

DSP MUTUAL FUND

SCHEME INFORMATION DOCUMENT

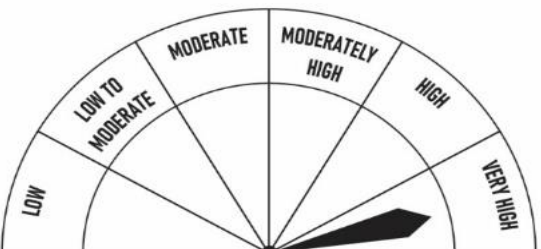
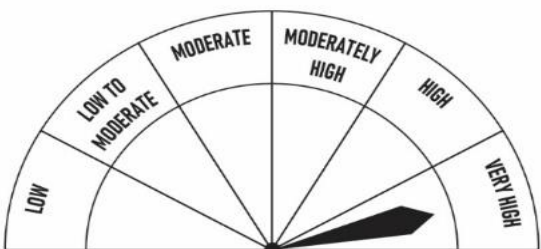
DSP Global Innovation Fund of Fund

An open ended fund of fund scheme investing in Innovation theme

This open ended Fund of Funds Scheme (Investing in Overseas Fund) is suitable for investors who are seeking*

- Long-term capital growth
- Investments in units of overseas funds which invest in equity and equity related securities of companies which are forefront in innovation

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

Riskometer#	
Scheme	Benchmark
 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	 <p style="text-align: center;">RISKOMETER</p> <p style="text-align: center;">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 Global Innovation Fund of Fund
Type of Scheme	An open ended fund of fund scheme investing in Innovation theme
Scheme Code	DSPM/O/O/FOO/21/08/0048
Investment Objective	<p>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.</p> <p>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>However, there is no assurance that the investment objective of the Scheme will be realized.</p>
Liquidity	The Mutual Fund will dispatch redemption proceeds within 10 Business Days from the date of acceptance of redemption request. In case of delay, 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).
Benchmark Index	MSCI All Country World Index (ACWI)- Net Total Return
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	<p>Not Applicable</p> <p>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</p>

	assessment of various factors including service rendered by the ARN Holder.
Exit Load	NIL
Minimum Application Amount (First purchase and for subsequent purchase)	Rs. 500/- and any amount thereafter. (The minimum application amount will not be applicable for investment made in the Scheme 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 under the Scheme	<ul style="list-style-type: none"> • Regular Plan • Direct Plan <p>The Plans under the Scheme will have common portfolio.</p>
Options available under each plans of the Scheme	<ul style="list-style-type: none"> ▪ Growth* ▪ Income Distribution cum Capital Withdrawal option (IDCW) <ol style="list-style-type: none"> 1. Payout of Income Distribution cum Capital Withdrawal (IDCW) 2. Reinvestment of Income Distribution cum Capital Withdrawal (IDCW) <p>* Default Option</p>
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. 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.

2. 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:

DSPGIFOF intends to predominantly invest in units of Innovation Funds and ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/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.

Risk associated with Fund of Fund schemes:

- The Scheme's performance will predominantly depend upon the performance of the corresponding Underlying Funds and ETFs
- Any change in the investment policy or the fundamental attributes of the Underlying Fund in which the Scheme invests may affect the performance of the Scheme.
- Investments in the Underlying Funds and ETFs, which are equity funds, will have all the risks associated with investments in equity and the offshore markets. The portfolio disclosure of the Scheme will be largely limited to the particulars of the relevant Underlying Fund and investments by

the Scheme in money market instruments. Therefore, Unit Holders may not be able to obtain specific details of the Scheme in respect of the Underlying Fund's portfolio.

- **Dependence on the Investment Managers of the underlying schemes:** The success of the underlying schemes depends on the ability of the respective Investment Managers to develop and implement investment strategies that achieve their investment objective. Moreover, subjective decisions made by the Investment Manager may cause an underlying scheme to incur losses or to miss profit opportunities
- In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying Funds and ETFs. Therefore, the returns that the Unit Holder of the Scheme may receive shall be substantially impacted or may, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying Fund, could obtain.

Risk associated with underlying schemes (Funds and/or ETFs):

- **Financial Markets, Counterparties and Service Providers:** The underlying schemes may be exposed to finance sector companies that act as a service provider or as counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the returns. Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future regulatory actions could be substantial and adverse.
- **Global Financial Market Crisis and Governmental Intervention:** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability to implement a Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Fund Managers cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these - or similar events in the future - on a Fund or global economy and the global securities markets. The Fund Managers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Funds and hence the risk of loss to the value of your investment.
- **Liquidity Risk:** Trading volumes in the underlying investments of the Underlying schemes may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying schemes may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of assets can have a negative impact of the value of the Underlying schemes or prevent the relevant Underlying schemes from being able to take advantage of other investment opportunities.

Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.

Liquidity risk also includes the risk that relevant Underlying schemes may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the Underlying schemes may be forced to sell

investments at an unfavorable time and/or conditions, which may have a negative impact on the value of the Fund.

- **Credit Risk & Market Risk:** To the extent that the underlying schemes invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer among others (market risk).
- **Term Structure of Interest Rates (TSIR) Risk:** To the extent that the underlying schemes are invested in fixed income securities, the NAV of the Units issued under the Scheme is likely to 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.
- **Country Risks:**
The value of the underlying Scheme's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets
- **Equity Risks:** The values of equities fluctuate daily and a Scheme investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.
- **Smaller Capitalisation Companies:** Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.
- **Emerging Markets:** Emerging markets 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. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets 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 inadequate financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, 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 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 nonpublic 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 capitalisation 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 a Scheme's acquisition or disposal of securities.

Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because of the need to use brokers and counterparties

which are less well capitalised, and custody and registration of assets in some countries may be unreliable.

Delays in settlement could result in investment opportunities being missed if a Scheme is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with applicable law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the Funds concerned could suffer loss arising from these registration problems.

- **Risk of Investing in Specific Sectors:** Where investment is made in one or in a limited number of market sectors, Underlying schemes may be more volatile than other more diversified Schemes. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such Schemes may also be subject to rapid cyclical changes in investor activity, regulatory changes and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors or a regulatory change having disproportionate impact on the specific sector would have a larger impact on a Scheme that concentrates its investments in that sector or sectors than on a more diversified Fund. Tmay also be special risk factors associated with individual sectors such as Technology.
- **Risks of investing in companies focused on disruptive innovation:** companies that the Fund Managers of the underlying schemes believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The underlying Scheme may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company's overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company
- **Information Technology Sector Risk:** the information technology sector includes companies engaged in internet software and services, technology hardware and storage peripherals, electronic equipment instruments and components, and semiconductors and semiconductor equipment. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base, or achieve general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.
- **Internet Company Risks:** many internet-related companies have incurred large losses since their inception and may continue to incur large losses in the hope of capturing market share and generating future revenues. Accordingly, many such companies expect to incur significant operating losses for the foreseeable future, and may never be profitable. The markets in which many internet companies compete face rapidly evolving industry standards, frequent new service and product announcements, introductions and enhancements, and changing customer demands. The failure of an internet company to adapt to such changes could have a material adverse effect on the company's business. Additionally, the widespread adoption of new internet, networking, telecommunications technologies, or other technological changes could require substantial expenditures by an internet company to modify or adapt its services or infrastructure, which could have a material adverse effect on an internet company's business.

- **Semiconductor Company Risk:** competitive pressures may have a significant effect on the financial condition of semi-conductor companies and, as product cycles shorten and manufacturing capacity increases, these companies may become increasingly subject to aggressive pricing, which hampers profitability. Reduced demand for end-user products, under-utilization of manufacturing capacity, and other factors could adversely impact the operating results of companies in the semiconductor sector. Semiconductor companies typically face high capital costs and may be heavily dependent on intellectual property rights. The semiconductor sector is highly cyclical, which may cause the operating results of many semiconductor companies to vary significantly. The stock prices of companies in the semiconductor sector have been and likely will continue to be extremely volatile.
- **Depository Receipts Risk:** the issuers of certain depository receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depository receipts may be less liquid than the underlying shares in their primary trading market. Depository receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depository receipts are not obligated to disclose material information in the United States.
- **Restrictions on Foreign Investment:** Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. 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 an Underlying scheme. For example, an Underlying scheme 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 the Underlying scheme. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which an Underlying scheme may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where an Underlying scheme places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Underlying scheme of the ability to make its desired investment at the time.

Substantial limitations may exist in certain countries with respect to an Underlying scheme ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. An Underlying scheme 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 the Underlying scheme 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 an Underlying scheme acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Underlying scheme.

- **Taxation of underlying schemes and assets:** Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. As a result, the Underlying Scheme (and therefore the Scheme) could become subject to additional taxation in such countries that is not anticipated either at the date of this SID or when investments are made, valued or disposed of

Investors should note that there may be additional taxes, charges or levies applied in respect of the Scheme's investments depending on the location of the assets of the Underlying Fund and the jurisdiction in which the Underlying Fund is located, registered or operated. Investors should also note that the Underlying Fund's investment managers and the Scheme's ability to provide tax information and audited accounts in respect of the Underlying Fund to Unit Holders of the Scheme is dependent on the relevant tax and other information being provided to the Underlying Fund in timely fashion. Accordingly, delays may occur in respect of delivery of such information to the Scheme's Unit Holders.

- **Currency Risk:** The assets in which the Underlying Scheme is invested and the income from the assets may be quoted in currencies which are different from the Underlying Fund's base currency. The performance of the Underlying Fund may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Underlying Fund's base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the Underlying Fund invests. The performance of the Underlying Fund may also be affected by changes in exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful.
- **Valuation Risk:** The price the underlying scheme could receive upon the sale of a security or other asset may differ from the underlying scheme's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the underlying scheme's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the underlying scheme not fair-valued securities or used a different valuation methodology. The underlying Scheme's ability to value investments may be impacted by technological issues or errors by pricing services or other thirdparty service providers.
- **Risks Associated with Derivatives:** The Underlying scheme may use derivatives in connection with its investment strategies. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager of the Underlying scheme to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager of the Underlying scheme involve uncertainty and decision of the investment manager of may not always be profitable. No assurance can be given that the investment manager of the Underlying Scheme will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in the losses that significantly exceed the Underlying Scheme's original investment. Certain derivatives may give rise to a form of leverage. Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, the Underlying Scheme may be more volatile than if the Underlying Fund had not been leveraged. A relatively small price movement in a derivative contract may result in substantial losses to the investor.

Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Underlying Scheme and the cost of such strategies may reduce the Underlying Fund's returns and increase the Underlying Scheme's potential for loss.

The Underlying Scheme may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose the Underlying Scheme 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.

The Underlying Scheme may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors.

- **Risks of Exchange Traded Derivative Transactions:** The securities exchange on which the shares of the Underlying Fund may be listed may have the right to suspend or limit trading in all securities which it lists. Such a suspension would expose the Underlying Scheme to losses and delays in its ability to redeem shares.
- **Legal risk - OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral:** There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an underlying scheme may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.
- **Securities Lending:** The underlying schemes may engage in securities lending. The underlying schemes engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the underlying schemes.
- **Risks Relating to Repurchase Agreements:** In the event of the failure of the counterparty with which collateral has been placed, the underlying schemes may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.
- **Risks Relating to Reverse Repurchase Agreements:** In the event of the failure of the counterparty with which cash has been placed, the underlying schemes may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.
- **Repurchase and Reverse Repurchase Agreements:** Under a repurchase agreement an underlying schemes sells a security to counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement a underlying schemes purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The underlying schemes therefore bears the risk that if the seller defaults the Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the underlying schemes in connection with the relevant agreement may be less than the repurchase price because of market movements. A underlying schemes cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.

- **Cybersecurity Risk.** Failures or breaches of the electronic systems of the underlying scheme, the underlying scheme's adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the underlying scheme invests have the ability to cause disruptions, negatively impact the underlying scheme's business operations and/or potentially result in financial losses to the underlying scheme and its shareholders.
- **Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID 19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events can have an impact on the underlying Schemes and could impact their ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the NAV. Other infectious illness outbreaks in the future may result in similar impacts.
- **Operational Risk.** The underlying schemes are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures.
- **Counterparty Risk:** An underlying scheme will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant underlying scheme. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure.
- **Collateral risk:** Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Where an underlying scheme is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral it places with the counterparty is higher than the cash or investments received by it. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the underlying schemes may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As an underlying scheme may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the underlying scheme would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply. As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by an underlying scheme may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.
- **Sustainability Risk:** The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investments in the underlying schemes. Specific sustainability risk can vary for each product and asset class, and include but are not limited to:
 - **Transition Risk-** The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively

affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.

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- **Physical Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.
- **Social Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.
- **Governance Risk:** The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.
- **China risks - general Political, Economic and Social Risks** Investments in the People Republic of China ("China") will be sensitive to any political, social and diplomatic developments which may take place in or in relation to China. Investors should note that any change in the policies of China may adversely impact on the securities markets in the PRC as well as the performance of the underlying schemes which may have investments in Chinese securities.
 - **Economic Risks:** The economy of China differs from the economies of most developed countries in many respects, including with respect to government involvement in its economy, level of development, growth rate and control of foreign exchange. All these may have an adverse impact on the performance of the underlying scheme concerned.
 - **Legal and Regulatory Risk:** The legal system of China is based on written laws and regulations. However, many of these laws and regulations are still untested and the enforceability of such laws and regulations remains unclear. In particular, Chinese regulations which govern currency exchange in China are relatively new and their application is uncertain. Such regulations also empower the China Securities Regulatory Commission and the State Administration of Foreign Exchange to exercise discretion in their respective interpretation of the regulations, which may result in increased uncertainties in their application. Renminbi related risks Renminbi ("RMB") is currently not a freely convertible currency as it is subject to foreign exchange control and fiscal policies of and repatriation restrictions imposed by the Chinese government. There are currently no repatriation limits that affect the Sub-Fund. If such policies change in future, the underlying schemes position may be adversely affected. There is no assurance that RMB will not be subject to devaluation, in which case the value of their investments will be adversely affected.
 - **Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect:** Underlying schemes which can invest in China A-shares through the Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect programmes are subject to any applicable regulatory limits. The Shanghai-Hong Kong Stock Connect program is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access

between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE listed China A-shares through their Hong Kong based brokers. The Shenzhen-Hong Kong Stock Connect is a similar cross-boundary investment channel, however it connects the Shenzhen Stock Exchange with HKEx. Again, it provides mutual stock market access between mainland China and Hong Kong and broadens the range of China A-shares that international investors can trade. The underlying schemes seeking to invest in the domestic securities markets of the PRC may use both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect programmes are subject to the following additional risks:

General Risk: The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the underlying schemes. The programmes require use of new information technology systems which may be subject to operational risk due to their cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, Shanghai and Shenzhen markets through the programmes could be disrupted.

Clearing and Settlement Risk: The HKSCC and China Clear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Legal/Beneficial Ownership: Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or custodian as registered holder of Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would have full ownership thereof, and that those Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the underlying scheme and the Depositary cannot ensure that the ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the underlying scheme will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the underlying scheme suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the underlying scheme may not fully recover its losses or its Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect securities and the process of recovery could also be delayed.

Operational Risk: The HKSCC provides clearing, settlement, nominee functions and other related services of the trades executed by Hong Kong market participants. PRC regulations which include certain restrictions on selling and buying will apply to all market participants.

Quota Limitations: The program is subject to quota limitations which may restrict the underlying schemes ability to invest in China A-shares through the program on a timely basis.

Investor Compensation: The underlying scheme will not benefit from local investor compensation schemes. Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect will only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the PRC market but the underlying schemes cannot carry out any China A-shares trading. The underlying schemes may be subject to risks of price fluctuations in China A-shares during the time when Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect are not trading as a result.

- **Risk associated with underlying ETFs:**

- **Authorized Participant Concentration Risk.** Only an Authorized Participant may engage in creation or redemption transactions directly with the underlying ETF, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The underlying ETF has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the underlying ETF and no other Authorized Participant is able to step forward to create or redeem, shares in the underlying ETF may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting.
- **Index-Related Risk.** There is no guarantee that the underlying ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the underlying ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the underlying ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the underlying ETF. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition
- **Passive Investment Risk.** The underlying ETF is not actively managed, and the fund manager generally does not attempt to take defensive positions under any market conditions, including declining markets
- **Tracking Error Risk.** The underlying ETF may be subject to tracking error, which is the divergence of its performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the ETF portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the ETF, the holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF incurs fees and expenses, while the Underlying Index does not.

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 Schemes investment in money market instruments

- **Market Liquidity Risk:** The liquidity of investments made in the Schemes 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 Schemes to make intended securities purchases, due to settlement problems, could cause the Schemes 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 Schemes, 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 Schemes and may lead to the Schemes 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 endeavor 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 Schemes 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 associated with investments in repo of corporate debt securities**

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the below risks. The Scheme may also invest in tri-party repo as per prescribed guidelines of RBI and SEBI

- I. **Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price. The Investment Manager will endeavor to manage counterparty risk by dealing only with counterparties having strong credit profiles assessed through in-house credit analysis or with entities regulated by SEBI/RBI/IRDA

II. **Collateral Risk:** In the event of default by the repo counterparty, the scheme will have recourse to the corporate debt securities. Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities. In addition, appropriate haircuts will be applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

- **Risks associated with segregated portfolio**

1. Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
2. Security comprises of segregated portfolio may not realise any value.
3. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

RISK MANAGEMENT STRATEGIES

Risk Associated with Underlying Schemes

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

Risks Associated with Investment in Money Market Instruments

- **Market Liquidity Risk:** The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity
- **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.
- **Term Structure of Interest Rates (TSIR) Risk:** As the investments of the Scheme are very short duration in nature, the risk can be expected to be small.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

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 affiliates/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. 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 Unitholder, 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 advice 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 advice 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.
AMC or Investment Manager or DSPIM	DSP Investment Managers Pvt. Ltd., 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 sale and redemption of Units are suspended and (iv) a day on which Reserve Bank of India is closed. (v) A day on which the sale and repurchase of the units of the overseas mutual fund, where the Scheme has investment, is suspended or closed and / or (vi) a day on which any other overseas exchanges where the Scheme has investment are closed.
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.
Depository	National Securities Depository Ltd.(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 Investors (FPI) as defined in Regulation 2(1) (h) of 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 Pvt. Ltd. and DSP Investment Managers Pvt. Ltd., 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 Pvt. Ltd.(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 Global Innovation Fund of 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 Global Innovation Fund Of Fund(DSPGIFOF)
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
Sponsors or Settlers	DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively)
Stock Exchange/Exchange	BSE Limited., National Stock Exchange of India Ltd., 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
DP:	Depository Participant	OTM:	One Time Mandate
ECS:	Electronic Clearing System	POA:	Power of Attorney
EFT:	Electronic Funds Transfer	PIO:	Person of Indian Origin
FPI:	Foreign Portfolio Investor	PMLA:	Prevention of Money Laundering Act, 2002
FRA:	Forward Rate Agreement	POS:	Points of Service
FIRC:	Foreign Inward Remittance Certificate	PSU:	Public Sector Undertaking
FOF:	Fund of Funds	RBI:	Reserve Bank of India
FPI:	Foreign Portfolio Investor	REITs:	Real Estate Investment Trusts
FATCA:	Foreign Account Tax Compliance Act	RTGS:	Real Time Gross Settlement
Flex STP:	Flex Systematic Transfer Plan	SEBI:	Securities and Exchange Board of India
HUF:	Hindu Undivided Family	SI:	Standing Instructions
IDCW:	Income Distribution cum Capital Withdrawal	SIP:	Systematic Investment Plan
IMA:	Investment Management Agreement	SWP:	Systematic Withdrawal Plan
InvITs:	Infrastructure Investment Trusts	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	UBO:	Ultimate Beneficial Ownership
TREPS:	Tri-party REPOs	Value STP :	Value Systematic Transfer Plan
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
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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
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DP:	Depository Participant	OTM:	One Time Mandate
ECS:	Electronic Clearing System	POA:	Power of Attorney
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FRA:	Forward Rate Agreement	POS:	Points of Service
FIRC:	Foreign Inward Remittance Certificate	PSU:	Public Sector Undertaking
FOF:	Fund of Funds	RBI:	Reserve Bank of India

FPI:	Foreign Portfolio Investor	REITs:	Real Estate Investment Trusts
FATCA:	Foreign Account Tax Compliance Act	RTGS:	Real Time Gross Settlement
Flex STP:	Flex Systematic Transfer Plan	SEBI:	Securities and Exchange Board of India
HUF:	Hindu Undivided Family	SI:	Standing Instructions
IDCW:	Income Distribution cum Capital Withdrawal	SIP:	Systematic Investment Plan
IMA:	Investment Management Agreement	SWP:	Systematic Withdrawal Plan
InvITs:	Infrastructure Investment Trusts	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	UBO:	Ultimate Beneficial Ownership
TREPS:	Tri-party REPOs	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) times 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 Innovation theme

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

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.

There is no assurance that the investment objective of the Schemes 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	
Units of Innovation funds as listed below	95%	100%	High
Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund	0%	5%	Low to Medium

The Scheme intends to invest in following Innovation Funds

Sr No.	Name of Underlying fund
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

Apart from above, the Scheme may, at the discretion of the Investment Manager, also invest in the units of other overseas mutual fund schemes having similar investment objective, investment strategy, asset allocation etc. and which forms part of Innovation theme.

The cumulative gross exposure across all asset classes should not exceed 100% of the net assets of the scheme.

The Scheme will not invest in instruments having special features in line with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021.

Overseas Investments:

Under normal circumstances the Scheme may invest upto 100% of net assets in Foreign Securities.

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, 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.

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.

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

As required under the aforesaid circulars, the intended amount for investments in overseas securities is US\$ 130 mn and intended amount for investment in overseas ETFs is US\$ 70 mn.

The Scheme shall not invest in derivatives.

The Scheme shall not invest in structured obligations and credit enhancements.

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.

The 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 and SEBI Circular Cir/IMD/ DF/ 11/ 2010 dated August 18, 2010. Further the Investment Manager shall monitor the compliance of the said circulars on periodic basis.

D. WHERE WILL THE SCHEME INVEST?

The scheme will invest predominantly in units of global mutual funds schemes and ETFs that primarily invest in companies with innovation theme. 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.

- **TREPs (TREPs):**

"TREPs" means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates, borrowing and lending of funds, in TREPs arrangement.

- **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:

- 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 Foreign Securities**

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, 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.

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.

As required under the aforesaid circulars, the intended amount for investments in overseas securities is US\$ 130 mn and intended amount for investment in overseas ETFs is US\$ 70 mn.

The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI. Depending upon the Investment Manager's views, Scheme would like to seek investment opportunities in the ADR/GDR/overseas market.

The Scheme will invest in the units of Innovation theme, subject to 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.

Easy access, transparent regulations and a breadth of variety in terms of classes of investors have contributed to investor confidence in the stability and functioning of global markets. Besides, better access to information on the financial health of many foreign companies helps portfolio managers make informed investment decisions.

Although these benefits are very attractive, one must not lose sight of the fact that risks also exist with regard to investments in foreign markets. These include fluctuating currency prices, relevant regulations of exchanges/countries, financial reporting standards, liquidity and political instability among others. The Investment Manager, with a view to protecting the interests of the unitholders, may also invest in foreign debt securities, as deemed appropriate and in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

Overview of the underlying fund where the Scheme will invest:

i) iShares PHLX Semiconductor ETF

<p>Basis of selection of the underlying fund</p>	<p>Portfolio Management Commentary Semiconductor stocks advanced sharply for the reporting period as manufacturers ramped up production to all-time highs despite global supply chain challenges. Business demand for microchips grew amid increased spending on data centers as companies continued the migration to cloud computing. Even as pandemic restrictions eased, consumer demand for home entertainment devices remained high, which led to record sales by semiconductor companies. The rising number of digital services and consumer goods that rely on microchips, such as personal computers, video cards, and automobiles, exacerbated a global chip shortage and supported higher prices. A sharp increase in corporate spending on technology infrastructure for cloud computing and artificial intelligence applications led to robust sales of chips used in data centers. The largest technology companies, in particular, drove demand for chips used for networking and connectivity. Continued strength in consumer demand for video games, especially multiplayer online games that require specialized graphics processing units, propelled higher chip sales and revenues. The ongoing rollout of 5G technology and the increasing availability of 5G-enabled phones raised demand for the chips used in telecommunications devices and handsets. Robust growth in the manufacturing of electric cars, especially in China, bolstered demand for chips used in vehicle navigation systems. Investor optimism rose that demand would increase for chips used for technologies for both entertainment and commercial applications of computer-generated virtual worlds, the “metaverse,” which require powerful graphics chips. Semiconductor stocks were also bolstered by the announcement of proposed legislation that included provisions for U.S. government subsidies to support domestic manufacturing of microchips and reduce dependence on imports, especially from China. In addition, consolidation in the semiconductors industry boosted revenue as increasing product breadth allowed companies to attract new customers. Index Description. The ICE Semiconductor Index is a rules-based, modified float-adjusted market capitalization-weighted index that tracks the performance of the thirty largest U.S.-listed semiconductor companies.</p>
<p>Investment Objective</p>	<p>The iShares Semiconductor ETF seeks to track the investment results of an index composed of U.S. equities in the semiconductor sector.</p>
<p>Investment Strategy</p>	<p>The Fund seeks to track the investment results of the ICE Semiconductor Index (the “Underlying Index”), which measures the performance of the equity securities of the 30 largest U.S.-listed companies that are classified according to the ICE Uniform Sector Classification schema within the semiconductors industry (as determined by ICE Data Indices, LLC or its affiliates (collectively “Index Provider” or “IDI”). Constituents must also</p>

	<p>meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements. Companies classified within the semiconductors industry include companies that either manufacture materials that have electrical conductivity (semiconductors) to be used in electronic applications or utilize LED and OLED technology. The semiconductors industry also includes companies that provide services or equipment associated with semiconductors such as packaging and testing. The Underlying Index includes large- and mid-capitalization companies and may change over time. As of September 30, 2022, a significant portion of the Underlying Index is represented by securities of companies in the semiconductor and technology industries or sectors. The components of the Underlying Index are likely to change over time. BFA uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. Unlike many investment companies, the Fund does not try to “beat” the index it tracks and does not seek temporary defensive positions when markets decline or appear overvalued. Indexing may eliminate the chance that the Fund will substantially outperform the Underlying Index but also may reduce some of the risks of active management, such as poor security selection. Indexing seeks to achieve lower costs and better after-tax performance by aiming to keep portfolio turnover low in comparison to actively managed investment companies. BFA uses a representative sampling indexing strategy to manage the Fund. “Representative sampling” is an indexing strategy that involves investing in a representative sample of securities that collectively has an investment profile similar to that of an applicable underlying index. The securities selected are expected to have, in the aggregate, investment characteristics (based on factors such as market capitalization and industry weightings), fundamental characteristics (such as return variability and yield) and liquidity measures similar to those of an applicable underlying index. The Fund may or may not hold all of the securities in the Underlying Index. The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating the percentage of investments included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund. The Fund may lend securities representing up to one-third of the value of the Fund’s total assets (including the value of any collateral received). The Underlying Index is sponsored by the Index Provider, which is independent of the Fund and BFA. The Index Provider determines the composition and relative weightings of the securities in the Underlying Index and publishes information regarding the market value of the Underlying Index.</p>
<p>Long Term drivers</p>	<ol style="list-style-type: none"> 1. Exposure to U.S. companies that design, manufacture, and distribute semiconductors 2. Targeted access to domestic semiconductor stocks 3. Use to express a sector view
<p>Investment Process</p>	<p>Our index investment management process is anything but passive. Our portfolio engineers leverage their deep portfolio expertise and investment skill to create consistent performance. Portfolio engineers’ decision-making process involves deciding on corporate actions such as dividends, stock splits, spinoffs, rights offerings and mergers & acquisitions. The investment team works in conjunction with teams across BlackRock to execute detail-intensive investment decisions in pursuit of performance with precision and</p>

reliability.

The following diagram provides an overview of the investment process.

Index Investment Management Cycle – dedicated expertise and resources



Source: BlackRock. Subject to change.

Benchmark knowledge - Our portfolio engineers combine their capital markets expertise with skill and ingenuity, along with the insights of our dedicated, global Index Research Group (IRG), to evaluate thousands of index events and corporate actions each year. The Index Research Group is responsible for ensuring our systems and our portfolio engineers have the most up-to-date index data and rebalance information. In addition, the Index Research group leads consultation discussions with index providers on methodology improvements. IRG helps portfolio engineers to have detailed benchmark knowledge, which aids in portfolio engineering, predictions and consultations. The IRG is the main driver around the analysis of forthcoming index changes, auditing daily updates from index providers and developing trade strategies to thoughtfully incorporate index events.

Portfolio construction - Over 70 portfolio engineers, as of 30 June 2022, make thousands of investment decisions over the course of the year for each portfolio. Engineers are making decisions around portfolio structure (optimization vs. full replication), cash equitization, trading around index changes, making corporate action elections, and investing/divesting based on client and participant instruction.

Portfolio engineers construct portfolios using BlackRock's proprietary Portfolio Construction and Index Pro applications. These provide a seamless platform, in which all details pertaining to portfolio engineering and trades are handled electronically - from when a client order is placed to when trades go out to market.

Efficient trading - BlackRock's global footprint of over 50 equity traders spanning across four trading hubs enables specialization in local markets. The team leverages traders' local market expertise, and benefits from real-time execution in respective time zones. Common trading technology across the globe enables us to "pass the book" from time zone to time zone with, and also ensures business continuity. Our trading team features 24 hour a day 5.5 day per week coverage.

	<p>Proprietary applications are used to monitor expected and actual trading costs. These applications include custom filters that allow portfolio engineers and traders to monitor the execution quality of all open market trading activity. Data visualization provides intuitive execution insights that can be used in broker and trading venue selection.</p> <p>Performance & oversight - All index portfolios are monitored continuously by the portfolio engineering teams. A formal monthly Investment Review Committee (IRC) meeting attended by senior management, risk officers, and portfolio engineers occurs in which any portfolios that performed outside of tolerance are reviewed. Additionally, BlackRock’s Risk & Quantitative Analysis Group (RQA) performs a separate, independent review of all index portfolios on a continuous basis.</p> <p>In addition to portfolio-specific oversight, all portfolios and accounts go through a due diligence process during new account setup, and via front-end & back-end compliance. During account set-up, the Onboarding team identifies client guidelines and restrictions. Any specific guidelines and restrictions are then coded onto various portfolio management and trading systems. On a real-time basis, prior to executions, this front-end compliance system checks for restrictions and violations. Violating trades are blocked from proceeding. For back-end compliance, there are monitoring reports that are generated daily as part of the “Green Package” reporting process. Warnings and violations are distributed electronically to the relevant portfolio engineers.</p> <p>Our investment process is designed to extract optimal value from trading opportunities, index changes and securities lending, ensuring that tracking targets are met systematically and consistently.</p>						
Asset Allocation	<p>The Fund generally will invest at least 80% of its assets in the component securities of its Underlying Index and in investments that have economic characteristics that are substantially identical to the component securities of its Underlying Index (i.e., depositary receipts representing securities of the Underlying Index) and may invest up to 20% of its assets in certain futures, options and swap contracts, cash and cash equivalents, including shares of money market funds advised by BFA or its affiliates, as well as in securities not included in the Underlying Index, but which BFA believes will help the Fund track the Underlying Index. Cash and cash equivalent investments associated with a derivative position will be treated as part of that position for the purposes of calculating the percentage of investments included in the Underlying Index. The Fund seeks to track the investment results of the Underlying Index before fees and expenses of the Fund.</p>						
Asset Allocation (as at Oct 19, 2022)	<table border="1"> <thead> <tr> <th data-bbox="497 1467 890 1541">Asset</th> <th data-bbox="890 1467 1139 1541">% (rounded figures)</th> </tr> </thead> <tbody> <tr> <td data-bbox="497 1541 890 1570">Equities</td> <td data-bbox="890 1541 1139 1570">99.83</td> </tr> <tr> <td data-bbox="497 1570 890 1599">Cash & Cash Equivalents</td> <td data-bbox="890 1570 1139 1599">0.18</td> </tr> </tbody> </table>	Asset	% (rounded figures)	Equities	99.83	Cash & Cash Equivalents	0.18
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Country/Region exposure	<p>Based on current Prospectus: US The iShares Semiconductor ETF seeks to track the investment results of an index composed of U.S.-listed equities in the semiconductor sector.</p>						
Exposure to unlisted securities (as at Oct 19, 2022)	N/A						
Exposure To Derivatives* (as at Oct 19, 2022)	<i>Gross exposure: 0.18% Cash and/or derivatives</i>						

Risk Profile And Risk Control	<p>Summary of Principal Risks</p> <p>As with any investment, you could lose all or part of your investment in the Fund, and the Fund’s performance could trail that of other investments. The Fund is subject to certain risks, including the principal risks noted below, any of which may adversely affect the Fund’s net asset value per share (“NAV”), trading price, yield, total return and ability to meet its investment objective. The order of the below risk factors does not indicate the significance of any particular risk factor. For details please visit the Fund Prospectus.</p> <p>https://www.ishares.com/us/library/stream-document?stream=reg&product=IGSSEM&shareClass=NA&documentId=1280405%7E1280107%7E926348%7E1255435%7E1192009&iframeUrlOverride=%2Fus%2Fliterature%2Fsummary-prospectus%2Fsp-ishares-phlx-semiconductor-etf-3-31.pdf</p>																																																																															
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	ANALOG DEVICES INC	4.12	
	MICRON TECHNOLOGY INC	4.12	
	NXP SEMICONDUCTORS NV	4.08	
Top Sector wise Equity Exposure (as at Oct 19, 2022)	Sector	% of fund	
	Semiconductors	80.72	
	Semiconductor Equipment	19.09	
	Cash and/or Derivatives	0.19	

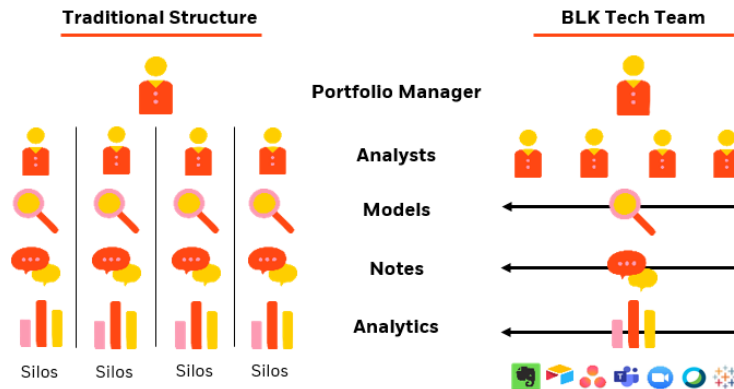
ii) BGF World Tech fund D2 USD

Basis of selection of the underlying fund	This Fund offers a diversified exposure across all the sub-sectors in the technology space including hardware, software and internet and across multiple geographies. It is the flagship Active Technology sector fund managed by the team at BlackRock.
Investment Objective	The World Technology Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
Investment Strategy	The Fund looks to add alpha through both stock selection and sub-sector allocation, believing that it is critical to own the right companies in the sub-sectors that are experiencing strong growth, while being mindful of valuation.
Long Term drivers	The team believes that inefficiencies in the market can be tapped, and the return objective realised, through the consistent application of an active investment process that is collaborative, highly disciplined, research-intensive, multi-disciplinary, regime-aware, global in its frame of reference, and risk-informed. Stock selection is based on bottom-up, fundamental company research by sub-industry. Portfolio strategy and risk management are integral components of the portfolio construction process. The team believes that this integrated approach is critical to achieving its goal of seeking to generate consistent, superior and risk adjusted returns. The team aims to provide a balance of legacy technology firms that can continually. While this is our belief, no investment is risk free.
Investment Process	<p>Please find an overview of the strategy's investment process below:</p> <div style="text-align: center;"> <p>Investment Process: Idea generation</p> <p>Universe Taxonomy</p> <ul style="list-style-type: none"> 2,200 public companies 1,500 unicorns (private companies) Global Breakdown by industry <p>Collaborative Research</p> <ul style="list-style-type: none"> Shared Notebooks 1,000+ company meetings p.a.* 14,700+ Notes Rotating analyst coverage <p>Fundamental Analysis</p> <ul style="list-style-type: none"> Comps database 500 DCF models 7 year DCF Score based on revenue growth + free cash flow margin <p>Risk & ESG</p> <ul style="list-style-type: none"> Ensure risk is diversified, deliberate and scaled Identify ESG risks and potential adverse effects <p>Bringing expert insights and disruptive thinking to every idea</p> </div> <p>Source: BlackRock, as at 31 July 2022. For illustrative purposes only. Subject</p>

to change.

Investing for the 21st century

An evolved team structure allows for minimized inefficiencies, less duplicative work, and a more scalable process



Source: BlackRock, as at 31 July 2022. For illustrative purposes only. Subject to change.

Mapping and Quantifying Our Universe

Our investment process begins with mapping and classifying companies into a proprietary framework of taxonomy from a universe of 2,200+ public and 1,500+ pre-IPO companies, leveraging the Tableau data management platform.

The team stores and analyses data from various sources, including:

- Company meetings
- Company conference calls
- Street sell-side analysts
- Third party data services and databases
- Industry experts
- Industry conferences
- Blogs, web, social media

Depending on the industry and maturity of companies, the team uses a range of valuation metrics including:

- Discounted Cash Flow
- Price to Earnings
- Price to Sales
- EV to EBITDA
- Free cash flow yield
- 18 Month Forward Price Targets
- Market cap to cash

We use this data to update all of our quantitative models and analytics on a regular basis as companies' financial data and expectations are updated. This is primarily focused on the early stage of idea generation, as well as a constant recalibration of the investment thesis for each company.

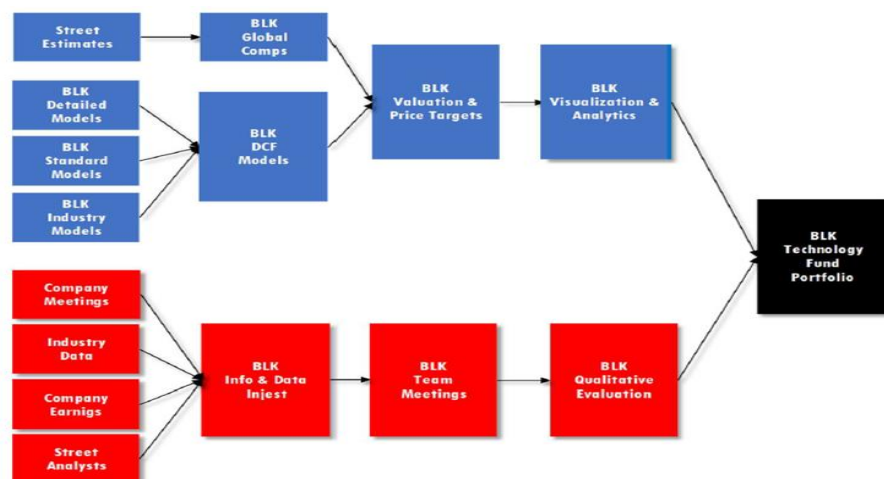
Our quantitative models include global comparable models (comps), DCF

models, and price target models, which are all visualized and analysed on our Tableau platform.

Our Discounted Cash Flow (DCF) models are our own proprietary models, and we build these from the ground-up. We have developed a standard model and have over 350 individual company DCF models. All the models are linked, and analytics are based on common set of assumptions and compared relative to each other. We update and build upon these 350 models constantly, as often as weekly, and at a minimum quarterly. Any changes to the companies are immediately reflected in our DCF models. These models allow us to quickly and effectively value companies and compare across companies, which is particularly useful as assumptions and inputs are constantly changing.

The vast majority of stock-level analysis is developed internally by the team, through DCF models and other proprietary financial analysis tools. However, the team does meet with relevant sell-side brokers and utilize their respective research on occasion.

Below is a detailed view on the process pipeline Quantitative data (blue) and Qualitative data (red):



Source: BlackRock, as at 31 July 2022. For illustrative purposes only.

Stock Selection and Portfolio Construction

The team establishes a strategic framework for investing, which serves as a guide for taking risk. It is comprised of the team’s points of view on sub-industry, stock, style and market risks. Portfolio strategy is dynamic, informed by the team’s ongoing fundamental sub-industry and company research, and conditioned by financial market observations. The investment process is highly collaborative. The team’s portfolio managers and analysts work in partnership, conducting research, honing strategy, and selecting stocks. The lead portfolio manager is ultimately responsible for stock selection.

Stock Selection

Stocks are selected on the basis of the team’s bottom-up fundamental analysis. The process cuts across both traditional growth and value sectors. The team is label agnostic in its selection process but holds a strong belief that different macro and financial market regimes require adaptations to the selection criteria. All investment decisions are based on a sound investment

thesis with a favourable, probability-weighted outcome.

The lead portfolio manager typically focuses on three key pillars when it comes to stock selection:

- A constructive industry backdrop;
- A durable business model; and
- The ability to grow revenue

The portfolio managers seek out attractive ideas that exhibit these three pillars through a combination of company meetings, industry conferences, and broker interactions. The team also has the advantage of being able to leverage the expertise and share perspectives with the various technology analysts and other investors across BlackRock.

We categorise the investments in two broad categories: “Core” and “Opportunistic” investments. Core holdings are those investments that likely are very well-defined, tend to be structural winners, and typically have a long investment duration. These companies tend to be large-cap companies, and the turnover tends to be relatively low.

Opportunistic holdings are those investments that may not be as well-defined; they are potentially earlier in their development, and more time is needed for evaluation, but these also have higher potential returns. These companies also tend to be small and mid-cap companies. The turnover is much higher in this part of the portfolio. The “mortality rate” of these companies tends to be higher and hence leads to higher turnover. However, for some, they can evolve to become core holdings over time.

Buy Discipline

Fundamental drivers

- Market size and opportunity
- Leadership in category
- Unique Intellectual Property (IP)
- Inflection point or catalyst
- Differentiated exposure
- Management quality

Valuation

- Reasonable level
- Relative value

Duration of growth

- S-curve maturity
- Growth duration required to realize valuation potential

Risk assessment

- Market value size and volatility/risk level appropriate to position weight
- Geographic risks

Individual position sizes are determined through an assessment of each stock’s relative risk and reward.

Sell Discipline

Fundamental issues

- Business model changes
- Competition
- Execution

Valuation

- Extreme valuation

Duration of growth

- Thesis played out

Better opportunity

- More attractive relative
- New companies, IPOs

External factors

- Government policies
- Controversy
- Management change

The team typically allows winners to run as long as there is continued opportunity for earnings and revenue growth, and as long as they continue to be supported by the three pillars of the team's stock selection philosophy: a constructive industry backdrop, a durable business model, and the ability to grow revenue. If a position has not performed according to our thesis, the team typically trims the position after two continuous quarters of underperformance.

Portfolio Construction

The team seeks to mitigate portfolio risk through diversification by industry, country, market-capitalisation, issuer, and, to a lesser extent, investment style.

The team generally invests in companies across the capitalisation curve, typically holds 100 to 150 positions. While risk diversification is standard practice for the team, there are no mandated guidelines for industry or position concentration (outside the standard UCITS guidelines), or for investment style.

All exposures are fundamentally based and risk-appropriate in the sole judgment of the investment team. The portfolio may also use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management, however this is not a primary strategy.

Portfolio construction is governed by the following points:

- Position size reflects conviction and risk / return ratio
- Weights determined by:
 - Conviction (Greater weights assigned to attractive idiosyncratic companies)

- Liquidity and positioning risk
 - Regular portfolio review and rebalancing
- Rebalancing driven by performance and changes in conviction
 - At least 70% of the portfolio held in Technology sector stocks
 - Stock range - typically 100 to 150 positions
 - No single holding should be greater than 10% of the portfolio

Sub-Sector and Theme Allocations

Research is prioritized by the various themes currently at play in the portfolio. These themes are dynamic and constantly changing as the technology landscape is ever evolving. They are typically within supportive growth areas of the technology space. We aim to identify winners within each specific theme and segment.

The investment team believes the sector offers an opportunity to invest in one of the most innovative, secular growth stories. Numerous thematic tailwinds should continue to bolster the sector including:

1. Artificial Intelligence leading to the growth of data and analytics,
2. the shift to a “Cloud” IT architecture driving a “re-platforming” of the industry,
3. strong growth in the Internet of Things (IoT) phenomenon as more items get connected to the internet and
4. the continue development in electronic and autonomous vehicles.

The strategy also has a substantial investment in the 5G supply chain as companies race to invest in this emerging technology that is on track to disrupt the internet and communications space.

Currently, the largest sub-sector exposures are in Internet and Software as these areas of tech have the best prospects for secular organic growth driven by innovation, as well as less sensitivity to late-cycle macroeconomics.

Investment in Initial Public Offerings (IPOs)

This same research process is also applied to financial IPOs and follow-on offerings, with a greater focus on companies that present scarcity value or new business models. The Fund benefits from unrivalled access to IPOs, afforded by BlackRock’s unique position within capital markets.

ESG Integration

The team includes ESG considerations in our investment process, primarily through the social and governance pillars, as these are most relevant for the technology sector universe. Stocks are evaluated on an individual basis and assessed for changes in their risk/reward profiles. If there has been a material change in governance or social impact by the company and its management, the team will decide accordingly to trim or add to the position in anticipation of changing market sentiment.

We consider the following questions particularly relevant for the Information Technology universe:

- How does the company analyse and mitigate concerns about cybersecurity? What policies are in place to protect the reasonable privacy rights of its customers and business partners? How does the company think about balancing privacy rights with reasonable expectations of transparency?

- Does the company source any raw materials from conflict-affected areas (or does the company trace its supply chain back to conflict-affected areas? How do you assess and manage the risk of supply chain disruptions from these areas?

From a portfolio management perspective, our portfolio managers are able to see, in Aladdin, the ESG scores of the funds they manage in comparison its benchmark both in total, and also decomposed into the three categories, namely Environmental, Social and Governance. This specifically includes Carbon Metrics and further ESG Metrics, which are sourced from MSCI.

Instead of using an aggregate score or ranking to indicate a company's overall ESG performance, the team utilizes an ESG Risk Window which aims to provide portfolios managers/analysts with the most relevant underlying risk drivers and whether or not the company is managing that risk. This enables a meaningful understanding and paves the way for further research and engagement with companies to more accurately assess each risk.

This is not done at the expense of financial return; however, we believe over the long-term that ESG considerations can be material with the potential to impact financial returns and therefore should be considered alongside other risks that impact the valuation. By leveraging data through our research template and combining this with our in-depth fundamental approach we believe we are well positioned to evaluate ESG factors and the impact they will have on an investment.

That said, there are no exclusionary screens applied to the universe. Per UCITS requirements, the Fund does not invest in anti-personnel mines, cluster munitions / submunitions and depleted uranium. At BlackRock, we define ESG integration as the practice of explicitly incorporating environmental, social and governance (ESG) information into investment decisions to help enhance risk-adjusted returns. We believe integrating ESG information, or sustainability considerations, is an appropriate component of our robust investment process, and have adapted our research to account for additional sources of risk and return that are explained by ESG-related information.

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As fundamental investors, ESG forms a cornerstone of our analysis. Our ESG research focuses on factors that may have a material impact on the return profile, resilience, and change potential of a business.

These include - but are not limited to - climate change, decarbonisation policies and their credibility, human capital management, relationships with suppliers, customers and communities, and appropriate board composition with long-term alignments to stakeholders.

The understanding of ESG risks and opportunities is a continual process where ESG insights are embedded in the ongoing assessment of risk-reward on each company we invest in or monitor. This understanding is facilitated through our deep fundamental analysis of business models, meetings with company management teams, expert networks, third party data integrated into our Aladdin systems, and broker research. Our understanding of the sustainable

landscape and corporate governance is also aided by BlackRock's Sustainable Investment Team (BSI) and BlackRock Investment Stewardship Team (BIS). These insights help us understand the materiality of ESG risks and opportunities and feed into our conviction in the investment case for a given company over the intended investment horizon

The research process and portfolio construction for this fund is done in line with Fundamental Equities ESG Policy, that aims to promote E & S factors whilst ensuring funds are aligned with Good Governance. As such, this portfolio is classified as Article 8 according to the SFDR framework.

This policy follows a 3-pillar framework:

1. Fundamental Insights Screens:

The fund employs Fundamental Insights Screens. These screens have been designed to limit exposures to certain business activities, whilst also capturing individual company nuance. This is achieved by coupling the BlackRock EMEA Baseline Screens with fundamental knowledge of the companies considered for investment. The Baseline Screens were originally implemented in select products in EMEA to reflect clients' preferences using exclusionary screens to avoid exposure to certain companies or sectors that pose reputational risks or are not aligned with their beliefs and values. Whilst screens can be useful in this way, for certain fundamental equity funds, we have enhanced this approach to form the Fundamental Insights Methodology. This is applied to identify companies that would otherwise have been excluded but could be considered appropriate for investment on the basis that the companies are evolving or "in transition" and focused on meeting sustainability criteria over time. Re-including a company into the investable universe requires rationale based on appropriate ESG factors and approval from sustainability governing committees, and is monitored on an ongoing basis to ensure progress is being made in line with our investment rationale. Not all screened companies are eligible for re-inclusion under this approach, specifically controversial weapon manufacturers and UN Global compact violators, given the heightened risks and client scrutiny associated with these businesses. More details on these screens can be found at:

<https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>

2. Good Governance test:

We assess Good Governance practices of companies by combining proprietary insights and engagements, with data from external ESG research providers. An issuer is evaluated to test Good Governance practices through a quantitative scoring assessment covering factors such as management conduct and structure, remuneration policies, accounting flags, internal controls, controversies, labour management and health and safety.

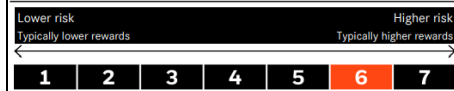
Where a company may be identified as potentially having issues with regards to Good Governance based on these KPIs, the company may be excluded from the investable universe, or qualified based on the analysts' knowledge or a commitment to engage. Companies will be monitored to check for improvement on the given KPIs throughout the engagement process. If improvement is not achieved, we make act to divest from the company.

3. ESG integration and engagement framework:

This pillar binds the investment manager to consider and document material

	<p>ESG factors within the investment analysis of every stock in the portfolio to identify both positive and negative materiality. Within this process, analysts will identify companies facing the highest ESG risks, with the goal to engage with these companies on their ESG practices and divest if we do not see the required improvement within a suitable timeframe.</p> <p>The application of this ESG policy formalises the integration of ESG factors, whilst providing robust oversight and governance to ensure portfolios can suitably promote E and S factors and are aligned with the principles of Good Governance.</p>																														
Asset Allocation	The World Technology Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.																														
% of Equity/Debt Securities (as at 30 September 2022)	<p>As at 30 September 2022, the asset allocation of the Fund was as follows:</p> <ul style="list-style-type: none"> • Equities: 96.33%; • Cash: 3.67% <p>Source: BlackRock. Subject to change.</p>																														
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>Argentina</td> <td>0.97</td> </tr> <tr> <td>Australia</td> <td>1.23</td> </tr> <tr> <td>Canada</td> <td>0.99</td> </tr> <tr> <td>China</td> <td>3.47</td> </tr> <tr> <td>France</td> <td>2.98</td> </tr> <tr> <td>India</td> <td>0.64</td> </tr> <tr> <td>Indonesia</td> <td>0.04</td> </tr> <tr> <td>Japan</td> <td>0.58</td> </tr> <tr> <td>Korea (South), Republic of</td> <td>0.88</td> </tr> <tr> <td>N/A MSCI Country</td> <td>0.12</td> </tr> <tr> <td>Netherlands</td> <td>3.10</td> </tr> <tr> <td>Taiwan (Republic of China)</td> <td>1.34</td> </tr> <tr> <td>United Kingdom</td> <td>0.58</td> </tr> <tr> <td>United States</td> <td>79.42</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change. Excludes exposure to cash and/or derivatives of 3.67%.</p>	Country	Fund %	Argentina	0.97	Australia	1.23	Canada	0.99	China	3.47	France	2.98	India	0.64	Indonesia	0.04	Japan	0.58	Korea (South), Republic of	0.88	N/A MSCI Country	0.12	Netherlands	3.10	Taiwan (Republic of China)	1.34	United Kingdom	0.58	United States	79.42
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Exposure to unlisted securities (as at 30 September 2022)	Transferable securities that are being priced regularly, but are not listed on a regulated market, may be held subject to an aggregate of 10% of NAV. In general we would not invest in unlisted companies.																														
Exposure To Derivatives	In accordance with the investment limits and restrictions, all the BGF funds may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.																														
Risk Profile And Risk Control	Please see below the Fund's Risk and Reward Profile:																														

Risk and Reward Profile



- ▶ 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.

- 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.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.

Source: Fund Key Investor Information Document (KIID), as at 30 August 2022 for the D2 USD share class of the Fund. Subject to change.

Risk Management

The team aims to ensure that at any given time they understand the riskiness of the portfolio relative to the benchmark and, crucially the sources of risk. The fund's portfolio construction adheres amongst other parameters to the risk parameters below which ensure that risk is diverse, deliberate and appropriately scaled:

- Strict control of portfolio construction to combine focus with risk
- Minimise unintended risk - no blind spots
- Have diverse range of exposures
- Key aim is to avoid performance being driven by a single stock or 'factor'
- Largest positions will reflect risk adjusted upside to price target, level of conviction and visibility of catalysts

The Fund benefits from BlackRock's real time risk analytics which are available on the desk top as well as regular meetings with the Risk & Quantitative Analysis (RQA) team which provide additional insights into the fund risk profile, such as macro / economic stress tests, style and factor changes, market volatility and correlations. BlackRock's emphasis on risk management serves to meet our objective of generating excess return within a risk-controlled investment framework. We believe our real-time analysis of a vast array of risk measures allows us to assess the potential impact of various sector and security strategies on total return. As a result, we believe consistent value is added and performance volatility is controlled. We believe the substantial investment we have made in proprietary-developed analytical systems and personnel strongly differentiates our firm.

BlackRock Solutions technology provides integrated automated transaction processing and risk management and supplies valuable information to portfolio managers for their use in making investment decisions and calibrating risk positions. Transaction processing components facilitate operating efficiency by linking together trade information, security data, guideline compliance, and portfolio operations.

RQA has adopted a Risk & Performance Targets framework ("RPT") as an additional level of surveillance. On a daily basis, risk levels are reviewed against pre-specified risk bands for every portfolio managed by BlackRock and any portfolio that falls outside of these bands must follow a defined resolution, escalation and documentation process. Risk Management Measure for the Fund: Commitment Approach. Whilst the investment approach described seeks to control risk, risks cannot be eliminated.

	<p>Currency Management and Hedging Policies</p> <p>The portfolio may also use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management, however this is not a primary strategy. In accordance with the investment limits and restrictions, all the BGF funds may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.</p> <p>Tracking Error: The fund has a preferred tracking error target of 4-8% versus the MSCI ACWI IT Index as set by Risk & Quantitative Analysis (RQA), which is the internal independent entity focused on risk monitoring. The portfolio manager pays attention to tracking error and will adjust the portfolio if he feels the level of risk is inappropriate. He will do this in a variety of ways, including adjusting the number of holdings in the portfolio, adjusting specific stock positions and adjusting regional / sector / factor biases.</p> <p>Exchange rate risk: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment. Investors in this Fund should understand that capital growth is not a priority and values may fluctuate and the level of income may vary from time to time and is not guaranteed.</p> <p>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.</p> <p>Sector Specific Risk: 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.</p>																								
<p>Category of eligible Investors</p>	<p>Retail and Institutional</p>																								
<p>Performance as on Mar 31, 2022 (in USD terms):</p>	<p>Please see the table below.</p> <table border="1" data-bbox="507 1256 1426 1554"> <thead> <tr> <th>Period</th> <th>BGF World Fund</th> <th>Technology</th> <th>MSCI AC World Information Technology Index</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>-38.64</td> <td></td> <td>-26.63</td> </tr> <tr> <td>3 years</td> <td>11.31</td> <td></td> <td>11.44</td> </tr> <tr> <td>5 years</td> <td>14.06</td> <td></td> <td>12.57</td> </tr> <tr> <td>10 years</td> <td>15.59</td> <td></td> <td>14.62</td> </tr> <tr> <td>Since Inception**</td> <td>15.58</td> <td></td> <td>N/A</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change. Net performance given in USD. **Inception Date of D2 share class: 30-Dec-2011. Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>	Period	BGF World Fund	Technology	MSCI AC World Information Technology Index	1 year	-38.64		-26.63	3 years	11.31		11.44	5 years	14.06		12.57	10 years	15.59		14.62	Since Inception**	15.58		N/A
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<p>Total Expense Ratio (Class D)</p>	<p>As at 30 September 2022, the Total Expense Ratio for the Class D2 USD Accumulating share class of the Fund was 1.06%.</p>																								
<p>Top ten holdings as at 30 September 2022.</p>	<p>Please see the table below:</p> <table border="1" data-bbox="517 1906 1254 2011"> <thead> <tr> <th>Top 10 Holdings</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>APPLE INC</td> <td>7.86</td> </tr> </tbody> </table>	Top 10 Holdings	Fund %	APPLE INC	7.86																				
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Sector wise break up as at 30 September 2022	<p>Please see the table below:</p> <table border="1"> <thead> <tr> <th>Sector</th> <th>Fund %</th> </tr> </thead> <tbody> <tr> <td>Cash and Derivatives</td> <td>3.67</td> </tr> <tr> <td>Autos & Components</td> <td>5.40</td> </tr> <tr> <td>Consumer Services</td> <td>1.36</td> </tr> <tr> <td>Retailing</td> <td>4.15</td> </tr> <tr> <td>Diversified Financials</td> <td>1.36</td> </tr> <tr> <td>Capital Goods</td> <td>0.58</td> </tr> <tr> <td>Commercial & Professional Services</td> <td>0.80</td> </tr> <tr> <td>Transportation</td> <td>0.52</td> </tr> <tr> <td>Software & Services</td> <td>41.85</td> </tr> <tr> <td>Tech Hardware & Equip</td> <td>9.30</td> </tr> <tr> <td>Semiconductors & Semiconductor Equipment</td> <td>23.10</td> </tr> <tr> <td>Media & Entertainment</td> <td>7.93</td> </tr> </tbody> </table>	Sector	Fund %	Cash and Derivatives	3.67	Autos & Components	5.40	Consumer Services	1.36	Retailing	4.15	Diversified Financials	1.36	Capital Goods	0.58	Commercial & Professional Services	0.80	Transportation	0.52	Software & Services	41.85	Tech Hardware & Equip	9.30	Semiconductors & Semiconductor Equipment	23.10	Media & Entertainment	7.93
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iii) iShares NASDAQ 100 UCITS ETF

Basis of selection of the underlying fund	The Nasdaq 100 index since its inception in 1985 is a large-cap “growth equities” index and includes 100 of the top domestic and international non-financial companies based on market capitalisation. The Index reflects companies across major industry groups, including technology. Since companies associated with the technology sectors (Computer hardware, Enterprise and Consumer Software, Telecommunications, Internet services, Biotechnology) have historically exhibited higher growth rates, majority of the companies included in the Nasdaq 100 qualifies for the current theme.
Investment Objective	The Fund seeks to track the performance of an index composed of 100 of the largest non-financial companies listed on the NASDAQ Stock Market.
Investment Strategy	In order to achieve this investment objective, the investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the NASDAQ 100 Index, this Fund’s Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index.
Long Term drivers	Targeted exposure to the largest non-financial stocks listed on The NASDAQ Stock Market. Direct investment into companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

	International and large market capitalisation companies exposure.
Investment Process	<p>Our index investment management process is anything but passive. Our portfolio engineers leverage their deep portfolio expertise and investment skill to create consistent performance. Portfolio engineers’ decision-making process involves deciding on corporate actions such as dividends, stock splits, spinoffs, rights offerings and mergers & acquisitions. The investment team works in conjunction with teams across BlackRock to execute detail-intensive investment decisions in pursuit of performance with precision and reliability. The diagram below provides an overview of the investment process.</p> <div data-bbox="502 560 1388 1086" data-label="Diagram"> <div data-bbox="502 560 758 616" data-label="Section-Header"> <p>Performance & Oversight</p> </div> <ul data-bbox="502 616 758 817" style="list-style-type: none"> • Review cumulative effect of investment decisions to help identify factors contributing to/detracting from portfolio performance • Risk & Quantitative Analysis Team (RQA) monitors dozens of risk factors globally on a continuous basis • Aladdin Advantage: Portfolio Management tools are integrated on the same platform as risk monitoring tools, making it easy for RQA to provide a third-party risk assessment on portfolios <div data-bbox="502 828 758 884" data-label="Section-Header"> <p>Efficient Trading</p> </div> <ul data-bbox="502 884 758 1086" style="list-style-type: none"> • Global trading infrastructure allows for real time oversight of all trades in all regions • Smart trading strategies are designed to access optimal liquidity • Industry’s largest internal marketplace for potential netting of client flows • Focused trading research and systems • Aladdin Advantage: Extensive global trading platform helps ensure low costs and optimal access to liquidity <div data-bbox="1133 560 1388 616" data-label="Section-Header"> <p>Benchmark Knowledge</p> </div> <ul data-bbox="1133 616 1388 817" style="list-style-type: none"> • Detailed knowledge of index methodologies • Experience with predicting and projecting index changes • Focused on optimal treatment of corporate actions • Continual research into index events • Aladdin Advantage: Proprietary Aladdin ‘Index Pro’ application makes analyzing benchmark changes a clean and efficient process <div data-bbox="1133 828 1388 884" data-label="Section-Header"> <p>Portfolio Construction</p> </div> <ul data-bbox="1133 884 1388 1086" style="list-style-type: none"> • Significant investment in technology • Market leading portfolio and risk tools provided by our Aladdin® platform • Integrated cost, risk, and liquidity analysis • Access to sophisticated optimization tools • Aladdin Advantage: Custom ‘Portfolio Construction’ application built by our Portfolio Management Team designed specially for index management </div> <p>Source: BlackRock, as at 31 July 2022. For illustrative purposes only.</p> <p>Benchmark Knowledge</p> <p>Our portfolio engineers combine their capital market expertise with skill and ingenuity, along with the insights of our dedicated, global Index Research Group (IRG), to evaluate thousands of index events and corporate actions each year. IRG is responsible for ensuring our systems and our portfolio engineers have the most up-to-date index data and rebalance information. In addition, the Index Research group leads consultation discussions with index providers on methodology improvements.</p> <p>IRG helps portfolio engineers to have detailed benchmark knowledge, which aids in portfolio engineering, predictions and consultations. IRG is the main driver around the analysis of forthcoming index changes, auditing daily updates from index providers and developing trade strategies to thoughtfully incorporate index events.</p> <p>Portfolio Construction</p> <p>Over 185 index investment professionals make thousands of investment decisions over the course of the year for each portfolio. Engineers are making decisions around portfolio structure (optimisation vs. full replication), cash equitisation, trading around index changes, making corporate action elections,</p>

	<p>and investing/divesting based on client and participant instruction.</p> <p>Portfolio engineers construct portfolios using BlackRock’s proprietary Portfolio Construction and Index Pro applications. These provide a seamless platform, in which all details pertaining to portfolio engineering and trades are handled electronically - from when a client order is placed to when trades go out to market.</p> <p>Efficient Trading</p> <p>BlackRock’s global footprint of over 50 equity traders spanning across four trading hubs enables specialisation in local markets. The team leverages traders’ local market expertise, and benefits from real-time execution in respective time zones. Common trading technology across the globe enables us to “pass the book” from time zone to time zone with, and also ensures business continuity. Our trading team features 24 hour a day 5.5 day per week coverage. Proprietary applications are used to monitor expected and actual trading costs. These applications include custom filters that allow portfolio engineers and traders to monitor the execution quality of all open market trading activity. Data visualisation provides intuitive execution insights that can be used in broker and trading venue selection.</p> <p>Performance & Oversight</p> <p>All index portfolios incur daily portfolio engineering review. There is also a monthly Investment Review Committee (IRC) meeting with senior management, which reviews any portfolios that performed outside of tolerance. Additionally, BlackRock’s Risk & Quantitative Analysis Group (RQA) performs a separate, independent review of portfolios. In addition to portfolio-specific oversight, all portfolios and accounts go through a due diligence process during new account setup, and via front-end & back-end compliance. During account set-up, the Onboarding team identifies client guidelines and restrictions. Any specific guidelines and restrictions are then coded onto various portfolio management and trading systems. On a real-time basis, prior to executions, this front-end compliance system checks for restrictions and violations. Violating trades will be blocked from proceeding.</p> <p>For back-end compliance, there are monitoring reports that are generated daily as part of the “Green Package” reporting process. Warnings and violations are distributed electronically to the relevant portfolio engineers.</p>
<p>Asset Allocation</p>	<p>BlackRock’s index-tracking iShares ETFs are passively managed strategies which seek to replicate the performance of their Benchmark Indices as closely as possible and practicable. Therefore, asset allocation will be closely aligned to that of the Benchmark Index in question.</p> <p>The investment policy of the Fund is to invest in a portfolio of equity securities that as far as possible and practicable consists of the component securities of the NASDAQ 100 Index, this Fund’s Benchmark Index. The Fund intends to replicate the constituents of the Benchmark Index by holding all the securities comprising the Benchmark Index in a similar proportion to their weightings in the Benchmark Index.</p> <p>Benchmark Index</p> <p>The NASDAQ 100 Index measures the performance of 100 of the largest US and international non-financial stocks listed on the NASDAQ Stock Market which comply with size and liquidity criteria. The Benchmark Index includes companies across major industry groups including technology, consumer goods & services, health care and telecommunications. It does not contain stocks of</p>

	<p>financial companies including investment companies. The Benchmark Index is market capitalisation weighted and rebalances on a quarterly basis. Further details regarding the Benchmark Index (including its constituents) are available on the index provider's website at:</p> <p>http://www.nasdaq.com/markets/indices/nasdaq-100.aspx</p>																		
Asset Allocation (as at 30 September 2022)	<p>Please see the table below:</p> <table border="1"> <thead> <tr> <th>Asset</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Equities</td> <td>99.92</td> </tr> <tr> <td>Cash & Cash Equivalents</td> <td>0.08</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change.</p>	Asset	%	Equities	99.92	Cash & Cash Equivalents	0.08												
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Country/Region exposure (as at 30 September 2022)	<p>Please see the table below:</p> <table border="1"> <thead> <tr> <th>Type</th> <th>Fund</th> </tr> </thead> <tbody> <tr> <td>United States</td> <td>98.37</td> </tr> <tr> <td>Asia-Emerging</td> <td>0.88</td> </tr> <tr> <td>Eurozone</td> <td>0.67</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change.</p>	Type	Fund	United States	98.37	Asia-Emerging	0.88	Eurozone	0.67										
Type	Fund																		
United States	98.37																		
Asia-Emerging	0.88																		
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Exposure to unlisted securities (as at 30 September 2022)	<p>Nil</p>																		
Exposure to Derivatives* (as at 30 September 2022)	<p>Gross exposure: 0.08% Cash and/or derivatives.</p> <p>Source: BlackRock, as at 30 September 2022. Subject to change.</p>																		
Risk Profile and Risk Control	<p>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.</p> <p>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.</p> <p>Particular risks not adequately captured by the risk indicator include: - 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 Share Class to financial loss.</p>																		
Category of eligible Investors	<p>Retail and Institutional</p>																		
Performance as at 30 September 2022 (in USD terms):	<p>Please see the performance table below:</p> <table border="1"> <thead> <tr> <th>Period</th> <th>iShares NASDAQ 100 UCITS ETF (%)</th> <th>Nasdaq 100 Index (%)</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>-25.03</td> <td>-24.90</td> </tr> <tr> <td>3 years</td> <td>12.71</td> <td>12.93</td> </tr> <tr> <td>5 years</td> <td>13.43</td> <td>13.63</td> </tr> <tr> <td>10 years</td> <td>15.34</td> <td>15.52</td> </tr> <tr> <td>Since Inception*</td> <td>15.97</td> <td>16.21</td> </tr> </tbody> </table>	Period	iShares NASDAQ 100 UCITS ETF (%)	Nasdaq 100 Index (%)	1 year	-25.03	-24.90	3 years	12.71	12.93	5 years	13.43	13.63	10 years	15.34	15.52	Since Inception*	15.97	16.21
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	Source: BlackRock, as at 30 September 2022. Subject to change. Net performance given in USD for the Fund as a whole.*Inception: 26 January 2010. Annualised performance given. Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
Total Expense Ratio (USD Acc Class)	<p>Total Expense Ratio (TER)</p> <p>BlackRock employs an “all in one” fee structure for its Funds (and Share Classes). Each Fund pays all of its fees, operating costs and expenses (and its due proportion of any costs and expenses of the Company allocated to it) as a single flat fee (the “Total Expense Ratio” or “TER”). Where a Fund has multiple Share Classes, any fees, operating costs and expenses which are attributable to a particular Share Class (rather than the entire Fund) will be deducted from the assets notionally allocated by the Fund to that Share Class. Expenses paid out of the TER include, but are not limited to, fees and expenses paid to the Manager, regulators and auditors and certain legal expenses of the Company, but exclude transaction costs and extraordinary legal costs. The Total Expense Ratio for a Fund or Share Class is calculated and accrued daily from the current Net Asset Value of the relevant Fund or Share Class as follows and shall be payable monthly in arrears.</p> <p>As at 30 September 2022, the TER for both the USD Accumulating share classes was 0.33% p.a.</p>

iv) Baillie Gifford Worldwide Long Term Global growth fund

Basis of selection of the underlying fund	The UCITs based fund is a purely stock-driven, unconstrained global equity strategy focused on investing in exceptional growth companies. The fund looks to invest in companies having scope to grow to multiples of their current size and has the potential to transform the returns for investors over time.
Investment Objective	<p>The investment objective of the Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.</p> <p>The Fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.</p>
Investment Strategy	<p>The Fund will seek to achieve its objective primarily through investment in a concentrated but diversified portfolio of equity securities typically comprising of between 30 and 60 holdings which shall principally be listed, traded or dealt in on one or more of the Regulated Markets referred to in Schedule II. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities such as convertible securities, preferred securities, convertible preferred securities, warrants and rights. The equity securities in which the Fund may invest will not be selected from any particular industry sector or from any particular country and will typically have a market capitalisation of more than U.S. \$4 billion at the time of purchase.</p> <p>The investment strategy of the Fund is to invest primarily in global equities which are listed, traded or dealt in on Regulated Markets with the aim of producing strong returns over the long term. Stocks with strong growth potential are selected on an individual stock selection basis by a dedicated team of portfolio managers, drawing on their own research and that of other investment teams at Baillie Gifford.</p>

Long Term drivers	Long-term investment horizon A growth bias Bottom-up portfolio construction High active share		
Investment Process	<p>The portfolio managers employ a bottom-up approach to stock selection and select investments without regard to the geographic, industry, sector, or individual company weightings on any index. The portfolio managers focus on company research and the long-term outlook of companies and industries. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academics. Stock ideas will be researched to assess a range of factors, including: geographic and industry positioning, competitive advantage, management, financial strength and valuation. The portfolio managers generally select securities of between 30-60 growth companies. The Fund is a non-diversified fund, which means that it may invest a relatively large percentage of its assets in a small number of issuers, industries or sectors. The Fund aims to hold securities for long periods (typically 5-10 years), which results in relatively low portfolio turnover and is in line with the Fund's long-term investment outlook.</p> <p>The Fund may invest without limitation in securities quoted or denominated in currencies other than the U.S. dollar and may hold such currencies. The Fund does not expect to engage in currency hedging and thus expects to be fully exposed to currency fluctuations relative to the U.S. dollar</p> <p>The Fund's management team meets regularly to discuss individual stock selection, review portfolio holdings and potential stock purchases. The team also holds ad hoc meetings as required to discuss relevant developments in the portfolio. All of the members of the team are responsible for researching stocks and every investor contributes to the generation of new ideas, stock research and stock discussions. Once a stock has been fully researched and discussed by all in the team, the portfolio managers are responsible for making the ultimate decision on its inclusion (or otherwise) in the portfolio. Their decisions place an emphasis on backing enthusiasm rather than achieving a full consensus. Each portfolio manager has ownership and accountability for portfolio decisions.</p>		
Asset Allocation	Equity		
Asset Allocation (as at Sep 30, 2022)	Asset	%	
	Equities	98.23	
	Cash & Cash Equivalents	1.77	
Country/Region exposure (as at Sep 30, 2022)	Type	Fund	
	North America	56.6	
	Emerging market	23.8	
	Europe (ex UK)	17.8	
	Cash	1.8	
Exposure to unlisted securities (as at Sep 30, 2022)	NIL		
Exposure to Derivatives* (Sep 30, 2022)	NIL		

Risk Profile	Request to refer “Principal Risk” Section in the attached summary prospectus																								
And Risk	https://www.bailliegifford.com/en/ireland/professional-investor/literature-library/funds/dublin-funds/fund-literature/baillie-gifford-worldwide-funds-prospectus/																								
Control																									
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v) Nikko AM ARK Disruptive Innovation Fund

Basis of selection of the underlying fund	Nikko AM ARK Disruptive Innovation fund is an actively managed fund that seeks long-term growth of capital by investing under normal circumstances primarily (at least 65% of its assets) in domestic and foreign equity securities of companies that are relevant to the Fund's investment theme of disruptive innovation. Companies within ARKK include those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of DNA technologies ("Genomic Revolution"), industrial innovation in energy, automation and manufacturing ("Industrial Innovation"), the increased use of shared technology, infrastructure and services ("Next Generation Internet"), and technologies that make financial services more efficient ("Fintech Innovation").
Investment Objective	The Nikko AM ARK Disruptive Innovation Fund's ("Fund") investment objective is long-term growth of capital.
Investment Strategy	The Fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation - defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works.
Long Term drivers	<p>The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to:</p> <p>Genomic Revolution Companies - the study of genes and their functions and related techniques</p> <p>Industrial Innovation Companies - in energy, automation and manufacturing</p> <p>Web x.0 Companies - the increased use of shared technology, infrastructure and services</p> <p>FinTech Innovation Companies - technologies that make financial services more efficient</p> <p>The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.</p>
Investment Process	<p>The Investment Manager will select investments for the Sub-Fund that represent its highest-conviction investment ideas within the theme of disruptive innovation, as described above, when constructing the Sub-Fund's portfolio. The Investment Manager's process for identifying Genomic Revolution Companies, Industrial Innovation Companies, Web x.0 Companies and FinTech Innovation Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing the prime beneficiaries) and "bottom up" (valuation, fundamental and quantitative measures) approaches. The Investment Manager's highest conviction investment ideas are those that it believes present the best risk-reward opportunities.</p> <p>Under normal circumstances, substantially all of the Sub Fund's assets will be invested in equity securities, including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Sub-Fund's investments will include issuers of small, medium and large-capitalisations. The Sub-Fund's investments in foreign equity securities will be in both developed and emerging markets. The Sub-Fund may use American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs") and Global Depositary Receipts ("GDRs") when purchasing</p>

	<p>foreign securities.</p> <p>The Sub-Fund may invest a proportion of its assets in depositary receipts, (including sponsored ADRs, sponsored EDRs and sponsored GDRs), rights, warrants, preferred securities and convertible securities.</p> <p>Under normal circumstances, the Sub-Fund aims to achieve a target average gross return of 10% to 15% per annum over a rolling five year period, but such target gross return is not fixed and may be subject to review and change in the future in consideration of prevailing market conditions.</p> <p>The Sub-Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities and bonds that are rated BBB or higher and shares of short-term fixed income or money market funds.</p> <p>The Sub-Fund may not invest more than 5% of its net assets in units/shares of other UCITS and/or UCIs; provided, however, such restriction shall not apply to investment in ETFs.</p>		
Asset Allocation	Equity		
Asset Allocation (as at Sep 30, 2022)	Type	Fund	
	Equity	99.6%	
	Cash & Equivalent	0.4%	
Country/Region exposure (as at Sep 30, 2022)	Type	Fund	
	US	87.7%	
	Sweden	1.1%	
	Switzerland	6.1%	
	Canada	3.5%	
	Taiwan	0.1%	
	Belgium	1.0%	
Exposure to unlisted securities (as at Sep, 2022)	N/A		
Exposure to Derivatives* (as at Sep 30, 2022)	Gross Exposure to Cash/Derivative - 0.40%		
Risk Profile And Risk Control	<p>Please refer Risk Factor section on page number 16 in the below link.</p> <p>https://www.nikkoam.com.sg/files/documents/funds/prospectus/prospectus_ark_disruptive_innovation_fund.pdf</p>		
Category of eligible Investors	Retail & Institutional		

Performance as on Sep, 2022 (in USD terms):	CAGR performance in USD terms for Class A.																							
	<table border="1"> <thead> <tr> <th>Period</th> <th>Nikko AM ARK Disruptive Innovation Fund *</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>-66.26</td> </tr> <tr> <td>3 year</td> <td>-5.01</td> </tr> </tbody> </table>	Period	Nikko AM ARK Disruptive Innovation Fund *	1 year	-66.26	3 year	-5.01	<p>** Fund is benchmark agnostic Source: **Inception Date: 29 Aug 2018 CAGR - Compounded Annualized Growth Rate Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>																
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vi) Morgan Stanley US Insight Fund

Basis of selection of the underlying fund	<p>The Fund demonstrates its ability to make long term investments in secular growth companies with sustainable competitive advantages and the ability to redeploy capital at high rates of return. The fund provides exposures to disruptive innovators across various sectors useful in diversifying the DSP Global Innovation fund portfolio.</p> <p>The investment philosophy of the fund revolves around evolution and innovation as it seeks to investment in companies focused on innovation. Disruptive innovation is one of the primary focus areas of the fund. With global business landscape witnessing disruption in technology, customer engagement, inventory management and advent on new sectors this fund is geared towards investing in such opportunities as they arise. Adding the fund</p>
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	will help to diversify the Global Innovation theme.
Investment Objective	Long term growth of investment, as measured in US Dollars.
Investment Strategy	<ul style="list-style-type: none"> • To invest in established and emerging companies based in or carrying out most of their business in the US. • The fund takes into consideration environmental, social, and governance factors in its investment process. • The Fund will measure its performance against the Russell 3000 Growth Index (the "Benchmark"). The Fund is actively managed and is not designed to track the Benchmark. <p>Therefore, the management of the Fund is not constrained by the composition of the Benchmark.</p>
Long Term drivers	<p>Fund seek high-quality established and cyclical companies with strong free-cash-flow yields and favorable returns on invested capital trends.</p> <p>Fund focus on long-term growth rather than short-term events, with stock selection informed by rigorous fundamental analysis.</p>
Investment Process	<p>Under normal market conditions, the Fund's investment objective will be pursued by investing primarily in equity securities of established and emerging companies. The investment process will emphasize a bottom-up stock selection process, seeking attractive investments on an individual company basis. In selecting securities for investment, the Investment Adviser typically invests in unique companies it believes have sustainable competitive advantages with above average business visibility, the ability to deploy capital at high rates of return, strong balance sheets and an attractive risk/reward. Individual security selection will be emphasized.</p> <p>The four key pillars of the investment philosophy are</p> <ol style="list-style-type: none"> 1. Evolution and Innovation 2. Concentration in best ideas 3. Focus on bottoms up analysis 4. Long term ownership and development of insights for innovation <p>With a view to enhancing returns and/or as part of the investment strategy, the Fund may make use of exchange traded and over-the-counter options, futures and other derivatives for investment or efficient portfolio management (including hedging) purposes.</p> <p>The Investment Adviser actively integrates sustainability into the investment process by using ESG factors as a lens for additional fundamental research, which can contribute to investment decisionmaking. The Investment Adviser seeks to understand how environmental and social initiatives within companies can create value by strengthening durable competitive advantages, creating growth opportunities, driving profitability, and/or aligning with secular growth trends. The Investment Adviser generally engages with company management teams to discuss their ESG practices, with the aim of identifying how sustainability themes present opportunities and risks that can be material to the value of the security over the long-term. Other aspects of the investment process include a proprietary, systematic evaluation of governance policies, specifically focusing on compensation alignment on longterm value creation. The Investment Adviser does not treat ESG as a deterministic, reductive screen, nor as a portfolio construction tool layered on top of a passive vehicle.</p>
Asset Allocation	Equity

Asset Allocation (as at Sep 30, 2022)	Asset	%	
	Equities	97.82	
	Cash & Cash Equivalents	2.18	
Country/Region exposure (as at Sep 30, 2022)	Type	Fund	
	United States	81.81	
	Eurozone	5.34	
	Asia - Developed	4.83	
	Canada	4.21	
	Latin America	2.39	
Exposure to unlisted securities (as at Sep 30, 2022)	NA		
Exposure to Derivatives* (as at Sep 30, 2022)	Gross exposure: 2.18% Cash and/or derivatives		
Risk Profile And Risk Control	Request to refer Section 1.5 “Risk Factors” in the prospectus from the below link. https://www.morganstanley.com/im/publication/msinvf/prospectus/prospectus_msinvf_enlu.pdf?1626970033947		
Category of eligible Investors	Retail and Institutional		
Performance as on Sep 30, 2022 (in USD terms):	CAGR performance in USD terms of Z Shareclass.		
	Period	Morgan Stanley US Insight Fund	Blended Benchmark*
	1 year	-59.41	-23.01
	3 years	-0.19	10.16
	5 years	0.31	7.70
	10 years	NA	NA
	Since Inception*	4.68	7.68
<p>Source: Morgan Stanley *Share class inception date - 28 Nov 2014 * The Blended Index performance shown is calculated using the Russell 3000® Value Index from inception through 30th August 2019 and the Russell 3000® Growth Index thereafter CAGR - Compounded Annualized Growth Rate Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>			
Total Expense Ratio (USD Acc Z Class)	30 Sep 2022		
	0.81%		
Top ten holdings (as at Sep 30, 2022)	FUND	%	
	Snowflake Inc	8.31	
	The Trade Desk, Inc.	6.89	
	Royalty Pharma plc	6.17	

	Cloudflare Inc	6.16	
	agilon health Inc	6.1	
	Uber Technologies Inc	6.01	
	Bill.com Holdings Inc	5.03	
	Datadog Inc	4.87	
	Roblox Corp	4.8	
	Shopify Inc	4.14	
Top Sector wise Equity Exposure (as at Sep 30, 2022)	INDEX	Fund	
	Information Technology	47.53	
	Health Care	20.04	
	Consumer Discretionary	12.63	
	Communication Services	8.61	
	Industrials	7.71	
	Financials	1.03	
	Materials	0.57	
	Other	0.77	

vii) **Bluebox Global Technology Fund**

Basis of selection of the underlying fund	<p>The Fund’s investment style is focused more on “Enablers” in Innovation space over “Disruptive companies”. The Direct Connection of computers to the real world has enabled the technology revolution of the past 15 years, driving an acceleration in tech adoption simultaneously across all industry verticals. With every other industry investing its excess returns in technology, IT sector can continue to outperform the broader market as it steals the growth from the rest of the economy. The Fund focuses on the companies enabling Direct Connection, giving it exposure to the most exciting developments in the sector without needing to chase over-hyped themes or invest in over-valued stocks.</p> <p>The fund is a technology fund, but is not obsessed with technology; rather obsessed with technology companies. Technology companies that are profitable and create value for their shareholders.</p> <p>Adding the fund will help to diversify the Global Innovation theme.</p>
Investment Objective	The Fund’s principle objective is to seek long term capital growth by investing mainly in shares of companies having their principle business in the technology sector or profiting from it. The Fund invests globally and is not benchmark constrained.
Investment Strategy	<p>The overall investment strategy of the BlueBox Global Technology Fund is to seek out companies that will create value for the Shareholders from the multi-year tailwind in the information technology sector provided by the direct connection of computers to the real world.</p> <p>The BlueBox Global Technology Fund will typically hold 30-40 positions. The holding periods are expected to be generally fairly long (multiple years) and turnover low, although at times the BlueBox Global Technology Fund will play the cyclical of certain technology sub-sectors, with shorter holding periods. The geographic focus of the strategy is global. The sector focus is predominantly the information technology sector, however the BlueBox</p>

	<p>Global Technology Fund may also acquire shares in companies classified in other sectors with a strong information technology element.</p> <p>Holdings will be primarily of publicly listed companies, typically with a market capitalisation of about \$1bn or more, but the BlueBox Global Technology Fund will take part in initial public offerings (where the market cap may be significantly below \$1bn at listing)</p> <p>The BlueBox Global Technology Fund may not acquire shares carrying voting rights which should enable it to exercise significant influence over the management of an issuing body.</p> <p>The BlueBox Global Technology Fund will not invest in FDIs.</p> <p>It is currently not contemplated for the BlueBox Global Technology Fund to invest in Russian equities or equity related securities.</p> <p>Investments in a currency other than the Reference Currency of the BlueBox Global Technology Fund may be hedged against the Reference Currency of the BlueBox Global Technology Fund.</p> <p>The Fund is active and managed without any reference to a benchmark. The Investment Manager has discretion over the composition of its portfolio subject to this objective and investment policy.</p>		
Long Term drivers	<ul style="list-style-type: none"> • A strong underlying technology trend, principally Direct Connection • A company’s ability to create value as a result of that trend • Strong barriers to entry • A reasonable division of generated value between outside shareholders and other stakeholders. 		
Investment Process	Refer “Investment Strategy” section		
Asset Allocation	Equity		
Asset Allocation (as at Sep 30, 2022)	Asset	%	
	Equities	99.1	
	Cash & Cash Equivalents	0.9	
Country/Region exposure (as at Sep 30, 2022)	Type	Fund	
	US	70.7%	
	Netherlands	6.0%	
	Japan	5.3%	
	Taiwan	5.2%	
	Argentina	4.5%	
	South Korea	3.1%	
	Ireland	2.2%	
Sweden	2.1%		
Exposure to unlisted securities (as at Sep 30, 2022)	<p>Nil</p> <p>Fund may occasionally invest in private companies where an initial public offering is strongly expected to follow within 18 months or so.</p> <p>Investments in IPOs will generally comply with section I (1) b) under the heading “INVESTMENT RESTRICTIONS” and where an investment is done in a private company where the admission for official listing on a stock exchange</p>		

	or to another regulated market is expected to be secured more than one year after the issue of the shares, such investment will be made subject to the 10% limit set forth in section I. (2) under the heading “INVESTMENT RESTRICTIONS”.																							
Exposure to Derivatives* (as at Sep 30, 2022)	Nil																							
Risk Profile And Risk Control	<p><i>Request to refer Section “RISK FACTORS ANNEX” in the prospectus from the below link.</i></p> <p>https://www.blueboxfunds.com/sites/default/files/2021-10/bluebox_funds_-_prospectus_-_2111_visa_stamped_on_22.10.21.pdf</p>																							
Category of eligible Investors	Retail and Institutional																							
Performance as on Sep 30, 2022 (in USD terms):	<p>CAGR performance in USD terms of I Share class.</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Bluebox Global Technology Fund - Class I</th> </tr> </thead> <tbody> <tr> <td>1 year</td> <td>-33.32%</td> </tr> <tr> <td>3 years</td> <td>NA</td> </tr> <tr> <td>5 years</td> <td>NA</td> </tr> <tr> <td>10 years</td> <td>NA</td> </tr> </tbody> </table> <p>Source: Morningstar</p> <p>The fund doesn't have benchmark.</p> <p>CAGR - Compounded Annualized Growth Rate</p> <p>Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>		Period	Bluebox Global Technology Fund - Class I	1 year	-33.32%	3 years	NA	5 years	NA	10 years	NA												
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viii) BGF Next Generation Technology Fund where the Scheme will invest is as under:

<p>Basis of selection of the underlying fund</p>	<p>The BGF Next Generation Technology Fund seeks long-term capital appreciation by investing in the vanguards of disruption and technological innovation across multiple industries.</p>
<p>Investment Objective</p>	<p>The BGF Next Generation Technology Fund aims to maximise absolute return through capital growth. The Fund invests at least 70% of its total assets in the equity securities (e.g. shares) of companies globally whose predominant economic activity comprises the research, development, production and/or distribution of new and emerging technology.</p>
<p>Investment Strategy</p>	<p>The BGF Next Generation Technology Fund's dynamic investment process gives an edge in identifying and exploiting inefficiencies; by using a combination of fundamental and quantitative analysis techniques the team is able to look across the universe to identify stocks that are believed to have a high potential to significantly outperform the global market.</p> <p>The BGF Next Generation Technology Fund invests in a broad universe of technology companies beyond the established mega caps, tapping directly into emerging technologies that are reshaping industries around the world. The types of companies BGF Next Generation Technology Fund invest in will include artificial intelligence, computing, automation, robotics, technological analytics, e-commerce, payment systems, communications technology and generative design.</p>
<p>Long Term drivers</p>	<p>There's a case for innovation-oriented companies to do well as the world moves towards digitisation and increased emphasis on Research & Development. Investing in innovation-oriented companies is likely to generate good returns for the investors. The team believes that inefficiencies in the market can be exploited, and the return objective realised, through the consistent application of an active investment process that is collaborative, highly disciplined, research-intensive, multi-disciplinary, regime-aware, global in its frame of reference, and risk-informed</p>
<p>Investment Process</p>	<p>Please find an overview of the strategy's investment process below:</p> <div data-bbox="472 1227 1422 1765" style="border: 1px solid black; padding: 10px;"> <p style="text-align: center;">Investment Process: Idea generation</p> <pre> graph LR A[Universe Taxonomy] --> B[Collaborative Research] B --> C[Fundamental Analysis] C --> D[Risk & ESG] D --> E[Bringing expert insights and disruptive thinking to every idea] </pre> <p>Universe Taxonomy</p> <ul style="list-style-type: none"> • 2,200 public companies • 1,500 unicorns (private companies) • Global • Breakdown by industry <p>Collaborative Research</p> <ul style="list-style-type: none"> • Shared Notebooks • 1,000+ company meetings p.a.* • 14,700+ Notes • Rotating analyst coverage <p>Fundamental Analysis</p> <ul style="list-style-type: none"> • Comps database • 500 DCF models • 7 year DCF • Score based on revenue growth + free cash flow margin <p>Risk & ESG</p> <ul style="list-style-type: none"> • Ensure risk is diversified, deliberate and scaled • Identify ESG risks and potential adverse effects <p style="text-align: right;">Bringing expert insights and disruptive thinking to every idea</p> </div> <p>Source: BlackRock, as at 31 July 2022. For illustrative purposes only. Subject to change.</p> <p>Mapping and Quantifying Our Universe</p> <p>Our investment process begins with mapping and classifying companies into a</p>

proprietary framework of taxonomy from a universe of 2,200+ public and 1,500+ pre-IPO companies, leveraging the Tableau data management platform. We then remove the largest 100 companies who we internally classify as the winners of today.

The team stores and analyses data from various sources, including:

- Company meetings
- Company conference calls
- Street sell-side analysts
- Third party data services and databases
- Industry experts
- Industry conferences
- Blogs, web, social media

Depending on the industry and maturity of companies, the team uses a range of valuation metrics including:

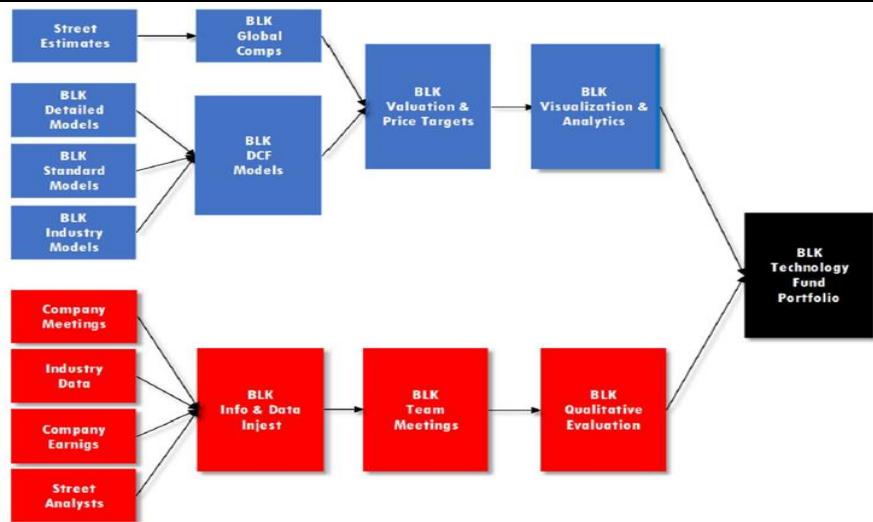
- Discounted Cash Flow
- Price to Earnings
- Price to Sales
- EV to EBITDA
- Free cash flow yield
- 18 Month Forward Price Targets
- Market cap to cash

We use this data to update all of our quantitative models and analytics on a regular basis as companies' financial data and expectations are updated. This is primarily focused on the early stage of idea generation, as well as a constant recalibration of the investment thesis for each company. Our quantitative models include global comparable models (comps), DCF models, and price target models, which are all visualized and analysed on our Tableau platform.

Our Discounted Cash Flow (DCF) models are our own proprietary models, and we build these from the ground-up. We have developed a standard model and have over 500 individual company DCF models. All the models are linked, and analytics are based on common set of assumptions and compared relative to each other. We update and build upon these 500 models constantly, as often as weekly, and at a minimum quarterly. Any changes to the companies are immediately reflected in our DCF models. These models allow us to quickly and effectively value companies and compare across companies, which is particularly useful as assumptions and inputs are constantly changing.

The vast majority of stock-level analysis is developed internally by the team, through DCF models and other proprietary financial analysis tools. However, the team does meet with relevant sell-side brokers and utilize their respective research on occasion.

Below is a detailed view on the process pipeline Quantitative data (blue) and Qualitative data (red):



Source: BlackRock, as at 31 July 2022. For illustrative purposes only.

Stock Selection and Portfolio Construction

The team establishes a strategic framework for investing, which serves as a guide for taking risk. It is comprised of the team’s points of view on sub-industry, stock, style and market risks. Portfolio strategy is dynamic, informed by the team’s ongoing fundamental sub-industry and company research, and conditioned by financial market observations.

The pursuit of highest absolute returns is the guiding principle. We attempt to achieve this by seeking to discern the best potential optimal portfolio that is built for absolute returns. We are constantly evaluating and comparing relative investment opportunities for both current positions and for new potential investments that might be superior to what we currently have. There is always a competitive tension between existing and potential new positions in the fund.

The investment process is highly collaborative. The team’s portfolio managers and analysts work in partnership, conducting research, honing strategy, and selecting stocks. The lead portfolio manager is ultimately responsible for stock selection.

Stock Selection

Stocks are selected on the basis of the team’s bottom-up fundamental analysis. The process cuts across both traditional growth and value sectors. The team is label agnostic in its selection process but holds a strong belief that different macro and financial market regimes require adaptations to the selection criteria. All investment decisions are based on a sound investment thesis with a favourable, probability-weighted outcome. The lead portfolio manager typically focuses on three key pillars when it comes to stock selection:

- A constructive industry backdrop;
- A durable business model; and
- The ability to grow revenue

The portfolio managers seek out attractive ideas that exhibit these three pillars through a combination of company meetings, industry conferences, and broker interactions. The team also has the advantage of being able to leverage the expertise and share perspectives with the various technology analysts and other

investors across BlackRock.

Buy Discipline:

Fundamental drivers

- Market size and opportunity
- Leadership in category
- Unique Intellectual Property (IP)
- Inflection point or catalyst
- Differentiated exposure
- Management quality

Valuation

- Reasonable level
- Relative value

Duration of growth

- S-curve maturity
- Growth duration required to realize valuation potential

Risk assessment

- Market value size and volatility/risk level appropriate to position weight
- Geographic risks

Individual position sizes are determined through an assessment of each stock's relative risk and reward.

Sell Discipline

Fundamental issues

- Business model changes
- Competition
- Execution

Valuation

- Extreme valuation

Duration of growth

- Thesis played out

Better opportunity

- More attractive relative
- New companies, IPOs

External factors

- Government policies
- Controversy

- **Management change**

The team typically allows winners to run as long as there is continued opportunity for earnings and revenue growth, and as long as they continue to be supported by the three pillars of the team's stock selection philosophy: a constructive industry backdrop, a durable business model, and the ability to grow revenue. If a position has not performed according to our thesis, the team typically trims the position after two continuous quarters of underperformance.

Portfolio Construction

The team seeks to mitigate portfolio risk through diversification by industry, country, market-capitalisation, issuer, and, to a lesser extent, investment style.

The team generally invests in companies across the capitalisation curve, typically holds 100 to 150 positions. While risk diversification is standard practice for the team, there are no mandated guidelines for industry or position concentration (outside the standard UCITS guidelines), or for investment style.

All exposures are fundamentally based and risk-appropriate in the sole judgment of the investment team. The portfolio may also use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management, however this is not a primary strategy.

Portfolio construction is governed by the following points:

- Position size reflects conviction and risk / return ratio
- Weights determined by:
 - Conviction (Greater weights assigned to attractive idiosyncratic companies)
 - Liquidity and positioning risk
- Regular portfolio review and rebalancing
- Rebalancing driven by performance and changes in conviction
- At least 70% of the portfolio held in Technology sector stocks
- Stock range - typically 100 to 150 positions
- No single holding should be greater than 10% of the portfolio

Investment in Initial Public Offerings (IPOs)

This same research process is also applied to financial IPOs and follow-on offerings, with a greater focus on companies that present scarcity value or new business models. The Fund benefits from unrivalled access to IPOs, afforded by BlackRock's unique position within capital markets.

ESG Integration

The team includes ESG considerations in our investment process, primarily through the social and governance pillars, as these are most relevant for the technology sector universe. Stocks are evaluated on an individual basis and assessed for changes in their risk/reward profiles.

If there has been a material change in governance or social impact by the company and its management, the team will decide accordingly to trim or add to the position in anticipation of changing market sentiment.

We consider the following questions particularly relevant for the Information

Technology universe:

- How does the company analyse and mitigate concerns about cybersecurity? What policies are in place to protect the reasonable privacy rights of its customers and business partners? How does the company think about balancing privacy rights with reasonable expectations of transparency?
- Does the company source any raw materials from conflict-affected areas (or does the company trace its supply chain back to conflict-affected areas? How do you assess and manage the risk of supply chain disruptions from these areas?

From a portfolio management perspective, our portfolio managers are able to see, in Aladdin, the ESG scores of the funds they manage in comparison its benchmark both in total, and also decomposed into the three categories, namely Environmental, Social and Governance. This specifically includes Carbon Metrics and further ESG Metrics, which are sourced from MSCI.

Instead of using an aggregate score or ranking to indicate a company's overall ESG performance, the team utilizes an ESG Risk Window which aims to provide portfolios managers/analysts with the most relevant underlying risk drivers and whether or not the company is managing that risk. This enables a meaningful understanding and paves the way for further research and engagement with companies to more accurately assess each risk.

This is not done at the expense of financial return; however, we believe over the long-term that ESG considerations can be material with the potential to impact financial returns and therefore should be considered alongside other risks that impact the valuation. By leveraging data through our research template and combining this with our in-depth fundamental approach we believe we are well positioned to evaluate ESG factors and the impact they will have on an investment.

That said, there is no exclusionary screens applied to the universe. Per UCITS requirements, the Fund does not invest in anti-personnel mines, cluster munitions / submunitions and depleted uranium ammunition and armour.

We define ESG integration as the practice of explicitly incorporating environmental, social and governance information into investment decisions to help enhance risk-adjusted returns. We believe integrating ESG information, or sustainability considerations, is an appropriate component of our robust investment process, and have adapted our research to account for additional sources of risk and return that are explained by ESG-related information.

As fundamental investors, ESG forms a cornerstone of our analysis. Our ESG research focuses on factors that may have a material impact on the return profile, resilience, and change potential of a business. These include - but are not limited to - climate change, decarbonisation policies and their credibility, human capital management, relationships with suppliers, customers and communities, and appropriate board composition with long-term alignments to stakeholders.

The understanding of ESG risks and opportunities is a continual process where ESG insights are embedded in the ongoing assessment of risk-reward on each company we invest in or monitor.

This understanding is facilitated through our deep fundamental analysis of business models, meetings with company management teams, expert networks, third party data integrated into our Aladdin systems, and broker research. Our understanding of the sustainable landscape and corporate governance is also aided by BlackRock's Sustainable Investment Team (BSI) and BlackRock

Investment Stewardship Team (BIS). These insights help us understand the materiality of ESG risks and opportunities and feed into our conviction in the investment case for a given company over the intended investment horizon

The research process and portfolio construction for this fund is done in line with Fundamental Equities ESG Policy that aims to promote E & S factors whilst ensuring funds are aligned with Good Governance. As such, this portfolio is classified as Article 8 according to the SFDR framework.

This policy follows a 3-pillar framework:

1. Fundamental Insights Screens:

The fund employs Fundamental Insights Screens. These screens have been designed to limit exposures to certain business activities, whilst also capturing individual company nuance. This is achieved by coupling the BlackRock EMEA Baseline Screens with fundamental knowledge of the companies considered for investment. The Baseline Screens were originally implemented in select products in EMEA to reflect clients' preferences using exclusionary screens to avoid exposure to certain companies or sectors that pose reputational risks or are not aligned with their beliefs and values. Whilst screens can be useful in this way, for certain fundamental equity funds, we have enhanced this approach to form the Fundamental Insights Methodology. This is applied to identify companies that would otherwise have been excluded but could be considered appropriate for investment on the basis that the companies are evolving or "in transition" and focused on meeting sustainability criteria over time. Re-including a company into the investable universe requires rationale based on appropriate ESG factors and approval from sustainability governing committees, and is monitored on an ongoing basis to ensure progress is being made in line with our investment rationale. Not all screened companies are eligible for re-inclusion under this approach, specifically controversial weapon manufacturers and UN Global compact violators, given the heightened risks and client scrutiny associated with these businesses. More details on these screens can be found at:

<https://www.blackrock.com/corporate/literature/publication/blackrock-baseline-screens-in-europe-middleeast-and-africa.pdf>

2. Good Governance test:

We assess Good Governance practices of companies by combining proprietary insights and engagements, with data from external ESG research providers. An issuer is evaluated to test Good Governance practices through a quantitative scoring assessment covering factors such as management conduct and structure, remuneration policies, accounting flags, internal controls, controversies, labour management and health and safety.

Where a company may be identified as potentially having issues with regards to Good Governance based on these KPIs, the company may be excluded from the investable universe, or qualified based on the analysts' knowledge or a commitment to engage. Companies will be monitored to check for improvement on the given KPIs throughout the engagement process. If improvement is not achieved, we make act to divest from the company.

3. ESG integration and engagement framework:

This pillar binds the investment manager to consider and document material ESG factors within the investment analysis of every stock in the portfolio to identify both positive and negative materiality. Within this process, analysts will identify companies facing the highest ESG risks, with the goal to engage with these

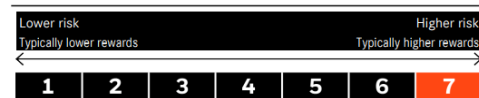
	<p>companies on their ESG practices and divest if we do not see the required improvement within a suitable timeframe.</p> <p>The application of this ESG policy formalises the integration of ESG factors, whilst providing robust oversight and governance to ensure portfolios can suitably promote E and S factors and are aligned with the principles of Good Governance.</p>																																								
Asset Allocation	<ul style="list-style-type: none"> At least 70% of the portfolio held in Technology sector stocks Stock range - typically 100 to 150 positions No single holding should be greater than 10% of the portfolio 																																								
% of Equity/Debt Securities (as at 30 September 2022)	<p>As at 30 September 2022, the asset allocation of the Fund was as follows:</p> <ul style="list-style-type: none"> Equities: 99.46%; Cash: 0.54% <p>Source: BlackRock. Subject to change.</p>																																								
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>3.44</td></tr> <tr><td>Brazil</td><td>0.76</td></tr> <tr><td>Canada</td><td>0.40</td></tr> <tr><td>China</td><td>8.90</td></tr> <tr><td>France</td><td>1.65</td></tr> <tr><td>Germany</td><td>0.51</td></tr> <tr><td>India</td><td>0.09</td></tr> <tr><td>Israel</td><td>2.24</td></tr> <tr><td>Japan</td><td>2.62</td></tr> <tr><td>Korea (South), Republic of</td><td>3.00</td></tr> <tr><td>Netherlands</td><td>5.76</td></tr> <tr><td>Norway</td><td>0.62</td></tr> <tr><td>Singapore</td><td>0.23</td></tr> <tr><td>Spain</td><td>0.63</td></tr> <tr><td>Sweden</td><td>0.09</td></tr> <tr><td>Switzerland</td><td>0.49</td></tr> <tr><td>Taiwan (Republic of China)</td><td>1.45</td></tr> <tr><td>United Kingdom</td><td>4.88</td></tr> <tr><td>United States</td><td>61.70</td></tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Subject to change. Excludes exposure to cash and/or derivatives of 0.54%.</p>	Country	Fund %	Australia	3.44	Brazil	0.76	Canada	0.40	China	8.90	France	1.65	Germany	0.51	India	0.09	Israel	2.24	Japan	2.62	Korea (South), Republic of	3.00	Netherlands	5.76	Norway	0.62	Singapore	0.23	Spain	0.63	Sweden	0.09	Switzerland	0.49	Taiwan (Republic of China)	1.45	United Kingdom	4.88	United States	61.70
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Exposure to unlisted securities (as at 30 Sept 2022)	<p>Transferable securities that are being priced regularly, but are not listed on a regulated market, may be held subject to an aggregate of 10% of NAV.</p> <p>The Fund's exposure to unlisted securities as at 30 September 2022 was 3.4% (Source: BlackRock. Subject to change.).</p>																																								
Exposure to Derivatives	<p>In accordance with the investment limits and restrictions, the BGF Next Generation Technology Fund may use derivatives for the purposes of efficient portfolio management. However, the Fund would not normally use derivatives.</p>																																								

Risk and Control

Profile Risk

Please see below the Fund's Risk and Reward Profile:

Risk and Reward Profile



- ▶ The risk indicator was calculated incorporating simulated 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 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.
 - Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.

- 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.
- The Fund seeks to exclude companies engaging in certain activities inconsistent with ESG criteria. Investors should therefore make a personal ethical assessment of the Fund's ESG screening prior to investing in the Fund. Such ESG screening may adversely affect the value of the Fund's investments compared to a fund without such screening.
- ▶ Particular risks not adequately captured by the risk indicator include:
 - 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.

Source: Fund Key Investor Information Document (KIID), as at 30 August 2022 for the D2 USD share class of the Fund. Subject to change.

Risk Management

The team aims to ensure that at any given time they understand the riskiness of the portfolio and, crucially the sources of risk. The fund's portfolio construction adheres amongst other parameters to the risk parameters below which ensure that risk is diverse, deliberate and appropriately scaled:

- Strict control of portfolio construction to combine focus with risk
- Minimise unintended risk - no blind spots
- Have diverse range of exposures
- Key aim is to avoid performance being driven by a single stock or 'factor'
- Largest positions will reflect risk adjusted upside to price target, level of conviction and visibility of catalysts

The BGF Next Generation Technology Fund benefits from BlackRock's real time risk analytics which are available on the desktop as well as regular meetings with the Risk & Quantitative Analysis (RQA) team which provide additional insights into the fund risk profile, such as macro / economic stress tests, style and factor changes, market volatility and correlations.

BlackRock's emphasis on risk management serves to meet our objective of generating excess return within a risk-controlled investment framework. It is believed that real-time analysis of a vast array of risk measures allows to assess the potential impact of various sector and security strategies on total return. As a result, it is believed that consistent value is added and performance volatility is controlled. It is believed that the substantial investment BlackRock has made in proprietary developed analytical systems and personnel strongly differentiates our firm.

BlackRock Solutions technology provides integrated automated transaction processing and risk management and supplies valuable information to portfolio managers for their use in making investment decisions and calibrating risk positions.

Transaction processing components facilitate operating efficiency by linking together trade information, security data, guideline compliance, and portfolio operations.

RQA has adopted a Risk & Performance Targets framework ("RPT") as an additional level of surveillance. On a daily basis, risk levels are reviewed against pre-specified risk bands for every portfolio managed by BlackRock and any portfolio that falls outside of these bands must follow a defined resolution,

	<p>escalation, and documentation process.</p> <p>Risk Management Measure for the Fund: Commitment Approach.</p> <p>Whilst the investment approach described seeks to control risk, risks cannot be eliminated.</p> <p>Currency Management and Hedging Policies</p> <p>The portfolio may also use derivatives to hedge market and currency risk and for the purposes of efficient portfolio management, however this is not a primary strategy.</p> <p>In accordance with the investment limits and restrictions, all the BGF funds may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management.</p> <p>Fund Risks</p> <p>Exchange rate risk: The fund invests a large portion of assets which are denominated in other currencies; hence changes in the relevant exchange rate will affect the value of the investment.</p> <p>Sector specific risk: 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.</p> <p>Technology sector risk: Investments in the technology securities are subject to absence or loss of intellectual property protections, rapid changes in technology, government regulation and competition.</p> <p>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.</p> <p>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.</p>										
<p>Category of eligible Investors</p>	<p>Retail and Institutional</p>										
<p>Performance as on June 30, 2022 (in USD terms):</p>	<table border="1" data-bbox="475 1568 1157 1774"> <thead> <tr> <th>Period</th> <th>BGF Next Generation Technology Fund D2 USD</th> </tr> </thead> <tbody> <tr> <td>YTD</td> <td>-48.19%</td> </tr> <tr> <td>1 Yr</td> <td>-48.76%</td> </tr> <tr> <td>3 Yr</td> <td>9.12%</td> </tr> <tr> <td>Since inception*</td> <td>7.82%</td> </tr> </tbody> </table> <p>Source: BlackRock, as at 30 September 2022. Net performance given in USD for the D2 USD share class of the Fund. *inception date 4th Sept 2018. Performance over 1 year is annualised.</p>	Period	BGF Next Generation Technology Fund D2 USD	YTD	-48.19%	1 Yr	-48.76%	3 Yr	9.12%	Since inception*	7.82%
Period	BGF Next Generation Technology Fund D2 USD										
YTD	-48.19%										
1 Yr	-48.76%										
3 Yr	9.12%										
Since inception*	7.82%										

Total Expense Ratio (Class D)	As at 30 September 2022, the Total Expense Ratio for the Class D2 USD Accumulating share class of the Fund was 1.00%. Source: BlackRock. Subject to change.																																												
Top ten holdings as at 30 September 2022.	Please see the table below: <table border="1" data-bbox="470 331 1209 817"> <thead> <tr> <th data-bbox="470 331 922 398">Top 10 Holdings</th> <th data-bbox="930 331 1209 398">Fund %</th> </tr> </thead> <tbody> <tr><td data-bbox="470 398 922 432">TESLA INC</td><td data-bbox="930 398 1209 432">3.95</td></tr> <tr><td data-bbox="470 432 922 465">WOLFSPEED INC</td><td data-bbox="930 432 1209 465">3.32</td></tr> <tr><td data-bbox="470 465 922 499">SYNOPSYS INC</td><td data-bbox="930 465 1209 499">3.19</td></tr> <tr><td data-bbox="470 499 922 533">ON SEMICONDUCTOR CORP</td><td data-bbox="930 499 1209 533">2.55</td></tr> <tr><td data-bbox="470 533 922 566">ZOOMINFO TECHNOLOGIES INC</td><td data-bbox="930 533 1209 566">2.36</td></tr> <tr><td data-bbox="470 566 922 600">SAMSUNG SDI LTD</td><td data-bbox="930 566 1209 600">2.18</td></tr> <tr><td data-bbox="470 600 922 633">MARVELL TECHNOLOGY INC</td><td data-bbox="930 600 1209 633">2.12</td></tr> <tr><td data-bbox="470 633 922 667">PURE STORAGE INC CLASS A</td><td data-bbox="930 633 1209 667">2.09</td></tr> <tr><td data-bbox="470 667 922 701">TOWER SEMICONDUCTOR LTD</td><td data-bbox="930 667 1209 701">1.98</td></tr> <tr><td data-bbox="470 701 922 768">MONOLITHIC POWER SYSTEMS INC</td><td data-bbox="930 701 1209 768">1.75</td></tr> <tr><td data-bbox="470 768 922 813">TESLA INC</td><td data-bbox="930 768 1209 813">25.48</td></tr> </tbody> </table> Source: BlackRock, as at 30 September 2022. Subject to change.	Top 10 Holdings	Fund %	TESLA INC	3.95	WOLFSPEED INC	3.32	SYNOPSYS INC	3.19	ON SEMICONDUCTOR CORP	2.55	ZOOMINFO TECHNOLOGIES INC	2.36	SAMSUNG SDI LTD	2.18	MARVELL TECHNOLOGY INC	2.12	PURE STORAGE INC CLASS A	2.09	TOWER SEMICONDUCTOR LTD	1.98	MONOLITHIC POWER SYSTEMS INC	1.75	TESLA INC	25.48																				
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The 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.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The Scheme will invest predominantly in units of global active & passive funds which 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.

- **Portfolio Turnover**

Portfolio turnover is defined as the lower of aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover, it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, 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 Innovation theme
- (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 MSCI All Country World Index - Net Total Return.

The MSCI All Country World Index - Net Total Return is a market capitalization weighted index designed by Morgan Stanley Capital International (MSCI) to provide a broad measure of equity-market performance throughout the world. Index comprises of stocks from 23 developed countries and 26 emerging markets capturing the investible universe of global companies.

Therefore, the above-mentioned benchmark are most appropriate for comparing the performance of the Scheme. The Trustee may change the benchmark for the Scheme in future, if benchmark(s) better suited to the investment objective of the Scheme is available at such time.

H. WHO MANAGES THE SCHEME?

Below are the Fund Managers who manage the investments of the Scheme. Their details are as under:

Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other Scheme managed
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Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other Scheme managed
Mr. Jay Kothari, (Dedicated Fund Manager for overseas investments)	42 years	8 months (managing the Scheme from February 2022)	Bachelor in Management Studies (BMS) Mumbai University MBA (Finance) - Mumbai University	Over 18 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 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 Energy Fund, DSP World Gold Fund, DSP World Mining Fund
Mr. Kedar Karnik	41 years	08 months (managing the Scheme from February 2022)	MMS (Finance), BE (Electronics & Telecommunications)	Over 14 years of experience as detailed under: From July 2016 till date - Fund Manager, Fixed income, DSPIM From September 2012 to June 2016, Fund Manager - Fixed Income, Axis Asset Management Company Ltd. From July 2008 to September 2012, Fund Manager - Fixed Income, HSBC Asset Management (India) Pvt. Ltd. From September 2005 to July 2008, Manager - Ratings, CRISIL Ltd.	DSP Arbitrage Fund, DSP Equity Savings Fund, DSP Floater Fund, DSP Global Allocation Fund, DSP Liquidity Fund, DSP Overnight Fund, DSP Savings Fund, DSP Ultra Short Fund, DSP US Flexible^ Equity 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?

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) 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.

Note: The above limits are subject to limits mentioned in the asset allocation table of Debt / Money Market instruments.

2. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed.
3. 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.

4. 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.
5. 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.

6. 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.
7. 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.

8. 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.
9. The Underlying Schemes shall not invest in any other Fund of Funds scheme.
10. The Scheme will not participate in repo of corporate debt securities.
11. The Scheme will not invest in derivative instruments.
12. 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.
13. 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.
14. 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.
15. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time.
16. 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.

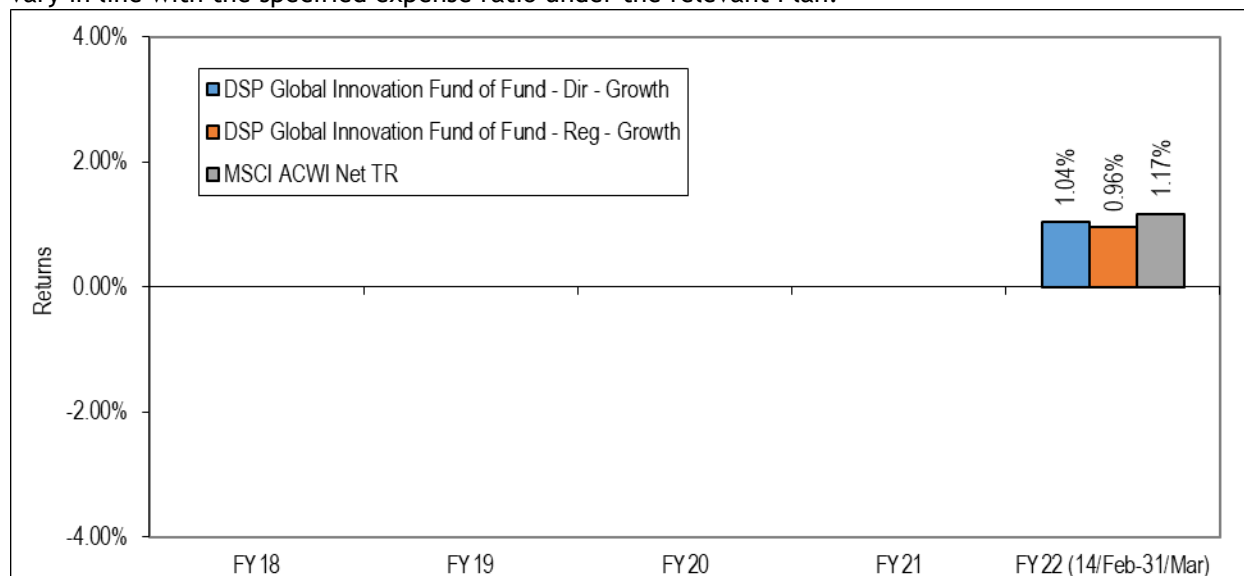
Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.

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



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

(b) Absolute Returns as of September 30, 2022

Period	DSP Global Innovation Fund of Fund - Regular Plan - Growth	MSCI ACWI Net TR	DSP Global Innovation Fund of Fund - Direct Plan - Growth	MSCI ACWI Net TR
Last 1 Year	--	--	--	--
Last 3 Year	--	--	--	--
Last 5 Year	--	--	--	--
6 months	-45.35%	-31.39%	-44.65%	-31.39%
Nav/ Index value	7.8007	23,551.18	7.8422	23,551.18
Date of allotment	14-Feb-22		14-Feb-22	

Note: Scheme has been in existence for more than six months but less than one year, hence the returns have been provided in simple annualised term from the last day of month-end. 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.**

Please refer Section ‘Overview of Underlying Schemes’ in, ‘D. Where will the Scheme invest’, for performance of Underlying Schemes

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
iShares NASDAQ 100 UCITS ETF	37.21%
Bluebox Global Technology Fund	29.64%

iShares PHLX Semiconductor ETF	22.48%
Clearing Corporation of India Ltd.	5.86%
BlackRock Global Funds	4.82%

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 Sector 30, 2022)

Sector	% of Scheme
Mutual Fund	94.15%
TREPS / Reverse Repo / Corporate Debt Repo	5.86%
Net Receivables/Payables	-0.01%
Grand Total	100.00%

Portfolio Turnover Ratio: NA.

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*	7.7105
2	Concerned scheme's Fund Manager(s)	0.0439
3	Other key managerial personnel	0.3289

*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.

L. 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 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	Units of BGF - GAF# 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 - GAF, an Undertaking	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
	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. There is no assurance that the investment objective of the Schemes will be realized.	for Collective Investment in Transferable Securities (UCITS) III fund.				
DSP World Agriculture Fund	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 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	Units of BGF - NF# 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 - NF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.	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>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>					
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 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</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 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>	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
	securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the Scheme will be realized.					
DSP US Flexible[^] Equity 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.	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 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.	Units of BGF - USFEF# 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 - USFEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.	14909	25368	337.36	305.72
DSP Global Innovation Fund of Fund	The primary investment objective of the scheme is to seek capital appreciation by	Units of Innovation funds as listed below : 95% - 100% Money market	15972	57344	100.31	168.89

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
	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.	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				

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

M. 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 AMCs 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.

N. CREATION OF SEGREGATED PORTFOLIO IN CASE OF CREDIT EVENT

Creation of segregated portfolio shall be subject to guidelines specified by SEBI from time to time and includes the following:

- 1) Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under:
 - a) Downgrade of a debt or money market instrument to 'below investment grade', or

- b) Subsequent downgrades of the said instruments from 'below investment grade', or
- c) Similar such downgrades of a loan rating

In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, actual default of either the interest or principal amount by the issuer of such instruments shall be considered as a Credit Event for creation of Segregated Portfolio.

- 2) In case of difference in rating by multiple CRAs, the most conservative rating shall be considered. Creation of segregated portfolio shall be based on issuer level credit events as mentioned above and implemented at the ISIN level.
- 3) In case of unrated debt or money market instruments of an issuer that does not have any outstanding rated debt or money market instruments, actual default of either the interest or principal amount by the issuer of such instruments shall be considered as a Credit Event for creation of Segregated Portfolio
- 4) Creation of segregated portfolio is optional and is at the discretion of the AMC. It shall be created only if the Scheme Information Document (SID) of the scheme has provisions for segregated portfolio with adequate disclosures.

Process for Creation of Segregated Portfolio:

- 1) On the date of credit event, AMC should decide on creation of segregated portfolio. Once AMC decides to segregate portfolio, it should:
 - a) seek approval of trustees prior to creation of the segregated portfolio.
 - b) immediately issue a press release disclosing its intention to segregate such debt and money market instrument and its impact on the investors. The Fund will also disclose that the segregation shall be subject to Trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC.
 - c) ensure that till the time the trustee approval is received, which in no case shall exceed 1 business day from the day of credit event, the subscription and redemption in the scheme will be suspended for processing with respect to creation of units and payment on redemptions.
- 2) Once Trustee approval is received by the AMC:
 - a) Segregated portfolio will be effective from the day of credit event
 - b) AMC shall issue a press release immediately with all relevant information pertaining to the segregated portfolio. The said information will also be submitted to SEBI.
 - c) An e-mail or SMS will be sent to all unit holders of the concerned scheme.
 - d) The NAV of both segregated and main portfolios will be disclosed from the day of the credit event.
 - e) All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.
 - f) No redemption and subscription will be allowed in the segregated portfolio. However, upon recovery of any money from segregated portfolio, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.
 - g) AMC should enable listing of units of segregated portfolio on the recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer requests
 - h) Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
- 3) If the trustees do not approve the proposal to segregate portfolio, AMC will issue a press release immediately informing investors of the same.
- 4) In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

Processing of Subscription and Redemption Proceeds:

All subscription and redemption requests for which NAV of the day of credit event or subsequent day is applicable will be processed as under:

- i. Upon trustees' approval to create a segregated portfolio -
 - Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.
 - Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.
- ii. In case trustees do not approve the proposal of segregated portfolio, subscription and redemption applications will be processed based on the NAV of total portfolio.

TER for the Segregated Portfolio

- 1) AMC will not charge investment and advisory fees on the segregated portfolio. However, TER (excluding the investment and advisory fees) can be charged, on a pro-rata basis only upon recovery of the investments in segregated portfolio.
- 2) The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence. In addition to the TER mentioned above, the legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio as mentioned below.
- 3) The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. However, the same shall be within the maximum TER limit as applicable to the main portfolio. The legal charges in excess of the TER limits, if any, shall be borne by the AMC.
- 4) The costs related to segregated portfolio shall in no case be charged to the main portfolio.

Explanations:

- 1) The term 'segregated portfolio' means a portfolio, comprising of debt or money market instrument affected by a credit event that has been segregated in a mutual fund scheme.
- 2) The term 'main portfolio' means the scheme portfolio excluding the segregated portfolio.
- 3) The term 'total portfolio' means the scheme portfolio including the securities affected by the credit event.

Risks associated with segregated portfolio:

4. Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.
5. Security comprises of segregated portfolio may not realise any value.
6. Listing of units of segregated portfolio in recognised stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Disclosure Requirements:

In order to enable the existing as well as the prospective investors to take informed decision, the following shall be adhered to:

- a. A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event shall be communicated to the investors within 5 working days of creation of the segregated portfolio.
- b. Adequate disclosure of the segregated portfolio shall appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the Mutual Fund and the Scheme.
- c. The Net Asset Value (NAV) of the segregated portfolio shall be declared on daily basis.
- d. The information regarding number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisement, AMC and AMFI websites, etc.

- e. The scheme performance required to be disclosed at various places shall include the impact of creation of segregated portfolio. The scheme performance shall clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery (ies), if any, shall be disclosed as a footnote to the scheme performance.
- f. The disclosures at paragraph (d) and (e) above regarding the segregated portfolio shall be carried out for a period of at least 3 years after the investments in segregated portfolio are fully recovered/ written-off.
- g. The investors of the segregated portfolio shall be duly informed of the recovery proceedings of the investments of the segregated portfolio. Status update may be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities.

Monitoring by Trustees:

- a. In order to ensure timely recovery of investments of the segregated portfolio, trustees shall ensure that:
 - i. The AMC puts in sincere efforts to recover the investments of the segregated portfolio.
 - ii. Upon recovery of money, whether partial or full, it shall be immediately distributed to the

Main Portfolio after segregation

- investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio.
- iii. An Action Taken Report (ATR) on the efforts made by the AMC to recover the investments of the segregated portfolio is placed in every trustee meeting till the investments are fully recovered/ written-off.
 - iv. The trustees shall monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.
- b. In order to avoid mis-use of segregated portfolio, trustees shall ensure to have a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Illustration of Segregated Portfolio

Portfolio Date	31-Mar-21
Downgrade Event Date	31-Mar-21
Downgrade Security	7.65% C Ltd from AA+ to B
Valuation Marked Down	25%

Mr. X is holding 1000 Units of the Scheme, amounting to (1000*15.0574) Rs.15057.40

Portfolio prior to downgrade on the date of Credit Event

Security	Rating	Type of the Security	Quantity	Price Per Unit	Market Value (Rs. In lacs)	% Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3,289.98	20.764
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3,182.00	20.082
7.65 % C Ltd	CRISIL AAA	NCD	3,200,000	98.457	3,150.62	19.884
D Ltd (15/May/2021)	ICRA A1+	CP	3,200,000	98.3641	3,147.65	19.865
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2,960.27	18.683
Cash / Cash Equivalents					114.47	0.722
					Net Assets	15,845
					Unit Capital (no of units)	1,000
					NAV Per Unit	15.8450

Security	Rating	Type of the Security	Quantity	Price Per Unit	Market Value (Rs. In lacs)	% Net Assets
7.80% A FINANCE LTD	CRISIL AAA	NCD	3,200,000	102.812	3,289.98	25.917
7.70 % B LTD	CRISIL AAA	NCD	3,230,000	98.5139	3,182.00	25.066
D Ltd (15/May/2021)	ICRA A1+	CP	3,200,000	98.3641	3,147.65	24.796
7.65 % E LTD	CRISIL AA	NCD	3,000,000	98.6757	2,960.27	23.320
Cash / Cash Equivalents					114.47	0.902

Net Assets	12,694
Unit Capital (no of units)	1,000
NAV Per Unit	12.6944

Segregated Portfolio after segregation (before mark-down of security)

Security	Rating	Type of the Security	Quantity	Price Per Unit	Market Value (Rs. In lacs)	% Net Assets
7.65 % C Ltd	CRISIL AAA	NCD	3,200,000	98.457	3,150.62	100.000

Net Assets	3,150.62
Unit Capital (no of units)	1,000
NAV Per Unit	3.1506

Segregated Portfolio after segregation (after mark-down of security)*

Security	Rating	Type of the Security	Quantity	Price Per Unit	Market Value (Rs. In lacs)	% Net Assets
7.65 % C Ltd	CRISIL AAA	NCD	3,200,000	73.843	2,362.98	100.000

Net Assets	2,362.98
Unit Capital (no of units)	1,000
NAV Per Unit	2.3630

* On the date of credit event i.e. on 31st March 2021, NCD of C Ltd (7.65%) will be segregated as separate portfolio and further it is assumed to be marked down by 25% on the date post segregation, before marking down the security was valued at Rs.98.4570 per unit.

Value of Holding of Mr. X after creation of Segregated Portfolio

Particulars	Segregated Portfolio	Main Portfolio	Total Value
No of units	1000	1000	
NAV	2.3630	12.6944	
Total value	2363.00	12694.40	15057.40

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 16th February 2022.

2. Plans and Options offered under the Scheme

Plans	Options Available under both plans	Sub-Options	IDCW Date	Frequency/Record
Regular Plan and Direct Plan	Growth	-	-	
	IDCW	Payout IDCW & Reinvest 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 (Equalization Reserve), which is part of sale price that represents realized gains.

3. IDCW Policy

(i) Growth Option - Option A

The Mutual Fund will not declare any IDCWs under this option. The income earned under this Option will remain invested in the option and will be reflected in the NAV. This option is suitable for investors who are not looking for current income but who have invested with the intention of capital appreciation. Moreover, if Units under this option are held as capital asset for a period of greater than twelve months from the date of acquisition, Unit Holders will get the benefit of long term capital gains tax.

(ii) Income Distribution cum Capital Withdrawal option (Option B)

The above Option is suited for investors seeking income through IDCWs declared by the Scheme. Only Unit Holders opting for the IDCW Option (Option B) will receive IDCWs. The Trustee, in its sole discretion, may also declare interim IDCWs.

This Option in turn offers two sub-options i.e. "Payout IDCW" and "Reinvest IDCW", as under:

▪ Payout IDCW

As per the SEBI (MF) Regulations, the Mutual Fund shall despatch IDCW proceeds to the Unit Holders within 15 days from the record date of the IDCW. IDCWs 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.

To safeguard the interest of Unit Holders from loss or theft of IDCW cheques, investor 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.

Investors may however note that in case the IDCW distributed (net of tax deducted at source, wherever applicable) is for an amount equal to or less than Rs. 100/-, the IDCW, instead of being paid out to the Unit holder will be reinvested by issuing additional Units of the Scheme at the Applicable NAV on the next Business day after the Record Date. The additional Units issued and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.

▪ **Reinvest IDCW**

Under this sub-option, IDCWs are reinvested by way of allotment of additional Units of the Scheme, instead of receiving IDCW payout. Such additional Units by way of reinvestment of IDCWs will be at the Applicable NAV on the next Business day after the Record Date. The additional Units issued under this sub-option and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.

Effect of IDCW: On declaration of IDCW, the NAV of the 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.**

Notes:

- a. The Trustee intends to declare IDCWs comprising substantially of net income and net capital gains. It should be noted that the actual distribution of IDCWs and frequency of distribution will be entirely at the discretion of the Trustee. To the extent the entire net income and realised gains are not distributed, it will remain invested in the Option and reflected in the NAV.
- b. An investor on record for the purpose of IDCW distributions is an investor who is a Unit Holder as of 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.
- c. Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Option - Growth/IDCW	Growth
Sub-option - Payout IDCW/Reinvest IDCW	Payout IDCW

Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Option, with a retrospective effect. Investors shall also note that any change in IDCW sub-option, due to additional investment or on the basis of a request received from the investor, will be applicable to all existing Units in the IDCW option 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 / suspended / cancelled ARN codes mentioned on the application form, the application shall be processed under Direct Plan or may be rejected without any notice.

4. Minimum amount for Application/Redemption/ switches

▪ First Purchase and Subsequent Purchase	Rs. 500/- and Re. 1/- 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)

Pursuant to SEBI Circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 30, 2009, there is no entry load for purchase of Units of the Scheme. Accordingly, Purchase Price will be equal to Applicable NAV.

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

Example: The applicable NAV of the Scheme is Rs. 11.00 p.u. Since Entry load is not applicable, the purchase / subscription price will be calculated as follows:

$$\begin{aligned}
 \text{Purchase Price} &= \text{Applicable NAV} \times (1 + \text{Entry Load}) \\
 &= \text{Rs. } 11 \times (1 + 0) \\
 &= \text{Rs. } 11.00 \times 1 \\
 &= \text{Rs. } 11.00
 \end{aligned}$$

6. Ongoing price for redemption (sale) /switch outs (to other Schemes/plans of the Mutual Fund)/intra-Plan switching by investors (Redemption Price)

(This is the price you will receive for redemptions/switch outs)

Redemption Price of Units will be calculated on the basis of the Applicable NAV, subject to the Exit Load applicable.

$$\text{Redemption Price} = \text{Applicable NAV} \times (1 - \text{Exit Load})$$

Illustration:

Say, Applicable NAV = Rs. 12.0000 and the Exit Load is 0.50%,
Redemption Price = $12 \times (1 - 0.005) = \text{Rs. } 11.9400$.

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.’

While determining the price of the units, the mutual fund shall ensure that the repurchase price of scheme is not lower than 95 per cent of the Net Asset Value as provided under SEBI (MF) Regulations.

7. Applicable NAV 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.
10. Investors are advised to make use of digital/electronic payment to transfer the funds to the Scheme's bank account.

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.

Note for switching:

Where there is a switch application from one scheme to another, 'Switch out' shall be treated as redemption in one scheme and the Applicable NAV based on the cut off time for redemption and payout rules shall be applied. Similarly, the 'switch in' shall be treated as purchase and the Applicable NAV based on the cut off time for purchase and realization of funds by the 'switch in' scheme related rules shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

8. Who can invest?

(This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your 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:

- 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
- 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 Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any)
- 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 funds
- 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
- Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996
- Others who are permitted to invest in the Scheme as per their respective constitutions
- The scheme of the 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.

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:

- 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.

- 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.
- In case the AMC/Fund subsequently identifies 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.

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

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

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

All transaction requests 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. Stock brokers registered with recognized stock exchanges and empanelled with the AMC shall also be considered as 'official points of acceptance of transactions.

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 provisions laid under the respective scheme(s) 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.

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.

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.

Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as may be amended from time to time

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.

Payment details

The cheque or demand draft should be drawn in favour of the 'Scheme Name', as the case may be, and should be crossed Account Payee Only.

Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.

Further, where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.

13. Minimum balance to be maintained and consequences of non-maintenance

Not Applicable

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 / AMCs 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, including Exit Load, if any, prevailing in 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 .

a. 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

b. 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

c. 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 unitholders and such amended terms and conditions will thereupon apply to and be binding on the unitholders. The updated terms and conditions of Flex STP and Value STP will be available on our website www.dspim.com.

Note:

- (i) SIP/SWP/STP facility is available in all Plans of the Scheme.
- (ii) SWP and STP facilities are available/applicable to the investors in each plan of the Scheme.
- (iii) 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 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.

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. The price at which the units will be switched-out will be based on the redemption price of the scheme from which switch-out is done and the proceeds will be invested into the Scheme at the purchase Price

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., 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.

Further, all switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+3 payout for redemption, the switch out funding should also be made on the T+3 and not earlier or later than T+3, where T is the day of transaction. The funds from the switch out schemes into the switch in scheme should be received within One business day prior to the allotment date.

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.

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/Institutional 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/ Institutional 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 IDCW Transfer Plan, 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. 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 21th 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. Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.

16. IDCW Warrants

IDCW warrants shall be dispatched to the Unit Holders within 15 days from the record date of declaration of the 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).

17. 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.

18. 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.

19. 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 Official Points of Acceptance are mentioned at the end of this SID. As all allotments are 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.

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 form.

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 purchases) 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 Unit 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 Business Days from the date of acceptance of redemption or repurchase.

The Mutual Fund however, reserves the right to despatch the redemption proceeds beyond the above-mentioned number of days. Unit Holders are encouraged and advised to submit their requests for bank mandate/ Multiple Bank Accounts Registration request atleast 10 business 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 payment will be issued in favour of the sole/ first Unit Holder's registered name and bank account number, if provided. Payment via cheque, where issued, will be sent to the address of the sole/first Holder registered with the fund at the time of dispatch entirely at the risk of the unit holder. 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 redemption proceeds will be borne by the Unit Holder. With a view to safeguarding their interest, it is mandatory 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/emailed to redeeming investors, indicating the new balance to the credit in the account, along with the redemption cheque.

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 IDCWs will be despatched by a reasonable mode of despatch like courier, Speed post, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor), 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.

- **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. Refer “Trading in Units through Stock Exchange mechanism”

- **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.

20. 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).

21. Process for change of address

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

22. 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.

23. 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.

24. 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.

25. 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.

26. 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

27. 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.

28. 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 Centres, once the facility is made available to the investors.

29. 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, NSE and 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 by making an application to their DP 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.

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.

30. Listing and Transfer of Units

The 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 Units on a continuous basis during the Continuous Offer Period.

The Unit holders are given an option to hold the Units by way of an Account Statement (physical form) or in Dematerialized (demat form). Transfer of Units is possible in Demat and as well as in non-demat.

Units held in Demat form are transferable (subject to lock-in period, if any and subject to lien, if any marked on the units) in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 2018, as may be amended from time to time. Transfer can be made only in favor of transferees who are capable of holding Units and having a Demat Account. The delivery instructions for transfer of Units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode. Further, for the procedure of release of lien, the investors shall contact their respective DP.

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

31. Facility to transact in units of the Schemes through MF Utility portal & MFUI Points of Services.

The AMC has entered into an Agreement with MF Utilities India Pvt. Ltd.(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.

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.

32. 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.

33. 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.

34. 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.

35. Facility to transact in units of the Schemes through MF Central:

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.

36. 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:

(i) 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.

(ii) 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.

(iii) 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

<p>Net Asset Value (This is the value per Unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance)</p>	<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>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.</p> <p>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.</p> <p>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 temporarily 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.</p> <p>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.</p>
<p>Daily Performance disclosure</p>	<p>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.</p>
<p>Monthly Portfolio Disclosure</p>	<p>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.</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>Monthly Dashboard</p>	<p>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.</p>
<p>Monthly Average Asset under Management (Monthly AAUM) Disclosure</p>	<p>The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.dspim.com and forward to AMFI within 7 working days from the end of the month.</p>
<p>Half yearly Disclosures: Portfolio (This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures)</p>	<p>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.</p> <p>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.</p> <p>The AMC shall provide a physical copy of the statement of the Scheme</p>

	portfolio, without charging any cost, on specific request received from a unitholder.
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.
Annual Report	<p>Annual report or Abridged Summary, in the format prescribed by SEBI, will be hosted on AMC's website www.dspim.com and on the website of AMFI www.amfiindia.com. Annual Report or Abridged Summary will also be sent by way of e-mail to the investor's who have registered their email address with the Fund not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year.</p> <p>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.</p> <p>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</p> <p>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.</p> <p>Investors are requested to register their e-mail addresses with Mutual Fund.</p>
Associate Transactions	Please refer the SAI.
Risk-o-Meter	<p>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:</p> <ol style="list-style-type: none"> risk-o-meter of the scheme wherever the performance of the scheme is disclosed. risk-o-meter of the scheme and benchmark wherever the performance of the scheme vis-à-vis that of the benchmark is disclosed. <p>Further, the portfolio disclosure shall also include the scheme risk-o-meter, name of benchmark and risk-o-meter of benchmark.</p>
Investor services	<p>Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-208-4499 or 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, 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.</p> <p>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</p>

	email to clientservices@mfindia.com for any service required or for resolution of their grievances for their transactions with MFUI.
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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-	FPIs	Residents	NRI/PIOs & Other Non-	FPIs

		resident other than FPI			resident other than FPI	
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^â. 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.

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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.

^â 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).

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 individual Scheme and/or plan as the case may be.

The NAV will be calculated as of the close of every Business Day. NAVs will be rounded off to four decimal places. 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: In respect of Schemes having Growth and IDCW Options, there will be more than one NAV, one for each Option, after the declaration of the first IDCW by that Scheme.

Since this Scheme invests predominantly in units of underlying funds, the NAV of the Scheme for a business day (Day T) will be based on the NAV of the underlying fund for that day (Day T). Since the NAV of the underlying fund for a business day (Day T) would normally be available either late in the evening of the business day (Day T) or on the following business day (T+1), the Scheme will declare the NAV for a Business day on the next Business Day, based on the NAV of the underlying fund for the business day for which the NAV is declared (Day T).

Illustration: Relating to computation and publication of NAV of the Scheme for a business day (Day T)

Day T	Business day for which NAV is to be declared
Day T late evening or Day T+1 early morning	Underlying fund will publish their NAV
Day T+1 by 10.00 a.m.	AMC will compute the NAV of the Scheme for Day T AMC will publish the NAV of the Scheme for Day on its website, upload the same on AMFI website and disseminate to the Press
Day T+1 10.00 a.m.	Newspapers will publish the NAV of the Scheme applicable for Day T.

Valuation of the scheme’s assets, calculation of the scheme’s NAV and the accounting policies & standards will be subject to such norms and guidelines that SEBI may prescribe from time to time and shall be subject to audit on an annual basis.

Valuation of Foreign Exchange Conversion: On the valuation day, all the assets and liabilities in foreign currency will be valued in Indian Rupees on the basis of Foreign Exchange rate quoted on Bloomberg/Reuters around India markets close time (which is currently around 3:30 p.m. IST) or at the RBI Reference rate as at the close of the Banking hours on that day in India. The Trustees/AMC reserves the right to change the source for determining the exchange rate. The reasons for the change in the source for determining the exchange rate will be recorded in writing. The Rupee value of Investments valued in the manner described above and other assets and liabilities represented in foreign currency shall be obtained by multiplying the aforesaid rate.

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):

- (i) 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.

- (ii) Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least:

- 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or;
- 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	

Sr No.	Indicative Expense Heads	% of daily net assets
(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)	
(xii)	Brokerage & transaction cost over and above 0.12 percent percent for cash trades..	
(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) (a)(ii)	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://dspim.com/others/mandatory-disclosures>

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 # (as a % of Applicable NAV)	NIL

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.

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 GST on exit load shall be paid out of the exit load proceeds and exit load net of GST 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/subsription 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 Plan, 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 Pvt. Ltd.
Trustee: DSP Mutual Fund**

Sd/-
Shitin D. Desai
Chairman

Sd/-
S S N Moorthy
Director

Place: Mumbai
Date: October 31, 2022

List of Official Points of Acceptance of Transactions*
DSP Investment Managers Private Limited - Investor Service Centres

Head Office	Mafatal Centre, 10th Floor, Nariman Point, Mumbai - 400 021.
Agra	Shanta Tower, Office No. 12, 1st Floor, Block No. E-14, 16, Sanjay Place, Agra – 282002.
Ahmedabad	3rd EYE ONE, Office No. 301, 3rd Floor, Opposite Havmor Restaurant, C.G. Road, Panchvati, Ahmedabad - 380006.
Andheri	NATRAJ, Office No. 302, 3rd Floor, Plot No – 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai – 400069.
Bangalore	Raheja Towers, West Wing, Office No. 104 -106, 1st floor, 26-27, M.G. Road, Bengaluru - 560001.
Bhopal	Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011.
Bhubneshwar	Lotus House, Office No. 3, 2nd Floor, 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubaneshwar - 751001.
Chandigarh	SCO 2471 – 72, 1st Floor, Sector 22 – C, Chandigarh - 160022.
Chennai	Raheja Towers, 7th Floor, Office No. 712, Alpha Wing of Block 'A', Anna Salai, Mount Road, Chennai, Tamil Nadu – 600002
Coimbatore	A.M.I. Midtown, Office No. 25A4, 3rd Floor, D.B. Road, R.S. Puram, Coimbatore - 641002.
Dehradun	NCR Plaza, Ground floor, Office No. G 12/A, (No. 24-A) (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Hathibarkhala, Dehradun – 248001.
Goa	Cedmar Apartments, Block D-A, 3rd Floor, Next to Hotel Arcadia, M.G. Road, Panjim, Goa - 403001
Guwahati	Bibekananda Complex, Office No. 3, 2nd Floor, Near ABC Bus Stop, G S Road, Guwahati - 781005.
Hyderabad	RVR Towers, Office No. 1-B, 1st Floor, Door No.6-3-1089/F, Rajbhavan Road, Somajiguda, Hyderabad - 500082
Indore	Starlit Tower, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B I Indore Head Office, Indore - 452001.
Jaipur	Green House, Office No. 308, 3rd Floor, Ashok Marg, Jaipur - 302001
Jamshedpur	Shantiniketan, 2nd Floor, Main Road, P.O. Bistupur, Jamshedpur - 831 001.
Jodhpur	LOTUS Tower, Block No E, 1st Floor, Plot No 238, Sardarpura, 3rd B Road, Opposite Gandhi Maidan, Jodhpur - 342003
Kanpur	KAN Chambers, Office No. 701 & 702, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
Kochi	Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, Opp. Maharajas College Ground, M.G. Road, Kochi - 682011.
Kolkata	Legacy Building, 4th Floor, Office no. 41B, 25A Shakespeare Sarani, Kolkata - 700017.
Lucknow	Capital House, 3rd Floor, 2, Tilak Marg, Hazratganj, Lucknow - 226001.
Ludhiana	SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana -141001.
Mangalore	Maximus Commercial Complex, Office No. UGI - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001.
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdaspath, Wardha Road, Nagpur - 440010.
Nashik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nashik - 422002.
New Delhi	Narian Manzil , 219 to 224, 2nd Floor, 23 Barakhamba Road, New Delhi - 110011
Gurgaon	Vipul Agora Mall, Office No 227 & 228, Near Sahara Mall, Mehrauli-Gurgaon Rd, Sector 28, Gurugram, Haryana 122001
Patna	Dumraon Place, L309 & L310, 3rd Floor, Frazer Road, Patna 800001.
Pune	City Mall, 1st Floor, Office No. 109 (B&C) University Square, University Road, Pune-411007.
Raipur	Raheja Towers, Office No. SF 18, 2nd Floor, Near Hotel Celebration, Fafadih, Raipur - 492001
Rajkot	Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001.
Ranchi	Shrilok Complex, Office No 106 to 109, 1st Floor, Plot No - 1999 & 2000, 4, Hazaribagh Road, Ranchi - 834001.
Surat	International Trade Centre (ITC), B-Wing, Office No. G-28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum	Menathottam Chambers, TC-2442(6), 2nd Floor, Pattom PO, Thiruvananthapuram – 695004.
Vadodara	Naman House, 1st Floor, 1/2 - B, Haribhakti Colony, Opp. Race Course Post Office, Race Course, Near Bird Circle, Vadodara - 390007.
Vapi	Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank, Vapi - Silvasa Road, Vapi - 396195.
Varanasi	Arihant Complex, 7th Floor, D-64/127, C-H, Sigra, Varanasi - 221010
Vizag	VRC complex, Office No. 304B, 47-15-14/15, Rajajee Nagar, Dwaraka Nagar, Visakhapatnam – 530016.

CAMS Investor Service Centres and Transaction Points

Agartala	Advisor Chowmuhani (Ground Floor),Krishnanagar, Agartala,Tripura,799001
Agra	No. 8, II Floor Maruti Tower Sanjay Place ,Agra ,Uttarpradesh-282002
Ahmedabad	111- 113,1 st Floor- Devpatti Building Off C G Road Behind Lal Bungalow,Ellis Bridge, Ahmedabad Gujarat 380006
Ahmednagar	CAMS SERVICE CENTER,Office No.3.1st Floor,Shree Parvati,Plot No.1/175,Opp. Mauli Sabhagruh,Zopadi Canteen,Savedi,Ahmednagar-414003
Ajmer	AMC No. 423/30 Near Church, Brahmपुरi, Opp T B Hospital,Jaipur Road,Ajmer,Rajasthan,305001
Akola	Opp. RLT Science CollegeCivil Lines,Akola,Maharashtra,444001
Aligarh	City Enclave, Opp. Kumar Nursing Home Ramghat Road Aligarh Uttarpradesh-202001
Allahabad	30/2, A&B, Civil Lines Station Besides ,Vishal Mega Mart Strachey Road, Allahabad ,Uttarpradesh-211001
Alleppey	Doctor's Tower Building,Door No. 14/2562, 1st floor,North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey Kerala,688001
Alwar	256A, Scheme No:1,Arya Nagar,Alwar,Rajasthan,301001
Amaravati	81, Gulsham Tower,2nd Floor,Near Panchsheel Talkies,Amaravati,Maharashtra,444601
Ambala	CAMS SERVICE CENTRE,SCO 48-49,Ground Floor,opp peer, Bal Bhawan Road, Near HDFC Bank,Ambala City, Haryana - 134 003
Amritsar	CAMS SERVICE CENTER,3rd Floor,Bearing Unit No-313,Mukut House,Amritsar-143001
Anand	101, A.P. Tower,B/H. Sardhar Gunj,Next to Nathwani Chambers,AnandGujarat388001
Anantapur	15-570-33, I FloorPallavi Towers,Subash RoadOpp:Canara Bank,Anantapur,AndhraPradesh,515001
Andheri	CAMS Pvt Ltd.No.351,Icon,501,5 th Floor,Western Express Highway,Andheri East,Mumbai-400069
Ankleshwar	Shop No - F -56, First Floor,Omkar ComplexOpp Old Colony,Nr Valia Char Rasta,GIDC,Ankleshwar,Gujarat,393002
Asansol	Block – G 1st Floor,P C Chatterjee Market Complex Rambandhu Talab PO, Ushagram Asansol Westbengal Pin No 713303
Aurangabad	CAMS SERVICE CENTRE,2nd Floor,Block No.D-21-D-22,Motiwala Trade Centre,Nirala Bazar,New Samarth Nagar,Opp.HDFC Bank Aurangabad-431001
Balasore	B C Sen Road,Balasore,Orissa,756001
Ballari	CAMS SERVICE CENTER,No.18/47A,Govind Nilaya,Ward No.20,Sangankal Moka Road,Gandhinagar,Ballari-583102
Bangalore	Trade Centre,1st Floor45, Dikensen Road (Next to Manipal Centre),Bangalore,Karnataka,560042
Bangalore(Wilson Garden)	CAMS SERVICE CENTER,First Floor,No.17/1,-(272) 12Th Cross Road,Wilson Garden,Bangalore-560027
Bankura	1st Floor, Central Bank Building, Machantala, PO Bankura, Dist Bankura, West Bengal, PIN – 722101
Bareilly	CAMS SERVICE CENTER,F-62-63,2nd Floor,Butler Plaza Commercial Complex Civil Lines Bareilly Uttarpradesh-243001
Basti	CAMS C/O RAJESH MAHADEV & CO SHOP NO 3,1st Floor, JAMIA COMLEX STATION ROAD, BASTI PIN - 272002
Belgaum	CAMS SERVICE CENTRE,Classic Complex,Block No.104,1st Floor,Saraf Colony,Khanapur Road,Tilakwadi,Belgaum-590006
Berhampur	CAMS SERVICE CENTER,Kalika temple Street,Ground Floor,Beside SBI BAZAR Branch,Berhampur-760002
Bhagalpur	CAMS SERVICE CENTRE,Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur – 812001
Bharuch	CAMS SERVICE CENTRE,A-111,First Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch-392001
Bhatinda	2907 GH,GT Road,Near Zila Parishad,Bhatinda,Punjab,151001
Bhavnagar	305-306, Sterling Point,Waghawadi RoadOpp. HDFC BANK,BhavnagarGujarat364002
Bhilai	CAMS SERVICE CENTRE,1 st Floor,Plot No.3,Block No.1,Priyadarshini Pariswar west Behind IDBI Bank,Nehru Nagar,Bhilai-490020
Bhilwara	C/o Kodwani Associates Shope No 211-213 2nd floor Indra Prasth Tower syam Ki Sabji Mandi Near Mukerjee Garden Bhilwara-311001 (Rajasthan)
Bhopal	Plot no 10, 2nd Floor,Alankar Complex,Near ICICI Bank,MP Nagar, Zone II,Bhopal,MadhyaPradesh462011
Bhubaneswar	Plot No -111,Varaha Complex Building3rd Floor,Station Square,Kharvel Nagar,Unit 3-Bhubaneswar-Orissa-751001
Bhuj	CAMS SERVICE CENTRE,Office No.4-5,First Floor,RTO Relocation Commercial Complex-B,Opp.Fire Station,Near RTO Circle,Bhuj-Kutch-370001
Bhusawal (Jalgaon TP)	3, Adelaide Apartment,Christain Mohala, Behind Gulshan-E-Iran Hotel,Amardeep Talkies Road,Bhusawal,Maharashtra,425201
Bikaner	Behind rajasthan patrika In front of vijaya bank 1404,amar singh pura Bikaner.334001
Bilaspur	CAMS SERVICE CENTRE,Shop No.B-104, First Floor,Narayan Plaza,Link Road,Bilaspur(C.G)-495001
Bokaro	Mazzanine FloorF-4, City Centre, Sector 4, Bokaro Steel City,Bokaro,Jharkhand,827004
Borivali	501 – TIARA, CTS 617, 617/1-4, Off Chandavarkar Lane, Maharashtra Nagar, Borivali – West, Mumbai – 400092
Burdwan	No. 399 G T Road, 1st floor, Above exide show room, Burdwan, Westbengal – 713101
Calicut	29/97G 2nd Floor,S A Arcade,Mavoor Road,Arayidathupalam,CalicutKerala-673016
Chandigarh	Deepak Tower, SCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab-160017
Chennai	Ground Floor No. 178/10,Kodambakkam High Road, Opp. Hotel Palmgrove,Nungambakkam-Chennai-Tamilnadu-600034
Chennai-Satelite ISC	No.158,Rayala Tower-1,Anna salai,Chennai-600002
Chhindwara	CAMS SERVICE CENTER,2nd Floor,Parasia Road,Near Surya Lodge,Sood Complex,Above Nagpur CT Scan, Chhindwara,MadhyaPradesh 480001
Chittorgarh	3, Ashok Nagar, Near Heera Vatika,Chittorgarh, Rajasthan 312001
Cochin	CAMS SERVICE CENTER,Building Name Modayil,Door No. 39/2638 DJ,2nd Floor 2A M.G. Road,Cochin - 682 016
Coimbatore	CAMS SERVICE CENTRE,No.1334,Thadagam Road,Thirumurthy Layout,R.S.Puram,Behind Venketeswara Bakery,Coimbatore-641002
Coochbehar	Nipendra Narayan Road (N.N Road) Opposite Udichi Market Near – Banik Decorators PO & Dist , Cooch Behar, West Bengal, Pin 736101
Cuttack	Near Indian Overseas BankCantonment Road,Mata Math,Cuttack,Orissa,753001
Darbhanga	Ground Floor , Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga- 846001.
Davangere	13, 1st Floor,Akkamahadevi Samaj ComplexChurch Road,P.J.Extension,Davangere,Karnataka,577002
Dehradun	204/121 Nari Shilp Mandir Marg(1st Floor) Old Connaught Place,Chakrata Road,Dehradun,Uttarakhand,248001
Deoghar	S S M Jalan RoadGround floorOpp. Hotel Ashoke,Caster Town,Deoghar,Jharkhand,814112
Dhanbad	Urmila Towers,Room No: 111(1st Floor) Bank More,Dhanbad,Jharkhand,826001
Dharmapuri	16A/63A, Pidamaneri Road, Near Indoor Stadium,Dharmapuri,Tamilnadu 636701
Dhule	House No 3140, Opp Liberty Furniture,Jamnalal Bajaj Road, Near Tower Garden,Dhule,Maharashtra 424001
Dibrugarh	CAMS SERVICE CENTER,Amba Complex,Ground Floor,H S Road,Dibrugarh-786001
Durgapur	CAMS SERVICE CENTRE,Plot No.3601,Nazrul Sarani,City Centre,Durgapur-713216
Erode	197, Seshaiyer Complex,Agraharam Street,Erode,Tamilnadu,638001
Faizabad	CAMS SERVICE CENTRE,1/13/196,A,Civil Lines,Behind Tripati Hotel,Faizabad,Uttarpradesh-224001

Faridabad	B-49, 1st Floor,Nehru Ground,Behind Anupam Sweet House NIT, Faridabad,Haryana, 121001
Gandhidham	CAMS SERVICE CENTER,Shyam Sadan,First Floor,Plot No.120,Sector 1/A,Gandhidham-370201
Gaya	CAMS SERVICE CENTER,North Bisar Tank,Upper Ground Floor,Near-I.M.A. Hall,Gaya-823001
Ghatkopar	CAMS SERVICE CENTRE,Platinum Mall,Office No.307,3rd Floor,Jawahar Road,Ghatkopar East,Mumbai-400077
Ghaziabad	CAMS SERVICE CENTER,1st Floor,C-10 RDC Rajnagar,Opp Kacheri Gate No.2,Ghaziabad-201002
Goa	CAMS SERVICE CENTER,Office No.103,1st Floor,Unitech City Centre,M.G.Road,Panaji Goa,Goa-403001
Gondal (Parent Rajkot)	A/177, Kailash Complex Opp. Khedut Decor Gondal,Gujarat,360311
Gorakhpur	CAMS SERVICE CENTRE,Shop No.5 & 6,3Rd Floor,Cross Road The mall,A D Tiraha,bank Road,Gorakhpur-273001
Gulbarga	Pal Complex, 1st Floor,Opp. City Bus Stop,SuperMarket,Gulbarga,Karnataka 585101
Guntur	CAMS SERVICE CENTER,Door No.31-13-1158,1st floor,13/1,Arundelpet,Ward No.6,Guntur-522002
Gurgaon	SCO - 16, Sector - 14, First floor,Gurgaon,Haryana,122001
Guwahati	CAMS SERVICE CENTRE,Piyali Phukan Road,K.C.Path House No.1,Rehabari Guwahati-781008
Gwalior	G-6 Global Apartment,Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior Madhya Pradesh-474002
Haldia	MOUZA-BASUDEVPUR, J.L. NO. 126, Haldia Municipality, Ward No 10, Durgachak, Haldia – 721602
Haldwani	Durga City Centre, Nainital Road, Haldwani, Uttarakhand-263139
Haridwar	F - 3, Hotel Shaurya, New Model Colony, Haridwar, Uttarkhand – 249408
Hazaribag	Municipal MarketAnnanda Chowk,Hazaribag,Jharkhand,825301
Himatnagar	D-78, First Floor.New Durga Bazar,Near Railway Crossing,Himmatnagar,Gujarat 383001
Hisar	CAMS SERVICE CENTRE,No-12, Opp. HDFC Bank,Red Square Market,Hisar,Haryana,125001
Hoshiarpur	Near Archies Gallery,Shimla Pahari Chowk,Hoshiarpur ,Punjab 146001
Hosur	CAMS SERVICE CENTER,Survey No.25/204,Attibele Road,HCF Post,Mathigiri,Above Time Kids School,Oppsite To Kuttys Frozen Foods,Hosur-635110
Hubli	No.204 - 205,1st Floor' B ' Block, Kundagol ComplexOpp. Court, Club Road,Hubli,Karnataka,580029
Indore	101, Shalimar Corporate Centre, 8-B, South Tukogunj,Opp.Greenpark, Indore,MadhyaPradesh,452001
Jabalpur	8, Ground Floor, Datt Towers,Behind Commercial Automobiles,Napier Town,Jabalpur,MadhyaPradesh,482001
Jaipur	R-7, Yudhisthir Marg C-SchemeBehind Ashok Nagar Police Station,Jaipur,Rajasthan,302001
Jalandhar	CAMS SERVICE CENTER, 144,Vijay Nagar,Near Capital Small Finance Bank,Football Chowk,Jalandar City-144001
Jalgaon	Rustomji Infotech Services70, NavipethOpp. Old Bus StandJalgaon,Maharashtra,425001
Jalna	Shop No 6, Ground Floor,Anand Plaza Complex,Bharat Nagar,Shivaji Putla Road,Jalna,Maharashtra,431203
Jammu	JRDS Heights Sector 14 Nanak Nagar Near Peaks Auto Showroom Jammu Jammu & Kashmir, 180004
Jamnagar	207,Manek Centre,P N Marg,Jamnagar,Gujarat,361001
Jamshedpur	Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur,Jamshedpur,Jharkhand,831001
Janakpuri	CAMS SERVICE CENTER,No.306,3Rd Floor,DDA-2 Building,District Center,Janakpuri,New Delhi-110058
Jaunpur	248, Fort Road Near Amber Hotel, Jaunpur Uttarpradesh-222001
Jhansi	No.372/18D,1st Floor Above IDBI Bank,Beside V-Mart,Near RAKSHAN,Gwalior Road,Jhansi-284001
Jodhpur	1/5, Nirmal Tower,1st Chopasani Road,Jodhpur,Rajasthan,342003
Junagadh	"Aastha Plus", 202-A, 2nd FloorSardarbag Road, Nr. AlkapuriOpp. Zansi Rani Statue, Junagadh Gujarat-362001
Kadapa	Bandi Subbaramaiah Complex,D.No.3/1718, Shop No: 8, Raja Reddy Street,Kadapa,AndhraPradesh,516001
Kakinada	CAMS SERVICE CENTRE,D.No.25-4-29,1St floor,Kommireddy vari street,Beside Warf Road,Opp swathi medicals,Kakinada-533001
Kalyani	A – 1/50, Block A Kalyani, Dt - Nadia, West Bengal, PIN- 741235
Kannur	Room No.PP.14/435Casa Marina Shopping Centre Talap,Kannur,Kerala,670004
Kanpur	First Floor 106 to 108City Centre Phase II,63/ 2, The Mall Kanpur Uttarpradesh-208001
Karimnagar	HNo.7-1-257, Upstairs S B H mangammathota,Karimnagar,Telangana,505001
Karnal	No.29,Avtar Colony,Behind vishal mega mart,Karnal-132001
Karur	126 G, V.P.Towers, Kovai Road,Basement of Axis BankKarur,Tamilnadu,639002
Katni	1st Floor,Gurunanak dharmakanta,Jabalpur Road,Bargawan,Katni,MadhyaPradesh 483501
Khammam	Shop No: 11 - 2 - 31/3, 1st floor,Philips Complex,Balajinagar, Wyra Road,Near Baburao Petrol Bunk,Khammam,Telangana 507001
Kharagpur	CAMS SERVICE CENTRE,"Silver Palace" OT Road,Inda-Kharagpur,G-P-Barakola,P.S.Kharagpur Local,Dist West Midnapore-721305
Kolhapur	2 B, 3rd Floor,Ayodhya Towers,Station Road,Kolhapur,Maharashtra,416001
Kolkata	CAMS SERVICE CENTER,2/1,Russell Street,2nd Floor,Kankaria Centre,Kolkata-700071
Kolkata-CC (Central)	Cams Collection Centre, 3/1,R.N. Mukherjee Road, 3rd Floor, Office space -3C, "Shreeram Chambers", Kolkata -700 001
Kollam	CAMS SERVICE CENTRE,Uthram Chambers(Ground Floor),Thamarakulam,Kollam-691006
Kota	B-33 'Kalyan Bhawan, Near Triangle Park,Vallabh Nagar,Kota,Rajasthan,324007
Kottayam	CAMS SERVICE CENTER,1307 B,Puthenparambil Building,KSACS Road,Opp.ESIC Office,Behind Malayala Manorama Muttambalam P O,Kottayam-686501
Kukatpally	CAMS SERVICE CENTRE,No.15-31-2M-1/4,1st floor,14-A,MIG,KPHB colony,Kukatpally,Hyderabad-500072
Kumbakonam	No.28/8 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001
Kurnool	CAMS SERVICE CENTRE,Shop No.26 and 27,Door No.39/265A and 39/265B,Second Floor,Skanda Shopping Mall,Old Chad Talkies,Vaddageri,39th Ward,Kurnool-518001
Lucknow	CAMS SERVICE CENTER,Office No.107,1St Floor,Vaisali Arcade Building,Plot No 11, 6 Park Road,Lucknow-226001
Ludhiana	U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana,Punjab,141002
Madurai	Shop No 3 2nd Floor Surya Towers,No 272/273 Goodshed Street, Madurai – 625001
Malda	Daxhinapan Abasan,Opp Lane of Hotel Kalinga,SM Pally,Malda,Westbangal 732101
Mangalore	No. G 4 & G 5,Inland Monarch Opp. Karnataka Bank Kadri Main Road, Kadri,Mangalore,Karnataka,575003
Manipal	CAMS SERVICE CENTER,Shop No-A2,Basement floor, Academy Tower,Opposite Corporation Bank,Manipal,Karnataka 576104
Mapusa (Parent ISC : Goa)	CAMS COLLECTION CENTRE,Office No.503,Buildmore Business Park,New Canca By pass Road,Ximer,Mapusa Goa-403507
Margao	CAMS SERVICE CENTRE,F4-Classic Heritage,Near Axis Bank,Opp.BPS Club,Pajifond,Margao,Goa-403601
Mathura	159/160 Vikas Bazar Mathura Uttarpradesh-281001
Meerut	108 1st Floor Shivam Plaza,Opp: Eves Cinema, Hapur Road,Meerut,Uttarpradesh,250002

Mehsana	1st Floor,Subhadra ComplexUrban Bank RoadMehsana,Gujarat,384002
Moga	CAMS SERVICE CENTRE,No.9, New Town,Opp.Jaswal Hotel,Daman Building,Moga-142001
Moradabad	H 21-22, 1st Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad-244001
Mumbai	Rajabhadur Compound,Ground FloorOpp Allahabad Bank, Behind ICICI Bank30, Mumbai Samachar Marg, FortMumbai,Maharashtra,400023
Muzaffarpur	Brahman Toli,DurgasthanGola Road,Muzaffarpur,Bihar,842001
Mysore	No.1,1st Floor,CH.26 7th Main, 5th Cross (Above Trishakthi Medicals),Saraswati Puram,Mysore,Karnataka,570009
Nadiad	F 142, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad, Gujarat, 387001
Nagpur	145 ,Lendra, Behind Indusind Bank, New Ramdaspath,Nagpur,Maharashtra,440010
Namakkal	156A / 1, First Floor, Lakshmi Vilas BuildingOpp. To District Registrar Office, Trichy Road,Namakkal,Tamilnadu 637001
Nasik	CASM SERVICE CENTRE,1st Floor,"Shraddha Niketan",Tilak Wadi,Opp Hotel City Pride,Sharanpur Road,Nasik-422002
Navsari	CAMS Service Centre,214-215,2nd floor, Shivani Park,Opp.Shankheswar Complex,Kaliawadi,Navsari -396445,Gujarat
Nellore	97/56, I Floor, Immadisetty TowersRanganayakulapet Road, Santhapet,Nellore,AndhraPradesh,524001
New Delhi	401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road New Delhi 110001
Noida	CAMS SERVICE CENTER,E-3,Ground Floor,Sector 3 Near Fresh Food factory,Noida-201301
Palakkad	10 / 688, Sreedevi Residency,Mettupalayam Street,Palakkad,Kerala,678001
Palanpur	CAMS SERVICE CENTER,Gopal Trade center,Shop No.13-14,3Rd Floor,Nr.BK Mercantile bank,Opp.Old Gunj,Palanpur-385001
Panipat	SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat, Haryana, 132103
Patiala	CAMS SERVICE CENTRE,No.35 New Lal Bagh,Opp.Polo Ground,Patiala- 147001
Patna	G-3, Ground Floor,OM ComplexNear Saket Tower, SP Verma Road,Patna,Bihar,800001
Pitampura	CAMS SERVICE CENTRE,Aggarwal Cyber Plaza-II,Commercial Unit No-371,3rd Floor,Plot No C-7,Netaji Subhash Palace,Pitampura-110034
Pondicherry	S-8, 100,Jawaharlal Nehru Street(New Complex, Opp. Indian Coffee House),Pondicherry,Pondicherry,605001
Pune	,Vartak Pride,1st Floor,Survey No.46,City Survey No.1477,Hingne budruk,D.P.Road,Behind Dinanath mangeshkar Hospital, Karvenagar , Pune-411052
Rae Bareli	17, Anand Nagar Complex Opposite Moti Lal Nehru Stadium SAI Hostel Jail Road Rae Bareilly Uttar pradesh -229001
Raipur	HIG,C-23 Sector - 1Devendra Nagar,Raipur,Chattisgarh,492004
Rajahmundry	Door No: 6-2-12, 1st Floor,Rajeswari Nilayam,Near Vamsikrishna Hospital,Nyapathi Vari Street, T Nagar,Rajahmundry,AndhraPradesh,533101
Rajapalayam	No 59 A/1, Railway Feeder Road(Near Railway Station)RajapalayamTamilnadu-626117
Rajkot	Office 207 - 210, Everest BuildingHarihar ChowkOpp Shastri Maidan,Limda Chowk,Rajkot,Gujarat,360001
Ranchi	4,HB RoadNo: 206,2nd Floor Shri Lok ComplexH B Road Near Firayalal,Ranchi,Jharkhand,834001
Ratlam	Dafria & Co.No.18, Ram Bagh, Near Scholar's School,Ratlam, MadhyaPradesh 457001
Ratnagiri	,Orchid Tower,Gr Floor,Gala No.06,S.V.No.301/Paiki 1/2,Nachane Municiple Aat,Arogya Mandir,Nachane Link Road,At,Post,Tal.Ratnagiri Dist.Ratnagiri-415612
Rohtak	CAMS SERVICE CENTRE,SCO 06,Ground Floor,MR Complex,Near Sonipat Stand Delhi Road,Rohtak-124001
Roorkee	22, Civil Lines, Ground Floor,Hotel Krish Residency,Roorkee,Uttarakhand 247667
Rourkela	CAMS SERVICE CENTRE,2nd Floor,J B S Market Complex,Udit Nagar,Rourkela-769012
Sagar	Opp. Somani Automobile,s Bhagwananj Sagar, MadhyaPradesh 470002
Saharanpur	I Floor, Krishna ComplexOpp. Hathi GateCourt Road,Saharanpur,Uttarpradesh,247001
Salem	No.2, I Floor Vivekananda Street,New Fairlands,Salem,Tamilnadu,636016
Sambalpur	C/o Raj Tibrewal & Associates, Opp.Town High School,Sansarak Sambalpur,Orissa,768001
Sangli	Jiveshwar Krupa BldgShop. NO.2, Ground Floor,Tilak ChowkHarbhat Road,Sangli,Maharashtra-416416
Satara	117 / A / 3 / 22, Shukrawar Peth,Sargam Apartment,Satara,Maharashtra,415002
Secunderabad (Hyderabad)	208, II Floor,Jade ArcadeParadise Circle,Hyderabad,Telangana,500003
Shahjahanpur	Bijlipura, Near Old Distt Hospital, Jail Road ,Shahjahanpur Uttarpradesh-242001
Shimla	I Floor, Opp. Panchayat Bhawan Main gate Bus stand, Shimla, Himachal Pradesh, 171001
Shimoga	No.65 1st FloorKishnappa Compound1st Cross, Hosmane Extn,Shimoga,Karnataka,577201
Siliguri	CAMS SERVICE CENTER,No.78,Haren Mukherjee Road,1st Floor,Beside SBI Hakimpara,Siliguri-734001
Sirsa	Ground Floor of CA Deepak Gupta,,M G Complex, Bhawna marg , Beside Over Bridge,bansal Cinerma Market, Sirsa Haryana,125055
Sitapur	Arya Nagar Near Arya Kanya School Sitapur Uttarpradesh-261001
Solan	1st Floor, Above Sharma General Store,Near Sanki Rest house, The Mall,Solan, HimachalPradesh 173212
Solapur	Flat No 109, 1st FloorA Wing, Kalyani Tower126 Siddheshwar Peth,Near Pangal High SchoolSolapur,Maharashtra,413001
Sri Ganganagar	18 L Block Sri Ganganagar,Rajasthan,335001
Srikakulam	Door No 4-4-96,First Floor,Vijaya Ganapathi Temple Back Side,Nanubala Street ,Srikakulam, AndhraPradesh 532001
Sultanpur	967, Civil Lines Near Pant Stadium Sultanpur Uttarpradesh-228001
Surat	CAMS SERVICE CENTRE,Shop No.G-5,International Commerce Center,Nr.Kadiwala School,Majura Gate, Ring Road,Surat-395002
Surendranagar	Shop No. 12,M.D. Residency,Swastik Cross Road,Surendranagar - 363001
Tambaram	CAMS SERVICE CENTER,3rd Floor, B R Complex,No.66,Door No.11A,Ramakrishna Iyer Street,Opp.National Cinema Theatre,West Tambaram,Chennai-600045
Thane	CAMS SERVICE CENTER,Dev Corpora,1st Floor,Office No.102,Cadbury Junction,Eastern Express Way,Thane-400601
Thiruvalla	CAMS SERVICE CENTER,1st Floor,Room No-61(63),International shopping Mall,Opp.ST Thomas Evangelical Church,Above Thomsan Bakery,Manjady,Thiruvalla-689105
Tinsukia	Bhawal Complex Ground Floor, Durgabari Rangagora Road, Near Dena Bank PO Tinsukia, Dist Tinsukia, Assam - 786 125
Tirunelveli	CAMS SERVICE CENTRE,No.F4,Magnam Suraksaa Apatments,Tiruvananthapuram Road,Tirunelveli-627002
Tirupati	Shop No : 6,Door No: 19-10-8,(Opp to Passport Office),AIR Bypass Road,Tirupati-517501, AndhraPradesh
Tirupur	1(1), Binny Compound,II Street,Kumaran Road,Tirupur,Tamilnadu,641601
Trichur	Room No. 26 & 27Dee Pee Plaza,Kokkalai,Trichur,Kerala,680001
Trichy	No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy,Tamilnadu,620018
Trivandrum	R S Complex,Opp of LIC Building,Patton PO,Trivandrum,Kerala,695004
Tuticorin	4B/A16, Mangal Mall Complex,Ground Floor,Mani Nagar,TuticorinTamilnadu-628003
Udaipur	CAMS SERVICE CENTRE,No.32,Ahinsapuri,Fatehpura Circle, Near Bal Bhawan School, Udaipur-313001
Ujjain	Adjacent to our existing Office at 109, 1st Floor, Siddhi Vinayak Trade Center, Shahid Park, Ujjain - 456010

Vadodara	103 Aries Complex,Bpc Road, Off R.C.Dutt Road,Alkapuri,Vadodara,Gujarat,390007
Valsad	3rd floor,Gita Nivas, opp Head Post Office,Halar Cross LaneValsad,Gujarat,396001
Vapi	208, 2nd Floor HEENA ARCADE,Opp. Tirupati TowerNear G.I.D.C. Char Rasta,Vapi,Gujarat,396195
Varanasi	Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathayatra Beside Kuber Complex, Varanasi, Uttarpradesh-221010
Vasco(Parent Goa)	No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank,Vasco,Goa,403802
Vashi	CAMS SERVICE CENTRE,BSEL Tech Park,B-505,Plot No.39/5 & 39/5A,Sector 30A,Opp.Vashi Railway StationmVashi,Nav Mumbai-400705
Vellore	CAMS SERVICE CENTRE,AKT Complex,2nd Floor,No.1,3,New Sankaranpalayam Road Tolgate,Vellore-632001
Vijayawada	40-1-68, Rao & Ratnam Complex,Near Chennupati Petrol Pump,M.G Road, Labbipet,Vijayawada,AndhraPradesh,520010
Visakhapatnam (Vizag)	CAMS Service Center, Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarkanagar, Visakhapatnam- 530 016, ANDHRA PRADESH
Warangal	Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal.Telangana- 506001
Yamuna Nagar	124-B/R,Model TownYamunanagar,Yamuna Nagar,Haryana,135001
Yavatmal	Pushpam, Tilakwadi,Opp. Dr. Shrotri Hospital,Yavatmal,Maharashtra 445001

Point of Services (“POS”) of MF Utilities India Private Limited (“MFUI”)

The list of POS of MFUI is published on the website of the Fund at www.dspim.com and MFUI at www.mfuidia.com and will be updated from time to time.

AGARTALA	Krishna Nagar, Advisor Chowmuhani (Ground Floor), Agartala 799001.
AGARTALA	Old RMS Chowmuhani, Mantri Bari Road, 1st Floor, Near Traffic Point, Tripura (West), Agartala 799001.
AGRA	No. 8 II Floor, Maruti Tower, Sanjay Place, Agra 282002.
AGRA	1st Floor Deepak Wasan Plaza, Behind Holiday Inn, Opp Megdoot Furnitures, Sanjay Place, Agra 282002.
AHMEDABAD	111- 113 1st Floor, Devpath Building, Off. C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad 380006.
AHMEDABAD	Office No. 401, on 4th Floor, ABC-I, Off. C.G. Road, Ahmedabad 380009.
AJMER	No. 423/30 Near Church, Brahampuri, Jaipur Road, Opp T B Hospital, Ajmer 305001.
AJMER	302 3rd Floor, Ajmer Auto Building, Opposite City Power House, Jaipur Road, Ajmer 305001.
AKOLA	Opp. R L T Science College, Civil Lines, Akola 444001.
AKOLA	Yamuna Tarang Complex, Shop No 30 Ground Floor, Opp Radhakrishna Talkies, N.H. No- 06 Murtizapur Road, Akola 444004.
ALIGARH	City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh 202001.
ALIGARH	Sebti Complex Centre Point, Aligarh 202001.
ALLAHABAD	30/2 A&B Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad 211001.
ALLAHABAD	Saroj Bhawan, Patrika Marg, Civil Lines, Allahabad 211001.
ALLEPPEY	Doctor's Tower Building, Door No. 14/2562 1st Floor, North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey 688001.
ALWAR	256 A Scheme 1, Arya Nagar, Alwar 301001.
ALWAR	Office Number 137, First Floor, Jai Complex, Road No.2, Alwar 301001.
AMARAVATI	81 Gulsham Tower, Near Panchsheel, Amaravati 444601.
AMARAVATI	Shop No. 21 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravati 444601.
AMBALA	Opposite Peer, Bal Bhawan Road, Ambala 134003.
AMBALA	6349, 2nd Floor, Nicholson Road, Adjacent Kos Hospital, Ambala Cant, Ambala 133001.
AMRITSAR	SCO 18J 'C' Block, Ranjit Avenue, Amritsar 140001.
AMRITSAR	72-A Taylor's Road, Opp Aga Heritage Club, Amritsar 143001.
ANAND	101 A. P. Towers, B/H. Sardar Gunj, Next To Nathwani Chambers, Anand 388001.
ANAND	B-42 Vaibhav Commercial Center, Nr TVS Down Town Show Room , Grid Char Rasta , Anand 380001.
ANANTAPUR	15-570-33 I Floor, Pallavi Towers, Opp:Canara Bank, Subash Road, Anantapur 515001.
ANANTAPUR	Plot No: 12-313, Balaji Towers, Suryanagar, Ananthapur Village, Anantapur 515001.
ANKLESHWAR	Shop No F 56 First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta GIDC, Ankleshwar 393002.
ASANSOL	Block G First Floor, P C Chatterjee Market Complex, Rambandhu, Talabpo Ushagram, Asansol 713303.
ASANSOL	112/N, G T Road, Bhanga, Pachil, Asansol 713303.
AURANGABAD	2nd Floor, Block No. D-21-D-22, Motiwala Trade Center, Niral Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad 431001.
AURANGABAD	Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad 431005.
AZAMGARH	House No. 290, Ground Floor, Civil lines, Near Sahara Office, Azamgarh 276001.
BALASORE	B C Sen Road, Balasore 756001.
BALASORE	1-B. 1st Floor, Kalinga Hotel Lane, Baleshwar, Baleshwar Sadar, Balasore 756001.
BANGALORE	Trade Center 1st Floor, 45 Dickenson Road, (Next To Manipal Center), Bangalore 560042.
BANGALORE	No 35, Puttanna Road, Basavanagudi, Bangalore 560004.
BANKURA	Plot nos- 80/1/A, Natunchati Mahala, 3rd floor, Ward no-24, Opposite P.C Chandra, Bankura 722101.
BAREILLY	F-62 63 IInd Floor, Butler Plaza Commercial Complex, Civil Lines, Bareilly 243001.
BAREILLY	54 Civil Lines, Ayub Khan Chauraha, Bareilly 243001.
BEGUSARAI	Near Hotel Diamond Surbhi Complex, O.C Township Gate, Kapasiya Chowk, Begusarai 851117.
BELGAUM	1st Floor 221/2A/1B, Vaccine Depot Road, Tilakwadi, Near 2nd Railway Gate, Belgaum 590006.
BELGAUM	No 101, CTS NO 1893, Shree Guru Darshani Tower Anandwadi, Hindwadi, Belgaum 590011.
BELLARY	# 60/5 Mullangi Compound, Gandhinagar Main Road, (Old Gopalswamy Road), Bellary 583101.
BELLARY	Shree Gayathri Towers, # 4, 1st Floor, KHB Colony, Gopalsamy Mudaliar Road, Gandhi Nagar, Bellary 583103.
BERHAMPUR	Kalika Temple Street, Ground Floor, Beside SBI BAZAR Branch, Berhampur 760002.
BERHAMPUR	Opp -Divya Nandan Kalyan Mandap, 3rd Lane Dharam Nagar, Near Lohiya Motor, Berhampur 760001.
BHAGALPUR	Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur 812001.
BHAGALPUR	2nd Floor, Chandralok Complex, Near Ghanta Ghar, Bhagalpur 812001.
BHARUCH	Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch 392001.
BHATINDA	2907 GH GT Road, Near Zila Parishad, Bhatinda 151001.
BHATINDA	MCB -Z-3-01043, 2nd Floor, Goniana Roda, Opp: Nippon India MF, Near Hanuman Chowk, GT Road, Bhatinda 151001.

BHAVNAGAR	305-306 Sterling Point, Waghawadi Road, Opp. HDFC Bank, Bhavnagar 364002.
BHAVNAGAR	303, Sterling Point, Waghawadi Road, Bhavnagar 364001.
BHILAI	First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai 490020.
BHILAI	Office No.2, 1st Floor, Plot No 9/6, Nehru Nagar- East, Bhilai 490020.
BHILWARA	Indra Prasta Tower IInd Floor, Syam Ki Sabji Mandi, Near Mukerjee Garden, Bhilwara 311001.
BHILWARA	Shop No. 27-28 1st Floor, Heera Panna Market, Pur Road, Bhilwara 311001.
BHOPAL	Plot No 10 2nd Floor, Alankar Complex, MP Nagar Zone II, Near ICICI Bank, Bhopal 462011.
BHOPAL	Kay Kay Business Centre, 133 Zone I MP Nagar, Above City Bank, Bhopal 462011.
BHUBANESWAR	Plot No 111 Varaha Complex Building, 3rd Floor Station Square, Kharvel Nagar Unit 3, Bhubaneswar 751001.
BHUBANESWAR	A/181 Back Side of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar 751007.
BHUJ	Office No. 4-5, First Floor RTO Relocation Commercial Complex –B, Opp. Fire Station, Near RTO Circle, Bhuj 370001.
BIKANER	Shop No F 4 & 5, Bothra Compey, Modern Market, Bikaner 334001.
BIKANER	70-71 2nd Floor, Dr.Chahar Building, Panchsati Circle, Sadul Ganj, Bikaner 334001.
BILASPUR	Beside HDFC Bank, Link Road, Bilaspur 495001.
BILASPUR	ANANDAM PLAZA, Shop.No. 306; 3rd Floor, Vyapar Vihar Main Road, Bilaspur 495001.
BOKARO	Mazzanine Floor F-4, City Centre, Bokaro Steel City, Bokaro 827004.
BOKARO	B-1 1st Floor City Centre, Sector- 4, Near Sona Chandi Jewellers, Bokaro 827004.
BURDWAN	399 G T Road 1st Floor, Above Exide Showroom, Burdwan 713101.
BURDWAN	Saluja Complex, 846, Laxmipur, G. T. Road, Burdwan 713101.
CALICUT	29 / 97G Gulf Air Building, 2nd Floor Arayidathupalam, Mavoor Road, Calicut 673016.
CALICUT	Second Floor, Manimurijil Centre, Bank Road, Kasaba Village, Calicut 673001.
CHANDIGARH	Deepak Towers, SCO 154-155 1st Floor, Sector 17-C, Chandigarh 160017.
CHANDIGARH	SCO 2423-2424, Sector 22-C, First Floor, Chandigarh 160022.
CHENNAI	No.178/10 Kodambakkam High Road, Ground Floor, Opp. Hotel Palmgrove, Nungambakkam, Chennai 600034.
CHENNAI	9th Floor, Capital Towers, 180, Kodambakkam High Road, Nungambakkam, Chennai 600034.
CHENNAI	No 23 Cathedral Garden Road, Nungambakkam, Chennai 600034.
CHINSURAH	96, Doctors Lane, Hooghly Dt, Chinsurah 712101.
COCHIN	Modayil, 39/2638 DJ, 2nd Floor, 2A, M.G Road, Cochin 682016.
COCHIN	Ali Arcade 1st Floor, Near Atlantis Junction, Kizhavana Road, Panampilly Nagar, Ernakulam 682036.
COIMBATORE	No 1334; Thadagam Road, Thirumoorthy Layout, R.S.Puram, Behind Venkteswara Bakery, Coimbatore 641002.
COIMBATORE	3rd Floor Jaya Enclave, 1057 Avinashi Road, Coimbatore 641018.
CUTTACK	Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack 753001.
CUTTACK	PO Buxi Bazar, Opp Dargha Bazar Police Station, Dargha Bazar, Cuttack 753001.
DARBHANGA	Jaya Complex 2nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga 846003.
DAVANGERE	Akkamahadevi Samaja Complex, Church Road, P J Extension, Davangere 577002.
DAVANGERE	D.No 162/6 , 1st Floor, 3rd Main, P J Extension, Davangere taluk, Davangere Mandal, Davangere 577002.
DEHRADUN	204/121 Nari Shilp Mandir, Margold Connaught Place, Dehradun 248001.
DEHRADUN	Kaulagarh Road Near, Sirmaur Marg, Above Reliance Webworld, Dehradun 248001.
DEOGHAR	S S M Jalan Road, Ground Floor Opp. Hotel Ashoke, Caster Town, Deoghar 814112.
DEORIA	K. K. Plaza, Above Apurwa Sweets, Civil Lines Road, Deoria 274001.
DHANBAD	Urmila Towers Room No: 111 (1st Floor), Bank More, Dhanbad 826001.
DHANBAD	208 New Market 2nd Floor, Katras Road, Bank More, Dhanbad 826001.
DHULE	Ground Floor Ideal Laundry, Lane No 4 Khol Gallii, Near Muthoot Finance, Opp Bhavasar General Store, Dhule 424001.
DURGAPUR	Plot No 3601, Nazrul Sarani, City Centre, Durgapur 713216.
DURGAPUR	Mwav-16 Bengal Ambuja, 2nd Floor City Centre, 16 Dt Burdwan, Durgapur 713216.
ELURU	D.No:23B-5-93/1 Savithri Complex, Near Dr.Prabhavathi Hospital, Edaravari Street, R.R.Pet, Eluru 534002.
ERODE	171-E Sheshaiyer Complex First Floor, Agraharam Street, Erode 638001.
ERODE	No 38/1, Sathy Road, (VCTV Main Road), Sorna Krishna Complex, Ground Floor, Erode 638003.
FARIDABAD	B-49 First Floor Nehru Ground, Behind Anupam Sweet House Nit, Faridabad 121001.
FARIDABAD	A-2B 1st Floor, Nehru Ground NIT, Faridabad 121001.
FEROZEPUR	The Mall Road, Chawla Bulding 1st Floor, Opp. Centrail Jail, Near Hanuman Mandir, Ferozepur 152002.
GANDHIDHAM	204 2nd Floor Bhagwati Chamber, Kutchkala Road, Gandhidham 382007.
GANDHINAGAR	Plot No 945/2, Sector 7/C, Opp Pathika, Gandhinagar 382007.
GAYA	Property No. 711045129, Ground Floor, Hotel Skylark, Swaraipuri Road, Gaya 823001.
GHAZIABAD	B-11, LGF RDC, Rajnagar, Ghaziabad 201002.
GHAZIABAD	1st Floor C-7, Lohia Nagar, Ghaziabad 201001.
GHAZIPUR	House No. 148/19, Mahua bagh, Ghazipur 233001.
GONDA	H No 782, Shiv Sadan, ITI Road, Near Raghukul Vidyapeeth, Civil lines, Gonda 271001.
GORAKHPUR	Shop No 3 2nd Floor, Cross Road The Mall, A D Chowk Bank Road, Gorakhpur 273001.
GORAKHPUR	Above V.I.P. House, Ajdacent A.D. Girls College, Bank Road, Gorakhpur 273001.
GULBARGA	H NO 2-231, Krishna Complex 2nd Floor, Opp. Municipal corporation Office, Jagat Station Main Road, KALABURAGI, Gulbarga 585105.
GUNTUR	Door No. 5-38-44 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur 522002.
GUNTUR	2nd Shutter, 1st Floor, Hno. 6-14-48, 14/2 Lane, Arundal Pet, Guntur 522002.
GURGAON	SCO 16, Sector 14 First Floor, Gurgaon 122001.
GURGAON	2nd Floor, Vipul Agora, M. G. Road, Gurgaon 122001.
GUWAHATI	A.K. Azad Road, Rehabori, Guwahati 781008.
GUWAHATI	1st Floor Bajrangbali Building, Near Bora Service Station, GS Road, Guwahati 781007.
GWALIOR	G-6 Global Apartment, Kailash Vihar Colony, City Centre, Opp. Income Tax Office, Gwalior 474002.
GWALIOR	2nd Floor Rajeev Plaza, Jayendra Ganj, Lashkar, Gwalior 474009.

HALDWANI	Shop No 5, KMVN Shopping Complex, Haldwani 263139.
HARIDWAR	7, Govindpuri, Opposite 1-india Mart, Above Raj Electricals, Ranipur More, Haridwar 249401.
HASSAN	SAS NO -212, ground floor, Near Hotel Southern Star, Sampige Road 1st Cross, K.R.Puram, Hassan 573201.
HAZARIBAG	Municipal Market, Annanda Chowk, Hazaribag 825301.
HISAR	12 Opp. Bank of Baroda, Red Square Market, Hisar 125001.
HISSAR	Shop No. 20, Ground Floor, R D City Centre, Railway Road, Hisar 125001.
HOSHIARPUR	1st Floor The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur 146001.
HUBLI	No.204 205 1st Floor, 'B' Block Kundagol Complex, Opp. Court Club Road, Hubli 580029.
HUBLI	R R Mahalaxmi Mansion, Above INDUSIND Bank, 2nd Floor, Desai Cross, Pinto Road, Hubballi 580029.
HYDERABAD	'KARVY CENTRE' 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad 500034.
HYDERABAD	KARVY SELENIUM, Plot No. 31 & 32, Tower B, Survey No. 115/22, 115/24 & 115/25, Financial District, Gachibowli, Nanakramguda, Serlingampally Mandal, Hyderabad 500032.
INDORE	101 Shalimar Corporate Centre, 8-B South Tukoganj, Opposite Green Park, Indore 452001.
INDORE	2nd Floor 203-205 Balaji Corporates, Above ICICI Bank, Near Cure Well Hospital, 19/1 New Palasia, Janjeerwala Square, Indore 452001.
JABALPUR	8 Ground Floor Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur 482001.
JABALPUR	Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur 482002.
JAIPUR	R-7 Yudhisthir Marg C-Scheme, Behind Ashok Nagar Police Station, Jaipur 302001.
JAIPUR	Office Number 101, 1st Floor, Okay Plus Tower, Next to Kalyan Jewellers, Government Hostel Circle, Ajmer Road, Jaipur 302001.
JALANDHAR	367/8 Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144001.
JALANDHAR	Office No 7, 3rd Floor, City Square building, E-H197 Civil Lines, Jalandhar 144001.
JALGAON	70 Navipeth, Opp. Old Bus Stand, Jalgaon 425001.
JALGAON	269 Jae Vishwa, 1st floor, Above United Bank of India, Baliram Peth, Nr Kishor Agencies, Jalgaon 425001.
JALNA	Shop No 6 Ground Floor, Anand Plaza Complex, Bharat Nagar Shivaji Putla Road, Jalna 431203.
JALPAIGURI	D B C Road, Opp Nirala Hotel, Jalpaiguri 735101.
JAMMU	JRDS Heights, Lane Opp. S & S Computers, Near Rbi Building Sector 14, Nanak Nagar, Jammu 180004.
JAMMU	Gupta's Tower, 2nd Floor, CB-12, Rail Head complex, Jammu 180012.
JAMNAGAR	207 Manek Centre, P N Marg, Jamnagar 361001.
JAMNAGAR	131 Madhav Piazza, Opp SBI Bank, Nr Lal Bunglow, Jamnagar 361001.
JAMSHEDPUR	Room No. 15 1st Floor, Millennium Tower "R" Road, Bistupur, Jamshedpur 831001.
JAMSHEDPUR	Madhukunj, 3rd Floor, Q Road, Sakchi, Bistupur, East Singhbhum, Jamshedpur 831001.
JHANSI	372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN", Gwalior Road, Jhansi 284001.
JHANSI	1st Floor, Puja Tower, Near 48 Chambers, ELITE Crossing, Jhansi 284001.
JODHPUR	1/5 Nirmal Tower, 1st Chopasani Road, Jodhpur 342003.
JODHPUR	203 Modi Arcade, Chopasni Road, Jodhpur 342001.
JUNAGADH	Aastha Plus 202-A 2nd Floor, Sardarbag Road Nr.Alkapuri, Opp. Zansi Rani Statue, Junagadh 362001.
JUNAGADH	Shop no-6, First floor, Noble central complex, Near police headquarter, Thana road, Junagadh 362001.
KADAPA	D.No:3/1718 Shop No: 8 , Bandi Subbaramaiah Complex, Besides Bharathi Junior College, Raja Reddy Street, Kadapa 516001.
KAKINADA	No.33-1 44 Sri Sathya Complex, Main Road, Kakinada 533001.
KALYANI	A-1/50 Block Akalyani, Dist Nadia, Kalyani 741235.
KANNUR	Room No. PP 14/435, Casa Marina Shopping Centre, Talap, Kannur 670004.
KANNUR	2nd Floor Global Village, Bank Road, Kannur 670001.
KANPUR	First Floor 106-108, City Centre Phase II, 63/ 2 The Mall, Kanpur 208001.
KANPUR	15/46 B Ground Floor, Opp : Muir Mills, Civil Lines, Kanpur 208001.
KARIMNAGAR	H.No.7-1-257, Upstairs S.B.H, Mankammathota, Karimnagar 505001.
KARIMNAGAR	2nd Shutter, HNo. 7-2-607, Sri Matha Complex, Mankammathota, Karimnagar 505001.
KARNAL	18/369 Char Chaman, Kunjpura Road, Behind Miglani Hospital, Karnal 132001.
KARUR	126 GVP Towers, Kovai Road, Basement of Axis Bank, Karur 639002.
KARUR	No.108 Arulsivam Complex, Thiru Vi Ka Road, Karur 639001.
KHARAGPUR	Shivhare Niketan, H.No.291/1 Ward No-15, Malancha Main Road, Opposite Uco Bank, Kharagpur 721301.
KHARAGPUR	180 Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304.
KOLHAPUR	2 B 3rd Floor Ayodhya Towers, Station Road, Kolhapur 416001.
KOLHAPUR	605/1/4 E Ward Shahupuri 2nd Lane, Laxmi Niwas Near Sultane Chambers, Kolhapur 416001.
KOLKATA	Saket Building, 44 Park Street 2nd Floor, Kolkata 700 016.
KOLKATA	Apeejay House (Beside Park Hotel), 15 Park Street, C Block, 3rd Floor, Kolkata-700016, West Bengal, India.
KOLLAM	Uthram Chambers (Ground Floor), Thamarakulam, Kollam 691006.
KOLLAM	Sree Vigneswara Bhavan, Shastri Junction, Kadapakada, Kollam 691001.
KOTA	B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, Kota 324007.
KOTA	Plot No:259 1st Floor Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007.
KOTTAYAM	Building No: KMC IX / 1331 A, Thekkumkattil Building, Opp.: Malayala Manorama, Railway Station Road, Kottayam 686001.
KOTTAYAM	1st Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam 686002.
KUMBAKONAM	Jailani Complex, 47 Mutt Street, Kumbakonam 612001.
KURNOOL	Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool 518001.
KURNOOL	Shop No.43 1st Floor, S V Complex Railway Station Road, Near SBI Main Branch, Kurnool 518004.
LUCKNOW	No. 4 First Floor, Centre Court 5, Park Road, Hazratganj, Lucknow 226001.
LUCKNOW	1st Floor, A A Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow 226001.
LUDHIANA	UGF Prince Market, Green Field Near Traffic Lights, (Above Dr. Virdis Lab), Sarabha Nagar, Pulli Pakhowal Road, P.O. Model Town, Ludhiana 141002.
LUDHIANA	SCO 122, 2nd Floor Above HDFC Mutual fund, Feroze Gandhi Market , Ludhiana 141001.
MADURAI	Shop No 3 2nd Floor, Suriya Towers, 272/273 – Goodshed Street, Madurai 625001.
MADURAI	No. G-16/17, AR Plaza, 1st floor, North Veli Street, Madurai 625001.
MALDA	Ram Krishna Pally, Ground Floor, English Bazar, Malda 732101.

MANDI	House No. 99/11, 3rd Floor, Opposite GSS Boy School, School Bazar, Mandi 175001.
MANGALORE	No. G4 & G5 Inland Monarch, Opp. Karnataka Bank, Kadri Main Road Kadri, Mangalore 575003.
MANGALORE	Mahendra Arcade Opp Court Road, Karangal Padi, Mangalore 575003.
MARGAO	Virinkar Chambers I Floor, Near Kamat Milan Hotel, Old. Station Road, New Market Near Lily Garments, Margao 403601.
MARGAO	2nd Floor Dalal Commercial Complex, Pajifond, Margao 403601.
MATHURA	Shop No. 9, Ground Floor, Vihari Lal Plaza, Opposite Brijwasi Centrum, Near New Bus Stand, Mathura 281001.
MEERUT	108 1st Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250002.
MEERUT	H No 5, Purva Eran, Opp Syndicate Bank, Hapur Road, Meerut 250001.
MEHSANA	1st Floor Subhadra Complex, Urban Bank Road, Mehsana 384002.
MEHSANA	UL/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehsana 384002.
MIRZAPUR	Above HDFC Bank, Dankeenganj, Mirzapur 231001.
MOGA	1st Floor Dutt Road, Mandir Wali Gali, Civil Lines Barat Ghar, Moga 142001.
MORADABAD	B-612 'Sudhakar', Lajpat Nagar, Moradabad 244001.
MORADABAD	Chadha Complex, G. M. D. Road, Near Tadi Khana, Chowk, Moradabad 244001.
MORENA	House No. HIG 959, Near Court, Front of Dr. Lal Lab, Old Housing Board Colony, Morena 476001.
MUMBAI	Hirji Heritage, 4th Floor, Office no 402, Landmark : Above Tribhuvandas Bhimji Zaveri (TBZ), L.T. Road, Borivali - West, Mumbai - 400 092.
MUMBAI	351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069.
MUMBAI	Rajabhadur Compound Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30. Mumbai Samachar Mar, Fort, Mumbai 400023.
MUMBAI	Platinum Mall, Office No.307, 3rd Floor, Jawahar Road, Ghatkopar East, Mumbai 400077.
MUMBAI	Shop No. 1, Ground Floor, Dipti Jyothi Co Op Hsg Soc, Near MTNL Office, P M Road, Vileparle East, Mumbai 400057.
MUMBAI	24/B Raja Bahadur Compound, Ambalal Doshi Marg, Behind BSE Bldg, Fort, Mumbai 400001.
MUMBAI	Gomati Smuti, Ground Floor, Jambli Gully, Near Railway Station, Borivali (West), Mumbai 400092.
MUZAFFARPUR	Brahman Toli, Durgasthan Gola Road, Muzaffarpur 842001.
MUZAFFARPUR	First Floor, Saroj Complex, Diwam Road, Near Kalyani Chowk, Muzaffarpur 842001.
MYSORE	No.1 1st Floor Ch.26, 7th Main 5th Cross, Saraswati Puram, Above Trishakthi Medicals, Mysore 570009.
MYSORE	L-350 Silver Tower, Ashoka Road Opp.Clock Tower, Mysore 570001.
NADIAD	311-3rd Floor City Center, Near Paras Cinema, Nadiad 387001.
NAGERCOIL	45 East Car Street, 1st Floor, Nagercoil 629001.
NAGPUR	145 Lendra Park, Behind Shabari, New Ramdaspath, Nagpur 440010.
NAGPUR	Plot No 2/1 House No 102/1, Mangaldeep Apartment, Opp Khandelwal Jewelers, Mata Mandir Road, Dharampeth, Nagpur 440010.
NANDED	Shop No.4 Santakripa Market, G G Road Opp.Bank of India, Nanded 431601.
NASIK	Ruturang Bungalow 2, Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik 422005.
NASIK	F-1 Suyojit Sankul, Sharanpur Road, Nasik 422002.
NAVI MUMBAI	BSEL Tech Park B-505, Plot no 39/5 & 39/5A, Sector 30A, Vashi, Navi Mumbai 400705.
NAVSARI	16 1st Floor Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari 396445.
NAVSARI	103, 1st Floor, Landmark Mall, Near Sayaji Library, Navsari 396445.
NELLORE	9/756 First Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524001.
NEW DELHI	401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road New Delhi 110001.
NEW DELHI	305 New Delhi House, 27 Barakhamba Road, New Delhi 110001.
NOIDA	C-81 First Floor, Sector 2, Noida 201301.
NOIDA	F - 21, Sector-18, Noida 201301.
PALAKKAD	Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad 678001.
PALAKKAD	No: 20 & 21 Metro Complex, H.P.O.Road, Palakkad 678001.
PANIPAT	SCO 83-84 1st Floor, Devi Lal Shopping Complex, Opp Rbs Bank, G T Road, Panipat 132103.
PANIPAT	Shop No. 20, 1st Floor BMK Market, Behind HIVE Hotel, G.T. Road, Panipat 132103.
PANJIM	Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2, Next to Mahalaxmi Temple, Panaji Goa - 403 001.
PANJIM	Flat No.1-A, H. No. 13/70, Timotio Bldg, Next to Navhind Bhavan (Market Area), Heliodoro Salgado Road, Panaji, Goa - 403001.
PATHANKOT	2nd Floor, Sahni Arcade Complex, Adj.Indra Colony Gate, Railway Road, Pathankot 145001.
PATIALA	35 New Lal Bagh Colony, Patiala 147001.
PATIALA	SCO 27 D , Chotti Baradari , Near Car Bazaar, Patiala 147001.
PATNA	G-3 Ground Floor, Om Vihar Complex, SP Verma Road, Patna 800001.
PATNA	3A 3rd Floor Anand Tower, Exhibition Road Opp ICICI Bank, Patna 800001, Phone : 0612-2323066.
PONDICHERRY	S-8 100 Jawaharlal Nehru Street, (New Complex Opp. Indian Coffee House), Pondicherry 605001.
PONDICHERRY	No 122(10b), Muthumariamman koil street, Pondicherry 605001.
PUNE	Survey No 46, City Survey No 1477, 1st floor Vartak Pride, D. P Road, Karvenagar, Behind Mangeshkar Hospital, Next to Kalpvruksh Society, Pune 411052.
PUNE	Mozaic Bldg, CTS No.1216/1, Final, Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune 411004.
RAIPUR	HIG C-23 Sector 1, Devendra Nagar, Raipur 492004.
RAIPUR	Shop No. 31 Third Floor, Millenium Plaza Above Indian House, Behind Indian Coffee House, Raipur 492001.
RAJAHMUNDRY	Door No: 6-2-12 1st Floor, Rajeswari Nilayam Near, Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry 533101.
RAJAHMUNDRY	D.No.6-1-4 Rangachary Street, T.Nagar Near Axis Bank Street, Rajahmundry 533101.
RAJKOT	Office 207 210 Everest Building, Opp Shastri Maidan, Limda Chowk, Rajkot 360001.
RAJKOT	302, Metro Plaza, Near Moti Tanki Chowk, Rajkot 360001, Phone : 0281-6545888.
RANCHI	4 HB Road No: 206, 2nd Floor Shri Lok Complex, Ranchi 834001.
RANCHI	Room No 307 3rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001.
RENUKOOT	Radhika Bhavan, Opp. Padmini Hotel, Murdhwa, Renukoot 231217.
REWA	In Front of Teerth Memorial Hospital, University Road, Rewa 486001.
ROHTAK	SCO - 34, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak 124001.
ROHTAK	Shop No 14, Ground Floor, Ashoka Plaza, Delhi Road, Rohtak 124001.
ROORKEE	Shree Ashadeep Complex, 16, Tyagi Dairy Road, Near Income Tax Office, Roorkee 247667.

ROURKELA	1st Floor Mangal Bhawan, Phase II Power House Road, Rourkela 769001.
ROURKELA	1st Floor Sandhu Complex, Kachery Road, Uditnagar, Rourekla 769012.
SAGAR	II Floor, Above Shiva Kanch Mandir, 5 Civil Lines, Sagar 470002.
SAHARANPUR	I Floor Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur 247001.
SALEM	No.2 I Floor Vivekananda Street, New Fairlands, Salem 636016.
SALEM	No.40 Brindavan Road, Fairlands, Near Perumal Koil, Salem 636016.
SAMBALPUR	Opp. Town High School, Sansarak, Sambalpur 768001.
SAMBALPUR	Koshal Builder Complex, Near Goal Bazaar Petrol Pump, Nayapara, Sambalpur 768001.
SANGLI	Jiveshwar Krupa Bldg, Shop. No.2 Ground Floor, Tilak Chowk Harbhat Road, Sangli 416416.
SATARA	117 / A / 3 / 22 Shukrawar Peth, Sargam Apartment, Satara 415002.
SATNA	Jainam Market, Purana Power House Chauraha, Panni Lal Chowk, Satna 485001.
SECUNDERABAD	208 II Floor Jade Arcade, Paradise Circle, Secunderabad 500003.
SHILLONG	Annex Mani Bhawan, Lower Thana Road, Near R K M LP School, Shillong 793001.
SHIMLA	1st Floor Opp Panchayat Bhawan, Main Gate, Bus Stand, Shimla 171001.
SHIMLA	1st Floor, Hills View Complex, Near Tara Hall, Shimla 171001.
SHIMOGA	Near Gutti Nursing Home, Kuvempu Road, Shimoga 577201.
SHIMOGA	Sri Matra Naika Complex 1st Floor, Above Shimoga Diagnostic Centre, LLR Road Durgigudi, Shimoga 577201.
SHIVPURI	Near Hotel Vanasthali, In Front of Sawarkar Park, A. B. Road, Shivpuri 473551.
SIKAR	First Floor Super Tower , Behind Ram Mandir, Near Taparya Bagichi, Sikar 332001.
SILCHAR	N.N. Dutta Road, Chowchakra Complex, Premtala, Silchar 788001.
SILIGURI	17B Swamiji Sarani, Siliguri 734001.
SILIGURI	Nanak Complex, Sevoke Road, Siliguri 734001.
SITAPUR	12/12-A Sura Complex, Arya Nagar, Opp Mal Godam, Sitapur 261001.
SOLAN	Disha Complex, 1St Floor, Above Axis Bank, Rajgarh Road, Solan 173212.
SOLAPUR	Flat No 109 1st Floor, A Wing Kalyani Tower, Near Pangal High School, 126 Siddheshwar Peth, Solapur 413001.
SOLAPUR	Block No 06 Vaman Nagar, Opp D-Mart Jule Solapur, Solapur 413004.
SONEPAT	2nd floor, DP Tower, Model Town, Near Subhash Chowk, Sonapat 131001.
SRI GANGANAGAR	18 L Block, Sri Ganganagar 335001.
SRI GANGANAGAR	Shop No. 5, Opposite Bihani Petrol Pump, Near Baba Ramdev Mandir, NH - 15, Sri Ganganagar 335001.
SRIKAKULAM	D No 4-4-97, First Floor, Behind Sri Vijayaganapathi Temple, Pedda relli veedhi, Palakonda Road, Srikakulam 532001.
SULTANPUR	1st Floor, Ramashanker Market, Civil Line, Sultanpur 228001.
SURAT	Shop No-G-5, International Commerce Center, , Nr.Kadiwala School, Majura Gate, Ring Road, Surat 395002.
SURAT	G-5 Empire State Building, Nr Udhna Darwaja, Ring Road, Surat 395002.
THANE	102, Dev Corpora , 'A' wing , 1st Floor, Eastern Express Highway, Cadbury Junction, Thane (West) 400601.
THANE	Room No. 302, 3rd Floor, Ganga Prasad, Near RBL Bank Ltd, Ram Maruti Cross Road, Naupada, Thane 400602.
THIRUVALLA	1st Floor, Room No - 61(63), International Shopping Mall, Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady, Thiruvalla 689105.
THIRUVALLA	2nd Floor Erinjery Complex, Ramanchira, Opp Axis Bank, Thiruvalla 689107.
THRISSUR	Room No 26 & 27, Dee Pee Plaza, Kokkalai, Thrissur 680001.
THRISSUR	4th Floor, Crown Tower, Shakthan Nagar, Opp: Head Post Office, Thrissur 680001.
TIRUNELVELI	1st Floor Mano Prema Complex, 182/6 S. N High Road, Tirunelveli 627001.
TIRUNELVELI	55/18 Jeney Building, S N Road Near Aravind Eye Hospital, Tirunelveli 627001.
TIRUPATHI	Shop No : 6 Door No: 19-10-8, (Opp To Passport Office), Air Bypass Road, Tirupathi 517501.
TIRUPATHI	H.No:10-13-425 1st Floor, Tilak Road Opp: Sridevi Complex, Tirupathi 517501.
TIRUPUR	1 (1) Binny Compound, 2nd Street Kumaran Road, Tirupur 641601.
TRICHY	No 8 I Floor 8th Cross, West Extn. Thillainagar, Trichy 620018.
TRICHY	No 23C/1 E V R road, Near Vekkaiamman Kalyana Mandapam, Putthur, Trichy 620017.
TRIVANDRUM	R S Complex, Opposite of LIC Buildings, Pattom P O, Trivandrum 695004.
TRIVANDRUM	2nd Floor Akshaya Tower, Sasthamangalam, Trivandrum 695010.
TUTICORIN	4 B A34 A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, Tuticorin 628003.
UDAIPUR	Shree Kalyanam, 50, Tagore Nagar, Sector - 4, Hiranmagri, Udaipur 313001.
UDAIPUR	201-202 Madhav Chambers, Opp G P O, Chetak Circle, Udaipur 313001.
UJJAIN	101 Aashita Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain 456010.
VADODARA	103 Aries Complex BPC Road, Off R.C. Dutt Road, Alkapuri, Vadodara 390007.
VADODARA	203, Corner point, Jetalpur Road, Baroda 390007, Gujarat.
VALSAD	Gita Nivas 3rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad 396001.
VALSAD	406 Dreamland Arcade, Opp Jade Blue, Tithal Road, Valsad 396001.
VAPI	208 2nd Floor Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi 396195.
VAPI	A-8, First Floor, Solitaire Business Centre, OPP DCB BANK , GIDC CHAR RASTA, SILVASSA ROAD, Vapi 396191.
VARANASI	Office No 1 Second Floor, Bhawani Market, Building No. D58/2A1 Rathyatra, Beside Kuber Complex, Varanasi 221010.
VARANASI	D-64/1321st Floor, KA Mauza, Settlement Plot No 478, Pargana : Dehat Amanat, Mohalla Sibra, Varanasi 221010.
VASHI	A Wing, Shop No 205 . 1st Floor, Vashi Plaza Sector-17, Vashi, Navi Mumbai 400073.
VELLORE	AKT Complex 2nd Floor, No 1, 3 New Sankaranpalayam Road, Tolgate, Vellore 632001.
VELLORE	No. 6, NEXUS Towers, 2nd Floor, Officer's Line, Above Peter England & Bata Showroom, opp. To Voorhees School, Vellore 632001.
VIJAYAWADA	40-1-68 Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road Labbipet, Vijayawada 520010.
VIJAYAWADA	39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada 520010.
VISAKHAPATNAM	47/9/17 1st Floor, 3rd Lane Dwaraka Nagar, Visakhapatnam 530016.
VISAKHAPATNAM	48-10-40, Ground Floor, Surya Ratna Arcade, Srinagar, Beside Taj Hotel Lodge, Visakhapatnam 530016.
WARANGAL	A.B.K Mall, Near Old Bus Depot Road, F-7 Ist Floor Ramnagar, Hanamkonda, Warangal 506001.
WARANGAL	5-6-95 1 St Floor, Opp: B.Ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001.

YAMUNA NAGAR	124 B/R Model Town, Yamuna Nagar 135001.
YAMUNA NAGAR	B-V, 185/A, 2nd Floor, Jagdhari Road, Near DAV Girls College, (UCO Bank Building), Pyara Chowk, Yamuna Nagar 135001.

*Any new offices/centres opened will be included automatically. For updated list, please visit www.dspim.com and www.camsonline.com.

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