme on a weekly (on any week day i.e Monday to Friday), monthly, quarterly, half yearly and yearly basis with specific STP dates and the request should be for at least 6 such transfers. The transfer will be effected by way of a switch, i.e. redemption of Units from one Scheme and investment of the proceeds thereof, in the other scheme, at the then prevailing terms of both schemes. Therefore, all provisions pertaining to Inter-Scheme Switching will apply to an STP (**Please refer to "Switching" for provisions on switching**). Also, all provisions pertaining to Entry and Exit Load in an STP transaction will be same as applicable for purchase or redemption of investment made through SIP. All transactions by way of STP shall, however, be subject to the terms (other than minimum application amount) of the target Scheme.

All terms and conditions for STP, prevailing on the date of STP enrolment/registration by the fund shall be levied in the Scheme.

A Unit Holder who opts for an STP has the choice of switching (i) A fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the transfer is sought.

The AMC may change the terms and conditions for SWP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com .

Daily STP facility

Under Daily STP, the Unit Holder can switch a fixed amount from any one Scheme (Source Scheme) to any other Scheme (Target Scheme) on a daily basis subject to exit load as applicable. The minimum amount of transfer under Daily STP shall be Rs. 500 and in multiples of Re. 1 thereof. The minimum period for Daily STP shall be 6 days and maximum for any period subject to the end period being year 2099. STP installment shall be processed only when it is a Business day for both source and target Scheme. In case the start date is not mentioned, the Daily STP shall start from the 7th day from the date of submission of valid STP registration form. In case the end date is not mentioned, the STP shall be registered for a period of one year.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com

Flex Systematic Transfer Plan ('Flex STP')

Flex STP Facility, is a facility wherein Unit holder(s) of designated open-ended Scheme of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at predetermined intervals from designated open-ended Scheme of the Fund [hereinafter referred to as "Transferor Scheme"] to the 'Growth Option' only, of designated open-ended scheme of the Fund [hereinafter referred to as "Transferee Scheme"]. Transferor Scheme means all scheme of the Fund currently having STP facility and Transferee Scheme means growth option of all scheme of the Fund.

All other terms and conditions as applicable to STP facility will be applicable to Flex STP. For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions available on www.dspim.com

Value Systematic Transfer Plan ('Value STP')

Value STP facility, is a facility wherein Unit holder(s) of designated open-ended scheme of the Fund can opt to systematically transfer amount(s), which may vary based on the value of investments already made/transferred under this facility, on the date of transfer at predetermined intervals from designated open-ended scheme of the Fund [hereinafter referred to as "Transferor Scheme"] to the 'Growth Option' only of designated open-ended Scheme of the Fund [hereinafter referred to as "Transferee Scheme"], including a feature of 'Reverse Transfer' from Transferee Scheme into the Transferor Scheme, in order to achieve the Target Market Value on each transfer date in the Transferee Scheme, subject to the terms and conditions of Value STP.

The AMC reserves the right to modify the above terms and conditions of Flex STP and Value STP at any time without prior notice to the unit holders and such amended terms and conditions will thereupon apply to and be binding on the unit holders. The updated terms and conditions of Flex STP and Value STP will be available on our website www.dspim.com.

Note:

1. SIP/SWP/STP facility is available in both the Plans of the Scheme.
2. SWP and STP facilities are available/applicable to the investors in each plan of the Scheme.
3. STP/SWP facilities are currently not available to investors who wish to transact through the stock exchange mechanism.

(iv) Switching

A switch has the effect of redemption from one scheme/ plan/option and a purchase in the other scheme/plan/ option to which the switching has been done. To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement. The switch request can be made for any amount of Rs. 500/- or more or all units where amount is below Rs. 500/. A Unit Holder may request switch of a specified amount or a specified number of Units only. If the Unit Holder has specified both the amount (in Rs.) and the number of Units, switch-out of units will be carried out based on the number of units specified by the Unit Holder.

All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual 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. Investors may note that switch facility is currently not available for units held in demat mode and will be provided as and when enabled by stock exchange platforms and depositories as the units are held in demat account.. Unit holders are requested to note that application for switch-out for units for which funds are not realized via purchase or switch-in in the Scheme of the Fund shall be liable to be rejected. In other words, switch out of units will be processed only if the funds for such units are realized in the Scheme by a way of payment instructions/transfer or switch-in funding process.

a. Inter-Scheme Switching

Unit Holders will have the option to switch all or part of their investment in the Scheme, to any other Scheme established by the Mutual Fund, which is available for investment at that time. The switch will be affected by way of redemption of Units from a Scheme and re-investment of the redemption proceeds in the other Scheme selected by the Unit Holder at the prevailing terms of the Scheme to which the switch is taking place.

The price at which the Units will be switched out of the Scheme will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Scheme at the prevailing Purchase Price for Units in that/those Scheme. Please see the clause on “Ongoing price for redemption (sale)/switch outs (to other Scheme/plans of the Mutual Fund)/intra- Plan switching by investors (Redemption Price)”.

b. Inter-Plan Switching

Unit Holders will have the option to switch all or part of their investment(s) from one plan of a Scheme to the other plan of that Scheme. The switch will be effected by way of a redemption of Units of the relevant plan of a Scheme as per terms and conditions of redemption and re-investment of the redemption proceeds in the other plan of the Scheme selected by the Unit Holder on the prevailing terms of that Plan as a purchase as per purchase terms and conditions of purchase.

c. Switch of units from Regular Plan to Direct Plan within the same Scheme of the Fund:

No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.

Such Switch may entail tax consequences. Investors/Unit Holder(s) should consult their professional tax advisor before initiating such requests.

d. Inter-Option Switching

Unit Holders have the option to switch all or part of their investments from one Option of a Scheme/Plan to the other Option of the same Scheme/Plan.

The switch will be affected by way of redemption of Units of the relevant Option and reinvestment of the redemption proceeds in the other Option selected by the Unit Holder on the prevailing terms of that Scheme/Plan. The price at which the Units will be switched out will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

The AMC may change the terms and conditions for switching facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com.

(v) Pledge of Units for Loans

Units can be pledged by the Unit Holders as security for raising loans, subject to any rules/restrictions that the Trustee may prescribe from time to time. The Registrar will take note of such pledge/charge in his records. A standard form for this purpose is available on request at any of the official points of acceptance of transactions.

For Units held in demat form, the rules of the respective DP will be applicable for pledge of the Units. Units held in demat form can be pledged by completing the requisite forms/formalities as may be required by the Depository. The pledge gets created in favour of the pledgee only when the pledgee's DP confirms the creation of pledge in the system.

In case of Units held in physical form, the Registrar will note and record such pledge. A standard form for this purpose is available at any of the official points of acceptance of transactions and on www.dspim.com.

(vi) Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)

Unit holders under the Regular Plan & Direct Plan (wherever applicable) and IDCW Options(s) (other than Daily IDCW Reinvest sub-option) of all the open ended Scheme of the Mutual Fund can opt to transfer their IDCW to any other option under the Regular Plan & Direct Plan (wherever applicable) (other than Daily IDCW Reinvest sub-option) of all the open- ended Scheme of the Mutual Fund by availing the facility of IDCW Transfer Plan.

Under this, IDCW as & when declared (as reduced by the amount of applicable statutory levy) in the transferor Scheme (subject to minimum of Rs.500/-) will be automatically invested without any exit load into the transferee Scheme, as opted by the Unit holder. Such transfer will be treated as fresh subscription in the transferee Scheme and invested at the Applicable NAV on the Business Day immediately following the record date, subject to terms and conditions applicable to the transferee Scheme.

Investors are requested to note that the AMC may change the terms and conditions for SWP facility from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing same is available on www.dspim.com .

(vii) OTM - One Time Mandate ('Facility'):

This Facility enables the Unit Holder/s of DSP - Mutual Fund ('Fund') to transact with in a simple, convenient and paperless manner by submitting OTM - One Time Mandate registration form to the Fund which authorizes his/her bank to debit their account up to a certain specified limit per day, as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter.

This Facility enables Unit holder(s) of the Fund to start Systematic Investment Plan (SIP) or invest lump sum amounts in any Scheme of the Fund by sending instructions through Transaction forms, and online facility, Short Messaging Service ('SMS')/call from their registered mobile phone number on a dedicated number specified by the AMC. This Facility is only available to Unit holder(s) of the Fund who have been assigned a folio number by the AMC.

Unit Holder/s are requested to note that in line with the requirement of SEBI and AMFI Circulars on Two Factor Authentication[2FA], SMS based transaction facility and transaction through Call Centre for all forms of transaction, including but not limited to purchase, redemptions, switches, systematic registrations will be discontinued with effect from June 01, 2022.

Unit Holder(s) are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for existing as well as prospective investors at anytime in future.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions, OTM - One Time Mandate registration form available at the Official Point of Acceptance of Transactions of AMC/ CAMS and also available on www.dspim.com.

15. Listing and transfer of units

This Scheme is open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.

The Mutual Fund will offer and redeem the Units on a continuous basis during the Continuous Offer Period.

Units of the Scheme held in account statement (non-demat) form shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. Further, for units of the Schemes held in electronic (demat) form, the Units will be transferable (in terms of SEBI circular no. CIR/IMD/DF/10/2010 dated August 18, 2010) and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018as may be amended from time to time.

16. Transactions through Channel Distributors

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be.

Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. The Channel Distributor is required to send copy of investors' KYC and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines.

Normally, the subscription proceeds, when invested through this mode, are by way of direct credits to the specified bank account of DSP Mutual Fund. The redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the bank account of the investor specified by the distributor or through issuance of payment instrument, as applicable.

In case KYC and other necessary documents are not furnished within the stipulated timeline, the transaction request shall be liable to be rejected or the folio will be locked for future subscriptions/ switches. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors or as provided by the distributors through the above mode.

It may be noted that investors investing through this mode may also approach the AMC / ISC directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC.

17. Subscription of Units through Electronic Mode

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode (fax/web/ electronic transactions) ("Electronic Transactions"). The acceptance of Electronic Transactions will be solely at the risk of the investor and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the investor directly or indirectly, as a result of the investor sending or purporting to send such transactions including where such transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.

The investor acknowledges that Electronic Transaction is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic

Transaction is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transaction which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.

In case there is any difference between the particulars mentioned in the fax/ web/ electronic transmission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising therefrom.

The investor agrees that the recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any Electronic Transaction request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Electronic Transaction requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the Investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

18. Redemption

Units can be redeemed (sold back to the Mutual Fund) at the relevant Redemption Price. The redemption requests can be made on the pre-printed forms (transaction slip/common transaction form) or by using the form at the bottom of the account statement.

The redemption request can be submitted at any of the Official Points of Acceptance of transaction, the details of which are mentioned at the end of this SID. As all allotments are provisional, subject to realization of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual 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.

A unit Holder may request redemption of a specified amount or a specified number of Units only. If the redemption request is made for a specified amount and the number of Units is also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. Unit Holders may also request for redemption of their entire holding and close the account by indicating the same at an appropriate place in the transaction slip/common transaction slip.

It may, however, be noted that in the event of death of the Unit Holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment at any point of time..

In case an investor has purchased Units on more than one day (either under the NFO period or through subsequent purchase) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First-In-First-Out basis.

In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as 'Joint', redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Units Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only.

Redemption or repurchase proceeds shall be dispatched to Unit Holders within 10 working days from the date of redemption or repurchase. However, under normal circumstances, the Mutual Fund will

endeavour to despatch the redemption proceeds, by courier, where such facilities are available, within 5 Business Day from the date of acceptance of the redemption request at any of the official points of acceptance of transaction. Unit holders are advised to submit their requests for change in bank mandate atleast 10 days prior to date of redemption/IDCW payment, if any. The AMC reserves the right to extend/modify the timelines on a case to case basis

The redemption cheque will be issued in favour of the sole/first Unit Holder's registered name and bank account number, if provided, and will be sent to the registered address of the sole/first Holder as registered with the Registrar. The redemption cheque/demand draft will be payable at par at all the places where the official points of acceptance of transaction are located. Bank charges for collection of cheques at all other places will be borne by the Unit Holder. With a view to safeguarding their interest, it is desirable that Unit Holders indicate their Bank Account No., name of the bank and branch in the application for purchasing Units of the Scheme. A fresh account statement will also be sent/mailed to redeeming investors, indicating the new balance to the credit in the account, along with the redemption cheque.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 500/- and at least 6 months have elapsed since his/her/its first investment in the Scheme. The Investment Manager may change the rules relating to this facility from time to time.

Unit holders are requested to note that application for redemption or switch out for units for which funds are not realized via purchase or switch-in in the Scheme of the Fund shall be liable to be rejected. In other words, redemption of units will be processed only if the funds for such units are realized in the Scheme by a way of payment instructions/transfer or switch-in funding process.

The 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) in case of direct credit facility, entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. 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, or due to incorrect bank account details provided by the investor.

In case of redemptions, Unit holders should note that Two Factor Authentication [2FA] is mandatory for all redemption / switches including STP/SWP submitted through electronic mode. OTP will be sent to either email id or mobile number registered in the folio and the Unit holder have to confirm on the OTP received. On successful validation only, the redemptions will be accepted and processed.

Redemption by NRIs and FPIs

Credit balances in the account of an NRI/FPI investor may be redeemed by such investors in accordance with the procedure described above and subject to the procedures laid down by RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRI's/FPIs or by a foreign currency draft drawn at the then rates of exchange less bank charges, subject to RBI procedures and approvals.

Effect of Redemption

On redemption, the unit capital and reserves will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Redemption Price as on the date of redemption. Units once redeemed will be extinguished and will not be re-issued.

Fractional Units

Since a request for purchase is generally made in Rupee amounts and not in terms of number of Units of the Scheme, a Unit Holder may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will, in no way, affect the Unit Holder's ability to redeem the Units, either in part or in full, standing to his/her/its credit.

Redemption by investors transacting through the Stock Exchange mechanism

Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the Depository Participant.

Redemption by investors who hold Units in dematerialized form

Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participant or through Stock Exchange mechanism platform.

19. Delay in payment of redemption / repurchase proceeds

As per SEBI (MF) Regulations, the Mutual Fund shall despatch the redemption proceeds within 10 Business Days from the date of acceptance of redemption request. In the event of delay/failure to despatch the redemption/repurchase proceeds within the aforesaid 10 Business Days, the AMC will be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (currently @ 15% per annum).

20. IDCW Warrants

IDCW warrants shall be dispatched to the Unit Holders within 15 days of the date of record date of IDCW. In the event of delay/failure to despatch the IDCW warrants within the aforesaid 15 days, the AMC will be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (currently @ 15% per annum).

21. Minimum balance to be maintained and consequences of non maintenance

The minimum balance to be maintained at all times in the Scheme shall be Rs. 500/-.

If an investor makes a redemption request immediately after purchase of Units, the Mutual Fund shall have the right to withhold the redemption request until such time as the Mutual Fund ensures that the amount remitted by the investor (for purchase of Units) is realized and that the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

22. Suspension/Restriction on Redemption of Units of the Scheme

Subject to the approval of the Boards of the AMC and of the Trustee and subject also to necessary communication of the same to SEBI, the redemption of / switch-out of Units of Scheme(s) of the Fund, may be temporarily suspended/ restricted. In accordance with SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016 and subject to prevailing regulations, restriction on/suspension of redemptions / switch-out of Units of the Scheme(s) of the Fund, may be imposed when there are circumstances leading to systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:

- a) Liquidity issues: when market at large becomes illiquid affecting almost all securities rather than any issuer specific security;
- b) Market failures, exchange closures: when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies;
- c) Operational issues: when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).

Restriction on / suspension of redemption of Units of the Scheme(s) may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.

When restriction on / suspension of redemption of Units of the Scheme(s) is imposed, the following procedure shall be applied:

- i. No redemption / switch-out requests upto Rs. 2 lakhs shall be subject to such restriction.
- ii. Where redemption / switch-out requests are above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without such restriction and remaining part over and above Rs. 2 lakhs shall be subject to such restriction.

Also refer to the section 'Suspension of Purchase and Redemption of Units' in the Statement of Additional Information.

23. Restrictions, if any, on the right to freely retain or dispose off Units being offered

The Trustee may, in the general interest of Unit Holders, keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under the Schemes (or such higher percentage as the Trustees may determine).

Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Redemption Price of the Business Day or Non Business Day (if and as applicable) on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

Also, in the event of an order being received from any regulatory authority/body, directing attachment of the Units of any investor, redemption of Units will be restricted in due compliance of such order.

24. Process for change of address

Investors who wish to change their address have to get their new address updated in their KYC records. Investor will have to submit a KYC Change Request Form in case of individual investors and KYC form in case of non individual investors along with proof of address and submit to any of the AMC Offices or CAMS Investor Service Centers. Based on the new address updated in the KYC records, the same will be updated in the investor folio.

25. Bank Mandate

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form. Applications without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

Investor/s or /Unit Holder/s are requested to note that any one of the following documents shall be submitted by the investor/s or /Unit Holder/s, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:

1. Original cancelled cheque having the First Holder Name printed on the cheque [or]
2. Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or]
3. Photocopy of the bank statement / bank pass book duly attested by the bank manager and bank seal preferably with designation and employee number [or]

4. Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC/ RTA branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative [or]
5. Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information.

Where such additional documents are not provided for the verification of bank account for redemption or IDCW payment, the AMC reserves the right to capture the bank account used towards subscription payment for the purpose of redemption and IDCW payments.

A. Multiple Bank Accounts Registration Facility

In compliance to AMFI Best Practice Guidelines, AMFI circular No. 17/10-11 dated October 22, 2010, the Mutual Fund offers its Unit holders, facility to register multiple bank accounts for pay-in & payout purposes and designate one of the registered bank account as "Default Bank Account". Individuals, HUFs, Sole proprietor firms can register upto five bank accounts and a non-individual investor can register upto ten bank accounts in a folio. This facility can be availed by using a designated "Bank Accounts Registration Form" available at Investor Service Centers and Registrar and Transfer Agent's offices.

In case of first-time investors, the bank account mentioned on the purchase application form, will be treated as default bank account till a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor.

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. The default bank account will be used for all IDCWs and redemptions payouts unless Unit holder(s) specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case Unit holder(s) do not specify the default account, the Mutual Fund reserves the right to designate any of the registered bank accounts as default bank account.

New bank accounts can only be registered using the designated "Bank Accounts Registration Form". If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/ IDCW payment request (with or without necessary supporting documents), such bank account will not be considered for payment of redemption/IDCW proceeds, or the Mutual Fund withhold the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.

Any request without the necessary documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be carried with the previously registered details only. Valid change of bank mandate requests with supporting documents will be processed within ten days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previously registered details.

This facility is however not available to investors holding Units in dematerialized mode. For such investors bank account details as registered with their respective depository participant shall be considered for various purposes.

B. Bank Account Details / Multiple Bank Account Registration:

It is mandatory for all investors to provide their bank mandate which will be used for payment of redemption/IDCW payout. Applications without the mandatory bank details and supporting documents are liable to be rejected. Investors should ideally mention account details of the same bank account from where the payment towards purchase is made. If the bank account details mentioned are different from purchase pay-in bank, investors should attach a cancelled cheque off the said account with name and account number pre-printed. Should the investor fail to provide the documents, the Fund/AMC/RTA reserve 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.

The Mutual Fund offers its Unit holders, facility to register multiple bank accounts for pay-in & payout purposes and designate one of the registered bank account as "Default Bank Account". 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 a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor. Registered bank accounts may also be used for verification of payins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription.

C. Change of Bank

New bank accounts can only be registered using the designated “Bank Accounts Registration Form” / ‘Change of Bank Form’. If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/ IDCW payment request (with or without necessary supporting documents), such bank account will not be considered for payment of redemption/ IDCW proceeds, or the Mutual Fund withhold the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned. Change of bank mandate would not be processed based on the request submitted along with the redemption request and the investor will have to submit a fresh request for change of bank mandate with supporting documents. Any request without the necessary documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be processed with the existing registered details only. Valid change of bank mandate requests with supporting documents will be processed within ten days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previously registered details.

D. Change in Bank Account mandate along with Redemption / IDCW proceeds:

Please note the following important points related to payment of redemption/ IDCW proceeds:

- (i). Proceeds of any redemption/IDCW will be sent only to a bank account that is already registered and validated in the folio at the time of redemption / IDCW processing.
- (ii). Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption /IDCW payment request for receiving redemption/IDCW 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 or a change of bank mandate request with a specific redemption / IDCW payment request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption/ IDCW proceeds, or the Mutual Fund may withhold the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.

Any request without the necessary 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 days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previous details.

26. Temporary suspension of subscription/ Winding up of the Scheme in case exposure to India equity by Underlying Fund exceeds 15% of the net asset of Underlying Fund

There will temporary suspension of subscription/ Winding up of the Scheme in case exposure to India equity by Underlying Fund exceeds 15% of the net asset of Underlying Fund:

- (i) In case the exposure to Indian equities through BGF-GAF or through other similar funds (Underlying schemes) in which the Scheme invest exceeds 15 % of the net assets of Underlying schemes as the case may then a rebalancing period of three months from the date in initial breach shall be allowed so as to bring back the exposure to Indian equities within the said 15% limit.
- (ii) In case this breach exceeds beyond the said three (3) months, the Scheme shall stop fresh subscription (including switch-in and future installments of Systematic transactions (SIP/STP) in the Scheme for the next nine (9) months.
- (iii) In case the breach as mentioned in point (i) still continues after a period of twelve (12) months since the initial breach, the Scheme shall be would up after providing intimation of the same to the unitholders with an exit option for a period of thirty (30) days at the then prevailing NAV without any exit load.

27. Trading in Units through Stock Exchange mechanism

The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stock brokers registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard and agreed with the Asset Management Company/ Registrar and Transfer Agent. The investor shall be serviced directly by such stock brokers/ Depository Participant. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units bought under this facility in demat mode. This facility will be offered to investors who wish to hold Units in dematerialized form or in physical mode. Further, the minimum purchase/ redemption amount in the respective plan / option of such notified Schemes of the Fund will be applicable for each transaction. This facility will currently not support transactions done through switches or facilities such as SWP and STP.

In case of non-financial requests/applications such as change of address, change of bank details, etc., investors should approach the respective Depository Participant(s).

Unit holders may have/open a beneficiary account with a Depository Participant of a Depository and choose to hold the Units in dematerialized mode. The Unit holders have the option to dematerialize the Units as per the account statement sent by the Registrar by making an application to the AMC/Registrar for this purpose.

Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018 as may be amended from time to time. Investors, who wish to get back their securities in physical form, may request their respective Depository Participant for rematerialization of Units in their beneficiary accounts. The Depository Participant will generate a rematerialization request number and the request will be dispatched to the AMC/ Registrar. On acceptance of request from the Depository Participant, the AMC/Registrar will dispatch the account statement to the investor and will also send confirmation to the Depository participant.

Transactions conducted through the Stock Exchange mechanism shall be governed by the SEBI (Mutual Funds) Regulations 1996 and operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.

Further, in line with SEBI circular No. SEBI/HO/MRD1/DSAP/CIR/P/2020/29 dated February 26, 2020 as amended from time to time, investors can directly buy/redeem units of the Scheme through stock exchange platform.

28. Third Party Payment Avoidance & additional documents/ declaration required:

In case of subscriptions, the Mutual Fund shall verify the bank account from which the funds have been paid for the subscription. In case it is identified that the funds have not come from the investor's bank account, the subscription will be rejected. Please refer SAI for details.

29. Cash Investments in mutual funds

In order to help enhance the reach of mutual fund products amongst small investors, who may not be tax payers and may not have PAN/bank accounts, such as farmers, small traders/businessmen/workers, SEBI has permitted receipt of cash transactions for fresh purchases/ additional purchases to the extent of Rs. 50,000/- per investor, per financial year shall be allowed subject to:

- i. compliance with Prevention of Money Laundering Act, 2002 and Rules framed there under; the SEBI Circular(s) on Anti Money Laundering (AML) and other applicable Anti Money Laundering Rules, Regulations and Guidelines; and
- ii. sufficient systems and procedures in place.

However, payment towards redemptions, IDCW, etc. with respect to aforementioned investments shall be paid only through banking channel.

The Fund/AMC is currently in the process of setting up appropriate systems and procedures for the said purpose. Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centers, once the facility is made available to the investors.

30. Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services pursuant to appointment of MF Utilities India Private Limited.

The AMC has entered into an Agreement with MF Utilities India Private Limited (MFUI), for usage of MF Utility (“MFU”) - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple schemes of various Mutual Funds with a single form and a single payment instrument.

Investors can execute financial and non-financial transactions pertaining to Schemes of the Fund electronically on the MFU portal i.e. www.mfuonline.com as and when such a facility is made available by MFUI. The MFU portal i.e. www.mfuonline.com will be considered as Official Point of Acceptance for such transactions.

The Points of Service (“POS”) of MFUI with effect from the respective dates as published on MFUI website i.e. www.mfuindia.com against the POS locations will be considered as Official Point of Acceptance/ Investor Services Centre where application for financial transactions in schemes of the Fund will be accepted on an ongoing basis. Further, investors can also submit their non-financial transaction requests at the POS.

The salient features of the facility to transact in units of the Schemes through MFU are given below:

1. **Common Account Number (“CAN”):** Investors are required to submit duly filled in CAN Registration Form (“CRF”) and prescribed documents at the MFUI POS to obtain CAN. The CRF can be downloaded from MFUI website i.e. www.mfuindia.com or can be obtained from MFUI POS.

CAN is a single reference number for all investments in the Mutual Fund industry, for transacting in multiple schemes of various Mutual Funds through MFU and to map existing investments, if any.

MFU will map the existing folios of investors in various schemes of Mutual Funds to the CAN to enable transacting across schemes of Mutual Funds through MFU. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU.

CAN registered investors can transact in physical mode through MFUI POS by submitting relevant Common Transaction Form prescribed by MFUI.

2. CAN registered investors can transact through electronic mode through MFU portal i.e. www.mfuonline.com as and when such a facility is made available to them by MFUI. The time of transaction submission done through MFU portal i.e. www.mfuonline.com and the successful receipt of the same in the servers of MFUI would be the time-stamp for the transaction.
3. Investors not registered with MFUI can also submit their financial & non-financial transactions request at MFUI POS by giving reference of their existing folio number allotted by the Fund.
4. The transactions on the MFU portal shall be subject to the terms & conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time.
5. All other terms and conditions of offering of the Scheme as specified in the SID, KIM and SAI shall be applicable to transaction through MFUI.

31. KYC Requirements

Investor are requested to take note that it is mandatory to complete the KYC requirements (including updation of Permanent Account Number) for all unit holders, including for all joint holders and the

guardian in case of folio of a minor investor. Accordingly, financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests are liable to be rejected, if the unit holders have not completed the KYC requirements.

Notwithstanding in the above cases, the AMC reserves the right to ask for any requisite documents before processing of financial and non-financial transactions or freeze the folios as appropriate.

Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the point of acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/ CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records.

32. Facility to transact in units of the Schemes through MFCentral:

MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms & Conditions of the Platform from time to time. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using <https://mfcentral.com/> and a Mobile App in future.

DSP Mutual fund designates MFCentral as its Official point of acceptance (DISC - Designated investor Service Centre) with effect from 23rd September 2021.

33. Nomination for Mutual Fund Unit Holders

Pursuant to the SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/82 dated June 15, 2022 read with SEBI Circular no. SEBI/HO/IMD/IMD-I DOF1/P/CIR/2022/105 July 29, 2022 with respect to nomination for unitholders, the following shall be considered:

1. New Investors:

Investors who are subscribing to units of DSP Mutual Fund on or after October 1, 2022, shall submit either the nomination form or the prescribed declaration form for opting out of nomination in physical or online as per the choice of the unit holder(s).

a. In case of physical option: The forms shall carry the wet signature of all the unit holder(s).

b. In case of online option:

(1) The unit holder(s) shall validate the forms by using e-Sign facility recognized under Information Technology Act, 2000 or

(2) Through two factor authentication (2FA) in which one of the factor shall be a One-Time Password sent to the unit holders at their email/phone number registered with the KYC Registration Authority or AMC.

Implication of failure with respect to nomination:

On or after October 01, 2022, the application will be rejected if the applicant does not provide nomination or does not provide declaration form for opting out of nomination, duly signed in physical form or through online modes.

2. Existing Unitholders:

The existing individual unitholders of DSP Mutual Fund shall provide the nomination/ opting out of nomination duly signed in physical form or through online modes on or before March 31, 2023, failing which the folios shall be frozen for debits.

3. Who cannot nominate:

The nomination can be made only by individuals applying for/holding units on their own behalf singly or jointly. Non-individuals including a Society, Trust, Body Corporate, Partnership Firm, Karta of Hindu undivided family, a Power of Attorney holder and/or Guardian of Minor unitholder Holder of Power of

Attorney (POA) cannot nominate. The application will be rejected if the holder aforesaid non individual sign the nomination form.

C. PERIODIC DISCLOSURES

1. Net Asset Value:

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.

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

If the NAVs of the Scheme for a business day (Day T) is not published till 3.00 p.m. on the following business day (T+1) due to any reason, the Investment Manager shall temporary suspend all transactions (subscription/redemption) from T+2 business day onwards, till NAVs of the Scheme for Day T and Day T+1 are published.

Latest available NAVs shall be available to unitholders through SMS, upon receiving a specific request in this regard. Refer relevant disclosures mentioned in the SAI available on AMC website i.e. www.dspim.com

2. Monthly Portfolio:

The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.dspim.com on or before the tenth day of succeeding month. In case of unit holders whose email addresses are registered with the Fund, the AMC shall send monthly portfolio via email within 10 days from the end of each month.

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.

3. Half-yearly Disclosures: 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.

4. Half-yearly Financial Results:

The Fund shall, before the expiry of one month from the close of each half year, (i.e. March 31 and September 30) shall display the unaudited financial results on www.dspim.com and the advertisement in this regards will be published by the Fund in at least one English daily newspaper having nationwide

circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.

5. 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 investors 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 at least two daily newspapers, one each in English and Hindi.

Investors are requested to register their e-mail addresses with Mutual Fund.

6. Associate Transactions

Please refer to SAI.

7. Investor services

Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-200-4499 (toll free), e-mail: service@dspim.com. Mr. Gaurav Nagori has been appointed as the Investor Relations Officer. He can be contacted at DSP Investment Managers Private Limited Natraj, Office Premises No. 302, 3rd Floor, and M V Road Junction. W. E. Highway, Andheri - East, Mumbai - 400069, Tel.: 022 - 67178000. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stock broker or the investor grievances cell of the respective stock exchange. Investors may contact the customer care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com for any service required or for resolution of their grievances for their transactions with MFUI.

8. Dashboard

In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, the AMC has developed a dashboard on the website wherein the investor can access information relating to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of each scheme.

9. Performance disclosure

In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, the AMC shall disclose the performance of all schemes on the website of AMFI on a daily basis. The disclosure shall include other scheme AUM and previous day NAV.

10. Risk-o-Meter

In accordance with SEBI circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/555 dated April 29, 2021 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/621 dated August 31, 2021, AMC 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.

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

11. Taxation

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

Income Tax Rates and Withholding Rates (TDS)

| Category of units | Tax Rates* under the Act | | | TDS Rates under the Act | | |
|--|---|---|--------------------|-------------------------|---|------|
| | Residents | NRI/PIOs & Other Non- resident other than FPI | FPIs | Residents | NRI/PIOs & Other Non- resident other than FPI | FPIs |
| Short Term Capital Gains\$ | | | | | | |
| Units of a non-equity oriented Scheme | Taxable at normal rates of tax applicable to the assessee | In respect of non-resident non-corporate Taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporates - 40%. | 30% (u/s 115AD) | Nil | 30%* for non-residents non corporates, 40%* for non-resident corporates (u/s 195) | Nil |
| Units of an equity oriented Scheme (listed and unlisted) | 15% on redemption of Units where STT is payable on redemption (u/s 111A) | | | Nil | 15%* | Nil |
| Long Term Capital Gain\$ | | | | | | |
| Listed units of a non-equity oriented Scheme | 20% with indexation, (u/s 112) ** | 20% with indexation, (u/s 112)** | 10% (u/s 115AD) ** | Nil | 20%* with indexation (u/s 195) ** | Nil |
| Unlisted units of a non-equity oriented Scheme | 20% with indexation, (u/s 112) ** | 10% without indexation and no exchange fluctuation**(u/s 112) | 10% (u/s 115AD) ** | Nil | 10%* without indexation & exchange fluctuation (u/s 112) ** | Nil |
| Units of an equity oriented Scheme*** | 10% without indexation on redemption of Units where STT is payable on redemption (u/s 112A) | | | Nil | 10%* without indexation & exchange fluctuation (exceeding INR 1 lac)# | Nil |

As per Finance Act 2020, any distribution by mutual fund will be taxed in the hands of the Unit Holder.

| Distribution by Mutual Fund | | | | | | |
|--|---|---|-----------------|-------------------------|--|--|
| Particulars | Tax Rates* under the Act | | | TDS Rates under the Act | | |
| | Residents | NRI/PIOs & Other Non-resident other than FPI | FPIs | Residents | NRI/PIOs & Other Non-resident other than FPI | FPIs |
| Any distribution by equity/non-equity fund | Taxable at normal rates of tax applicable to the assessee | In respect of non-resident non-corporate Taxable at normal rates of tax applicable to the assessee (other than units purchased in foreign currency) In respect of non-resident (not being company) or foreign corporates -20%(for units purchased in foreign currency) | 20% (u/s 115AD) | 10% @ (u/s 194K) | 20%* (u/s 196A) | 20%* (u/s 196D) or as per applicable DTAA whichever is lower |

*plus surcharge and Health and Education cess^a. Surcharge as per the below table

As per the Finance Act 2021 TDS rate in case FPI deducted under section 196D to be deducted at 20% or DTAA rate whichever is lower.

@

| Status of Investor | Income > 50 lakhs and upto 1 crores(in Rs) | Income > 1 cr and upto 2 cr(in Rs) | Income > 2 cr and upto 5 cr(in Rs) | Income > 5 cr and upto 10 cr(in Rs) | Income exceeding 10 cr(in Rs) |
|---|--|------------------------------------|------------------------------------|-------------------------------------|-------------------------------|
| Individuals/HUFs/BOIs/AOPs and Artificial juridical persons -Capital gains on Equity Oriented Funds & *Non-equity fund | 10% | 15% | 15% | 15% | 15% |
| Firms, Local authorities | - | 12% | 12% | 12% | 12% |
| Co-operative societies (The Finance Bill, 2022 has proposed surcharge to be levied at 7% &12%) | | 7% | 7% | 7% | 12 |

| | | | | | |
|------------------|---|----|----|----|-----|
| Domestic Company | - | 7% | 7% | 7% | 12% |
| Foreign Company | - | 2% | 2% | 2% | 5% |

In case company opts for new regime of the Act then the surcharge would be applicable at the rate of 10% irrespective of the taxable income.

⁶ Health and Education cess at the rate of 4% on income tax and surcharge.

*The Finance Act, 2022 has levied the surcharge to be at par with Equity Oriented Scheme with effect from 1 April 2022

** Capital gains on redemption of units held for a period of more than 36 months from the date of allotment

***Capital gains on redemption of units held for a period of more than 12 months from the date of allotment

\$ including in case of consolidation of options under any scheme of a mutual fund (in the absence of any specific exemption provision in the Income-tax Act, 1961)

#With effect from 1 April 2022

Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (hereafter referred to as deductee), shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:

- (i) at the rate specified in the relevant provision of this Act; or
- (ii) at the rate or rates in force; or
- (iii) at the rate of twenty per cent.

The aforesaid provision dealing with higher taxation in the absence of furnishing Permanent Account Number shall not apply to a non-resident with effect from 1st June, 2016 on furnishing the following details and documents by such non-resident:

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the non-resident is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) Tax Identification Number of the non-resident in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident is identified by the Government of that country or the specified territory of which he claims to be a resident.

The Finance Act 2021 has also introduced special provisions for higher rate of TDS applicable in case of non-filer of Income tax return.

In case of investments by NRIs in closed ended funds during NFO, at the time of redemption of units, TDS will be deducted at the applicable rate. However, in respect of those Unit Holders who have acquired the units on the Stock Exchange post listing of units, the Unit Holders would need to provide a certificate from a Chartered Accountant certifying the details of acquisition of units to the Fund within two days of maturity of the Scheme, so as to enable the Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the Fund would deduct TDS on the redemption proceeds at the highest rate of TDS applicable.

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

Tax Chapter for investment in Overseas securities

The information is provided for general information only. This information does not purport to be a complete

analysis of all relevant tax considerations; nor does it purport to be a complete description of all potential tax costs, tax incidence and risks for the investors. In view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.

I. USA securities

1. General US Taxation Rules with Respect to Foreign Persons

Generally, US imposes tax on foreign person either on gross basis or on net basis. Foreign persons who are not engaged in a trade or business in the US are subject to US gross withholding tax on US source income which is fixed determinable annual or periodical generally called as FDAP income. A foreign person that is engaged in a US trade or business will be subject to US taxation on effectively connected taxable income (ECTI). In addition to the income tax imposed on ECTI, the US also imposes a branch profits tax on foreign corporations that has branch or permanent establishment in US. The branch profit tax is imposed on deemed remittances of after-tax effectively connected earnings and profits of foreign corporation's US branch or permanent establishment. One can claim reduced tax rate or exemption from tax under US income tax treaty. The below discussion is based on the understanding that the Scheme would be treated as a corporation for US tax purposes. and the investors in the Mutual Fund Scheme are not tax resident of the USA or based in the USA. Thus, as long as the Scheme is treated as a corporation for US tax purposes, the investors in the Scheme should not directly be subject to US tax. For purposes of this discussion, a foreign person is a person who is not a US citizen or US resident for tax purposes and includes a foreign entity that is classified as a corporation for US tax purposes.

2. Investment in US listed companies

a) US Taxation on Disposition of Shares of US listed Companies

Subject to the discussion below concerning the taxation of ECTI, generally income from the sale of personal property by a foreign person is not US source income and should not be subject to US taxation. Thus, capital gains received by the Scheme on the disposition of shares of US listed companies, should not be subject to taxation in the US.

Trading in stock or securities is generally not considered US trade or business unless taxpayer is a dealer in stock or securities and effects the trade through US offices directly or through US office of its agent other than independent agent.

However if the Scheme invests in any entities that are treated as partnership for U.S federal income tax purposes and if these partnerships are engaged in a U.S. trade or business, then the Scheme itself would be treated as engaged in such a U.S. trade or business and would likely be required to file a U.S. income tax return and potentially pay U.S. tax on its distributive share of partnership income. It may also be subject to potential withholding tax with respect to sales of an interest in such partnership.

Gain derived by a non-U.S resident from the disposition of a U.S Real Property Interest (USRPI) may be treated as income that is effectively connected with the conduct of a U.S trade of business and thus subject to U.S federal income tax (and to a requirement to file a U.S. income tax return) under the Foreign Investment in Real Property Tax Act (FIRPTA). A USRPI includes an interest in a US Real Property Holding Company (USRPHC) which generally is defined as a US company whose assets, measured by fair market value, consist of 50% or more of USRPIs at any time during a five-year period. Such income is considered to be ECTI with the conduct of a U.S trade of business and is subject to US taxation. A foreign person who disposes of a USRPI will be subject to a 15% (w.e.f. 16 February 2016) withholding tax on the gross proceeds received and will be required to file a US federal income tax return. The final tax liability on the recognized gain on disposition of the USRPI will be set off by the 15% withholding tax on gross proceeds.

There is an exception that applies to FIRPTA for publicly traded shares of a - Qualified Investment Entity (QIE). The exception provides that if the stock of a QIE is regularly traded on an established securities market located in the USA (e.g., the NYSE), the stock will be treated as a USRPI only in the case of a more than 5% holder (over the course of a 5 year look-back period). The 5% holding

is increased to 10% for publicly traded real estate investment trust (REIT). Such exception also applies to the disposition of an interest in a publicly traded partnership (PTP).

Thus, capital gains derived by the Scheme from the sale of regularly traded listed US equities should not be subject to tax in the US provided the Scheme holds an interest of 5% (10% for publicly traded REIT) or less of any class of stock. In cases where the Scheme has held, at any time within the 5-year period ending on the date of disposition, more than 5% (10% for publicly traded REIT) of the shares of a publicly-traded company that is also a USRPI, gain from disposition of such interest is subject to US federal corporate income tax.

If a partnership (including a PTP), is engaged in a U.S. trade or business, and if a non-U.S. partner disposes of the partnership interest, a portion of gain or loss is treated as connected with the conduct of a U.S. trade or business, and is therefore subject to U.S. tax. Such income also generates a requirement to file a U.S. tax return. This provision is not subject to 5% exception as mentioned above for PTPs that are USPRI. US requires 10% withholding if non-U.S. partner disposes of an interest in the partnership. Such tax withheld can be set off against the final tax liability of the partner who sold its interest.

b) Dividend Income

US source non-effectively connected dividend income received by a foreign person is subject to a 30% withholding tax. Thus US source dividends received by the Scheme from investments in US listed companies should be subject to withholding tax of 30%. Such dividend withholding tax can be reduced pursuant to a double tax treaty as discussed further below.

3. Investment in US Mutual Funds (US MF) or Exchange Traded Funds (US ETF)

a) US Taxation on Disposition of Units of US MF or US ETF

As discussed above in point 1, generally income from the sale of personal property by a foreign person is not US source income and should not be subject to US taxation. Thus, capital gains received by the Scheme on the disposition of interests in mutual funds and exchange traded funds (ETF), should not be subject to taxation in the US.

However, if the mutual fund or ETF that is sold is a USRPHC, then the gain is considered to be effectively connected with a U.S. trade or business and thus subject to U.S. taxation, unless the mutual fund or ETF whose shares are sold is (a) publicly traded and the investor held an interest of 5% or less in the mutual fund or ETF at all times during the year preceding the sale or (b) the mutual fund is a domestically controlled qualified investment entity.

b) US Taxation on Income Distribution by US MF or US ETF

US source non-effectively connected dividend income received by a foreign person is subject to a 30% withholding tax. A mutual fund or ETF that is not subject to the USRPHC - related rules described above may distribute ordinary dividends which should be subject to 30% withholding tax. Dividends designated by a Regulated Investment Company (RIC) (e.g. a mutual fund) as capital gain dividends are treated as long term capital gains in the hands of the shareholders. Except as described above for mutual funds or ETFs that otherwise qualify as USRPHCs, because long-term capital gains are sourced to the domicile of the recipient, such capital gain dividends should not be U.S. source if the recipient is a non-U.S. person, and thus would not be subject to U.S. taxation.

A foreign person or other qualified investment entity by a qualified investment entity to the extent attributable to gain from sales or exchanges by the qualified investment entity of USRPIs, is treated as gain from the sale or exchange of a USRPI by the foreign person unless such distribution is with respect to stock that is publicly traded on a U.S. exchange and the foreign person did not own more than 5% (or no more than 10% in the case of a REIT) of such class of stock at any time during the 1-year period ending on the date of distribution. Where the distribution is treated as gain from the sale or exchange of a USRPI, the distribution is treated as income effectively connected to a U.S. trade or business, subject to tax at U.S. corporate tax rates and withheld on at a rate of 21% of the distribution. The total amount in tax paid should not exceed the liability as determined by applying the U.S. corporate rate.

Where distributions from the mutual fund or ETF are characterized as gain from the sale of a USRPI as discussed above, the income is considered effectively connected with the conduct of a U.S. trade or business such that the branch profits tax provisions must be considered. The dividend equivalent amounts are subject to withholding tax at a rate of 30%. The dividend equivalent amount is generally equal to a foreign corporation's effectively connected earnings and profits. Generally, gain on disposition of an interest in a USRPHC is excluded from the definition of effectively connected earnings and profits.

4. Treaty Benefits to the Mutual Fund or ETF:

It is likely that the Scheme should be considered as a Person under Indian tax laws and so a tax resident of India and so is likely to be eligible to claim the Double Taxation Avoidance Agreement ('the DTAA' or 'the Treaty') benefits between India and the US on the income earned and tax, if any, payable in the US subject to completion of necessary documentations and the Scheme obtaining a tax residence certificate from the Indian tax authorities. As long as the Scheme is treated as a corporation for US tax purposes, the investors in the Scheme should not directly be subject to US tax. The main benefit of the DTAA is that it reduces the US withholding tax amount with respect to certain U.S. source FDAP payments and may exempt ECTI if it is not attributable to a U.S. permanent establishment.

As per the Treaty:

- i. The Business income earned by the Scheme in the US should not be taxable in the US if the Fund does not have a permanent establishment in the US; If the Scheme has a permanent establishment in the US, then it will be subject to US tax on profits that are attributable to that permanent establishment. US attributes business profits to U.S. permanent establishments of Indian resident corporations under the same ECTI rules applicable to non-treaty residents with respect to the assets and activities conducted in the permanent establishment. A more limited force of attraction rule is also applicable.; The Scheme could be considered to have a permanent establishment in the US if it invests in a partnership that is engaged in a trade or business in the US;
- ii. Capital gains arising on disposition of USRPIs is taxable in the US as per the US tax laws. There is no exception in the DTAA for US taxation of disposition of USRPIs under the FIRPTA rules;
- iii. In general, dividend income beneficially earned by the Scheme in the US should be taxable at the rate of 25% for portfolio ownership interests below 10%;
- iv. Interest income beneficially earned by the Scheme in the US should be subject to withholding tax at the rate of 15% (to the extent not otherwise exempt under US internal rules such as the portfolio interest exception); and
- v. Any other income should be taxable in the US as per US tax laws.

II. Luxembourg securities

Taxation on investment in Luxembourg investment funds

There are no withholding taxes on dividends paid by Luxembourg investment funds.

The fund being Non-residing investors (individuals or corporations) are exempt from taxation in Luxembourg on capital gains realized upon sale of their shares in a Luxembourg corporate investment fund (even in cases where they held a substantial shareholding of more than 10%).

III. Ireland securities

Taxation on investment in an Irish Fund

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, an Irish Fund should not deduct any Irish tax in respect of the Shareholder's Shares. In order for the non-Irish resident shareholder to be exempt from Irish Investment Undertaking Tax ("IUT"), it must complete the relevant non-resident declaration and provide a copy of that declaration to the Irish Fund. The declaration may also be provided by an Intermediary who holds Shares on behalf of non-Irish Resident Shareholders provided that, to the best of the Intermediary's knowledge, the Shareholders are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by an Irish Fund (and in the absence of written notice of approval from Revenue Commissioners being obtained by the Irish Fund dispensing with the requirement to provide such a declaration), an Irish Fund should deduct Irish tax in respect of the shares held by the non-Irish Resident Shareholder. An Irish Fund should also deduct Irish tax if the Irish Fund has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax. An Irish Fund must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

In case if the fund is deemed to be a Non-Exempt Shareholders then a Shareholder is subject to tax (e.g. because it has not provided the required non-resident declaration), an Irish Fund should deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions from an Irish Fund

If an Irish Fund pays a distribution to a non-exempt Shareholder, an Irish Fund should deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution; where the distribution is paid to a shareholder who is an Irish resident company which has made the relevant declaration for the 25% rate to apply.
2. 41% of the distribution in all other cases.

Redemptions and transfer of shares

If an Irish Fund redeems Shares held by a non-exempt Shareholder, an Irish Fund should deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if a non-exempt Shareholder transfers (by sale or otherwise) an entitlement to Shares, an Irish Fund will account for Irish Investment Undertaking tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain; where the shareholder is an Irish resident company which has made the appropriate declaration for the 25% rate to apply;
2. 41% of the gain in all other cases.

If Shares are not denominated in euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

"Eighth Anniversary" Events

If a non-exempt Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, an Irish Fund will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight-year period. The amount of Irish tax accounted for will be equal to:

1. 25% of the increase in value of the shares where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply;
2. 41% of the increase in value in all other cases.

Any Irish tax paid in respect of the increase in value of Shares over the eight-year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder Exchanges Shares on arm's length terms for other Shares in the Irish Fund and no payment is received by the Shareholder, an Irish Fund should not deduct Irish tax in respect of the exchange.

Stamp Duty on transacting in shares

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution in specie of assets from the ICAV, a charge to Irish stamp duty could potentially arise.

Taxation on investment in Irish Exchange Traded Funds (ETFs)

Similar to active funds, ETFs are exempt from Irish tax on income and gains derived from their investments and are not subject to Irish tax on their net asset value. As such income and gains arising to an ETF are allowed to accumulate gross of Irish tax.

Non-Irish Resident Shareholders do not suffer any Irish tax on the occurrence of a chargeable event (e.g. distribution or redemption) provided that the relevant non-resident declaration has been provided to the fund. If the relevant declaration is not in place the ETF may be obliged to withhold tax at the appropriate rate. However, withholding tax does not need to be applied in the event that shares are held in a recognized clearing system (regardless of whether or not there is a declaration in place).

D. COMPUTATION OF NAV

NAV of Units under the Scheme/Plan may be calculated by either of the following methods shown below:

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

Or

$$\text{NAV (Rs.)} = \frac{\text{Unit Capital} + \text{Reserves and Surplus}}{\text{No. of Units outstanding under the Scheme/Plan}}$$

N.B.: The aforesaid provisions pertaining to “Calculation of NAV”, shall apply in respect of each plan. The NAV will be calculated as of the close of every Business Day.

NAVs will be rounded off to four decimal places for the scheme. The valuation of the Schemes’ assets and calculation of the Schemes’ NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time. NAV is calculated and announced on each Business Day.

Note: The Scheme has Growth and IDCW Option; therefore there will be more than one NAV, one for each Option.

SECTION IV - FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationary, bank charges etc. The entire NFO expenses will be borne by the AMC.

B. ANNUAL SCHEME 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.

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 fund of fund scheme:

| Particulars | As a % of daily net assets as per Regulation 52(6) (a) (ii) | Additional TER as per Regulation 52 (6A) (b)^ |
|-----------------|---|---|
| On total assets | 2.25% | 0.30% |

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

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 and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent 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:
 - a. 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
 - b. 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.

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 SEBI circular dated October 22, 2018, 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 SEBI circulars viz. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 5, 2018 and SEBI/HO/IMD/DF2/CIR/P/2018/91 dated June 5, 2018, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. 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. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:

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:

| Sr No. | Indicative Expense Heads | % of daily net assets |
|--------|---|-----------------------|
| (i) | Investment Management and Advisory Fees | Upto 2.25% |
| (ii) | Fees and expenses of trustees* | |
| (iii) | Audit fees | |
| (iv) | Custodian fees | |
| (v) | RTA Fees | |
| (vi) | Marketing & Selling expense incl. agent commission | |
| (vii) | Cost related to investor communications | |
| (viii) | Cost of fund transfer from location to location | |
| (ix) | Cost of providing account statements and IDCW redemption cheques and warrants | |
| (x) | Costs of statutory Advertisements | |
| (xi) | Cost towards investor education & awareness (at least 0.02 percent) | |

| Sr No. | Indicative Expense Heads | % of daily net assets |
|--------|--|-----------------------|
| (xii) | Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively. | |
| (xiii) | GST on expenses other than investment and advisory fees | |
| (xiv) | GST on brokerage and transaction cost | |
| (a) | Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) | Upto 2.25% |
| (b) | 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 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.

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

| Particulars | NAV p.u. in Rs. | % |
|--|-----------------|--------|
| (A) Opening NAV at the beginning of the year | 100.00 | |
| (B) Annual income accrued to the scheme | 15 | 15% |
| (C) Annual expense charged by the scheme | 1.75 | 1.75% |
| (D) Closing NAV at the end of the year (D=A+B-C) | 113.25 | |
| (E) Net annual return to investors (E=D-A) | 13.25 | 13.25% |

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

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the AMC www.dspim.com or call at 1800- 200-44-99 (toll free) or may contact their distributor.

| | |
|------------|----------------|
| Entry Load | Not Applicable |
|------------|----------------|

| | |
|-----------|-----|
| Exit Load | NIL |
|-----------|-----|

Note on load exemptions:

1. No Entry Load will be charged with respect to applications for purchase/additional purchase/switch-in and applications for registration of SIP/STP, accepted by the Mutual Fund.
2. There will be no Exit Load on inter-option switching.
3. No load will be charged on issue of bonus Units and Units allotted on reinvestment of IDCW for existing as well as prospective investors.
4. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa

Investors may note that the Trustee has the right to modify exit load subject to a maximum as prescribed under the SEBI (MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC shall consider the following measures to avoid complaints from investors about investment in the Scheme without knowing the loads:

- (i) Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum may be circulated to all the distributors/brokers so that the same can be attached to all SIDs and KIMs already in stock.
- (ii) Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.
- (iii) The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.

Investors are requested to check the prevailing load structure of the Schemes before investing.

Exit load charged shall be credited to the scheme. The goods and service tax on exit load shall be paid out of the exit load proceeds and exit load net of goods and service tax shall be credited to the concerned scheme.

No Exit Load will be charged in respect of any Plan, if the Units are redeemed at the discretion of the Mutual Fund, where the value of the balance Units in that Scheme/ Plan (in a particular folio) falls below Rs. 500/- in any scheme and in any Plan and at least 6 months have elapsed since his/her/its first investment in that Plan.

D. WAIVER OF LOAD FOR DIRECT APPLICATIONS

Pursuant to SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load shall be charged for all mutual fund schemes.

Therefore, the procedure for waiver of load for direct applications is no longer applicable.

E. TRANSACTION CHARGE

In accordance to SEBI circular no. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction Charges on purchase/subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges) shall be deducted by the AMC from the subscription amount and paid to the distributor and balance shall be invested, as under:

- (i) First Time Mutual Fund Investor (across Mutual Funds):
Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the first time investor and the balance shall be invested.
- (ii) Investor other than First Time Mutual Fund Investor:

Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the investor and the balance shall be invested.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction Charges shall be deducted in 3 or 4 installments.

(iii) Transaction charges shall not be deducted/applicable for:

- a. purchases /subscriptions for an amount less than Rs. 10,000/-;
- b. transaction other than purchases/subscriptions relating to new inflows such as Switch/STP/IDCW Transfer, etc.
- c. purchases/subscriptions made directly with the Mutual Fund without any ARN code (i.e. not routed through any distributor/agent);
- d. Transactions carried out through the stock exchange mode.

The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

As per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

The AMC shall deduct the Transaction charges on purchase/subscription of Rs, 10, 000/- and above received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor/agent based on the type of product opted-in by the distributor to receive transaction charges.

F. STAMP DUTY

Investors / Unit Holders of all the scheme(s) of DSP Mutual Fund are advised to take note that, pursuant to notification no. S.O. 4419(E) dated December 10, 2019 read with notification no. S.O. 115(E) dated January 08, 2020 and notification no. S.O. 1226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019 issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, applicable stamp duty would be levied on mutual fund investment transactions with effect from July 1, 2020.

Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, SIP/STP installments, (including IDCW reinvestment) to the unit holders would be reduced to that extent.

SECTION V - RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

SECTION VI. PENALTIES AND PENDING LITIGATION

Penalties and pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority

1. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years:

None.

2. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party:

None.

3. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party:

- On January 21, 2020, the AMC filed a plaint in the Honorable High Court of Judicature at Bombay, Ordinary Original Civil Jurisdiction in its Commercial Division a suit for infringement of trademark and passing off (Category Code no.1017 Act Code No.87) against DSP Realty, a proprietary concern of Shrikant Bhausahub Pawar ('Defendant'). The mentioned suit was filed inter-alia for the acts of infringement, passing off and damages by the Defendant, whose trade mark is deceptively similar to the AMC's registered DSP marks. On February 04, 2020, the Honorable High Court granted ad-interim relief restraining the Defendant from using of trademark.
- AMC holds non-convertible debentures issued by Accelerating Education and Development Private limited (AEDPL), a Resonance group entity vide Debenture Trust Deed dated November 10, 2016. AEDPL defaulted in repayment of redemption amount. AMC filed a petition under section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court seeking interim reliefs inter alia in the nature of non-alienation of assets for securing the entire amount of Rs. 144,76,82,011/- due and payable by Resonance Group to AMC. The Delhi High Court was pleased to issue notice to the petition under section 9. AEDPL and other Resonance group entities have undertaken not to alienate their assets. The pleadings stand completed and the matter is ripe for arguments. The matter is listed for hearing on 3rd February 2023.

4. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency:

None.

Notwithstanding anything contained in this SID, the provisions of the SEBI (MF) Regulations, 1996 and the guidelines there under shall be applicable.

**For DSP Trustee Private Limited
Trustee: DSP Mutual Fund**

Sd/-
Shitin D. Desai
Chairman

Sd/-
S S N Moorthy
Director

Place: Mumbai
Date: October 31, 2022