

# STATEMENT OF ADDITIONAL INFORMATION

**DSP**  
MUTUAL FUND

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This Statement of Additional Information (SAI) contains details of DSP Mutual Fund, its constitution, and certain tax, legal and general information. It is incorporated by reference and is legally a part of the Scheme Information Document (SID)].

This SAI is dated October 15, 2018.

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# SECTION I – INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE

## COMPANY

### A. CONSTITUTION OF DSP MUTUAL FUND ('MUTUAL FUND'/'FUND')

DSP Mutual Fund has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. are the Sponsors, and DSP Trustee Pvt. Ltd. is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Mutual Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

### B. SPONSOR

The Mutual Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

#### (i) Brief activities of the Sponsors

**DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd.** DSP ADIKO Holdings Pvt. Ltd. ('DSP Adiko') and DSP HMK Holdings Pvt. Ltd. ('DSP HMK') are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non deposit taking Non-Banking Finance Companies. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India and elsewhere.

#### (ii) Financial Performance of the Sponsors (Past three years)

|                             |               | Net Worth  | Total Income | Profit after Tax |
|-----------------------------|---------------|------------|--------------|------------------|
| Particulars                 | Period        | INR Crores |              |                  |
| DSP Adiko Holdings Pvt. Ltd | Apr 16-Mar 17 | 1064       | 77           | 52               |
|                             | Apr 15-Mar 16 | 1012       | 50           | 21               |
|                             | Apr 14-Mar 15 | 991        | 75           | 56               |
| DSP HMK Holdings Pvt. Ltd.  | Apr 16-Mar 17 | 1094       | 89           | 62               |
|                             | Apr 15-Mar 16 | 1031       | 51           | 19               |
|                             | Apr 14-Mar 15 | 1013       | 78           | 59               |

## C. THE TRUSTEE

DSP Trustee Pvt. Limited (Formerly known as DSP BlackRock Trustee Company Pvt. Ltd.) (**'Trustee'**), through its Board of Directors, shall discharge its obligations as trustee to the Mutual Fund. The Trustee ensures that the transactions entered into by DSP Investment Managers Pvt. Ltd. (Formerly known as DSP BlackRock Investment Managers Pvt. Ltd.) (**'AMC or DSPIM'**), are in accordance with the SEBI (Mutual Funds) Regulations, 1996 (**'Regulations'**) and also reviews the activities carried on by the AMC.

### (i) Details of Trustee Directors:

| Name  | Age | Qualification   | Brief Experience  |
|---|-----|---|---|
| <b>Mr. Shitin D. Desai</b><br>Independent Director      | 71  | B. Com.   | Mr. Shitin Desai is a veteran with more than 40 years of experience in the banking and financial services sector. He served as a Consultant to "Bank of America Merrill Lynch." Before this he served as an Executive Vice Chairman of "DSP Merrill Lynch Ltd." and is one of its Founding Directors. He is the Chairman and Independent Director on the Board of "Julius Baer Wealth Advisors (India) Pvt. Ltd." He is also an Independent Director on the Board of "Sharda Cropchem Limited." He is a Director on the Board of "Piramal Fund Management Pvt. Ltd." (Real Estate). He is also a Director on the Board of "Foundation for Promotion of Sports & Games", a Not-for-Profit (Section 25) Company which assists potential athletes to achieve their dream and win Olympic Gold Medals. He is also a Member of the Advisory Board of 'Kherwadi Social Welfare Association' (KSWA), which is one of the largest NGOs providing livelihoods to underprivileged youth by making them economically independent through vocational training. He was also a member on the Committee on Takeovers appointed by SEBI, Investor Education and Protection Fund constituted by Ministry of Corporate Affairs, the RBI Capital Market Committee, Advisory Group of Securities Market of RBI and Insider Trading Committee. |
| <b>Mr. T. S. Krishna Murthy</b><br>Independent Director | 78  | B.A., B.L., M.S.C.  | Mr. T. S. Krishna Murthy, a former Chief Election Commissioner of India, has had a long and distinguished career in the Government of India, spanning over 36 years. After an initial stint of about 2 years in Bank of India Ltd. as a probationary officer, Mr. Krishna Murthy joined the Indian Revenue Service in 1963. He served the Income Tax department in various capacities and was also on deputation to Hindustan Shipyard, Visakhapatnam, International Monetary Fund etc. He was also appointed Secretary, Department of Company Affairs, Government of India, in 1997. In that capacity he took an active interest in Investor Protection & Education, apart from giving a push to computerization & company law reforms. He joined the Election Commission of India in 2000 and was Chief Election Commissioner of India when he supervised the first Parliament Elections in 2004 with Electronic Voting Machines throughout the country.  |
| <b>Mr. S.S.N. Moorthy</b><br>Independent Director       | 67  | M.A., LL.B., Rank Holder in M.A. from Kerala University       | Mr. S.S.N. Moorthy was a member of Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of Board of Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. During August 2008 to January 2009, he was a member of Central Board of Direct Taxes, New Delhi and during July 2006 to August 2008 he served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served a position as a Commissioner at Income Tax Department, Tamil Nadu & Kerala.   |
| <b>Ms. Pravin Tripathi</b><br>Independent Director      | 68  | B.A. (Hons.) Master in English Literature - Punjab University | Ms. Pravin Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit polices and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal. She effectively operationalised all the functions of the Tribunal establishing systems & procedures, financial and administrative including recruitment and human resource issues. Prior to this Ms. Tripathi was Joint Director of Audit, Central Revenues, New Delhi; Sr. Dy. Accountant General, Office of Accountant General, Punjab; Deputy Accountant General, Union Territory, Chandigarh and Deputy Accountant General, Bhakra Beas Management Board.  |

### (ii) Responsibilities and Duties of the Trustee

Responsibilities and Duties of the Trustee under the Trust Deed and the Regulations.

- The Trustee has exclusive ownership of the Trust Fund and holds the same in trust and for the benefit of unit holders.
- The Trustee shall ensure that the Mutual Fund and the schemes floated thereunder and managed by the AMC are in accordance with the Trust Deed and the Regulations, directions and guidelines issued by SEBI, the stock exchanges and other regulatory agencies.

- The Trustee shall ensure that the transactions concerning the Mutual Fund are in accordance with the Trust Deed and the Regulations.
  - The Trustee shall ensure that the investment of the Trust Fund and unit Capital of each scheme is made only in the permitted securities and within limits prescribed by the Trust Deed, the Regulations, and the Scheme Information Document of the scheme concerned.
  - The Trustee shall hold in safe custody and preserve the properties of the Mutual Fund and the various schemes of the Mutual Fund.
  - The Trustee shall ensure that the income due to be paid to the schemes is collected and properly accounted for and shall claim any repayment of tax and holding any income received in trust for the holders in accordance with the Trust Deed and the Regulations.
  - The Trustee shall not acquire or allow the AMC to acquire any asset out of the Trust Fund, which involves assumption of unlimited liability or results in encumbrance of Trust Fund.
  - The Trustee shall be bound to make such disclosures to the unit holders as are essential in order to keep them informed about any information, which may have an adverse bearing on their investments.
  - The Trustee shall provide or cause to provide such information to the unit holders and SEBI, as may be specified by SEBI from time to time.
  - The Trustee shall act in the best interest of unit holders.
  - The Trustee, in carrying out its responsibilities under the Trust Deed and the Regulations, shall maintain arm's length relationship with other companies, institutions or financial intermediaries or any body corporate with which it is associated.
  - A Director of the Trustee shall not participate in the meetings of the Trustee or in any decision making process in respect of any investments for the Mutual Fund in which he may be interested.
- The Trustee shall abide by the code of conduct specified in the Regulations.
  - The Trustee may amend the Trust Deed with the prior approval of SEBI, and the unit holders where it affects the interest of unit holders.
  - The Trustee may, subject to the Regulations, prescribe terms and make rules for the purpose of giving effect to the provisions of the schemes with power to the Investment Manager to add to, alter or amend all or any of the terms and rules that may be framed from time to time. However, the Trustee may alter/modify/change the Fundamental Attributes of the schemes or the trust or fees and expenses payable or any other change which would modify the schemes or affect the interest of the unit holders, in accordance with the applicable Regulations from time to time.
  - The Trustee shall call for a meeting of the unit holders of a scheme, as required by the Regulations for the time being in force, whenever it is required by SEBI to do so in the interest of the unit holders, or if the Trustee determines to prematurely redeem the units or wind up the scheme.
  - If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, subject to the Regulations, which appear to be necessary, desirable or expedient, for the purpose of removing such difficulty.

The Trustee also shall exercise due diligence in the following manner:

**(a) General Due Diligence:**

- The Trustee shall be discerning in the appointment of the directors on the Board of the AMC.
- The Trustee shall review the desirability of continuance of the AMC if substantial irregularities are observed in any of the schemes and shall not allow the AMC to float new schemes.
- The Trustee shall ensure that the trust property is properly

protected, held and administered by proper persons and by a proper number of such persons.

- The Trustee shall ensure that all service providers are holding appropriate registrations from SEBI or concerned regulatory authority.
- The Trustee shall arrange for test checks of service contracts.
- The Trustee shall immediately report to SEBI of any special developments in the Mutual Fund.

**(b) Specific Due Diligence:**

- Obtain internal audit reports at regular intervals from independent auditors appointed by the Trustee.
- Obtain compliance certificates at regular intervals from the AMC.
- Hold meetings of Trustee more frequently.
- Consider the reports of the independent auditor and compliance reports of the AMC at the meetings of trustees for appropriate action.
- Maintain records of the decisions of the Trustee at their meetings and of the minutes of the meetings.
- Prescribe and adhere to a code of ethics by the Trustee, AMC and its personnel.
- Communicate in writing to the AMC of the deficiencies and checking on the rectification of deficiencies.

Notwithstanding the aforesaid, the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

**(iii) Supervisory Role of the Trustee**

During the financial year 2017-18 (April to March), the Trustee has held six Board Meetings and during the period April, 2018 to June 2018, the Trustee has held 3 meetings. The supervisory role of the Trustee is discharged by receiving continuous feedback from the

AMC on matters of importance, through bi-monthly, quarterly and half yearly reports, and a review of the Mutual Fund's operation at Board Meetings. In addition, the Trustee receives feedback and reports on quarterly and six monthly basis from the Independent Auditors appointed by it in accordance with the Regulations.

## D. ASSET MANAGEMENT COMPANY

DSP Investment Managers Pvt. Ltd. ('AMC') is a company incorporated under the Companies Act, 1956 on May 13, 1996, having its registered office at Mafatal Centre, 10th Floor Nariman Point, Mumbai – 400 021. The AMC has been appointed as the asset management company to the Mutual Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, and executed between the Trustee and the AMC.

### (i) Shareholding Pattern

DSP ADIKO Holdings Pvt. Ltd. holds 54% and DSP HMK Holdings Pvt. Ltd. holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion.

### (ii) Other Business Activities

The AMC offers non-binding investment advisory services to offshore funds /Investment Management Company (IMCs) for investment in Indian securities in terms of approval granted by SEBI. The AMC also offers investment advisory services to DSP Investment Managers (Mauritius) Limited, a wholly owned subsidiary of the AMC, which is an asset management company to an offshore fund based in Mauritius. The AMC also serves as Sponsor to DSP Pension Fund Managers Pvt. Ltd. (DSPPFMC) as per Pension Fund Regulatory & Development Authority of India (PFRDA) (Registration of Pension Funds for Private Sector) Guidelines 2012. The AMC shall, in accordance with SEBI approval, act as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Pvt. Ltd., act as Trustees to the DSPAIF - C - III. 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.

### (iii) Details of AMC Directors:

| Name   | Age | Qualification  | Brief Experience   |
|--|-----|--|--|
| <b>Mr. Hemendra M. Kothari</b><br>Non-Executive Chairman | 71  | B.Com.   | Mr. Hemendra M. Kothari represents the fourth generation of a family of prominent stockbrokers. He is the ex-President of the Bombay Stock Exchange Ltd. Mr. Kothari has over 40 years of working experience in the financial services industry.. He was the founder of DSP Financial Consultants Ltd. which later became DSP Merrill Lynch, where he served as Chairman till his retirement in 2009. Mr. Kothari is presently the Non-Executive Chairman of DSP Investment Managers Pvt. Ltd. He serves as a member on the Advisory Boards / Committees of various institutions and is also associated with leading representative forums. Mr. Hemendra Kothari is the Founder, Chairman & Managing Trustee of the Wildlife Conservation Trust. Mr. Kothari is also the founder of the Hemendra Kothari Foundation where the main objectives pivot around Environment/ Wildlife conservation, Education, Health.  |
| <b>Dr. Omkar Goswami</b><br>Independent Director         | 61  | Masters in Economics (Delhi School of Economics), D.Phil. (Ph.D) from Oxford | Dr. Omkar Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. CERG is the acronym for the Corporate and Economic Research Group and primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad. He taught and researched economics for 18 years at various universities in India and abroad. In March 1997 he became the Editor of Business India. From August 1998 up to March 2004, he was the Chief Economist of the Confederation of Indian Industry — the apex industry organisation of India. From 1993 onwards, Dr. Goswami has served on several government committees on corporate governance, bankruptcy and company laws, infrastructure, tax reforms, and others. He has also been a consultant to the World Bank, the IMF, the ADB and the OECD. He serves as an Independent Director on the Boards of several well-known listed companies in India, and is a member of the Audit Committee of the World Food Programme in Rome. Other than his regular columns for newspapers and magazines, Dr. Goswami has authored three books and over 75 research papers on economic history, industrial economics, public sector, bankruptcy laws and procedures, macroeconomic policy, corporate governance, public finance, tax enforcement and legal reforms. |

| Name   | Age | Qualification   | Brief Experience  |
|--|-----|---|---|
| <b>Mr. Piyush Mankad</b><br>Independent Director | 76  | B.A.(Hon) (Delhi University), Masters (History) (Delhi University), Diploma in Development Studies (Development Economics & Sociology), University of Cambridge         | Mr. Piyush Mankad is a retired civil servant with a distinguished career of over forty years in the prestigious Indian Administrative Service, which he joined in 1964, topping his batch. Some of the important positions that he has held include Counselor (economic) in the Indian Embassy, Tokyo; Controller of Capital Issues, Ministry of Finance; Finance Secretary, Government of India; and Executive Director for India and four other countries and Board Member, Asian Development Bank, Manila, which was his last assignment till July 2004. His areas of experience and expertise include, among others, public finance and policy; capital market regulation and development; promotion of industry, F.D.I. and infrastructure; and public administration.   |
| <b>Mr. Uday Khanna</b><br>Independent Director   | 68  | B.Com, FCA  | Mr. Uday Khanna is currently the non-executive Chairman of Bata India Ltd. He also serves on the Boards of Castrol India Ltd., Pfizer Ltd., Pidilite Industries Ltd. & Kotak Mahindra Bank. He was Managing Director & CEO Lafarge India from July 1, 2005 to July 2011 and subsequently the Non-Executive Chairman till September 24, 2014. He joined the Lafarge Group in Paris on 1st June 2003 as Senior Vice President for Group Strategy, after a long experience of almost 30 years with Hindustan Lever/Unilever in a variety of financial, commercial and general management roles both nationally and internationally. His last position before joining Lafarge, was Senior Vice President Finance, Unilever - Asia, based in Singapore. He has earlier been on the Board of Hindustan Unilever as Director –Exports after having served as Financial Controller and Treasurer of the company. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever-North America based in the USA. He was the President of the Indo-French Chamber of Commerce & Industry in 2008 & 2009 and the President of the Bombay Chamber of Commerce & Industry in 2012-2013. He is the recipient of “Ordre National du Merite” from the President of the Republic of France for his role in promoting Indo-French trade relations. Mr.Uday Khanna is also the Joint Managing Trustee & Treasurer of the Indian Cancer Society and is Director on the Governing Board of the Anglo-Scottish Education Society – Cathedral School.   |
| <b>Mr. S. Ramadorai</b><br>Independent Director  | 73  | B.Sc. from Delhi University, BE in Electronics and Telecommunications from Indian Institute of Science, Bangalore ,MS in Computer Science from University of California | Mr. S. Ramadorai has been in public service since February 2011 having recently completed a 5 year term in the area of Skill Development. During his tenure as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. In addition to the above positions, he continues to be Chairman of AirAsia (India), Tata Advanced Systems Limited and Tata Technologies Limited. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served for a period of 6 years on the board. He continues to be an Independent Director on the Boards of Hindustan Unilever Limited, Asian Paints Limited and Piramal Enterprises Limited. Mr. Ramadorai took over as the CEO of Tata Consultancy Services (TCS) in 1996 when the company's revenues were at \$ 155 million and since then led the company through some of its most exciting phases, including its going public in 2004. In October 2009, he retired as CEO, leaving a \$ 6 billion global IT services company to his successor. He was then appointed as the Vice Chairman and held office until he retired in October 2014, after an association of over 4 decades with the company. Given his keen passion to work for the social sector and community initiatives, he also serves as the Chairman on the Council of Management at the National Institute of Advanced Studies (NIAS) and the Chairman of the Governing Board at the Tata Institute of Social Sciences (TISS). He is also the President of the Society for Rehabilitation of Crippled Children (SRCC) – which is building a super speciality children's hospital in Mumbai. In recognition of Mr. Ramadorai's commitment and dedication to the IT industry he was awarded the Padma Bhushan (India's third highest civilian honour) in January 2006. In April 2009, he was awarded the CBE (Commander of the Order of the British Empire) by Her Majesty Queen Elizabeth II for his contribution to the Indo-British economic relations. In 2016, he was also awarded The Economic Times - Lifetime Achievement Award for his glorious contribution to Tata Consultancy Services. He is a well-recognized global leader and technocrat who has participated in the Indian IT journey from a mere idea in 1960's to a mature industry today. He captured this exciting journey in a wonderfully personalized book titled 'The TCS Story...and beyond' which was published in 2011 and remained on top of the charts for several months. |

| Name  | Age | Qualification  | Brief Experience  |
|---|-----|--|---|
| <b>Mrs. Aditi Kothari Desai</b><br>Executive Director and Head of Sales and Marketing | 42  | Bachelor of Science degree in Economics from the Wharton School of the University of Pennsylvania and an MBA from Harvard Business School.                           | Aditi Kothari Desai is the head of Sales and Marketing at DSP Investment Managers Pvt Ltd. An Executive Vice President, she is also a member of the Executive Committee. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Aditi worked in DSP Merrill Lynch as part of the fixed income sales team and later joined DSP in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Aditi is actively involved in social initiatives. She is a member on the Advisory Board of Dasra, India's leading strategic philanthropy foundation and also a trustee of the Hemendra Kothari Foundation and Wildlife Conservation Trust, actively involved with their educational initiatives in both urban and rural areas, as well as initiatives on saving India's forests and wildlife.  |
| <b>Mr. Dhananjay Mungale</b><br>Independent Director                                  | 64  | Chartered Accountant, LL.B.  | Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate and Private and Investment Banking, in India and Europe. He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India, and Europe, he performs a wide repertoire of roles across various sectors, both corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College. Mr. Mungale also holds U.K. passport.   |
| <b>Mr. S.S. Mundra</b><br>Independent Director  | 63  | B.Com – University of Director Sagar M.Com– University of Poona<br>Fellow-Indian Institute of Banking & Finance (FIIB)<br>D.Phil (Honoris Causa)<br>Amity University | Mr. S.S. Mundra recently retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-Ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance. Mr. Mundra has been a regular presence as a Speaker on various Forums. He has delivered more than 60 speeches/presentations on diverse issues viz. banking, financial inclusion & literacy, MSME financing, audit, Fraud Risk Management, Cyber security, Consumer Protection, Human Resource Management etc. at both domestic and international forums. Many of these speeches have been published on the websites of Reserve Bank of India and that of the Bank for International Settlements. Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas. He has recently been inducted on the Board of M/s. BSE Limited as a Public Interest Director. |

**(iv) Duties and Responsibilities of the Asset Management Company (AMC)**

Under the Regulations and the Investment Management Agreement, the AMC has, inter-alia, the following duties and responsibilities:

- a. The AMC shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any Scheme is not contrary to the provisions of the Regulations and the Trust Deed.
- b. The AMC shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
- c. The AMC shall obtain, wherever required under these regulations, prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed.
- d. The AMC shall be responsible for the acts of commissions or omissions by its employees or the persons whose services have been procured by the AMC.
- e. The AMC shall submit quarterly reports on the functioning of the Scheme and the compliance with Regulations to the Trustee or at such intervals as may be required by the Trustee or SEBI.
- f. The Trustee at the request of the AMC may terminate the assignment of the AMC at any time. Provided that such termination shall become effective only after the Trustee has accepted the termination of assignment and communicated its decision in writing to the AMC.
- g. Notwithstanding anything contained in any contract or agreement or termination, the AMC or its directors or other officers shall not be absolved of any liability to the Mutual Fund for its / their acts of commission or omissions, while holding such position or office.



- h. The AMC shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under SEBI (MF) Regulations. Provided that for the purpose of this clause, aggregate purchase and sale of securities shall exclude sale and distribution of Units issued by the Mutual Fund. Provided further that the aforesaid limit of 5% shall apply for a block of any three months or as may be prescribed under Regulations.
- i. The AMC shall not purchase or sell securities through any broker (other than a broker referred to in clause above) which is average of 5% or more of the aggregate purchases and sale of securities made by the Mutual Fund in all its Scheme or as may be prescribed under Regulations unless the AMC has recorded in writing the justification for exceeding the limit of 5% or as may be prescribed under Regulations and reports of all such investments are sent to the Trustee on a quarterly basis. Provided that the aforesaid limit shall apply for a block of any three months or as may be prescribed under Regulations.
- j. The AMC shall not utilise the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities. Provided that the AMC may utilise such services if disclosure to that effect is made to the Unit holders and the brokerage or commission paid is also disclosed in the half yearly and annual accounts of the Mutual Fund. Provided further that the Mutual Fund shall disclose at the time of declaring half yearly and yearly results:
- any underwriting obligations undertaken by the Scheme for the Mutual Fund with respect to issue of securities of associate companies;
  - devolvement, if any;
  - subscription by the Scheme in the issues lead managed by associate companies;
  - subscription to any issue of equity or debt on private placement basis where the Sponsor or its associate
  - companies have acted as arranger or manager.
- k. The AMC shall file with the Trustee the details of transactions in securities by the key personnel of the AMC in their own names or on behalf of the AMC, and shall report to SEBI, as and when required by SEBI.
- l. In case the AMC enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
- m. In case any company has invested more than 5 per cent of the Net Asset Value of a Scheme or as may be prescribed under Regulations, the investment made by that Scheme or by any other Scheme in that company or its subsidiaries shall be brought to the notice of the Trustee by the AMC and be disclosed in the half yearly and annual accounts of the respective Scheme with justification for such investment. The said disclosure will be made provided the latter investment has been made within one year of the date of the former investment, calculated on either side.
- n. The AMC shall file with the Trustee and SEBI:-
- detailed bio-data of all its directors alongwith their interest in other companies within fifteen days of their appointment;
  - any change in the interest of directors every six months; and
  - a quarterly report to the Trustee giving details and adequate justification about the purchase and sale of the securities of the group companies of the Sponsor or the AMC as the case may be by the Mutual Fund during the said quarter.
- o. Each director of the AMC shall file with the Trustee details of his transactions or dealings in securities of such value on a periodical basis as may be specified under the Regulations from time to time.
- p. The AMC shall not appoint any person as key personnel who has been found guilty of moral turpitude or convicted of any economic offence or involved in violation of securities laws.
- q. The AMC shall appoint registrars and share transfer agents who are registered with SEBI. Provided if the work relating to the transfer of Units is processed in-house, the charge at competitive market rates may be debited to the Scheme and for rates higher than the competitive market rates, prior approval of the Trustee shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.
- r. The AMC shall abide by the Code of Conduct as specified in the Regulations.
- s. The AMC shall -
- not act as a Trustee of any mutual fund;
  - not undertake any other business activities except activities in the nature of portfolio management services, investment management and advisory services to domestic and offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis if any of such activities are not in conflict with the activities of the Mutual Fund without the prior approval of the Trustee and SEBI. Provided that the AMC may itself or through its subsidiaries undertake such activities if it satisfies SEBI that the key personnel of the AMC, the systems, back office, bank and securities accounts are segregated activity wise and there exist systems to prohibit access to inside information of various activities. Provided further that AMC shall meet capital adequacy requirements, if any, separately for each such activity and obtain separate approval, if necessary under the relevant regulations;
  - not invest in any of its Scheme unless full disclosure of its intention to invest has been made in the Scheme Information Document (SID); Provided that the AMC shall not be entitled to charge any fees on its investment in that Scheme;
    - not acquire any assets out of the Trust Fund which involves the assumption of any liability which is unlimited or which may result in encumbrance of the Scheme property in any way.
- t. The Managing Director of the AMC shall ensure that the Mutual Fund complies with all the provisions of Regulations, 1996 and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the Mutual Fund.
- u. The AMC for each scheme shall keep and maintain proper books of account, records and documents, for each scheme so as to explain its transactions and to disclose at any point of time the financial position of each scheme and in particular give a true and fair view of the state of affairs of the Fund and intimate to the SEBI the place where such books of account, records and documents are maintained. The AMC shall maintain and preserve for a period of eight years its books of account, records and documents.

(v) Information on Key Personnel and Employees of the AMC, Personnel of Investment Department (involved in Equity Research and Fund Management) and relevant experience

| Name                             | Designation                             | Age | Qualifications                                  | Total no. of years of Experience  | Brief Experience  |
|----------------------------------|---|-----|---|---|---|
| <b>Mr. Kalpen Parekh</b>         | President                               | 44  | MMS (Finance),<br>BE Chemical                   | Over 20 years in Sales & Distribution, Asset Management Treasury  | From May 26, 2017 onwards : President, DSPIM<br>From February 2017 to May 25, 2017: Joint President, DSPIM<br>January 2016 to January 2017 : Managing Director, IDFC Asset Management Company Limited<br>December 2010 to January 2016: Chief Executive Officer, IDFC Asset Management Company Limited<br>From February 2008 to October 2010 : Head - Sales & Distribution, Birla Sun Life Asset Management Company Limited<br>From 1999 to 2008: Joint Head – Retail Sales & Distribution, ICICI Prudential Asset Management Company Limited<br>From 1998 to 1999: Dealer, Money Market, L&T Finance |
| <b>Mr. Ramamoorthy Rajagopal</b> | Chief Operating Officer                 | 50  | B.Com. ICWA,<br>CFA (ICFAI)                     | Over 24 years of experience in Finance and Operations   | From April 21, 2017 to present : Chief Operating Officer, DSPIM<br>From March 2002 to April 20, 2017: DSPIM – joined as Chief Financial Officer, EVP and Chief Administrative Officer.<br>From April 1996 to February 2002: DSP Merrill Lynch Limited – worked in core finance and product finance as Manager to Vice President.  |
| <b>Mr. Pankaj Sharma</b>         | Chief Investment Officer - Fixed Income | 48  | B.E. (Comp. Engg.),<br>PGDBM (XLRI, Jamshedpur) | More than 24 years of global and regional experience in asset management, investment banking and retail banking businesses across diverse financial institutions. | May 26, 2017 onwards : Chief Investment Officer - Fixed Income, DSPIM<br>Jun 15, 2016 till May 25, 2017: DSP as Head of Fixed Income<br>Jan-07 till Jun 14, 2016: DSP as Head Risk Management & Business Development<br>Jan-05 to Dec-06: DSP as Head Risk Management & New Products<br>Jun-03 to Dec-04: DSP as Risk Manager<br>Jun-02 to May-03: Infosys Technologies as Head of Pre-Sales and Product Evangelist for Treasury Product<br>Apr-93 to Apr-02: Citibank as Division Market Risk and Treasury Products Manager for Latin America  |

| Name                           | Designation  | Age | Qualifications  | Total no. of years of Experience                        | Brief Experience   |
|--------------------------------|--|-----|---|---|--|
| <b>Ms. Aditi Kothari Desai</b> | Executive Director and Head of Sales and Marketing | 42  | Bachelor of Science in Economics, Wharton School, University of Pennsylvania and MBA from Harvard Business University | Over 13 years in Mutual Fund industry                   | <p>From October 26, 2017 to Present: Executive Director and Head of Sales and Marketing</p> <p>From January, 2014 to September, 2015 :DSPIM - Co-Head Marketing &amp; E-Business</p> <p>From October 01, 2011 to December 31, 2013 :DSPIM - Business Head – Retail Relationship &amp; Co-Head Marketing</p> <p>From September 2007 - September, 2011 - DSPIM - Sr. Vice President, Business Head - Retail Relationship.</p> <p>From January 2005 to July 2005 – Vice President -Corporate Strategy, Planning &amp; Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From August 2003 to December 2004 - Assistant Vice President- Corporate Strategy, Planning &amp; Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From January 2003 To July 2003 - Assistant Vice President- Corporate Strategy, Planning &amp; Business Development, DSP Merrill Lynch Fund Managers Limited</p> <p>From January 2000 to Dec 2002 – Manager- Corporate Strategy, Planning &amp; Business Development, DSP Merrill Lynch Fund Managers Limited</p> |
| <b>Mr. Gaurav Nagori</b>       | Head – Client Response & Operations                | 42  | B.Com. ACA  | Over 19 years of experience in the Mutual Fund industry | <p>From June 30, 2017 to Present DSPIM : Sr. Vice President, Head - Client Response &amp; Operations and Chief Financial Officer</p> <p>From January 2009 to June 29, 2017: DSPIM - Sr. Vice President and Head - Client Response &amp; Operations. From January 2006 - January 2009: DSPIM - Vice President &amp; Head - Client Response &amp; Operations. From December 2003 to December 2005: DSPIM – joined as AVP Client Response &amp; Operations.</p> <p>From September 1999 to November 2003: Franklin Templeton Asset Management India (P) Ltd. worked in Transfer Agency, Customer Service, Operations and Projects as Manager to Assistant Vice President.</p> <p>From March 1998 to September 1999: JM Financial Asset Management India (P) Ltd. Worked in fund accounting, compliance and investor services as a manager.</p>   |
| <b>Mr. Vinit Sambre</b>        | Head - Equities                                    | 43  | B.Com, FCA  | Over 19 years experience                                | <p>From May 18, 2018 to Present : Head of Equities of DSPIM</p> <p>From January 2017 to May 17, 2018 : Senior Vice President - DSPIM.</p> <p>January 2010 to December 2016 Vice President - DSPIM</p> <p>July 2007 to Dec 2009 - Asst. Vice President -DSPIM</p> <p>November 2005 to June 2007 - Assistant Vice President - Global Private Client with DSP Merrill Lynch Limited December 2002 to October 2005 - Sr. Manager-Investment Advisory Services - IL &amp; FS Investsmart Ltd. June 2000 to December 2002 – Manager - Equity Research &amp; Investment - Unit Trust of India Investment Advisory Services Ltd. March 1999 to May 2000 Worked -Equity Research Analyst - Kisan Raitilal Choksey Shares &amp; Securities Pvt. Ltd. April 1998 to February 1999 - Analyst with Credit Rating Information Services of India Limited (CRISIL) on retainership basis.</p>  |

| Name                         | Designation  | Age | Qualifications   | Total no. of years of Experience                                   | Brief Experience   |
|------------------------------|--|-----|--|--|--|
| <b>Mr. Rohit K Singhania</b> | Co Head - Equities   | 41  | B.Com, MMS (Finance)   | Over 17 years experience in Equity Research                        | From May 18, 2018 to present : Co Head Equities DSPIM<br>From September 2005 to May 17, 2018 : Senior Vice President - DSPIM.<br>Joined as Portfolio Analyst in firm's PMS division. Transferred to Equities Investment team in June 2009 as Research Analyst.<br>Previously, he was with HDFC Securities Limited as a part of its Institutional Equities Research Desk. He spent 13 months at HDFC Securities as Sr. Equity Analyst. Prior to HDFC Securities, he was employed with IL&FS Investsmart Limited as an Equity Analyst. |
| <b>Dr. Pritesh Majmudar</b>  | Head - Legal & Compliance                                  | 41  | B.Com, LL.M, Company Secretary, Ph.D (Law), PGDSL - Government Law College, Mumbai | Over 17 years of experience in the field of law and compliance     | From December 2007 to present: DSPIM – joined as Manager – Law & Compliance and presently Senior Vice President Compliance Officer & Company Secretary, From March 2004 to November 2007: Morgan Stanley Advantage Services Pvt. Ltd. – worked in law and compliance department as Senior Associate and Company Secretary.   |
| <b>Ms. Aparna Karnik</b>     | Senior Vice President, Head - Risk & Quantitative Analysis | 40  | B.Com, M.M.S. (Mumbai University)  | Over 14 years of experience in credit research and risk management | From May 2010 to present: DSPIM – joined as AVP, Risk & Quantitative Analysis, presently Head – Risk & Quantitative Analysis<br>From April 2007 to May 2010: CRISIL Ltd, Senior Manager, Corporate & Infrastructure Ratings<br>From August 2004 to March 2007: CRISIL Ltd, Manager, Structured Finance Ratings   |
| <b>Mr. Apoorva Shah</b>      | Executive Vice President                                   | 54  | B.Com. PGDM (IIM Ahmedabad)  | Over 26 years of experience in Banking and Investment              | From January 2009 to present: Exec. Vice President, Investments - DSPIM<br>From April 06 to December 08: Sr. Vice President, Investments - DSPIM<br>From 1998 to March 2006 - Portfolio Advisor and Head of Products, GPC India, DSP Merrill Lynch Limited.  |
| <b>Mr. M. Suryanarayanan</b> | Fund Manager   | 33  | B.E., PGDM (IIM Ahmedabad)   | Over 9 years of experience   | February 2014 till date: DSPIM – Vice President, Equity Investments July 2011 – January 2014 – DSPIM – Associate Vice President, Product Management May 2009 – July 2011 - Anand Rathi Financial Services Ltd – Associate Vice President, Wealth Management Products May 2008 – Apr 2009 - Anand Rathi Financial Services Ltd – Associate, Wealth Management Sales.  |
| <b>Mr. Atul Bhole</b>        | Fund Manager   | 39  | M.M.S. (Finance- JBIMS), CA Exams - Clear, B.Com.                                  | Over 11 Years of experience  | From May 2016 to present: Vice President - DSPIM.<br>From April 2011 to April 2016: Fund Manager –Tata Asset Management Ltd.<br>From February 2007 to March 2011: Equity Research Analyst- Tata Asset Management Ltd.<br>From November 06 to February 2007: Equity Research Analyst – JP Morgan Services (India) Pvt. Ltd.<br>From June 2005 to October 2006: Equity Research Analyst – State Bank of India (Treasury).  |
| <b>Mr. Suketu Mehta</b>      | Equity Dealer  | 47  | B.Com.   | Over 21 years of experience in stock broking                       | From December 2004 to present – DSPIM: Vice President, Equity.<br>From January 2003 to December 2004 – DSP Merrill Lynch Limited: Dealer, Equity.<br>From January 2002 to January 2003 – HDFC Securities: Sales Trader, Equity.<br>From October 2000 to November 2001 – W.I. Carr Securities: Sales Trader, Equity.<br>From January 1994 to September 2000 – LKP Securities Ltd.: Sales Trader, Equity   |

| Name                     | Designation           | Age | Qualifications  | Total no. of years of Experience                   | Brief Experience   |
|--------------------------|-----------------------|-----|---|--|--|
| <b>Mr. Chirag Darji</b>  | Equity Dealer         | 39  | B.Com, ACA  | Over 12 years of experience                        | From January 2010 to Present: Assistant Vice President, Investments – Equity at DSPIM.<br>From February 2008 to December 2009: transferred to Investments – Equity at DSPIM.<br>From July 2006 to February 2008: Manager, Fund Administration at DSP Merrill Lynch Limited.<br>From March, 2005 to June, 2006: Management Trainee, Fund Administration at DSP Merrill Lynch Limited. |
| <b>Mr. Laukik Bagwe</b>  | Fund Manager          | 41  | B.Com., PGDBA (Finance)   | Over 16 years of experience in Fixed Income Market | From November 2007 to Current: Vice President - DSPIM.<br>From November 2003 to October 2007 – Derivium Capital & Securities Pvt. Ltd. – Head Fixed Income Trading – SLR & NONSLR Broking.<br>From June 2000 to October 2003 – Birla Sunlife Securities Ltd. – Manager - SLR & NONSLR Broking.   |
| <b>Mr. Jay Kothari</b>   | Fund Manager          | 37  | MBA (Finance) – Mumbai University<br><br>Bachelor in Management Studies (Mumbai University) | Over 14 years experience                           | From 2010 to present – Vice President in Equity Investments and a Product Strategist at DSPIM<br>From 2005 to 2010 – Mumbai Banking Sales Head at DSPIM<br>From 2002 to 2003 - Priority Banking division at Standard Chartered Bank  |
| <b>Mr. Vivek Ved</b>     | Fund Manager          | 40  | B.Com   | Over 19 years experience                           | From 2006 to present:<br>DSPIM - AVP Fixed Income, 7 years experience on the fixed income trading desk<br>From 1997-2006:<br>DSPIM – Manager Marketing.  |
| <b>Mr. Kedar Karnik</b>  | Fund Manager          | 37  | MMS (Finance), BE (Electronics & Telecommunications)  | Over 12 years experience                           | From July 2016 to present – Vice President – DSPIM.<br>From September 2012 to June 2016, Fund Manager – Fixed Income, Axis Asset Management Company Ltd.<br>From July 2008 to September 2012, Fund Manager – Fixed Income, HSBC Asset Management (India) Pvt. Ltd.<br>From September 2005 to July 2008, Manager – Ratings, CRISIL Ltd.   |
| <b>Mr. Vikram Chopra</b> | Fund Manager          | 40  | B.Com. (HONS) PGDM (MBA)  | Over 16 years experience                           | From July 2016 to present – Vice President – DSPIM.<br>From November 2012 – May 2016 – Fund Manager, L&T Mutual Fund<br>From June 2006– November 2012 – Fund Manager, Fidelity Mutual Fund<br>From August 2002 – June 2006 – Manager - IDBI Bank<br>From June 2001 – August 2002 – Manager - Axis Bank   |
| <b>Mr. Karan Mundhra</b> | Fixed Income - Dealer | 28  | B.Com. Chartered Accountant (CA)  | Over 5 years experience                            | From July 2016 to present –Dealer, Fixed Income – DSPIM.<br>From February 2016 to July 2016 –Manager – Fixed Income - DSPIM<br>From April 2012 to January 2016 – Manager - Fund Accounting – DSPIM   |

| Name                         | Designation                   | Age | Qualifications  | Total no. of years of Experience                    | Brief Experience  |
|------------------------------|-------------------------------|-----|---|---|---|
| <b>Ms. Gauri Sekaria</b>     | Fund Manager                  | 35  | Bachelor of Business Management (Finance) Msc. International Securities, Investment & Banking FRM   | 12 years  | From January 2017 to present – Fund Manager, Exchange Traded Fund– DSPIM.<br>From August 2011 to November 2016 - Executive Director, Goldman Sachs Asset Management India Ltd.<br>From September 2005 to August 2011 - Assistant Vice President – Investments, Benchmark Asset Management India Private Ltd.  |
| <b>Mr. Mihir Shirgaonkar</b> | Dealer – Exchange Traded Fund | 28  | Chartered Accountant (Institute of Chartered Accountants of India), Bachelor of Commerce (University of Mumbai) and Cleared all examinations of the CFA Program | Over 8 years  | From September 2017 to present –Dealer, Exchange Traded Fund - DSPIM.<br>From July 2015 to September 2017 - Manager – Fund Administration - DSPIM.<br>From December 2013 to June 2015 - Outsource Employee - Fund Administration (deputed to DSPIM)<br>From September 2012 – April – 2013 - Assistant Manager, Fund Accounting and Operations – HDFC Asset Management Company Ltd.<br>From June 2008 – January 2012 - Articled Assistant at Dhananjay Divekar & Associates  |
| <b>Mr. Rahul Vekaria</b>     | Fund Manager                  | 31  | Chartered Accountant  | Over 8 years of experience in Fixed Income          | From December 22, 2017 onwards: Fund Manager, AVP, Fixed Income<br>From August 2017 – December 2017 – AVP, Fixed Income<br>From May 2017 – August 2017 – Fund Manager, Fixed Income, Axis Asset Management Company Limited<br>From April 2012 to May 2017 – Dealer - Fixed Income, Axis Asset Management Company Limited<br>From April 2010 to April 2012 – Credit Analyst – Fixed Income, Axis Asset Management Company Limited<br>From 2007 to 2009 - Price Waterhouse Coopers, Audit Assistant – Financial Services  |
| <b>Mr. Saurabh Bhatia</b>    | Fund Manager                  | 40  | PGDBM - Finance   | Over 17 years of experience in Fixed Income         | From January, 2018 onwards: Fund Manager, VP, Fixed Income<br>From July 2017 – December 2017 – VP, Fixed Income<br>June 2015 - July 2017 ICICI Bank Ltd.- AGM Proprietary Trading Group<br>Feb 2009 – Jun 2015 - HSBC Asset Management (India) Private Ltd. – Vice President - Fixed Income<br>November 2005 – February 2009 - Sahara India Financial Corporation Ltd. Chief Dealer – Fixed Income<br>April 2004 – October 2005 - Tower Capital And Securities Pvt. Ltd. - Dealer – Fixed Income<br>June 2003 – March 2004 - Chandrakala Money And Capital Management Ltd. – Dealer - Fixed Income<br>October 2001 - May 2003 - Birla Sun Life Securities Ltd. – Graduate Trainee |
| <b>Mr. Shashank Shah</b>     | Equity Dealer                 | 38  | Chartered Accountant P.G. Diploma in Treasury and Forex Management M.COM  | Over 14 years of experience in Equity & Derivatives | From January 15, 2018 till date - DSP Investment Managers Private Limited - Dealer Equity Team.<br>November 2016 to January 14, 2018 - DSP Investment Managers Private Limited – Assistant Vice President, Investments<br>June 2005 – October 2016 - Phillip capital India PVT LTD – Vice President, Institution Equities and Equity Derivatives  |
| <b>Mr. Resham Jain</b>       | Fund Manager                  | 34  | B.Com, MS, FRM, CFP & CFA (US)  | Over 10 years of experience in Fixed Income         | From March 2016 to present – Assistant Vice President, Equity Investment team<br>From June 2012 to March 2016 – Assistant Vice President in B&K Securities (I) Private Limited<br>From March 2012 to June 2012 as Deputy General Manager in Jai hind Projects Ltd<br>From November 2010 to march 2012: as Manager in Arvind Ltd.<br>From May 2008 to November 2010: as Sr. Knowledge officer in Anagram Knowledge Academy Ltd.  |

| Name                     | Designation                                  | Age | Qualifications   | Total no. of years of Experience | Brief Experience  |
|--------------------------|--|-----|--|----------------------------------|---|
| <b>Mr. Anil Ghelani</b>  | Head of Passive Investments & Products       | 39  | Chartered Financial Analyst (CFA Institute USA)<br>Chartered Accountant (ICAI India)<br>B. Com. (H. R. College University of Mumbai) | Over 21 years of experience      | <p>From April 16, 2018 till date - DSPIM – Head of Passive Investments &amp; Products.</p> <p>From January 2013 till date, DSP Pension Fund Managers Pvt. Ltd.<br/>- Business Head &amp; Chief Investment Officer</p> <p>From December 2014 to April 15, 2018 - DSPIM – Senior Vice President, Products &amp; Passive Investments</p> <p>From January 2006 – December 2012 - DSPIM - Head of Risk &amp; Quantitative Analysis (RQA)</p> <p>From July 2003 to December 2005 - DSPIM - AVP - Fund Administration</p> <p>From February 2003 to July 2003 - IL&amp;FS Asset Management Company - Asst. Manager – Fund Operations</p> <p>From February 2000 to January 2003 - S. R. Batliboi (member firm of Ernst &amp; Young) – CA articleship till Jan 2002 Executive from Feb 2002</p> <p>From August 1998 to June 2000 - V. C. Shah &amp; Co., Chartered Accountants - CA articleship</p> |
| <b>Mr. Gopal Agarwal</b> | Head of Macro Strategy & Senior Fund Manager | 45  | Bachelor of Engineering and Masters in Business and Management   | Over 20 years of experience      | <p>From July 23, 2018 till date - DSP Investment Managers Private Limited – Head of Macro Strategy &amp; Senior Fund Manager – Equity Investments</p> <p>From April, 2017 to July 16, 2018 TATA Asset Management Limited - CIO-Equities</p> <p>From October, 2007 to March , 2017 - Mirae Asset Global Investments (India) Pvt. Ltd – CIO and Chief Investment Strategist</p> <p>From June, 2004 to September, 2007 with SBI Fund Management Pvt Ltd. - Fund Manager</p>  |

## SECTION II – SERVICE PROVIDERS

| Service provider  | Name  | Address  | SEBI Regn. No. |
|---|---|--|----------------|
| Custodian   | Citibank N.A.   | Securities & Issuer Services<br>First International Financial Centre<br>(FIFC), 11th Floor, Plot Nos. C 54 and<br>C55, G Block, Bandra Kurla Complex,<br>Bandra East, Mumbai 400051                  | IN/CUS/004     |
| Transfer Agent /Registrar/Dividend paying<br>Agent ('Registrar')# | Computer Age Management<br>Services (Private) Limited | Computer Age Management Services Pvt. Ltd<br>New No 10, Old No 178 MGR Salai (KH Road)<br>Nungambakkam, Chennai - 600 034.<br>Phone No : 044-61023335 / 044-28433335,<br>044-61023336 / 044-28433336 | INR000002813   |
| Statutory Auditor   | S. R. Batliboi & Co LLP                               | 14th Floor, The Ruby, 29 Senapati Bapat<br>Marg, Dadar (West), Mumbai – 400 028  | N.A.           |
| Legal Counsel   | Wadia Ghandy & Co.                                    | N. M. Wadia Buildings, 123, Mahatma Gandhi<br>Road, Mumbai 400 001, India.   | N.A.           |
| Fund Accountant   | Citibank N.A.   | Securities & Issuer Services<br>First International Financial Centre<br>(FIFC), 11th Floor, Plot Nos. C 54 and<br>C55, G Block, Bandra Kurla Complex,<br>Bandra East, Mumbai 400051                  | IN/CUS/004     |
| Collecting Banker   | Citibank N.A.   | Securities & Issuer Services<br>First International Financial Centre<br>(FIFC), 11th Floor, Plot Nos. C 54 and<br>C55, G Block, Bandra Kurla Complex,<br>Bandra East, Mumbai 400051                  | INBI00000037   |
|   | HDFC Bank   | HDFC Bank Limited, HDFC Bank House, Senapati<br>Bapat Marg, Lower Parel (W), Mumbai - 400013   | INBI00000063   |

The above list of Collecting Banker is indicative and not exhaustive. The AMC reserves the right to change/modify the list of collecting bankers and appoint other banks as collecting bankers from time to time subject to such banks being registered with SEBI as Collecting Bankers.

# The Boards of AMC and Trustee have ensured that the Registrar has adequate capacity to discharge responsibilities with regard to processing of applications and dispatching unit certificates to unit holders within the time limit prescribed in the Regulations and also has sufficient capacity to handle investor complaints.



## SECTION III – CONDENSED FINANCIAL INFORMATION (CFI)

Historical Per Unit Statistics is presented scheme wise for all the schemes launched by DSP Mutual Fund during the last three fiscal years (excluding redeemed schemes) for each of the last three fiscal years.

| Sr. No.                             | Scheme Name  | DSP Dual Advantage Fund - Series 39 - 36M |  |                            |                            |  |                            |                            |
|-------------------------------------|--|---|--|----------------------------|----------------------------|--|----------------------------|----------------------------|
|                                     |  |   | 28-Sep-15                                | 28-Sep-15                  | 28-Sep-15                  | 28-Sep-15                                | 28-Sep-15                  | 28-Sep-15                  |
|                                     | Date of Allotment                                      |   | 28-Sep-15                                | 28-Sep-15                  | 28-Sep-15                  | 28-Sep-15                                | 28-Sep-15                  | 28-Sep-15                  |
|                                     | Financial Year   |   | 17-18                                    | 16-17                      | 15-16                      | 17-18                                    | 16-17                      | 15-16                      |
|                                     | Plans  |   | Regular                                  | Regular                    | Regular                    | Direct                                   | Direct                     | Direct                     |
| 1                                   | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                                    | *11.4405                                 | *10.1654                   | -                          | *11.5271                                 | *10.1913                   | -                          |
|                                     |  | Daily Dividend                            | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Weekly Dividend                           | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Monthly Dividend                          | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Quarterly Dividend                        | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Dividend                                  | *11.4405                                 | *10.1654                   | -                          | *11.5271                                 | *10.1913                   | -                          |
|                                     |  | Unclaimed Dividend Upto 3 years           | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Unclaimed Dividend Beyond 3 years         | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Unclaimed Redemption Upto 3 years         | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Unclaimed Redemption Beyond 3 years       | -  | -                          | -                          | -  | -                          | -                          |
| 2                                   | Dividends (Rs.)  | Daily Dividend                            | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Weekly Dividend                           | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Monthly Dividend                          | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Quarterly Dividend                        | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Dividend                                  | -  | -                          | -                          | -  | -                          | -                          |
| 3                                   | NAV at the end of the year (as on March 31) (Rs.)      | Growth                                    | *12.3476                                 | 11.4395                    | 10.1751                    | *12.5033                                 | 11.5259                    | 10.2008                    |
|                                     |  | Daily Dividend                            | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Weekly Dividend                           | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Monthly Dividend                          | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Quarterly Dividend                        | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Dividend                                  | *12.3476                                 | 11.4395                    | 10.1751                    | *12.5033                                 | 11.5259                    | 10.2008                    |
|                                     |  | Unclaimed Dividend Upto 3 years           | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Unclaimed Dividend Beyond 3 years         | -  | -                          | -                          | -  | -                          | -                          |
|                                     |  | Unclaimed Redemption Upto 3 years         | -  | -                          | -                          | -  | -                          | -                          |
| Unclaimed Redemption Beyond 3 years | -  | -   | -  | -                          | -                          | -  |                            |                            |
| 4                                   | Annualised Return (Growth Option)                      |   | 8.79%                                    | 9.34%                      | NA                         | 9.34%                                    | 9.88%                      | NA                         |
| 5                                   | Absolute Return (Growth Option)                        |   | NA                                       | NA                         | 1.75%                      | NA                                       | NA                         | 2.01%                      |
| 6                                   | Benchmark Returns                                      |   | 9.28%                                    | 10.78%                     | 3.90%                      | 9.28%                                    | 10.78%                     | 3.90%                      |
| 7                                   | Name of Benchmark adopted                              |   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   | CRISIL MIP Blended Index   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   | CRISIL MIP Blended Index   |
| 8                                   | Net Assets end of Period (Rs. Crs)                     |   | 26.43                                    | 24.48                      | 21.78                      | 3.10                                     | 2.86                       | 2.53                       |
| 9                                   | Ratio of Recurring Expenses to Net Assets              |   | 2.25%                                    | 2.25%                      | 2.25%                      | 1.75%                                    | 1.75%                      | 1.75%                      |
| 10                                  | Standard Benchmark Name                                |   | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index |
| 11                                  | Standard Benchmark Returns                             |   | 6.72%                                    | 7.26%                      | 3.72%                      | 6.72%                                    | 7.26%                      | 3.72%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name   |                                     | DSP FMP - Series 192 - 36M       |                                  |                                  |                                  |                                  |                                  |
|---------|---|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |   |                                     | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        |
|         | Date of Allotment   |                                     | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        | 12-Jan-16                        |
|         | Financial Year  |                                     | 17-18                            | 16-17                            | 15-16                            | 17-18                            | 16-17                            | 15-16                            |
|         | Plans   |                                     | Regular Plan                     | Regular Plan                     | Regular Plan                     | Direct                           | Direct                           | Direct                           |
| 1       | NAV at the beginning of the year<br>(as on April 1) (Rs.) | Growth                              | *11.2623                         | *10.2454                         | -                                | *11.3082                         | *10.2532                         | -                                |
|         |   | Daily Dividend                      | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Weekly Dividend                     | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Monthly Dividend                    | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Quarterly Dividend                  | *11.2623                         | *10.2454                         | -                                | *11.3082                         | *10.2532                         | -                                |
|         |   | Dividend                            | *11.2623                         | *10.2454                         | -                                | *11.3082                         | *10.2533                         | -                                |
|         |   | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)   | Daily Dividend                      | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Weekly Dividend                     | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Monthly Dividend                    | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Quarterly Dividend                  | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Dividend                            | -                                | -                                | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year<br>(as on March 31) (Rs.)      | Growth                              | *12.1861                         | 11.2600                          | 10.2430                          | *12.2663                         | 11.3058                          | 10.2507                          |
|         |   | Daily Dividend                      | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Weekly Dividend                     | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Monthly Dividend                    | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Quarterly Dividend                  | *12.1861                         | 11.2600                          | 10.2430                          | *12.2663                         | 11.3058                          | 10.2507                          |
|         |   | Dividend                            | *12.1861                         | 11.2600                          | 10.2430                          | *12.2663                         | 11.3058                          | 10.2507                          |
|         |   | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                | -                                | -                                |
|         |   | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                         |                                     | 9.33%                            | 10.25%                           | NA                               | 9.66%                            | 10.62%                           | NA                               |
| 5       | Absolute Return (Growth Option)                           |                                     | NA                               | NA                               | 2.43%                            | NA                               | NA                               | 2.51%                            |
| 6       | Benchmark Returns   |                                     | 8.27%                            | 10.93%                           | 2.12%                            | 8.27%                            | 10.93%                           | 2.12%                            |
| 7       | Name of Benchmark adopted                                 |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                        |                                     | 83.12                            | 76.81                            | 69.87                            | 14.07                            | 12.97                            | 11.76                            |
| 9       | Ratio of Recurring Expenses to Net Assets                 |                                     | 0.31%                            | 1.55%                            | 1.00%                            | 0.06%                            | 1.22%                            | 0.65%                            |
| 10      | Standard Benchmark Name                                   |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                                |                                     | 6.59%                            | 7.14%                            | 1.50%                            | 6.59%                            | 7.14%                            | 1.50%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                   | DSP FMP - Series 195 - 36M      |              |                   |           |                           |           |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|---------|--|-----------------------------------|---------------------------------|--------------|-------------------|-----------|---------------------------|-----------|------------------------------------|----------------------------------|---|----------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------|-------|
|         |  |                                   | 26-Feb-16                       | 26-Feb-16    | 26-Feb-16         | 26-Feb-16 | 26-Feb-16                 | 26-Feb-16 |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         | Date of Allotment                                      |                                   | 26-Feb-16                       | 26-Feb-16    | 26-Feb-16         | 26-Feb-16 | 26-Feb-16                 | 26-Feb-16 |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         | Financial Year   |                                   | 17-18                           | 16-17        | 15-16             | 17-18     | 16-17                     | 15-16     |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         | Plans  |                                   | Regular Plan                    | Regular Plan | Regular Plan      | Direct    | Direct                    | Direct    |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                            | *11.1368                        | *10.1455     | -                 | *11.1796  | *10.1489                  | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Daily Dividend                    | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Weekly Dividend                   | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Monthly Dividend                  | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Quarterly Dividend                | *11.1368                        | *10.1455     | -                 | *11.1796  | *10.1489                  | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Dividend                          | *11.1368                        | *10.1455     | -                 | *11.1796  | *10.1489                  | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Dividend Upto 3 years   | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Dividend Beyond 3 years | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Redemption Upto 3 years | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
| 2       | Dividends (Rs.)  | Daily Dividend                    | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Weekly Dividend                   | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Monthly Dividend                  | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Quarterly Dividend                | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Dividend                          | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                            | *11.9774                        | 11.1349      | 10.1435           | *12.0299  | 11.1776                   | 10.1468   |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Daily Dividend                    | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Weekly Dividend                   | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Monthly Dividend                  | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Quarterly Dividend                | *11.9774                        | 11.1349      | 10.1435           | *12.0299  | 11.1776                   | 10.1468   |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Dividend                          | *11.9774                        | 11.1349      | 10.1435           | *12.0299  | 11.1776                   | 10.1468   |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Dividend Upto 3 years   | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Dividend Beyond 3 years | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | Unclaimed Redemption Upto 3 years | -                               | -            | -                 | -         | -                         | -         |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
| 4       | Annualised Return (Growth Option)                      |                                   | 9.01%                           | 10.33%       | NA                | 9.24%     | 10.72%                    | NA        |                                    |                                  |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  | 5                                 | Absolute Return (Growth Option) |              | NA                | NA        | 1.43%                     | NA        | NA                                 | 1.47%                            |   |                                  |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  |                                   |                                 | 6            | Benchmark Returns |           | 9.01%                     | 12.69%    | 2.58%                              | 9.01%                            | 12.69%                                    | 2.58%                            |                                  |                                  |                            |                            |                            |                            |                            |                            |       |       |
|         |  |                                   |                                 |              |                   | 7         | Name of Benchmark adopted |           | CRISIL Composite Bond Fund Index   | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index          | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |                            |                            |                            |                            |                            |                            |       |       |
|         |  |                                   |                                 |              |                   |           |                           | 8         | Net Assets end of Period (Rs. Crs) |                                  | 47.89                                     | 44.52                            | 40.56                            | 7.12                             | 6.61                       | 6.00                       |                            |                            |                            |                            |       |       |
|         |  |                                   |                                 |              |                   |           |                           |           |                                    | 9                                | Ratio of Recurring Expenses to Net Assets |                                  | 0.17%                            | 0.53%                            | 0.92%                      | 0.12%                      | 0.17%                      | 0.57%                      |                            |                            |       |       |
|         |  |                                   |                                 |              |                   |           |                           |           |                                    |                                  |   | 10                               | Standard Benchmark Name          |                                  | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index |       |       |
|         |  |                                   |                                 |              |                   |           |                           |           |                                    |                                  |   |                                  |                                  | 11                               | Standard Benchmark Returns |                            | 6.60%                      | 7.22%                      | 0.71%                      | 6.60%                      | 7.22% | 0.71% |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                   | DSP Equity Savings Fund                      |  |  |  |  |  |
|---------|--|-----------------------------------|--|--|--|--|--|--|
|         |  |                                   | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    |
|         | Date of Allotment                                      |                                   | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    | 28-Mar-16                                    |
|         | Financial Year   |                                   | 17-18  | 16-17  | 15-16  | 17-18  | 16-17  | 15-16  |
|         | Plans  |                                   | Regular Plan                                 | Regular Plan                                 | Regular Plan                                 | Direct                                       | Direct                                       | Direct                                       |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                            | *11.415                                      | 10.053                                       | -  | *11.539                                      | 10.054                                       | -  |
|         |  | Daily Dividend                    | -  | -  | -  | -  | -  | -  |
|         |  | Weekly Dividend                   | -  | -  | -  | -  | -  | -  |
|         |  | Monthly Dividend                  | *10.882                                      | 10.053                                       | -  | *11.008                                      | 10.054                                       | -  |
|         |  | Quarterly Dividend                | *10.883                                      | 10.053                                       | -  | *11.306                                      | 10.054                                       | -  |
|         |  | Dividend                          | *10.793                                      | 10.053                                       | -  | *10.976                                      | 10.054                                       | -  |
|         |  | Unclaimed Dividend Upto 3 years   | -  | -  | -  | -  | -  | -  |
|         |  | Unclaimed Dividend Beyond 3 years | -  | -  | -  | -  | -  | -  |
|         |  | Unclaimed Redemption Upto 3 years | -  | -  | -  | -  | -  | -  |
| 2       | Dividends (Rs.)  | Daily Dividend                    | -  | -  | -  | -  | -  | -  |
|         |  | Weekly Dividend                   | -  | -  | -  | -  | -  | -  |
|         |  | Monthly Dividend                  | 0.669000                                     | 0.512000                                     | -  | 0.252000                                     | 0.512000                                     | -  |
|         |  | Quarterly Dividend                | 0.673000                                     | 0.511000                                     | -  | 0.418000                                     | 0.221000                                     | -  |
|         |  | Dividend                          | 0.700000                                     | 0.621000                                     | -  | 0.700000                                     | 0.566000                                     | -  |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                            | 12.254                                       | 11.4150                                      | 10.0670                                      | 12.586                                       | 11.5390                                      | 10.0680                                      |
|         |  | Daily Dividend                    | -  | -  | -  | -  | -  | -  |
|         |  | Weekly Dividend                   | -  | -  | -  | -  | -  | -  |
|         |  | Monthly Dividend                  | 10.999                                       | 10.8820                                      | 10.0670                                      | 11.743                                       | 11.0080                                      | 10.0680                                      |
|         |  | Quarterly Dividend                | 10.996                                       | 10.8830                                      | 10.0670                                      | 11.909                                       | 11.3060                                      | 10.0680                                      |
|         |  | Dividend                          | 10.886                                       | 10.7930                                      | 10.0670                                      | 11.271                                       | 10.9750                                      | 10.0680                                      |
|         |  | Unclaimed Dividend Upto 3 years   | -  | -  | -  | -  | -  | -  |
|         |  | Unclaimed Dividend Beyond 3 years | -  | -  | -  | -  | -  | -  |
|         |  | Unclaimed Redemption Upto 3 years | -  | -  | -  | -  | -  | -  |
| 4       | Annualised Return (Growth Option)                      |                                   | 10.65%                                       | 14.03%                                       | NA   | 12.13%                                       | 15.26%                                       | NA   |
|         |  |                                   | NA   | NA   | 0.67%  | NA   | NA   | 0.68%  |
| 5       | Absolute Return (Growth Option)                        |                                   | NA   | NA   | 0.67%  | NA   | NA   | 0.68%  |
| 6       | Benchmark Returns                                      |                                   | 11.01%                                       | 12.88%                                       | 0.70%  | 11.01%                                       | 12.88%                                       | 0.70%  |
| 7       | Name of Benchmark adopted                              |                                   | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | 30% Nifty 500 + 70% CRISIL Liquid Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                   | 986.87                                       | 357.13                                       | 156.53                                       | 573.59                                       | 236.43                                       | 2.75   |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                   | 2.44%  | 2.47%  | 1.89%  | 0.83%  | 1.22%  | 1.40%  |
| 10      | Standard Benchmark Name                                |                                   | Crisil 1 Year T-Bill Index                   | Crisil 1 Year T-Bill Index                   | Crisil 1 Year T-Bill Index                   | Crisil 1 Year T-Bill Index                   | Crisil 1 Year T-Bill Index                   | Crisil 1 Year T-Bill Index                   |
| 11      | Standard Benchmark Returns                             |                                   | 6.54%  | 7.16%  | 0.06%  | 6.54%  | 7.16%  | 0.06%  |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP Dual Advantage Fund - Series 44 - 39M |                            |  |                            |
|---------|--|-------------------------------------|---|----------------------------|--|----------------------------|
|         |  |                                     | 18-Apr-16                                 | 18-Apr-16                  | 18-Apr-16                                | 18-Apr-16                  |
|         | Date of Allotment                                      |                                     | 18-Apr-16                                 | 18-Apr-16                  | 18-Apr-16                                | 18-Apr-16                  |
|         | Financial Year   |                                     | 17-18                                     | 16-17                      | 17-18                                    | 16-17                      |
|         | Plans  |                                     | Regular Plan                              | Regular Plan               | Direct                                   | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *11.0954                                  | -                          | *11.1590                                 | -                          |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *11.0954                                  | -                          | *11.1590                                 | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | -   | -                          | -  | -                          |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *12.0186                                  | 11.0945                    | *12.1477                                 | 11.1577                    |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *12.0186                                  | 11.0945                    | *12.1477                                 | 11.1577                    |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | 9.91%                                     | NA                         | 10.52%                                   | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | NA  | 10.95%                     | NA                                       | 11.58%                     |
| 6       | Benchmark Returns                                      |                                     | 9.20%                                     | 10.99%                     | 9.20%                                    | 10.99%                     |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Hybrid 85+15 - Conservative Index  | CRISIL MIP Blended Index   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 55.33                                     | 51.08                      | 1.08                                     | 0.99                       |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.00%                                     | 2.10%                      | 1.50%                                    | 1.50%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index                | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 6.45%                                     | 6.65%                      | 6.45%                                    | 6.65%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP Dual Advantage Fund - Series 45 - 38M |                            |  |                            |
|---------|--|-------------------------------------|---|----------------------------|--|----------------------------|
|         |  |                                     | 19-May-16                                 | 19-May-16                  | 19-May-16                                | 19-May-16                  |
|         | Date of Allotment                                      |                                     | 19-May-16                                 | 19-May-16                  | 19-May-16                                | 19-May-16                  |
|         | Financial Year   |                                     | 17-18                                     | 16-17                      | 17-18                                    | 16-17                      |
|         | Plans  |                                     | Regular Plan                              | Regular Plan               | Direct                                   | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *11.1946                                  | -                          | *11.2433                                 | -                          |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *11.1946                                  | -                          | *11.2433                                 | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | -   | -                          | -  | -                          |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *12.1244                                  | 11.1935                    | *12.2380                                 | 11.2420                    |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *12.1244                                  | 11.1935                    | *12.2380                                 | 11.2420                    |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | 10.91%                                    | NA                         | 11.47%                                   | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | NA  | 11.94%                     | NA                                       | 12.42%                     |
| 6       | Benchmark Returns                                      |                                     | 9.60%                                     | 10.97%                     | 9.60%                                    | 10.97%                     |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Hybrid 85+15 - Conservative Index  | CRISIL MIP Blended Index   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 60.39                                     | 55.76                      | 1.02                                     | 0.94                       |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.00%                                     | 2.00%                      | 1.50%                                    | 1.50%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index                | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 6.46%                                     | 6.10%                      | 6.46%                                    | 6.10%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP Dual Advantage Fund - Series 46 - 36M |                            |  |                            |
|---------|--|-------------------------------------|---|----------------------------|--|----------------------------|
|         |  |                                     | 11-Jul-16                                 | 11-Jul-16                  | 11-Jul-16                                | 11-Jul-16                  |
|         | Date of Allotment                                      |                                     | 11-Jul-16                                 | 11-Jul-16                  | 11-Jul-16                                | 11-Jul-16                  |
|         | Financial Year   |                                     | 17-18                                     | 16-17                      | 17-18                                    | 16-17                      |
|         | Plans  |                                     | Regular Plan                              | Regular Plan               | Direct                                   | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.4289                                  | -                          | *10.4667                                 | -                          |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *10.4289                                  | -                          | -  | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | -   | -                          | -  | -                          |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *11.2976                                  | 10.4277                    | *11.3953                                 | 10.4653                    |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *11.2976                                  | 10.4277                    | -  | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | 7.36%                                     | NA                         | 7.90%                                    | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | NA  | 4.28%                      | NA                                       | 4.65%                      |
| 6       | Benchmark Returns                                      |                                     | 8.58%                                     | 7.89%                      | 8.58%                                    | 7.89%                      |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Hybrid 85+15 - Conservative Index  | CRISIL MIP Blended Index   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 50.11                                     | 46.25                      | 1.16                                     | 1.06                       |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.00%                                     | 2.00%                      | 1.50%                                    | 1.50%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index                | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 6.35%                                     | 4.95%                      | 6.35%                                    | 4.95%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 196 - 37M       |                                  |                                  |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     | 30-Jun-16                        | 30-Jun-16                        | 30-Jun-16                        | 30-Jun-16                        |
|         | Date of Allotment                                      |                                     | 30-Jun-16                        | 30-Jun-16                        | 30-Jun-16                        | 30-Jun-16                        |
|         | Financial Year   |                                     | 17-18                            | 16-17                            | 17-18                            | 16-17                            |
|         | Plans  |                                     | Regular Plan                     | Regular Plan                     | Direct                           | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.8304                         | -                                | *10.8645                         | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.8304                         | -                                | -                                | -                                |
|         |  | Dividend                            | *10.8304                         | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *11.6928                         | 10.8281                          | *11.7944                         | 10.8619                          |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *11.6928                         | 10.8281                          | -                                | -                                |
|         |  | Dividend                            | *11.6928                         | 10.8281                          | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | 9.35%                            | NA                               | 9.89%                            | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | NA                               | 8.28%                            | NA                               | 8.62%                            |
| 6       | Benchmark Returns                                      |                                     | 7.77%                            | 8.45%                            | 7.77%                            | 8.45%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 220.67                           | 204.35                           | 60.06                            | 55.31                            |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.60%                            | 1.18%                            | 0.05%                            | 0.76%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 6.40%                            | 5.24%                            | 6.40%                            | 5.24%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.



| Sr. No. | Scheme Name  |                                     | DSP Dual Advantage Fund - Series 49 - 42M |                            |  |                            |
|---------|--|-------------------------------------|---|----------------------------|--|----------------------------|
|         |  |                                     | 11-Nov-16                                 | 11-Nov-16                  | 11-Nov-16                                | 11-Nov-16                  |
|         | Date of Allotment                                      |                                     | 11-Nov-16                                 | 11-Nov-16                  | 11-Nov-16                                | 11-Nov-16                  |
|         | Financial Year   |                                     | 17-18                                     | 16-17                      | 17-18                                    | 16-17                      |
|         | Plans  |                                     | Regular Plan                              | Regular Plan               | Direct                                   | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.3656                                  | -                          | *10.3857                                 | -                          |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *10.3656                                  | -                          | -  | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | -   | -                          | -  | -                          |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.9511                                  | 10.3645                    | *11.0271                                 | 10.3844                    |
|         |  | Daily Dividend                      | -   | -                          | -  | -                          |
|         |  | Weekly Dividend                     | -   | -                          | -  | -                          |
|         |  | Monthly Dividend                    | -   | -                          | -  | -                          |
|         |  | Quarterly Dividend                  | -   | -                          | -  | -                          |
|         |  | Dividend                            | *10.9511                                  | 10.3645                    | -  | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -                          | -  | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -                          | -  | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -                          | -  | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | 6.80%                                     | NA                         | 7.34%                                    | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | NA  | 3.64%                      | NA                                       | 3.84%                      |
| 6       | Benchmark Returns                                      |                                     | 7.06%                                     | 3.22%                      | 7.06%                                    | 3.22%                      |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Hybrid 85+15 - Conservative Index  | CRISIL MIP Blended Index   | CRISIL Hybrid 85+15 - Conservative Index | CRISIL MIP Blended Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 46.99                                     | 44.48                      | 1.01                                     | 0.95                       |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.25%                                     | 2.25%                      | 1.75%                                    | 1.75%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index                | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index               | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 5.99%                                     | 2.32%                      | 5.99%                                    | 2.32%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 204 - 37M       |                                  |                                  |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     | 9-Mar-17                         | 9-Mar-17                         | 9-Mar-17                         | 9-Mar-17                         |
|         | Date of Allotment                                      |                                     | 9-Mar-17                         | 9-Mar-17                         | 9-Mar-17                         | 9-Mar-17                         |
|         | Financial Year   |                                     | 17-18                            | 16-17                            | 17-18                            | 16-17                            |
|         | Plans  |                                     | Regular Plan                     | Regular Plan                     | Direct                           | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.0697                         | -                                | *10.0703                         | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.0697                         | -                                | -                                | -                                |
|         |  | Dividend                            | *10.0697                         | -                                | *10.0703                         | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.7231                         | 10.0678                          | *10.7344                         | 10.0684                          |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.7231                         | 10.0678                          | -                                | -                                |
|         |  | Dividend                            | *10.7231                         | 10.0678                          | *10.7344                         | 10.0684                          |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | 6.80%                            | NA                               | 6.91%                            | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | NA                               | 0.68%                            | NA                               | 0.68%                            |
| 6       | Benchmark Returns                                      |                                     | 6.37%                            | 1.58%                            | 6.37%                            | 1.58%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 17.86                            | 16.77                            | 141.62                           | 132.83                           |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.32%                            | 0.32%                            | 0.22%                            | 0.22%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 5.95%                            | 0.38%                            | 5.95%                            | 0.38%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 205 - 37M       |                                  |                                  |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     |                                  |                                  |                                  |                                  |
|         | Date of Allotment                                      |                                     | 23-Mar-17                        | 23-Mar-17                        | 23-Mar-17                        | 23-Mar-17                        |
|         | Financial Year   |                                     | 17-18                            | 16-17                            | 17-18                            | 16-17                            |
|         | Plans  |                                     | Regular Plan                     | Regular Plan                     | Direct                           | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.0588                         | -                                | *10.0594                         | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.0588                         | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | *10.0594                         | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.7020                         | 10.0570                          | *10.7294                         | 10.0575                          |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.7020                         | 10.0570                          | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | *10.7294                         | 10.0575                          |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | 6.86%                            | NA                               | 7.13%                            | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | NA                               | 0.57%                            | NA                               | 0.57%                            |
| 6       | Benchmark Returns                                      |                                     | 5.65%                            | 0.64%                            | 5.65%                            | 0.64%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 14.40                            | 13.53                            | 94.70                            | 88.77                            |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.41%                            | 0.41%                            | 0.16%                            | 0.16%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 5.89%                            | 0.10%                            | 5.89%                            | 0.10%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 209 - 37M       |                                  |                                  |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     | 30-Mar-17                        | 30-Mar-17                        | 30-Mar-17                        | 30-Mar-17                        |
|         | Date of Allotment                                      |                                     | 30-Mar-17                        | 30-Mar-17                        | 30-Mar-17                        | 30-Mar-17                        |
|         | Financial Year   |                                     | 17-18                            | 16-17                            | 17-18                            | 16-17                            |
|         | Plans  |                                     | Regular Plan                     | Regular Plan                     | Direct                           | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | *10.0132                         | -                                | *10.0133                         | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.0132                         | -                                | *10.0133                         | -                                |
|         |  | Dividend                            | *10.0132                         | -                                | *10.0133                         | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.6577                         | 10.0114                          | *10.6844                         | 10.0115                          |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.6577                         | 10.0114                          | *10.6844                         | 10.0115                          |
|         |  | Dividend                            | *10.6577                         | 10.0114                          | *10.6844                         | 10.0115                          |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | 6.52%                            | NA                               | 6.78%                            | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | NA                               | 0.11%                            | NA                               | 0.11%                            |
| 6       | Benchmark Returns                                      |                                     | 5.12%                            | 0.06%                            | 5.12%                            | 0.06%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 29.52                            | 27.73                            | 46.84                            | 43.89                            |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.40%                            | 0.45%                            | 0.15%                            | 0.20%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 5.88%                            | 0.01%                            | 5.88%                            | 0.01%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP Savings Fund Erstwhile known as DSP Treasury Bill Fund |                               | DSP FMP - Series 210 - 36M       |                                  |
|---------|--|-------------------------------------|--|-------------------------------|----------------------------------|----------------------------------|
|         |  |                                     |  |                               |                                  |                                  |
|         | Date of Allotment                                      |                                     | 30-Sep-99  | 30-Sep-99                     | 20-Apr-17                        | 20-Apr-17                        |
|         | Financial Year   |                                     | 17-18  | 16-17                         | 17-18                            | 17-18                            |
|         | Plans  |                                     | Unclaimed  | Unclaimed                     | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -  | -                             | -                                | -                                |
|         |  | Daily Dividend                      | -  | -                             | -                                | -                                |
|         |  | Weekly Dividend                     | -  | -                             | -                                | -                                |
|         |  | Monthly Dividend                    | -  | -                             | -                                | -                                |
|         |  | Quarterly Dividend                  | -  | -                             | -                                | -                                |
|         |  | Dividend                            | -  | -                             | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | *10.6169   | -                             | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | *10.0000   | -                             | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | *10.6169   | -                             | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | *10.0000   | -                             | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -  | -                             | -                                | -                                |
|         |  | Weekly Dividend                     | -  | -                             | -                                | -                                |
|         |  | Monthly Dividend                    | -  | -                             | -                                | -                                |
|         |  | Quarterly Dividend                  | -  | -                             | -                                | -                                |
|         |  | Dividend                            | -  | -                             | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | -  | -                             | *10.6247                         | *10.6486                         |
|         |  | Daily Dividend                      | -  | -                             | -                                | -                                |
|         |  | Weekly Dividend                     | -  | -                             | -                                | -                                |
|         |  | Monthly Dividend                    | -  | -                             | -                                | -                                |
|         |  | Quarterly Dividend                  | -  | -                             | *10.6247                         | *10.6486                         |
|         |  | Dividend                            | -  | -                             | *10.6247                         | *10.6486                         |
|         |  | Unclaimed Dividend Upto 3 years     | *11.3013   | 10.6153                       | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | *10.0000   | 10.0000                       | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | *10.0000   | 10.0000                       | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | 6.51%  | NA                            | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | NA   | 6.15%                         | 6.19%                            | 6.42%                            |
| 6       | Benchmark Returns                                      |                                     | -20.59%  | 6.36%                         | 4.82%                            | 4.82%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Liquid Fund Index                                   | CRISIL Composite T-Bill Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 17.98  | 16.09                         | 9.61                             | 48.55                            |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.32%  | 0.34%                         | 0.36%                            | 0.12%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index                                 | Crisil 1 Year T-Bill Index    | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 6.50%  | 6.53%                         | 5.74%                            | 5.74%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 211 - 38M       |                                  | DSP Equal Nifty 50 Fund     |                             |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|-----------------------------|-----------------------------|
|         |  |                                     |                                  |                                  |                             |                             |
|         | Date of Allotment                                      |                                     | 3-May-17                         | 3-May-17                         | 23-Oct-17                   | 23-Oct-17                   |
|         | Financial Year   |                                     | 17-18                            | 17-18                            | 17-18                       | 17-18                       |
|         | Plans  |                                     | Regular Plan                     | Direct                           | Regular Plan                | Direct                      |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                                | -                                | -                           | -                           |
|         |  | Daily Dividend                      | -                                | -                                | -                           | -                           |
|         |  | Weekly Dividend                     | -                                | -                                | -                           | -                           |
|         |  | Monthly Dividend                    | -                                | -                                | -                           | -                           |
|         |  | Quarterly Dividend                  | -                                | -                                | -                           | -                           |
|         |  | Dividend                            | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                           | -                           |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                           | -                           |
|         |  | Weekly Dividend                     | -                                | -                                | -                           | -                           |
|         |  | Monthly Dividend                    | -                                | -                                | -                           | -                           |
|         |  | Quarterly Dividend                  | -                                | -                                | -                           | -                           |
|         |  | Dividend                            | -                                | -                                | -                           | -                           |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.6112                         | *10.6353                         | *9.5403                     | *9.5613                     |
|         |  | Daily Dividend                      | -                                | -                                | -                           | -                           |
|         |  | Weekly Dividend                     | -                                | -                                | -                           | -                           |
|         |  | Monthly Dividend                    | -                                | -                                | -                           | -                           |
|         |  | Quarterly Dividend                  | *10.6112                         | *10.6353                         | -                           | -                           |
|         |  | Dividend                            | *10.6112                         | *10.6353                         | *9.5403                     | *9.5613                     |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                           | -                           |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                           | -                           |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                               | NA                               | NA                          | NA                          |
| 5       | Absolute Return (Growth Option)                        |                                     | 6.05%                            | 6.29%                            | -4.59%                      | -4.38%                      |
| 6       | Benchmark Returns                                      |                                     | 5.00%                            | 5.00%                            | -4.17%                      | -4.17%                      |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | NIFTY 50 Equal Weight Index | NIFTY 50 Equal Weight Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 8.74                             | 18.23                            | 81.60                       | 49.45                       |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.38%                            | 0.13%                            | 0.90%                       | 0.40%                       |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Nifty 50 TRI                | Nifty 50 TRI                |
| 11      | Standard Benchmark Returns                             |                                     | 5.60%                            | 5.60%                            | -0.19%                      | -0.19%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 1 |                 | DSP FMP - Series 217 - 40M       |                                  |
|---------|--|-------------------------------------|---|-----------------|----------------------------------|----------------------------------|
|         |  |                                     |   |                 |                                  |                                  |
|         | Date of Allotment                                      |                                     | 7-Dec-17  | 7-Dec-17        | 5-Jan-18                         | 5-Jan-18                         |
|         | Financial Year   |                                     | 17-18   | 17-18           | 17-18                            | 17-18                            |
|         | Plans  |                                     | Regular Plan  | Direct          | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -   | -               | -                                | -                                |
|         |  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | -                                | -                                |
|         |  | Dividend                            | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -               | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | -                                | -                                |
|         |  | Dividend                            | -   | -               | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *9.698  | *9.732          | *10.1761                         | *10.1819                         |
|         |  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | *10.1761                         | *10.1819                         |
|         |  | Dividend                            | *9.698  | *9.732          | *10.1761                         | *10.1819                         |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -               | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | NA  | NA              | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | -3.00%  | -2.67%          | 1.70%                            | 1.76%                            |
| 6       | Benchmark Returns                                      |                                     | -1.78%  | -1.78%          | 0.78%                            | 0.78%                            |
| 7       | Name of Benchmark adopted                              |                                     | Nifty 500 Index   | Nifty 500 Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 491.43  | 83.29           | 29.36                            | 97.03                            |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.78%   | 1.66%           | 0.30%                            | 0.06%                            |
| 10      | Standard Benchmark Name                                |                                     | Nifty 50 TRI  | Nifty 50 TRI    | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | -0.14%  | -0.14%          | 1.56%                            | 1.56%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 218 - 40M       |                                  | DSP Arbitrage Fund         |                            |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------|----------------------------|
|         |  |                                     | 16-Jan-18                        | 16-Jan-18                        | 25-Jan-18                  | 25-Jan-18                  |
|         | Date of Allotment                                      |                                     | 16-Jan-18                        | 16-Jan-18                        | 25-Jan-18                  | 25-Jan-18                  |
|         | Financial Year   |                                     | 17-18                            | 17-18                            | 17-18                      | 17-18                      |
|         | Plans  |                                     | Regular Plan                     | Direct                           | Regular Plan               | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                                | -                                | -                          | -                          |
|         |  | Daily Dividend                      | -                                | -                                | -                          | -                          |
|         |  | Weekly Dividend                     | -                                | -                                | -                          | -                          |
|         |  | Monthly Dividend                    | -                                | -                                | -                          | -                          |
|         |  | Quarterly Dividend                  | -                                | -                                | -                          | -                          |
|         |  | Dividend                            | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                          | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                          | -                          |
|         |  | Weekly Dividend                     | -                                | -                                | -                          | -                          |
|         |  | Monthly Dividend                    | -                                | -                                | 0.052000                   | 0.054000                   |
|         |  | Quarterly Dividend                  | -                                | -                                | -                          | -                          |
|         |  | Dividend                            | -                                | -                                | 0.027000                   | 0.030000                   |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.1659                         | *10.1710                         | *10.114                    | *10.125                    |
|         |  | Daily Dividend                      | -                                | -                                | -                          | -                          |
|         |  | Weekly Dividend                     | -                                | -                                | -                          | -                          |
|         |  | Monthly Dividend                    | -                                | -                                | *10.062                    | *10.071                    |
|         |  | Quarterly Dividend                  | *10.1659                         | *10.1710                         | -                          | -                          |
|         |  | Dividend                            | *10.1659                         | *10.1710                         | *10.087                    | *10.095                    |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                          | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                          | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                               | NA                               | NA                         | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | 1.60%                            | 1.65%                            | 1.14%                      | 1.24%                      |
| 6       | Benchmark Returns                                      |                                     | 1.61%                            | 1.61%                            | 1.32%                      | 1.32%                      |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Liquid Fund Index   | CRISIL Liquid Fund Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 12.39                            | 15.36                            | 132.33                     | 135.88                     |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.32%                            | 0.07%                            | 0.88%                      | 0.27%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 1.43%                            | 1.43%                            | 1.26%                      | 1.26%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.



| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 219 - 40M       |                                  | DSP FMP - Series 220 - 40M       |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     |                                  |                                  |                                  |                                  |
|         | Date of Allotment                                      |                                     | 29-Jan-18                        | 29-Jan-18                        | 20-Feb-18                        | 20-Feb-18                        |
|         | Financial Year   |                                     | 17-18                            | 17-18                            | 17-18                            | 17-18                            |
|         | Plans  |                                     | Regular Plan                     | Direct                           | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                                | -                                | -                                | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.1513                         | *10.1555                         | *10.1206                         | *10.1233                         |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.1513                         | *10.1555                         | *10.1206                         | -                                |
|         |  | Dividend                            | *10.1513                         | *10.1555                         | *10.1206                         | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                               | NA                               | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | 1.45%                            | 1.49%                            | 1.15%                            | 1.17%                            |
| 6       | Benchmark Returns                                      |                                     | 1.41%                            | 1.41%                            | 1.78%                            | 1.78%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 41.56                            | 188.98                           | 34.98                            | 199.13                           |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.33%                            | 0.08%                            | 0.36%                            | 0.11%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 1.18%                            | 1.18%                            | 0.80%                            | 0.80%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP A.C.E. Fund (Analyst's Conviction Equalized) - Series 2 |                 | DSP FMP - Series 221 - 40M       |                                  |
|---------|--|-------------------------------------|---|-----------------|----------------------------------|----------------------------------|
|         |  |                                     |   |                 |                                  |                                  |
|         | Date of Allotment                                      |                                     | 8-Mar-18  | 8-Mar-18        | 27-Feb-18                        | 27-Feb-18                        |
|         | Financial Year   |                                     | 17-18   | 17-18           | 17-18                            | 17-18                            |
|         | Plans  |                                     | Regular Plan  | Direct          | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -   | -               | -                                | -                                |
|         |  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | -                                | -                                |
|         |  | Dividend                            | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -               | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | -                                | -                                |
|         |  | Dividend                            | -   | -               | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *9.637  | *9.644          | *10.1360                         | *10.1382                         |
|         |  | Daily Dividend                      | -   | -               | -                                | -                                |
|         |  | Weekly Dividend                     | -   | -               | -                                | -                                |
|         |  | Monthly Dividend                    | -   | -               | -                                | -                                |
|         |  | Quarterly Dividend                  | -   | -               | *10.1360                         | *10.1382                         |
|         |  | Dividend                            | *9.637  | *9.644          | *10.1360                         | *10.1382                         |
|         |  | Unclaimed Dividend Upto 3 years     | -   | -               | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -   | -               | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -   | -               | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | NA  | NA              | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | -3.61%  | -3.55%          | 1.30%                            | 1.32%                            |
| 6       | Benchmark Returns                                      |                                     | -0.85%  | -0.85%          | 1.96%                            | 1.96%                            |
| 7       | Name of Benchmark adopted                              |                                     | Nifty 500 Index   | Nifty 500 Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 71.87   | 5.17            | 26.50                            | 210.53                           |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 2.81%   | 1.68%           | 0.46%                            | 0.21%                            |
| 10      | Standard Benchmark Name                                |                                     | Nifty 50 TRI  | Nifty 50 TRI    | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | -1.08%  | -1.08%          | 0.76%                            | 0.76%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP Liquid ETF             | DSP FMP - Series 222 - 3M  |                            |
|---------|--|-------------------------------------|----------------------------|----------------------------|----------------------------|
|         |  |                                     |                            |                            |                            |
|         | Date of Allotment                                      |                                     | 14-Mar-18                  | 5-Mar-18                   | 5-Mar-18                   |
|         | Financial Year   |                                     | 17-18                      | 17-18                      | 17-18                      |
|         | Plans  |                                     | Direct                     | Regular Plan               | Direct                     |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                          | -                          | -                          |
|         |  | Daily Dividend                      | -                          | -                          | -                          |
|         |  | Weekly Dividend                     | -                          | -                          | -                          |
|         |  | Monthly Dividend                    | -                          | -                          | -                          |
|         |  | Quarterly Dividend                  | -                          | -                          | -                          |
|         |  | Dividend                            | -                          | -                          | -                          |
|         |  | Unclaimed Dividend Upto 3 years     | -                          | -                          | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -                          | -                          | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -                          | -                          | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -                          | -                          | -                          |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                          | -                          | -                          |
|         |  | Weekly Dividend                     | -                          | -                          | -                          |
|         |  | Monthly Dividend                    | -                          | -                          | -                          |
|         |  | Quarterly Dividend                  | -                          | -                          | -                          |
|         |  | Dividend                            | 3.724130                   | -                          | -                          |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | -                          | *10.0815                   | *10.0825                   |
|         |  | Daily Dividend                      | 1,000.0000                 | -                          | -                          |
|         |  | Weekly Dividend                     | -                          | -                          | -                          |
|         |  | Monthly Dividend                    | -                          | -                          | -                          |
|         |  | Quarterly Dividend                  | -                          | *10.0815                   | *10.0825                   |
|         |  | Dividend                            | -                          | *10.0815                   | *10.0825                   |
|         |  | Unclaimed Dividend Upto 3 years     | -                          | -                          | -                          |
|         |  | Unclaimed Dividend Beyond 3 years   | -                          | -                          | -                          |
|         |  | Unclaimed Redemption Upto 3 years   | -                          | -                          | -                          |
|         |  | Unclaimed Redemption Beyond 3 years | -                          | -                          | -                          |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                         | NA                         | NA                         |
| 5       | Absolute Return (Growth Option)                        |                                     | 0.37%                      | 0.76%                      | 0.77%                      |
| 6       | Benchmark Returns                                      |                                     | 0.22%                      | 0.57%                      | 0.57%                      |
| 7       | Name of Benchmark adopted                              |                                     | Nifty 1D Rate Index        | CRISIL Liquid Fund Index   | CRISIL Liquid Fund Index   |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 39.95                      | 7.17                       | 218.25                     |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.55%                      | 0.25%                      | 0.10%                      |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index | Crisil 1 Year T-Bill Index |
| 11      | Standard Benchmark Returns                             |                                     | 0.41%                      | 0.67%                      | 0.67%                      |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 223 - 39M       |                                  | DSP FMP - Series 224 - 39M       |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     |                                  |                                  |                                  |                                  |
|         | Date of Allotment                                      |                                     | 13-Mar-18                        | 13-Mar-18                        | 16-Mar-18                        | 16-Mar-18                        |
|         | Financial Year   |                                     | 17-18                            | 17-18                            | 17-18                            | 17-18                            |
|         | Plans  |                                     | Regular Plan                     | Direct                           | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                                | -                                | -                                | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.0951                         | *10.0963                         | *10.0653                         | *10.0663                         |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.0951                         | -                                | *10.0653                         | *10.0663                         |
|         |  | Dividend                            | *10.0951                         | *10.0963                         | *10.0653                         | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                               | NA                               | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | 0.89%                            | 0.90%                            | 0.59%                            | 0.60%                            |
| 6       | Benchmark Returns                                      |                                     | 1.51%                            | 1.51%                            | 1.07%                            | 1.07%                            |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 23.79                            | 266.25                           | 26.22                            | 227.08                           |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.34%                            | 0.09%                            | 0.30%                            | 0.05%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 0.44%                            | 0.44%                            | 0.36%                            | 0.36%                            |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

| Sr. No. | Scheme Name  |                                     | DSP FMP - Series 226 - 39M       |                                  | DSP FMP - Series 227 - 39M       |                                  |
|---------|--|-------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|         |  |                                     |                                  |                                  |                                  |                                  |
|         | Date of Allotment                                      |                                     | 26-Mar-18                        | 26-Mar-18                        | 28-Mar-18                        | 28-Mar-18                        |
|         | Financial Year   |                                     | 17-18                            | 17-18                            | 17-18                            | 17-18                            |
|         | Plans  |                                     | Regular Plan                     | Direct                           | Regular Plan                     | Direct                           |
| 1       | NAV at the beginning of the year (as on April 1) (Rs.) | Growth                              | -                                | -                                | -                                | -                                |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 2       | Dividends (Rs.)  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | -                                | -                                | -                                | -                                |
|         |  | Dividend                            | -                                | -                                | -                                | -                                |
| 3       | NAV at the end of the year (as on March 31) (Rs.)      | Growth                              | *10.0425                         | *10.0428                         | *10.0212                         | *10.0214                         |
|         |  | Daily Dividend                      | -                                | -                                | -                                | -                                |
|         |  | Weekly Dividend                     | -                                | -                                | -                                | -                                |
|         |  | Monthly Dividend                    | -                                | -                                | -                                | -                                |
|         |  | Quarterly Dividend                  | *10.0425                         | *10.0428                         | *10.0212                         | -                                |
|         |  | Dividend                            | *10.0425                         | -                                | *10.0212                         | *10.0214                         |
|         |  | Unclaimed Dividend Upto 3 years     | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Dividend Beyond 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Upto 3 years   | -                                | -                                | -                                | -                                |
|         |  | Unclaimed Redemption Beyond 3 years | -                                | -                                | -                                | -                                |
| 4       | Annualised Return (Growth Option)                      |                                     | NA                               | NA                               | NA                               | NA                               |
| 5       | Absolute Return (Growth Option)                        |                                     | 0.37%                            | 0.37%                            | NA                               | NA                               |
| 6       | Benchmark Returns                                      |                                     | 0.99%                            | 0.99%                            | NA                               | NA                               |
| 7       | Name of Benchmark adopted                              |                                     | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index | CRISIL Composite Bond Fund Index |
| 8       | Net Assets end of Period (Rs. Crs)                     |                                     | 62.33                            | 365.83                           | 28.11                            | 115.45                           |
| 9       | Ratio of Recurring Expenses to Net Assets              |                                     | 0.33%                            | 0.08%                            | 0.41%                            | 0.16%                            |
| 10      | Standard Benchmark Name                                |                                     | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       | Crisil 1 Year T-Bill Index       |
| 11      | Standard Benchmark Returns                             |                                     | 0.16%                            | 0.16%                            | NA                               | NA                               |

Note:

1 No investors in the Institutional Plan, hence no disclosure.

2 Annualized Returns have been calculated since inception of the schemes till 31st March of the relevant Financial Year

3 Absolute Returns have been calculated for period less than 1 year

4 \* Refers to Computed NAV.

## SECTION IV – HOW TO APPLY?

### A. Purchase

1. New investors can purchase units by using an application form or through such other modes as may be offered by the AMC, subject to KYC and various requirements and documents. Existing unit holders may use the transaction slip attached to their account statement or use a Common Transaction Form or through such other modes as may be offered by the AMC. Application forms or common transaction forms are generally available at the official points of acceptance of transactions during the business hours. The same can also be downloaded from the website of the Mutual Fund, [www.dspim.com](http://www.dspim.com).
2. The duly completed application form/transaction slip/common transaction form, as the case maybe, can be submitted at any of the official points of acceptance of transactions. The official point of acceptance of transaction will stamp, and return the acknowledgement slip in the application form, to acknowledge receipt of the application, subject to verification. No other form of acknowledgement will be provided. Investors should retain the acknowledgement evidencing submission of the transaction till they receive a confirmation of acceptance or rejection of transaction. In case of difference of details in acknowledgement vis a vis actual transaction document, the details as mentioned on transaction document will prevail.
3. Investors should mandatorily use the Application Forms, Transactions Request, SIP/STP/SWP forms included in the KIM and other standard forms available at the ISCs/[www.dspim.com](http://www.dspim.com), for any financial/non-financial transactions. Any transactions received in any non-standard forms are liable to be rejected
4. The AMC/Registrar may open or close offices/ISCs or change address of an office from time to time. Investors may obtain latest addresses of Official Points of Acceptance of Transactions from the relevant SID or by calling the AMC/Registrar or available on the website of the Mutual Fund i.e. [www.dspim.com](http://www.dspim.com). Investors are requested to note that no transaction shall be accepted on a day which is a public and /or bank holiday or non-business days or local holiday at an Investor Service Centre/ Official Points of Acceptance of Transaction.
5. Facility of transactions is available on the official website [www.dspim.com](http://www.dspim.com) as well as through Call Centre for selected Schemes of DSP Mutual Fund. Accordingly, the said website / call centre will also be considered as an official point of acceptance for applications for subscriptions, redemptions, switches and other available facilities as the case may be.
6. The Trustees 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.
7. Applicants have to specify the “mode of holding” in the application form. If an application is made by: (i) one investor, the mode of holding will “Single”; (ii) more than one investor (maximum three permitted), the mode of holding should be specified as “Joint” or “Anyone or Survivor”. If the mode of holding is specified as “Joint”, all transactions/instructions will have to be signed by all joint holders, while for mode of holding specified as “Anyone or Survivor”, all transactions/instructions may be signed by anyone of the Unit holders. If the mode of holding is not specified or is ambiguous, it will be treated as “Joint”, where there is more than one holder. With respect to Units held in demat mode, the rules of Depository for operation of such DP account shall be applicable. . Request for nomination needs to be signed by all unit holders jointly, irrespective of “mode of holding”.
8. In all cases, proceeds of redemption will be paid to the first-named holder (as determined by reference to the original application form). Further, the first named holder shall receive the account statements, all notices and correspondences with respect to the account, or dividends or other distributions and also have the voting rights, as permitted, associated with such units.
9. Investors must clearly specify schemes/plans/options /sub-option in the application form and ensure that the form is accompanied by a cheque/demand draft/account to account transfer instruction, bank acknowledgement favouring schemes/plans/options/sub-option. In case of ambiguity or any discrepancy, the application is liable to be rejected or default plan/ option may be applied for allotment of the Units at the sole discretion of the AMC.
10. It is mandatory for all applicants/investors (including guardians, joint holders, NRIs and power of attorney holders) to mention their bank account No., permanent account number (PAN) irrespective of the amount of purchase in the application form. In order to verify that the PAN of the applicants (in case of application in joint names, each of the applicants) has been duly and correctly quoted therein, the applicants shall attach along with the purchase application, a photocopy of the PAN card or KYC status from KRA website.
11. Investments through micro investments, i.e. lump sum investment (fresh purchase & additional purchase) for amount less than Rs. 50,000/- (Rupees fifty thousands) or SIP instalments by an investor in rolling 12 months period or financial year i.e. April to March less than Rs. 50,000/- (Rupees fifty thousands) are exempt from the requirement of PAN. The PAN exemption for these investments will be applicable only to investments by individuals (Including Non Resident Indian (NRIs), Joint holders, minors acting through guardian and sole proprietary firms). However KYC is mandatory for such investments. The investors can apply for a PAN exempt KYC.
12. Investors residing in the state of Sikkim are exempt from the mandatory requirement of PAN, subject to the AMC verifying the veracity of the claim of the investors that they are residents of Sikkim, by collecting sufficient documentary evidence including KYC.
13. Investors should mandatorily use the application form/SIP debit form & SIP/SWP/ STP form in the KIM booklet, and other standard forms issued by the Fund and also available at the ISCs/[www.dspim.com](http://www.dspim.com), for any financial/ non-financial transactions. Any transaction received in any nonstandard form, is liable to be rejected. Further, any transaction or request received on a non-standard form or document not specified by the Fund will still be governed and subject to terms and conditions of the standard forms and scheme related documents. Investor using application form/ transaction request for financial / non-financial transactions not provided by the Fund declare that they have read and understood the contents of the Scheme Information Document and Statement of Additional Information, Key Information Memorandum, instructions and addenda issued by DSP Mutual Fund from time to time. Any transactions request received with incomplete information are liable to be rejected or may be processed at the sole discretion of the AMC.
14. Investors should provide details/instructions only in the space provided in the relevant form in CAPITAL case and in English language. Further, Any details/notings/information/instruction provided at a non-designated area of the standard form being used, or any additional details for which space is not designated in the standard form, may not be executed by the AMC. If the details are not mentioned clearly or in capital case, the AMC will endeavour to capture client and transaction details on a best effort basis and will not be liable towards data entry errors due to illegible or unclear handwriting. Hence, investors should check all details as mentioned in the Account Statement or request for a Statement of Account Registration Details (SACRED) to verify details and approach the AMC for any corrections within 15 days from the date of application.
15. The AMC and its Registrar reserve the right to disclose the details of the investors and their transactions to third parties viz. banks, couriers, distributors or stock brokers or registered investment advisors or any other parties through whom the application has been sourced or facilitated, printers and any other organization for the purpose of transaction confirmations and/or execution, redemption payouts, data validations, compliance with legal and regulatory requirements, or for complying with anti-money laundering requirements.

All investments and interactions with AMC/ its Registrar is done with full knowledge of the above necessity and consent for such sharing.

AMC/ its Registrar will take utmost care in processing, storing and maintaining such information so that such sensitive and personal information shall not get exposed to any unrelated third party(ies) and used for specific & associated purpose for which such information is collected. AMC/ its Registrar has implemented all required processes and controls as required under local data protection & privacy laws (Information Technology Act, 2000 & amendments thereof from time to time) and will continue to abide by all such data protection & privacy laws as notified by Government of India from time to time. Mutual Fund / AMC neither seek any investment from nor intend to offer any goods or services to Citizen(s)/Resident(s) of the USA / Canada / European Union Member States or any other territory outside India, where there are Data Protection Law passed as Public International Law and all the information that are provided by the investor(s) are done voluntarily and in full agreement to the data collection and sharing, as explained above.

Mutual Fund / AMC / its Registrar, who shall be collecting, using and sharing as indicated above, shall comply with local laws of India, which may or may not be in line with the requirements of other territorial laws. If you have any concern / query, you can write to Investor Relations Officer of the Mutual Fund / AMC. By choosing to invest in the Mutual Fund, it is construed that investor is providing explicit consent to AMC, RTA and other entities engaged by AMC to process investor data in their roles as per existing & prospective processes determined by Mutual Fund /AMC from time to time.

16. If the investor wishes to invest directly, i.e. without involving the services of any agent or broker, "DIRECT" should be mentioned in the space provided for "ARN Number" in the application form. Any subsequent change/update/removal of broker code will be based on the written request/authentication from the Unit holder and will be on a prospective basis only from the date when the Registrar executes such written instruction.
17. Investor/s also have the provision to specify in the application / transaction form the unique identity number (EUIIN) of the employee/relationship manager/ sales person of the distributor interacting with the investor/s for the sale of mutual fund products, along with AMFI Registration Number (ARN) of the distributor. Investors are hereby requested to note the following with respect to EUIIN:
  - a. AMFI has allotted EUIIN to all the sales person of AMFI registered distributors.
  - b. Investor/s shall ask and specify the valid ARN code and the valid EUIIN of the sales person in the application/transaction form. This will assist in handling the complaints of mis-selling if any, even if the sales person on whose advice the transaction was executed leaves the employment of the distributor.
  - c. Investors are requested to use the new application /transaction forms which have space for sub-broker ARN code and EUIIN.
  - d. If EUIIN is not mentioned in the application form, it will be assumed as Execution Only transaction.
18. Signature(s) in application form should be in English or in any of the Indian languages specified in the Eighth Schedule of the Constitution of India. Thumb impressions and signatures in languages not specified in the Eighth Schedule of the Constitution of India should be attested by a magistrate or a Notary Public or a special Executive Magistrate under his/her official seal. Applications by minors should be signed by their guardian(s). In the case of an HUF, the Karta should sign on behalf of the HUF. In the case of company, Authorized officials should sign the form under their official designation and company seal. A list of specimen signatures of the authorized officials, duly certified and attested should also be attached to the application form. In case of trust fund, a resolution from the trustee(s) authorizing such purchase or investment should be submitted.
19. In case of subscription funds received through cheque deposited in clearing or transfer banking or through electronic means like funds transfer, IMPS, RTGS/NEFT etc; and where the details provided by the investor's bank or banking industry in general are inadequate or incomplete or unclear to establish the credit of the funds against the clients subscription application, allotment of units for such amounts would be done after due efforts of interacting with the client's bank to ascertain the remitter of the funds and consequently the NAV applicable will be based on the business day when the reconciliation and establishment of credit to application is completed, irrespective of earlier receipt of credit or the subscription application.
20. Investors should ensure that their banks provide adequate information in bank statements with respect to funds remitted through cheque deposited in transfer banking or through electronic means like funds transfer, IMPS, RTGS/NEFT etc so as to ensure credit identification against their subscription application at the earliest.
21. **Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in Scheme of the Fund:**

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 (including Systematic Investment Plans and Systematic Transfer Plans) /additional purchases/swiches 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, lump sum subscription 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.

  - All existing registered Systematic Investment Plans and Systematic Transfer Plans would be ceased.
  - 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 would 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."
22. **Non acceptance of Third Party Payments**
  - a. "Third Party Payment" refers to payment made from a bank account other than that of the first unitholder/applicant. For a payment to be not considered as a third party payment, the sole holder or the 1st holder of the folio (depending upon whether the folio is 'singly' or 'jointly' held) must be one of the joint holders of the bank account from which payment is made.
  - b. In accordance with PMLA and AMFI guidelines dated August 16, 2010 on 'Risk mitigation process, payments by third party for investment in schemes of the Fund are not be accepted except in the following cases :
  - c. Payments not exceeding Rs. 50,000/- (regular purchase or single SIP installment) made by Parents/Grand Parents/ Related Person\* on behalf of

minor in consideration of natural love and affection or as gift. However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.

- d. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one-time subscription, through Payroll deductions or deductions out of expense reimbursements.
  - e. Custodian making investments on behalf of a FII/FPI/Client.
  - f. Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
  - g. Payment by Corporate to its Agent/Distributor/Dealer (similar arrangement with Principal-agent relationship), on account of commission/incentive payable for sale of its goods/services, in the form of the Mutual Fund Units through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.
  - h. Related Persons' means any person investing on behalf of minor in consideration of natural love or affection or as a gift.
  - i. In case the payment falls under the above-mentioned exceptions, the following additional documents will be required to be provided together with the application form, failing which the application will be rejected/not processed/refunded without interest:
    - i. KYC Acknowledgment letter of the Investor and the person making the payment; and
    - ii. A duly filled "Third Party Payment Declaration Form" from the Investor (guardian in case of a minor) and the person making the payment. The said form shall be available on the Mutual Fund's website and at Investor Service Centers (ISCs).
    - iii. The Declaration form shall, inter alia, contain the details of bank account from which the payment is made and the relationship with the investor(s). Investors are requested to use the standard forms available and not make any changes to the forms. Any form that is not in the prescribed format will not be accepted as valid.
  - j. To substantiate that the payment is not a third party payment i.e. the payment is from a bank account where the first unit holder is an account holder, investors must mention the bank account number, bank name and branch address from where the payment is issued on the application form. These details should match with the details on payment cheque/ document (as applicable).
  - k. In case the bank account holder's name/s is not pre-printed on the payment instrument, investor should attach latest and certified bank pass book copy/bank statement or letter from bank certifying that the investor maintains the account with the bank in order to substantiate that the first named Unit holder is one of the joint holders of the bank account. In case subscription is made through demand draft/pay order/banker's cheque, etc., such instrument should be accompanied with anyone of the following:
    - i. a certificate from the issuing banker, stating the account holder's name and the account number which has been debited for issue of the instrument, or
    - ii. a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder.
    - iii. a copy of the passbook/bank statement evidencing the debit for issuance of the demand draft.
  - l. The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned in the application form and/or do not match with payment instrument and/or necessary documents/declaration are not attached or are insufficient. In case the funds are transferred to the Mutual Fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.
23. **Mode of payment:** The following mode of payment can be used by Resident Investors:
- a. Electronic Funds Transfer (EFT) over the internet or by way of direct credit/ Real Time Gross Settlement (RTGS)/National Electronic Funds Transfer (NEFT) to designated scheme collection account by clearly mentioning the name of the investor and application number in the remark.
  - b. Through MICR cheque / demand draft/ pay order payable locally & drawn on any bank which is a member of the Banker's Clearing House /Zone in a city where the application is submitted to a designated Collection Centre (ISC). The cheques issued should conform to the CTS 2010 standards in banking industry and be payable locally at the centre where the application forms / transaction request is submitted.
  - c. In order to avoid fraud and prevent misuse of payment instruments, investors are advised to draw payment instrument (i.e. cheque, demand draft, pay order etc.) favouring either "XYZ Scheme A/c First Investor name" or "XYZ Scheme A/c Permanent Account Number of the First investor" or "XYZ Scheme A/c Folio number".  
For example: DSP Equity Fund A/c (Name of the Investor) or DSP Equity Fund A/c ABBPJ0750A or DSP Equity Fund A/c 2341386.
  - d. Bank charges, if any will be borne by the AMC subject to such conditions as prescribed by the AMC from time to time.
  - e. Cash will not be accepted as a mode of payment. Payment by stock invests and/or posted dated cheques will not be accepted except for payment of future instalments of investment through Systematic Investment Plans (SIP).
  - f. With respect to online transactions, payment can also be made through Debit cards.
  - g. In respect of New Fund Offer (NFO) of Schemes/Plan(s) other than NFOs of Exchange Traded Schemes(ETFs), an investor can subscribe to the NFO through Applications Supported by Blocked Amount (ASBA) facility by applying for the Units offered under the Option(s) of the Scheme(s) in the ASBA Application Form and following the procedure as prescribed in the form. For details please refer to the Section "Applications Supported by Blocked Amount (ASBA) facility".
  - h. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.

**Payment through Applications Supported by Blocked Amount (hereinafter referred to as "ASBA") in Mutual Funds for investing in New Fund offer (NFO)**

- a. ASBA facility is currently available only to those investors who wish to hold the units in dematerialized form.
- b. ASBA facility is not available in case of NFOs of Exchange Traded Funds (ETFs).
- c. An ASBA investor shall submit a duly filled up ASBA Application form, physically or electronically to the Self Certified Syndicate Bank (SCSB) with whom the investors holds the bank account which is to be blocked



- i. In case of ASBA application in physical mode, the investor shall submit the ASBA form at the bank branch of SCSB, which is designated for the purpose and the investor must be holding a bank account with such SCSB.
  - ii. In case of ASBA application in electronic form, the investor shall submit the ASBA form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for subscribing to units of Mutual Fund schemes authorizing to block the subscription money in a bank account.
- d. The Bank Account Number in the form should necessarily be of the first applicant only. In case where the bank account is jointly held, the first applicant should be one of the joint holders.
  - e. ASBA application form will not be accepted by any of the offices of Fund or its Registrar & Transfer Agent, i.e. Computer Age Management Services (P) Ltd. (CAMS).
  - f. Investors shall ensure that the bank account details mentioned in the ASBA application form is correct and the funds are available in the account for the SCSB to block the amount.
  - g. Upon submission of an ASBA form with the SCSB, investor shall be deemed to have agreed to block the entire subscription amount specified in the application form, and authorized the designated branch to block such amount in the bank account.
  - h. The SCSBs shall block the subscription money based on the authorization given by the account holder in the ASBA application form. The subscription money shall remain blocked in the Bank account till allotment of Units under the scheme or till rejection of the application, as the case may be.
  - i. The SCSBs may at any time before the closure of the NFO reject the ASBA application and inform the investor accordingly.
  - j. During processing of the application by the Registrar, if the application is found to be incomplete or incorrect, the SCSB will be informed on the same who will then unblock the investor account with appropriate remarks in the investor account.
  - k. The names of the applicants, the manner of holding, the mode of holding in the application form should exactly match with the information available in the demat account. In case of any mismatch, incorrect or incomplete information, the application may be rejected by the SCSB or the Registrar.
  - l. All investor related details for allotment of Units such as names of the applicants, manner of holding, mode of holding, bank account, etc will be updated as per the demat account.
  - m. The investors should check their demat accounts for allotment of Units within 10 working days of the NFO closure. No physical account statement will be sent to the investors by the Mutual Fund or its Registrar.
  - n. All grievances relating to the ASBA facility may be addressed to the AMC/RTA, with a copy to the SCSB, giving full details such as name, address of the applicants, subscription amount blocked on application, bank account number and the designated branch or the collection centre of the SCSB where the ASBA form was submitted by the investor.
  - o. On the closure date of the NFO, the ASBA form should be submitted to the SCSB before the 3.00 p.m. or such other time as may be decided by respective SCSB.
  - p. Fund or its Registrar, CAMS shall not be liable for any negligence or mistake committed by the SCSBs.

#### **24. Application from NRI, FII and PIOs**

NRIs and PIOs may purchase units on a repatriation and non-repatriation basis, while FIIs may purchase units only on a repatriation basis. They shall enclose along with the application form a copy of the payment cheque / FIRC / Debit Certificate to enable the AMC to ascertain the repatriation status of the amount invested. The account type shall be clearly ticked as NRE or NRO or FCNR, to enable the AMC 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.

##### **a. Repatriation basis**

NRIs and PIOs may pay their subscription amounts by way of cheques drawn on NRE or FCNR accounts in Indian currency. FIIs may pay their subscription amounts either by way of inward remittance through normal banking channels or out of funds held in Foreign Currency Accounts or Non Resident Rupee Accounts maintained with a designated branch of an authorised dealer with the approval of RBI.

In case Indian Rupee drafts are purchased abroad or from FCNR/NRE accounts, an account debit certificate from the bank issuing the draft confirming the debit shall also be enclosed. NRIs shall also be required to furnish such other documents as may be necessary and as desired by the AMC/ Mutual Fund/Registrar, in connection with the investment in the schemes. Where redemption is received for units held by NRI and requiring credit of redemption proceeds to a NRE account, the fund may reject the redemption if the necessary documents like FIRC evidencing payment of subscription of units through NRE account are not provided by the investor.

##### **b. Non-Repatriation basis**

NRIs and PIOs may pay their subscription amounts by cheques/demand drafts drawn out of Non-Resident Ordinary (NRO) accounts/Non-Resident Special Rupee (NRSR) accounts and Non Resident Non-Repatriable (NRNR) accounts payable at the city where the application form is accepted.

#### **25. Applications under Power of Attorney**

Applications under a Power of Attorney shall be accompanied by the relevant Power of Attorney, or duly certified copy thereof. KYC of the POA holder is also a mandatory requirement.

#### **26. Bank Account Details / Multiple Bank Account Registration**

It is mandatory for all investors of Mutual Fund to provide their bank mandate which could be used for payment of redemption/dividend payout. Applications without the mandatory bank details are liable to be rejected. Investors should ideally mention account details of the same bank account from where the payment towards purchase is made. If the bank account details mentioned are different from purchase pay-in bank, investors should attach additional documents validating the bank account like cancelled cheque with name and account number pre-printed or latest bank statement or latest pass book or bank letter in original or attested. 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/dividend 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.

## 27. Change of Bank

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/ dividend payment request (with or without necessary supporting documents), such bank account will not be considered for payment of redemption/ dividend 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.

Investors are requested to note the following with respect to the Multiple Bank Registration Facility / Change of Bank:

- a. Bank registration/deletion request from Unit holder(s) will be accepted and processed only if all the details and necessary documents are attached. The request is liable to be rejected if it is not filled completely and in case of any ambiguous/incorrect/ incomplete information.
- b. The first/sole Unit holder in the folio should be amongst any one of the bank account holders. Unit holder(s) cannot provide the bank account(s) of any other person or where the first/sole Unit holder is not an account holder in the bank account provided.
- c. Unit holder(s) need to attach any one of the following mandatory documents in original, in respect of each bank account for registering the bank accounts, failing which the particular bank account will not be registered. This will help in verification of the account details and register them accurately.
  - i. Cancelled cheque with name and account number pre-printed
  - ii. Bank Statement
  - iii. Certified Copy of Pass book
- d. If the document is not in original, the copy should be certified by the bank or the original document should be produced for verification at the offices of the AMC
- e. All documents submitted should clearly evidence the bank name, account number and name of all bank account holders.
- f. While registering multiple bank accounts, the Unit holder(s) has to specify any one bank account as the 'Default Bank Account'.
- g. If the 'Default Bank Account' is not specified or is unclear, the Mutual Fund reserves the right to designate any of the bank accounts as 'Default Bank Account'. Default Bank Account will be used for all dividend, redemption and maturity payouts in case of close ended schemes
- h. Investors can change the default bank account by submitting the Bank Account Registration form. in case multiple bank accounts are opted for registration as default bank account, the mutual fund retains the right to register any one of them as the default bank account at its discretion.
- i. Bank account Details with redemption request: Please note the following important points related to payment of redemption proceeds:
  - i. Proceeds of any redemption request will be sent only to a bank account that is already registered and validated in the folio at the time of redemption transaction processing.
  - ii. Unit holder(s) may choose to mention any of the existing registered bank account with redemption request for receiving redemption proceeds. if no registered bank account is mentioned, default bank account will be used.
  - iii. if unit holder(s) provides a new bank mandate or a bank mandate which has not been previously registered with a specific redemption request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption proceeds and proceeds will be sent to existing registered bank account only entirely at the risk of the unit holder(s) and the fund will not be liable for the same under any circumstances
  - iv. Change of bank mandate would also 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
- j. The registered bank accounts will also be used to identify the pay-in proceeds. Hence, unit holder(s) are advised to register their various bank accounts in advance using this facility and ensure that payments for ongoing purchase transactions are from any of the registered bank accounts only, to avoid fraudulent transactions and potential rejections due to mismatch of pay-in bank details with the accounts registered in the folio.
- k. This facility of multiple bank registration requests or any subsequent addition/change/ deletion in the registered bank accounts would be effected within 10 business days from the receipt of a duly completed application form at the office of the Registrar in Chennai and a confirmation letter will be sent within 15 business days. Unit holder(s) should preserve this letter for their reference, as the account statement will reflect default bank mandate only.
- l. If in an NRI folio, purchases investments are vide SB or NRO bank account, the bank account types for redemption can be SB or NRO only. If the purchase investments are made vide NRE account(s), the bank accounts types for redemption can be SB/ NRO/ NRE.
- m. The requests for addition/change/deletion/modification in the registered bank account(s) should be submitted using the designated application form only. Requests received on a plain paper/any other formats are liable to be rejected.
- n. The Mutual fund, AMC, it's registrar and other service providers shall not be held liable for any loss arising to the unit holder(s) due to the credit of the redemption proceeds into any of the bank accounts registered in the folio.

## 28. Transaction through Stock Exchange mode and option to hold units in dematerialized form:

### Transaction through Stock Exchange mode:

- a. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSe has introduced BSe StAr MF Platform and NSe has introduced Mutual Fund Service System (MFSS).

Investors desirous of transacting in the Units of the select Schemes/Plans/ Options through the stock exchange mode shall submit applications to registered stock brokers or distributors or Registered Investment Advisors (RIA) registered with NSE or BSE..

- b. 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 or distributors or RIAs registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. Investors desirous of transacting through the stock exchange mode and want to hold the units in the dematerialised form may be required to have a demat account with NSDL/CDSL.
- c. The Mutual Fund/ISCs will not accept any request directly for transactions or service requests in respect of Units held by the investors in demat form.. The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement. Investors may note that the facility of transacting through the stock exchange mode is currently being offered only for certain schemes of the Mutual Fund.
- d. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stock broker or their distributors or RIA or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.

**Option to hold units in dematerialized form:**

- a. Investors subscribing for Units in any of the schemes of the Fund 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.
- b. Currently, the option to hold Units in demat form shall not be available to investors subscribing for Units under the daily / weekly dividend options under various schemes of the Fund. 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. Investors should attach copy of either Client Master List / Transaction Holding Statement / Delivery Instruction Slip (DIS) to verify the demat details provided in the form. 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.
- c. 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. as appearing in the depository account will be considered for various purposes.
- d. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository.
- e. 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, 1996 as may be amended from time. 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, 1996 as may be amended from time to time.
- f. The Mutual Fund/AMC will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement.

**29. Facility to transact in units of the Schemes through MFU portal & MFUI Points of Services pursuant to appointment of MF Utilities India Pvt. Ltd. ("MFUI"):**

- a. DSP Investment Managers Pvt. Ltd. ("the AMC") has entered into an Agreement with 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.
- b. Investors can execute financial and non-financial transactions pertaining to Schemes of DSP Mutual Fund ('the Fund') electronically on the MFU portal i.e. [www.mfuonline.com](http://www.mfuonline.com) as and when such a facility is made available by MFUI. The MFU portal i.e. [www.mfuonline.com](http://www.mfuonline.com) will be considered as Official Point of Acceptance for such transactions.
- c. The Points of Service ("POS") of MFUI with effect from the respective dates as published on MFUI website i.e. [www.mfuindia.com](http://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.
- d. The salient features of the facility to transact in units of the Schemes through MFU are given below:

**Common Account Number ("CAN"):**

- a. 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](http://www.mfuindia.com) or can be obtained from MFUI POS.
- b. 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.
- c. MFU will map the existing folios of investors in various schemes of Mutual Funds based on investor's instruction 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.
- d. CAN registered investors can transact in physical mode through MFUI POS by submitting relevant Common Transaction Forms as prescribed by MFUI.
- e. The transactions on/through the MFU portal shall be subject to the terms & conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time.
- f. All other terms and conditions of offering of the Schemes of the Fund as specified in the Scheme Information Document ("SID"), Key Information Memorandum ("KIM") and Statement of Additional Information ("SAI") shall be applicable to transaction through MFUI.

### 30. Note on prevention of money laundering and Know Your Client (“KYC”) Requirements

- a. Know Your Client (“KYC”) formalities under the Prevention of Money laundering Act, 2002 (“PMLA”) and the related guidelines issued by SEBI, are to be completed by all investors, (including Power of Attorney holders and Guardian in case of a minor) intending to invest any amounts in units of the Mutual fund.
- b. To bringing about a uniformity in the Know Your Client (KYC) requirement and a mechanism for centralization of the KYC records in the securities market, the SEBI (KYC Registration Agency) Regulations, 2011 mandated that an investor who deals with any of the SEBI registered intermediaries (“Intermediary/ies”), viz. stock brokers, depository participants (DPs), Mutual funds, Portfolio Managers, etc. shall be required to fill the common KYC form and submit the same along with the specified documents at the account opening stage with any of the intermediaries for uploading & registering at KRA..
- c. The Mutual fund/ Registrar and Transfer Agent (RTA) shall perform the KYC of its new investors. The KYC process is a one-time exercise across all intermediaries in the securities market. Investors may however, note that the fund reserves the right to conduct enhanced KYC of its investors as may be commensurate with their respective risk profiles.
- d. SEBI has mandated that In Person Verification (IPV) of clients be carried out by the Intermediaries through a process specified in this behalf. The IPV shall be a one-time process and IPV carried out by a client with any of the intermediaries shall be relied upon by the all the other intermediaries with respect to the dealing of such client with such other intermediaries. With respect to the Mutual fund investors, additionally, IPV carried out by the Know Your Distributor (KYD) compliant Distributors who hold valid certifications issued by the National Institute of Securities Market (NISM)/Association of Mutual funds in India (AMFI) and Scheduled Commercial Banks shall also hold good.
- e. SEBI vide circular no. CIR/MIRSD/ 66 /2016 dated July 21, 2016 read along with SEBI Circular no. CIR/MIRSD/120 /2016 dated November 10, 2016, has intimated about operationalization of Central KYC Records Registry (CKYCR). Further, AMFI vide circular dated December 22, 2016 has prescribed new CKYC forms which shall be applicable for prospective customers.
- f. Accordingly with effect from February 1, 2017, any new customer who has not done KYC earlier or registered at KRA shall fill the new CKYC KRA-KYC form. If such new customer wishing to invest and get KYC done has filled up old KRA KYC form, such customer would also have to fill a Supplementary CKYC Form or fill the new CKYC-KRA KYC form. The forms are available on the website of the fund, viz. www.dspim.com and at the official points of acceptance of transactions of the AMC. The KYC requirements shall be governed by SEBI Circulars/ notifications and AMFI Guidelines which may change from time to time.
- g. In accordance with the Prevention of Money-laundering (Maintenance of Records) Second Amendment Rules, 2017. These Rules have come into force with effect from June 1, 2017. These Rules, inter alia, make it mandatory for investors to submit Aadhaar number issued by the Unique Identification Authority of India (UIDAI) in respect of their investments. Investors are requested to note the following requirements:
  - Where the investor is an individual, who is eligible to be enrolled for Aadhaar number, the investor is required to submit the Aadhaar number issued by UIDAI. Where the Aadhaar number has not been assigned to an investor, the investor is required to submit proof of application of enrolment for Aadhaar. If such an individual investor is not eligible to be enrolled for Aadhaar number, the investor shall submit PAN, in accordance with Rule 114(B)(m) of the Income Tax Rules 1962 for Mutual Fund transactions. If the Client does not submit the PAN, he/she shall submit one certified copy of officially valid document containing details of identity, address and a Photograph along with such other details as may be required by the Fund as part of KYC norms.
  - Where the investor is a non-individual, apart from the constitution documents, Aadhaar numbers and PANs as defined in Income-tax Rules, 1962 of managers, officers or employees or persons holding an attorney to transact on the investor’s behalf are required to be submitted. Where an Aadhaar number has not been assigned, proof of application towards enrolment for Aadhaar is required to be submitted and in case PAN is not submitted an officially valid document is required to be submitted. If a person holding an authority to transact on behalf of such an entity is not eligible to be enrolled for Aadhaar and does not submit the PAN, certified copy of an officially valid document containing details of identity, address, photograph and such other documents as prescribed is required to be submitted.

Revision in timelines regarding amendments to the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, the Ministry of Finance (Department of Revenue) vide Notification dated December 12, 2017 read with Notification dated December 13, 2017 (‘MoF Notification’) and AMFI vide circular no. AMFI/35-P/Mem-Cor/32/2017-18 dated January 5, 2018 are as follows:

1. For existing Mutual Fund folios/accounts as on the date of the relevant MoF Notification (i.e., December 13, 2017) and for folios/accounts opened thereafter upto February 14, 2018, investors need to submit the required details latest by March 31, 2018, failing which, the Mutual Fund folio(s) may cease to be operational till the time the requisite details are submitted and updated in records.
2. For new Mutual Fund folios / accounts opened from February 15, 2018 onwards, investors are required to submit their PAN and Aadhaar number with requisite documents, at the time of opening the folio/account itself, without which the new folio/account may not be opened.\

The Aadhaar number and other requirements as stated above needs to be updated for all account holders, including that of joint holders, Guardian (in case of minor) and POA.

It may be noted that PAN is mandatory for investments greater than Rs. 50,000 in mutual fund units, hence the requirement of submitting Form 60 as prescribed in the aforesaid notification is not applicable for investment in mutual fund units.

### 31. Change in Static Information

- a. Requests for change static information, viz. name, address, mobile number, email id, status, signature, bank account details, dividend sub-option, nomination, registration of Power of Attorney, Updation of Authorised Signatory List, etc. may be submitted to the AMC or its Registrar. Such changes will be effected within 5 Business Days of the valid signed request reaching the office of the Registrar at Chennai, and any interim financial transactions like purchase, redemption, switch, payment of dividend etc. will be effected with the previously registered details only. If any change in static information is submitted along with a financial transaction, the change may be handled separately and the financial transaction may be processed with the previously registered details. Unit holders are therefore advised to provide requests for change in static information separately and not along with financial transactions. Investors holding units in demat mode should approach their respective. Depository Participant for non-financial requests/ applications such as change of address, mobile number, email id, change of bank, etc.

- b. Any change in dividend sub option due to additional investment or unit holder request will be applicable to the entire units in the dividend option of the scheme/plan concerned.
- c. Unit Holders may write to the AMC or the Registrar to change the broker code of their transactions or to remove the broker code. Any such request will be handled on a prospective basis and the change in broker code will be effected within 5 days from the date when the Registrar receives the request at it's office in Chennai.

## **B. Redemption and Switches**

All allotment of units on account of purchases, switch ins will be provisional subject to realisation & reconciliation of funds & the AMC having been reasonably satisfied that the Fund have received the clear funds. Units created will be temporarily put under hold till the time the Fund has carried out the reconciliation based on bank statements, supporting details received from banks, payment aggregators, other agencies involved in collecting and remitting the proceeds to the AMC. Units created will be kept on hold though the funds have been sighted, till the time of receipt of bank statements from the banks & other agencies and completion of the reconciliation activities. Any redemption or switches in the interim is liable to be rejected at the sole discretion of the AMC.

For more details please refer the relevant SID for details on redemption and switch.

## **C. Suspension of purchase and restriction on redemption of units**

### **Suspension of purchase of units**

Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, determination of NAV of the units under any scheme of the Mutual fund may be temporarily suspended, leading to consequent suspension of purchase of units, in any of the following events:

- a. When one or more stock exchanges or markets, which provide the basis for valuation for a substantial portion of the assets of the schemes, is/are closed, otherwise than for ordinary holidays.
- b. When, as a result of political, economic or monetary events or any circumstance outside the control of the trustee and the AMC, disposal of the assets of the schemes is not reasonable, or would not reasonably be practicable without being detrimental to the interests of the unit holders.
- c. In the event of a breakdown in the means of communication used for the valuation of investments of the schemes, without which the value of the securities of the schemes cannot be accurately arrived at.
- d. During periods of extreme volatility of markets, which in the opinion of the AMC, are prejudicial to the interests of the unit holders.
- e. In the case of natural calamities, strikes, riots, bandhs etc.
- f. In the event of any force majeure or disaster that affects the normal functioning of the AMC or the Registrar.
- g. If so directed by SEBI.
- h. In the above eventualities, the time limits for processing of requests for redemption of units will not be applicable.
- i. Additionally the AMC reserves the right in its sole discretion to withdraw the facility of sale and switching option of units into and out of the scheme(s) (including any one Plan / option of the scheme), temporarily or indefinitely, if AMC views that changing the size of the corpus may prove detrimental to the existing unit holders of the scheme(s).

### **Restriction on redemption of units**

- a. Pursuant to SEBI Circular no SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016, the restriction on redemption may be imposed under following scenario that may lead to a systemic crisis or the efficient functioning of markets such as:-
  - i. Liquidity issues –Market at large becomes illiquid affecting almost all securities rather than any issuer specific security.
  - ii. Market failures, exchange closures - 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.
  - iii. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out).
- b. Subject to the approval of the Boards of the AMC and the Trustee and subject to necessary communication to SEBI, restriction on redemption would be imposed; the following procedure shall be applied:
  - i. Restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period.
  - ii. No redemption requests upto INR 2 lakh shall be subject to such restriction.
  - iii. Where redemption requests are above INR 2 lakh, AMCs shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction.

## **D. Suspension of Sale/Switches into the scheme under special circumstances**

The AMC/trustee reserves the right to temporarily suspend subscription in/switches into any scheme of the Mutual fund which invests overseas, if the limit prescribed by SEBI for overseas investments by all schemes of the Mutual fund put together currently equivalent to us\$ 600 mn) is exceeded/expected to the exceeded

## **E. Investors can request for Annual Report / Abridged Summary, Half Yearly Portfolio, Net Asset Value (NAV) through any of the following means.**

### **I. Request for Annual Report (AR)/Abridged Summary**

- a) SMS: Send SMS to 9266277288 from investor's registered mobile number. SMS format "AR<space>Folio". Example AR 123456
- b) Telephone:- Give a call to our Contact Centre at 1800 200 4499
- c) Email:- Send an email to [service@dspim.com](mailto:service@dspim.com)
- d) Letter:- Submit the letter to any of the AMC Offices or CAMS investor Service Centres.

### **II. Request for Monthly/Half Yearly Portfolio**

- a) SMS: Send an SMS to 9266277288 from investor's registered mobile number. SMS format "HYPORTFOLIO<space>Folio". Example: HYPORTFOLIO 123456
- b) Telephone: - Give a call to our Contact Centre at 1800 200 4499
- c) Email:- Send an email to [service@dspim.com](mailto:service@dspim.com)
- d) Letter: - Submit the letter to any of the AMC Offices or CAMS investor Service Centres

### **III. Request for Net Asset Value (NAV) through SMS**

- a) SMS- send SMS to 9266277288 from investor's registered mobile number. SMS format "NAV <Scheme Code>". For list of scheme codes refer website.
- b) The Investor would get response in below format – NAV of <Scheme Name> as on DD/MM/YY is Rs. <Amount>. For instance, for DSP Mid Cap Fund - Regular Plan – Growth option, the response will be – NAV of Mid Cap Fund-REG-G as on 27/6/18 is Rs. XX.
- c) To avoid spam attack, only three requests per scheme will be accepted from the same mobile number in the same calendar day.

## **SECTION V – RIGHTS OF UNITHOLDERS OF THE SCHEMES**

1. Unit holders of the schemes have a proportionate right in the beneficial ownership of the assets of the schemes.
2. When the Mutual Fund declares a dividend under a scheme, dividend warrants shall be dispatched within 30 days of the declaration of the dividend. Consolidated Account Statement ('CAS') at mutual fund industry level for each calendar month will be issued on or before tenth day of succeeding month to all unit holders having financial transactions and who have provided valid Permanent Account Number (PAN). For folios not included in the CAS, the AMC shall 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 tenth day of succeeding month. In case of a specific request received from the unit holders, the AMC shall provide the account statement to the unit holder within 5 business days from the receipt of such request.
3. The Mutual Fund shall dispatch redemption proceeds within 10 Business Days of accepting the valid Redemption request.
4. The Trustee is bound to make such disclosures to the unit holders as are essential to keep the unitholders informed about any information known to the Trustee which may have a material adverse bearing on their investments.
5. The appointment of the AMC for the Mutual Fund can be terminated by a majority of the directors of the Trustee Board or by 75% of the unit holders of the schemes.
6. 75% of the unit holders of a scheme can pass a resolution to wind up the scheme.
7. The Trustee shall obtain the consent of unit holders:
  - o whenever required to do so by SEBI, in interest of the unit holders.
  - o whenever required to do so, if a requisition is made by threefourths of the unit holders of a scheme.
  - o when the Trustee decides to wind up a scheme or prematurely redeem the units.
8. The Trustee shall ensure that no change in the fundamental attributes of any scheme or the trust or fees and expenses payable or any other change which would modify the scheme and affects the interest of unit holders, is carried out unless:
  - (i) 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
  - (ii) the unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load.
9. In specific circumstances, where the approval of unit holders is sought on any matter, it shall be obtained by way of a postal ballot or such other means as may be approved by SEBI.

## **SECTION VI – INVESTMENT VALUATION NORMS FOR SECURITIES AND OTHER ASSETS**

### **A. Background**

SEBI has amended Regulation 47 and the Eighth Schedule relating to valuation of investments on February 21, 2012 to introduce overriding principles in the form of "Principles of Fair Valuation".

Prior to this amendment, Eighth schedule and various circulars issued from time-to-time provided detailed guidelines on valuation of traded securities, non-traded securities, thinly traded securities, etc.

The amended regulations require that mutual funds shall value their investments in accordance with principles of fair valuation so as to ensure fair treatment to all investors i.e. existing investors as well as investors seeking to subscribe or redeem units.

It further prescribes that the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in a true and fair manner through appropriate valuation policies and procedures approved by the Board of the asset management company (AMCo)

The amendment also states that in case of any conflict between the principles of fair valuation and valuation guidelines as per Eighth Schedule and circulars issued by SEBI, the Principles of Fair Valuation shall prevail.

#### **B. Policy Coverage**

This policy shall cover the following:

1. Valuation methodologies for particular types of securities.
2. Inter-scheme transfers.
3. Composition and role of the Valuation Committee.
4. Periodic review
5. Conflict of interest
6. Exceptional events
7. Record keeping

#### **C. Valuation methodologies**

1. Annexure I describes the methodologies for valuing each and every type of security held by the schemes.
2. Investment in any new type of security shall be made only after establishment of the valuation methodology for such security with the approval of the board of the AMCo.

#### **D. Inter-scheme transfers**

1. Inter-scheme transfers shall be effected as per regulations and internal policy at prevailing market price (essentially fair valuation price).
2. Annexure I describes the methodology to determine the fair valuation of securities which are intended to be transferred from one scheme to another.

#### **E. Valuation Committee**

1. Valuation committee shall comprise of the following personnel:
  - a. President
  - b. Head - Fixed Income / Head – Equities
  - c. Head – RQA
  - d. Chief Operating Officer
  - e. Head – Fund Administration
  - f. Compliance Officer

President can reconstitute or nominate additional members for the valuation committee.

2. Following shall be the scope of the committee:
  - a. Recommendation and drafting of valuation policy for AMCo Board approval
  - b. Review the accuracy and appropriateness of methods used in arriving at the fair value of securities and recommend changes, if any.
  - c. Lay down procedures to detect and prevent incorrect valuation.
  - d. Approve changes in policy with regards to inter-scheme trades (at least three members).
  - e. Recommend valuation method during exceptional events.
  - f. Recommend valuation methodology for a new type of security.
  - g. Report to the Board regarding any deviations or incorrect valuations.

#### **F. Periodic Review**

The valuation committee shall be responsible for ongoing review of the valuation methodologies in terms of its appropriateness and accuracy in determining the fair value of each and every security.

The valuation committee shall update the AMCo board and the Board of Trustee, at least every quarter, in terms of the effectiveness of the methodologies and deviations or incorrect valuations.

#### **G. Conflict of Interest**

The valuation committee shall be responsible for ongoing review of areas of conflict (including potential areas, if any) and should recommend to the AMCo board the procedures to mitigate it.

## **H. Exceptional Events**

1. Following types of events could be classified as Exceptional events where current market information may not be available / sufficient for valuation of securities:
  - a. Major policy announcements by the Central Bank, the Government or the Regulator.
  - b. Natural disasters or public disturbances that force the markets to close unexpectedly.
  - c. Absence of trading in a specific security or similar securities.
  - d. Significant volatility in the capital markets.

In case the Portfolio Managers are of the opinion that the price provided by AMFI appointed agencies (currently CRISIL and ICRA) does not reflect the fair value of a security, the same shall be valued on the basis of guidelines provided by the Valuation Committee.

### **2. Escalation Procedure:**

- a. Valuation Committee shall be responsible for monitoring Exceptional events and recommending appropriate valuation methods under the circumstances with due guidance from the AMCo board.
- b. Under such circumstances, Valuation committee shall seek the guidance of the AMCo board in deciding the appropriate methodology for valuation of affected securities.
- c. Deviations from the valuation policy and principles, if any, will be communicated to the unit holders' wide suitable disclosures on the fund website.

### **I. Record keeping**

Policy document should be updated in SID / SAI, website and other documents as prescribed by the SEBI regulations and guidelines.

All the documents which forms the basis of valuation including inter-scheme transfers (the approval notes & supporting documents) should be maintained in electronic form or physical papers.

Above records will be preserved in accordance with the norms prescribed by the SEBI regulations and guidelines.



## Valuation Policy: Annexure I

The revised policy is to be implemented from August 16, 2018.

### A. Equity and related securities

| Asset Class                                       | Traded / Non Traded | Basis of Valuation  |
|---|---------------------|---|
| Equity Shares, Preference Shares, Equity Warrants | Traded              | On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange.   |
|   | Non Traded          | <p>1. When a security is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other SE will be used, provided such closing price is not exceeding a period of 30 calendar days.</p> <p>2. In all other cases</p> <p>a. Equity Shares:</p> <p>Based on the latest available Balance Sheet, net worth shall be calculated as follows :</p> <p>i) Net Worth per share = [share capital+ reserves (excluding revaluation reserves) – Misc. expenditure and Debit Balance in P&amp;L A/c] Divided by No. of Paid up Shares.</p> <p>ii) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>iii) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>iv) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>vi) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security.</p> <p>To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation</p> <p>b. Preference Shares: Intrinsic value will be considered</p> <p>c. Equity Warrants / Rights entitlement / partly paid up rights shares: Valuation price will be arrived, after applying appropriate discount (valuation committee delegated the power to decide the discount factor), after reducing the exercise price / issuance price from the closing price of the underlying cash equity security.</p> <p>d. Demerger: Where at least one resultant company is not immediately listed, valuation price will be worked out by using cum-price, before demerger reduced for quoted price of the listed resultant company(s). OR In case of a demerger pending listing, the resultant company/ies shall be valued at the intrinsic value arrived at on the date of corporate action</p> <p>e. Merger: Valuation of merged entity would be arrived at by summation of previous day's value of the respective companies prior to merger divided by the entitled quantity of the merged entity in cases where the identity of the entities getting merged in lost until the new entity is listed.</p> <p>Ex: If Company A and Company B merge to form a new Company C then Company C would be valued at the price equals to A+B</p> <p>In case of a merger where the identity of one entity continues, valuation of merged entity would be at the closing price of the surviving entity.</p> <p>Ex: If Company A merges into Company B then merged entity would be valued at the price of Company B being the surviving Company.</p> |
|   | Thinly Traded       | <p>Policy similar to non-traded Equity Shares.</p> <p>Definition of thinly traded equity/ equity related security: When trading in an equity/equity related security in a calendar month is both less than INR 5 lacs and the total volume is less than 50,000 shares, it shall be considered as a thinly traded security</p>   |

| Asset Class   | Traded / Non Traded    | Basis of Valuation   |
|---|------------------------|--|
| Equity Shares, Preference Shares, Equity Warrants   | Unlisted Equity Shares | <p>Unlisted equity shares of a company shall be valued "in good faith" on the basis of the valuation principles laid down below:</p> <p>a. Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:</p> <p>i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.</p> <p>ii. After taking into account the outstanding warrants and options, Net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option/Warrants received/receivable by the Company plus free reserves(excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid up Shares plus Number of Shares that would be obtained on conversion/ exercise of Outstanding Warrants and Options}</p> <p>The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.</p> <p>b. Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>c. The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share. The above methodology for valuation shall be subject to the following conditions:</p> <p>i. All calculations as aforesaid shall be based on audited accounts.</p> <p>ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>iii. If the net worth of the company is negative, the share would be marked down to zero.</p> <p>iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.</p> <p>At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.</p> |
|   | Lock-in Shares         | In case of Equity share under lock in for more than 3 months from the date of purchase / allotment, which are traded on the stock exchanges, the investment manager may apply appropriate discount to the closing price quoted on the stock exchange as may be decided by the investment committee on a case to case basis.  |
|   | Inter-scheme Transfers | Inter-scheme would be done at the Price of the security prevailing on the primary stock exchange at the time of effecting the transfer. If not traded on the primary stock exchange, the closing price of other stock exchange (BSE) will be considered.   |
| Futures & Options   | Traded                 | On the valuation day, at the closing price provided by the respective stock exchanges.   |
|   | Non Traded             | When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.  |
| Qualified Institutional Placement (QIP) / Follow on Public Offer (FPO) / Initial Public Offer (IPO) |                        | Recognition and valuation would start from the date of Allotment.  |
| Convertible Debentures  |                        | In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component (Debt) should be valued on the same basis as would be applicable to a debt instrument. The convertible component (Equity) should be valued on the same basis as would be applicable to an equity instrument/equity derivative. If, after conversion the resultant equity instrument would be traded pari passu with an existing equity instrument which is traded, the value of the latter instrument can be arrived at after an appropriate discount for non-tradability, time value, volatility etc. of the equity instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional should also be factored in  |

**a. Fixed Income and related securities**

|  | Category          | Policy   |
|--|-------------------|--|
| For securities with residual maturity <= 60 days:<br><br>(including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc) | Traded Assets     | <ul style="list-style-type: none"> <li>A self-traded security (including interscheme) having a single trade with face value of at least INR 5 crore, will be recognized at weighted average YTM for valuation across all schemes.</li> </ul>   |
|  | Non-traded Assets | <ul style="list-style-type: none"> <li>Assets to be amortized on straight line amortization as long as their valuation remains within <math>\pm 0.10\%</math> band of the price derived from the reference rate for each bucket (reference rate for every 15-day bucket will be provided by AMFI appointed agencies (currently CRISIL and ICRA)*)</li> <li>In case of amortised value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price within the <math>\pm 0.10\%</math> band with suitable justification</li> </ul> |
| For securities with residual maturity > 60 days:<br>(including Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)      |                   | At valuation prices provided by AMFI appointed agencies (currently CRISIL and ICRA) [refer note 2( c ) and 4]  |

| Category                            | Policy  |
|-------------------------------------|---|
| Interest Rate Futures               | The exchange traded Interest Rate Futures would be valued based on the Daily settlement Price or any other derived price provided by the exchange   |
| Interest Rate Swaps                 | IRS would be priced as per the valuation provided by the calculation agent as per the agreed terms of such contract. Essentially such price would be NPV after discounting the future cash flows by an OIS rates provided by authorized agencies like FBIL or service providers like Bloomberg/Reuters.   |
| Inter-scheme Transfers              | <p>For Fixed Income Securities (excluding Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc)</p> <p>Inter-scheme will be done at the weighted average YTM of all trades for same or similar security on a public platform with minimum traded lot of INR 25 crore of face value at the time of inter-scheme.</p> <p>If there are eligible trades in the same security, the weighted average YTM of these will be considered. If there are no eligible trades in the same security, then weighted average YTM of similar securities will be considered. While considering same security, self trade would also be considered which would be a security having a single trade with face value of at least INR 5 crore.</p> <p>Criteria for identifying the similar securities:<br/>Similar security should be identified by the following waterfall logic:</p> <ol style="list-style-type: none"> <li>Same issuer with maturity date within <math>\pm 5</math> days of maturity date of security for inter-scheme transfer shall be considered first. If no such instance is available, then Step 2 to be followed:<br/>Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of Canara Bank CD maturing within 10-Jun-2016 to 20-Jun-2016 will be considered first</li> <li>Similar security from a different issuer within the same category (PSU Bank, Private Bank or Financial Institution etc) and having same credit rating, with maturity date within <math>\pm 5</math> days of maturity date of security considered for inter-scheme transfer<br/>Example: For inter-scheme transfer of Canara Bank CD maturing on 15-Jun-2016, all secondary market trades of similar public sector bank CDs maturing within 10-Jun-2016 to 20-Jun-2016 having same credit rating will be considered</li> <li>Provided the maturity dates are within the same calendar quarter.</li> </ol> <p>Note:<br/>Outlier trades, if any, should be ignored after suitable justification by Valuation Committee.</p> <p>In case no data point is available for a security, in accordance with above principles : Inter-Scheme valuation will be at previously valued YTM.</p> <p>For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc</p> <p>Inter-scheme done would be at the last traded YTM on NDS-OM at the time of inter-scheme. In case of no trade on NDS-OM at the time of inter-scheme, previous day's YTM will be considered.</p> |
| Treatment of Non- Performing Assets | An "asset" shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. The provisions to be made for a Non- Performing Assets (NPA) would be in accordance with SEBI Circular No. MFD/CIR/8/92/2000 dated September 18, 2000, SEBI Circular No. MFD/ CIR/8(a)/104/2000 dated October 03, 2000 and SEBI Circular no. MFD / CIR /14 / 088 / 2001 dated March 28, 2001 as amended from time to time.  |

| <b>B. Foreign Securities including ADR/GDR</b> |   |
|--|---|
| <b>Category</b>                                | <b>Policy</b>   |
| Traded   | <p>Foreign securities shall be valued based on the last quoted closing prices at the Overseas Stock Exchange on which the respective securities are listed. However, the AMC shall select the Primary stock exchange prior to transacting in any scheme in case a security is listed on more than one stock exchange and the reasons for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reasons for such change being recorded in writing by the AMC and approved by the Valuation Committee. However, in case of extra ordinary event in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value as determined by the Valuation Committee.</p> <p>When on a particular valuation day, a security has not been traded on the selected stock exchange; the value at which it is traded on another stock exchange or last quoted closing price on the selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date.</p> <p>Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the last available traded price/ previous day's price for the purpose of valuation. The use of the closing price / last available traded price for the purpose of valuation will also be based on the practice followed in a particular market.</p> <p>On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the reference rate available on FBIL.'s (Financial Benchmarks India Pvt. Ltd) website as at the close of banking hours on the relevant business day in India.</p> |
| Non Traded                                     | <p>Non-traded ADR/ GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis.</p>   |
| <b>a. Investment in Mutual Fund Units</b>      |   |
| <b>Category</b>                                | <b>Policy</b>   |
| Domestic Mutual Fund                           | As per guidelines issued by AMFI Mutual Fund Units listed and traded on exchanges (NSE & BSE) would be valued at closing traded price as on the valuation date  |
| Overseas Mutual Fund                           | <p>Unlisted Mutual Fund Units and listed but not traded Mutual Fund Units would be valued at the NAV as on the valuation day</p> <p>This would be valued at the NAV as on the valuation day</p>   |
| <b>C. Investment in REITs, InvITs</b>          |   |
| <b>Category</b>                                | <b>Policy</b>   |
| REITs / InvITs                                 | On the valuation day, at the last quoted closing price on the National Stock Exchange (NSE)/ Bombay Stock Exchange (BSE) or other stock exchange, where such security is listed. If not traded on the primary stock exchange, the closing price on the other stock exchange will be considered. NSE will be the primary stock exchange. In case if it's not traded on the valuation day the valuation committee would recommend appropriate valuation methodology to determine the fair value.  |

Notes:

1. Public Platform refers to:

a) Clearcorp Dealing Systems (India) Ltd. (CDSIL), NSE OTC & BSE WDM :

For Commercial Papers and Certificate of Deposits

Clearcorp Dealing Systems (India) Ltd. (CDSIL)

For corporate bonds / debentures and securitized debts order of preference for the Public Platforms for consideration would be as follow:

NSE OTC

BSE WDM

b) NDS-OM: For Government Securities, Treasury Bills, Cash Management Bills, State Development Loans, Ujwal DISCOM Assurance Yojana (UDAY) Bond, etc

2. Following assets will be valued at cost plus accruals / amortization:

a) Bank Fixed Deposits

b) CBLO / Reverse Repo

c) New Security (security not forming part of the universe covered by AMFI appointed agencies (currently CRISIL and ICRA\*) on the day of purchase) - on the day of purchase, in case the same is not traded on a Public Platform (refer note below) and the following non-business days.

A security will qualify as traded security if:

- For securities with residual maturity >1 Year: At least two trades and aggregate volume of INR 25 crores face value or more on a public platform
- For securities with residual maturity <= 1 Year : At least five trades and aggregate volume of INR 250 crores face value or more on a public platform

3. Weighted average YTM shall / Last Traded YTM be rounded up to two digits after decimal point.

4. Securities with Put/Call Options

a) Securities with Put option(s) :. Once the option is exercised the security would be valued to Put date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity <= 60 days (in case the residual maturity is <= 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA)\*. In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

b) Securities with Call option(s) :. Once the option is exercised the security would be valued to Call date (being the deemed maturity date) and would follow the valuation principles as applicable for securities with residual maturity <= 60 days (in case the residual maturity is <= 60 days) ignoring the prices provided by AMFI appointed agencies (currently CRISIL and ICRA)\*. In case of securities with residual maturity > 60 days, the securities shall be valued on the basis of guidelines provided by the Valuation Committee.

\*Disclaimer

By using the valuation contained in this document, the user acknowledges and accepts that the valuations are provided severally (and not jointly) by CRISIL and/or ICRA and are subject to the following disclaimers and exclusion of liability which operate severally to the benefit of CRISIL and/or ICRA and AMFI. The valuation uses the methodology discussed by CRISIL and/or ICRA with the Association of Mutual Funds of India (AMFI) and reflects the CRISIL and/or ICRA assessment as to the value of the relevant securities as at the date of the valuation. This is an indicative value of the relevant securities on the valuation date and can be different from the actual realizable value of the securities. The valuation is based on the information provided or arranged by or on behalf of the asset management company concerned (AMC) or obtained by CRISIL and/or ICRA from sources they consider reliable. Neither AMFI nor CRISIL and/or ICRA guarantee the completeness or accuracy of the information on which the valuation is based. The user of the valuations takes the full responsibility for any decisions made on the basis of the valuations. Neither AMFI nor CRISIL and/or ICRA accept any liability (and each of them expressly excludes all liability) for any such decision or use.

## SECTION VII – PROCEDURE AND MANNER OF RECORDING INVESTMENT DECISIONS

The fund managers carry out daily investment activities within the framework of SEBI guidelines in accordance with the investment objectives.

All investment decisions are recorded and documented in the format approved by the Boards of the AMC and Trustee and are monitored on a test-check basis by the Trustee Auditors. The fund manager continuously

monitors all investment decisions and their impact on the performance of the schemes and carries out suitable adjustment on periodic intervals. Adherence to overall risk parameters is monitored by the Chief Investment Officer/President on a regular basis. The Boards of AMC and Trustee review the performance of the schemes in comparison with schemes of other mutual funds (with similar investment objective and asset profile generally) and benchmark of the scheme.

## SECTION VIII – TAX & LEGAL & GENERAL INFORMATION

### A. TAX BENEFITS OF INVESTING IN THE MUTUAL FUND

The information furnished below outlines briefly the key tax implications applicable to the unit holders of the Scheme and to the Mutual Fund and based on relevant provisions of the Income Tax Act, 1961, Wealth Tax Act, 1957 and Gift Tax Act, 1958 (collectively called 'the relevant provisions') as at June 6th, 2018. The benefits stated herein have been reviewed and certified by M/s. G.M. Kapadia & Co. Chartered Accountants, and are found in agreement with the relevant provisions vide their letter dated June , 2017. However, M/s. G.M. Kapadia & Co do not make any representations on the procedures for ascertaining the tax benefits nor do they make any representation regarding any legal interpretations.

**THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY AND APPLIES TO THE SCHEME. IN VIEW OF THE INDIVIDUAL NATURE OF TAX BENEFITS, EACH INVESTOR IS ADVISED TO CONSULT HIS OR HER OWN TAX CONSULTANT WITH RESPECT TO THE SPECIFIC TAX IMPLICATIONS ARISING OUT OF HIS OR HER PARTICIPATION IN THE SCHEME.**

### TAX IMPLICATIONS TO UNIT HOLDERS

#### 1. Income-tax Act, 1961 ('the Act')

##### i. Income from units

As per section 10(35) of the Act, income received in respect of the units of a Mutual Fund specified under section 10(23D) of the Act, is exempt in the hands of the unit holders. Further provisions of section 115BBDA imposing tax @10% on dividend received in excess of Rs. 10 lakhs will not apply in case of income received in respect of units of a Mutual fund.

##### ii. Capital gains

###### a. Long-term capital gains

Under section 2(29A) read with section 2(42A) of the Act, units of the equity Oriented Scheme held as a capital asset are treated as a long term capital asset if they are held for a period of more than twelve months immediately preceding the date of their transfer. Units of non-equity oriented Scheme held as a capital asset are treated as a long term capital asset if they are held for a period of more than thirty six months immediately preceding the date of their transfer.

From the full value of consideration, the following amounts should be deducted to arrive at the amount of long-term capital gains:

- Cost of acquisition as adjusted by the cost inflation index notified by the Central Government in the Official Gazette; and
- Expenditure incurred wholly and exclusively in

connection with such transfer.

The additional units issued under the 'Reinvest Dividend' Option available in the Scheme and held as capital asset would get the benefit of long-term capital gains tax if sold after being held for more than twelve months in case of equity oriented scheme and more than thirty six months in case of non-equity oriented scheme. For this purpose, twelve months and thirty six months respectively will be computed from the date when such additional units are allotted.

Under section 112 of the Act, capital gains arising to a resident from transfer of a long-term capital asset being units of a Mutual fund (other than units of equity oriented Scheme) will be taxable at the rate of 20% with indexation. In case of non-resident (not being a company) or a foreign company such capital gains arising from transfer of a capital asset, being unlisted securities, will be taxable at the rate of 10 percent without indexation (plus applicable surcharge and health and education cess) and in case of listed securities will be taxable at the rate 20 percent with indexation (plus applicable surcharge and health and education cess). No indexation benefit is however, available in computing long term capital gain arising from the transfer of a long-term capital asset being bond or debenture other than capital indexed bonds issued by the Government.

As per the provisions of section 115AD of the Act, long-term capital gains arising to Foreign Institutional Investors ('FIIs') /Foreign Portfolio Investors (FPI), on sale of units would be taxed at 10 percent, without indexing the cost of acquisition.

Further, where in case of an individual or a Hindu Undivided Family (HUF), being a resident, the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then such long-term capital gains shall be reduced to the extent of such shortfall and only the balance of the long-term capital gains will be subject to the flat rate of taxation for long-term capital gains.

Finance Act, 2018 has inserted new section 112A of the Income tax Act, 1961, As per section 112A of the Act, long term capital gains arising on the transfer of units of equity-oriented funds (refer note) on which the Securities Transaction Tax (STT) has been paid [refer sub-para (iv) below] are taxable at rate of 10% of such capital gain exceeding Rs. 100,000/-.

Further as per section 55 (2)(ac) of the Act, while determining the capital gain, the cost of acquisition in respect of the long term capital asset acquired by the assessee before the 1st day of February, 2018 ,shall be deemed to be the higher of –

- a. the actual cost of acquisition of such asset; and
- b. the lower of –
  - i. the fair market value of such asset; and
  - ii. the full value of consideration received or accruing as a result of the transfer of the capital asset.

"Fair market value" has been defined to mean –

- a. in a case where the capital asset is listed on any recognized stock exchange as on the 31st day

of January, 2018, the highest price of the capital asset quoted on such exchange on the said date. However, where there is no trading in such asset on such exchange on the 31st day of January, 2018 , the highest price of such asset on such exchange on a date immediately preceding the 31st day of January, 2018 when such asset was traded on such exchange shall be the fair market value;

and

- b. in a case where the capital asset is a unit and is not listed on a recognized stock exchange as on 31st day of January, 2018, the net asset value of such unit as on the said date.

The long-term capital gains will be computed without giving effect to the first and second provisos to section 48, i.e. inflation indexation in respect of cost of acquisitions and cost of improvement, if any, and the benefit of computation of capital gains in foreign currency in the case of a non-resident, will not be allowed.

However, in the case of an individual or a HUF, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income tax, then, such long term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the tax on the balance of such long-term capital gains shall be computed at the rate of ten percent (plus applicable surcharge & health and education cess).

The benefit of deduction under chapter VIA shall be allowed from the gross total income as reduced by such capital gains.

Similarly, the rebate under section 87A shall be allowed from the income-tax on the total income as reduced by tax payable on such capital gains.

(Note: "equity oriented fund" has been defined to mean a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,- a) In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange,- (I) a minimum of 90 per cent. of the total proceeds of such fund is invested in the units of such other fund ; and (II) such other fund also invests a minimum of 90 per cent of its total proceeds in the equity shares of domestic companies listed on recognized stock exchange; and b) in any other case, a minimum of 65 per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange. ).

The above rates are subject to applicable Double Taxation Avoidance Agreement ('DTAA') benefits.

#### **b. Short-term capital gains:**

Units of the non-equity oriented Scheme held as a capital asset for not more than thirty six months immediately preceding the date of their transfer are short term capital assets. Capital gains arising from the transfer of short-term capital assets will be subject to tax at the rates applicable to residents / NRIs /PIOs /FIIs/FPIs. The following rates are applicable to resident individuals and HUFs/NRIs/PIOs:

| Slab                                    | Tax rate (plus health and education cess) *               |
|---|---|
| Total income not exceeding Rs 250,000   | Nil   |
| Rs 250,001 ~ not exceeding Rs 500,000   | 5% percent of excess over Rs 250,000                      |
| Rs 500,001 ~ not exceeding Rs 10,00,000 | 20 percent of excess over Rs 500,000 plus Rs 12,500/-     |
| Exceeding Rs 10,00,000                  | 30 percent of excess over Rs 10,00,000 plus Rs 1,12,500/- |

\*For resident senior citizens, higher exemption will be applicable. FII/FPs are chargeable to tax on short-term capital gains at the rate of 30 percent. Domestic companies are chargeable to tax on short-term capital gains at the rate of 30 percent.

As per section 111A of the Act, short term capital gains arising on the redemption of units of equity-oriented mutual funds [on which STT has been paid – refer sub-para (d) below] are taxable at rate of 15 percent (plus applicable surcharge & health and education cess).

The Finance Act, 2016 has amended provisions of section 111A of the Act to provide that any income arising from the transfer of a short-term capital asset, being an equity share in a company or a unit of an equity oriented scheme would also be taxable at the rate of 15 percent (plus applicable surcharge & health and education cess) where, transaction is undertaken on a recognised stock exchange located in any international Financial Services Centre and where consideration for such transaction is paid or payable in foreign currency.

However, in the case of an individual or a HUF, being a resident, where the total income as reduced by such short-term capital gains is below the maximum amount which is not chargeable to income-tax, then, such short-term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax and the tax on the balance of such short term capital gains shall be computed at the rate of fifteen percent (plus applicable surcharge & health and education cess).

The above rates are subject to applicable Double Taxation Avoidance Agreement (“DTAA”) benefits.

**c. Dividend Stripping (All unit holders)**

As per section 94(7) of the Act, losses arising from the sale/transfer of units (including redemption) purchased up to 3 months prior to the record date and sold within 9 months after such date, will be disallowed to the extent of income distribution (excluding redemptions) on such units claimed as tax exempt by the unit holder.

**d. Bonus Stripping (All unit holders)**

Further, section 94(8) of the Act provides that any person who buys or acquires any units within a period of 3 months prior to the record date and such person is allotted additional units without consideration (bonus units) based on the original holding, any subsequent loss on sale of original units within a period of 9 months from the record date, will be ignored for computing the income chargeable to tax. The loss so ignored will be deemed to

be considered as the cost of purchase or acquisition of Bonus units (held at such time) when these Bonus units are subsequently sold.

**e. Securities Transaction Tax (‘STT’)**

STT is levied on purchase or sale of a unit of an equity-oriented fund entered in a recognised stock exchange. The responsibility for the collection of the STT and payment to the credit of the Government is with the Stock Exchange.

STT is also levied on sale of a unit of an equity-oriented fund to the Mutual Fund. In such a case, the responsibility for the collection of the STT and payment to the credit of the Government is with the Mutual Fund. the rates of STT are as follows:

|    | Nature of transaction   | Rate of STT                    |
|----|---|--------------------------------|
| A. | Settled by actual delivery or transfer Purchase of units of an equity oriented fund entered in a recognized stock exchange            | Purchaser to pay NIL           |
|    | Sale of units of an equity oriented fund entered in a recognised stock exchange   | Seller to pay 0.001 percent    |
| B. | Settled otherwise than by actual delivery or transfer Sale of units of an equity oriented fund entered in a recognised stock exchange | Seller to pay 0.025 percent    |
| C. | Sale of units of an equity oriented fund to the mutual fund   | Seller to pay 0.001 percent    |
| D. | Sale of an option in securities   | Seller to pay 0.05 percent     |
|    | Sale of option in securities, where option is exercised   | Purchaser to pay 0.125 percent |
|    | Sale of a futures in securities   | Seller to pay 0.01 percent     |
| E  | Sale of unlisted equity shares under an offer for sale to the public in an initial public offer                                       | Seller to pay 0.2 percent      |
| F  | Purchase and sell of equity shares or a unit of business trust on a recognized stock exchange, settled by actual delivery             | 0.10 percent                   |
|    | Purchase and sell of equity shares or a unit of business trust on a recognized stock exchange, settled otherwise by actual delivery   | 0.025 percent                  |
|    | Sale of unlisted units of a business trust under an offer for sale referred to in sub-clause (ab) of clause 13 of section 97          | 0.2 percent                    |

The above STT shall not apply in respect of the following persons:

- any person for, or on behalf of, the New Pension System Trust referred to in clause (44) of section 10 of the Act; or
- any person on a recognised stock exchange located in an International Financial Services Centre where the consideration for such transaction is paid or

payable in foreign currency.

**iii. Tax benefits for new investors being Resident individual investing in Rajiv Gandhi Equity Saving Scheme (RGESS):-**

The Finance Act, 2012 has introduced a new section 80CCG on 'Deduction in respect of investment made in listed unit of equity oriented fund to provide for new investors who invest upto Rs. 50,000 and whose gross total annual income does not exceed Rs. 10 Lakhs and maximum deduction available will be Rs.25,000.

The Finance Act, 2013 has amended this provision to provide that deduction shall be allowed in accordance with and subject to the provisions of this section for three consecutive assessment years, beginning with the assessment year relevant to the previous year in which the listed equity shares or listed units of equity oriented fund were first acquired and the deduction is available to new retail investor whose gross total income in relevant assessment year does not exceeds Rs.12,00,000/-.

This amendment is applicable with effect from 1st April, 2014 and accordingly applies to assessment year 2014-15 and subsequent assessment years.

The Finance Act, 2017 has withdrawn the aforesaid benefits with effect from 1st April, 2018 i.e. relevant to assessment year 2018-19. However, an assessee who has claimed deduction under this section for assessment year 2017-18 and earlier assessment year shall be allowed deduction under this section till the assessment year 2019-20 if he is otherwise eligible to claim the deduction as per provisions of this section.

**iv. Equity Linked Saving Schemes**

An Individual and HUF will be eligible to make an investment upto Rs.1,50,000/- in Equity Linked Savings Schemes (ELSS) which are formulated under Equity savings Schemes, 2005('the Scheme'), issued by the Central Government.

As per the said Scheme, the said investments will qualify for deduction under section 80C of the Act. The Scheme has lock-in period of 3 years.

In case the Investor has made withdrawal from the Scheme prior to the completion of 3 years, the same will be taxable in the previous year in which amount of Income is received by the individual/HUF as the case may be.

**v. Consolidating Scheme of Mutual Fund**

**a. Transfer not chargeable to tax at the time of consolidation of Scheme of Mutual fund**

- i. capital gains shall not apply to any transfer by a unit holder of a capital asset, being a unit or units, held by him in the consolidating scheme of a mutual fund, if the transfer is made in consideration of the allotment to him of any unit or units in the consolidated scheme of the mutual fund under the process of consolidation of the schemes of mutual fund.

The consolidation should be of two or more schemes of equity oriented fund or of two or more schemes of a fund other than equity oriented fund.

"consolidating scheme" means the scheme of a

mutual fund which merges under the process of consolidation of the schemes of mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992;

"consolidated scheme" means the scheme with which the consolidating scheme merges or which is formed as a result of such merger.

**b. Cost of Units in consolidating Scheme of Mutual Fund**

The cost of acquisition of the Unit shall be deemed to be the cost of acquisition to him of the unit or units in the consolidating scheme of the mutual fund."

**c. Holding period**

In the case of a capital asset, being a unit or units, which becomes the property of the assessee in consideration of a transfer on account of consolidation of Scheme of Mutual Fund, there shall be included the period for which the unit or units in the consolidating scheme of the mutual fund were held by the assessee.

**vi. Consolidating Plan of a Mutual Fund Scheme**

**a. Transfer not chargeable to tax at the time of consolidation plan of a Mutual fund scheme**

- i. any transfer by a unit holder of a capital asset, being a unit or units, held by him in the consolidating plan of a mutual fund scheme, made in consideration of the allotment to him of a capital asset, being a unit or units, in the consolidated plan of that scheme of the mutual fund.

"consolidating plan" means the plan within a scheme of a mutual fund which merges under the process of consolidation of the plans within a scheme of mutual fund in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 made under the Securities and Exchange Board of India Act, 1992;

"consolidated plan" means the plan with which the consolidating plan merges or which is formed as a result of such merger;

**b. Cost of Units in consolidating plan of Mutual Fund**

The cost of acquisition of the Unit shall be deemed to be the cost of acquisition to him of the unit or units in the consolidating scheme of the mutual fund.

**c. Holding period**

In the case of a capital asset, being a unit or units, which becomes the property of the assessee in consideration of a transfer on account of consolidation of Scheme of Mutual Fund, there shall be included the period for which the unit or units in the consolidating scheme of the mutual fund were held by the assessee.

**vii. Tax deducted at source ('TDS')**

- a. On income in respect of units no tax shall be deducted at source from any income credited or paid to unit holders in respect of units of a mutual fund specified under section 10(23D) of the Act.
- b. On capital gains



### **Resident investors**

No tax is required to be deducted at source from capital gains arising at the time of repurchase/redemption of the units.

### **Non-resident investors**

#### **Equity Oriented Fund**

- Long-term capital gains arising from the sale of units of the equity-oriented fund on which STT has been paid, [refer sub-para (iv) above] tax is required to be deducted at source at the rate of 10 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO. Accordingly, the provisions of withholding tax at source laid down under section 195 of the Act apply.
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 15 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO.

#### Schemes others than Equity Oriented Fund

##### Listed units of a Non-equity oriented schemes

- Under section 195 of the Act, the mutual fund is required to deduct tax at source at the rate of 20 percent (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee Unit holder is a NRI/PIO.(after considering indexation)
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 30 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO.
- Unlisted units of a Non-equity oriented schemes (U/S 115E/112)
- Under section 115E/112 of the Act, the mutual fund is required to deduct tax at source at the rate of 10 percent (plus applicable surcharge & health and education cess) on any long-term capital gains if the payee Unit holder is a NRI/PIO & other non-resident (other than Foreign Institutional investor & foreign portfolio Investor). (Without indexation and exchange fluctuation)
- In respect of short-term capital gains arising on sale of units, tax is required to be deducted at source at the rate of 30 percent (plus applicable surcharge & health and education cess) if the payee is a NRI/PIO.

The Fund will deduct the above tax at the time of repurchase of units. In case of sale of units by Non-resident investors through recognised stock exchange, tax deduction will be done by the bank of the Non-resident investor.

Further any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIIB (hereafter referred to as deductee) on or after 1/04/2010, 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 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.

In case of investments by NRIs 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 Mutual Fund within two days of maturity of the Scheme, so as to enable the Mutual Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the Mutual Fund would deduct TDS on the redemption proceeds at the highest rate of TDS applicable.

The Finance (No.2) Act, 2009 has made an amendment to the effect that any income received by any person on behalf of the New Pension System Trust established on 27th day of February, 2008 under the provision of Indian Trust Act of 1882 shall be exempt from Income tax.

Section 90 of the Act provides that where the Government of India has entered into a DTAA with the Government of any other country, the provisions of the Act will apply to the extent they are more beneficial to the tax payer. Accordingly, if as per the provisions of the DTAA, capital gains are not chargeable to tax or are chargeable to tax at a lower rate in India then the unit holder is entitled to the benefits of the same. The unit holder will be required to provide the mutual fund with a certificate under section 197 of the Act from his Assessing Officer stating his eligibility for the lower rate or nil rate.

The Finance Act, 2013 has amended section 90(4) in the ITA to provide that an assessee, not being a resident, to whom the provisions of the DTAA apply, shall not be entitled to claim any relief under such DTAA unless a certificate, of his being a resident in any country outside India or specified territory outside India, as the case may be, is obtained by him from the Government of that country or specified territory.

### viii. Surcharge & Cess

A surcharge of 7% on domestic company and in case of every company, other than a domestic company @ 2% (if their total income exceeds rupees 1,00,00,000/- but does not exceeds Rs.10,00,00,000) in case income exceeds Rs.10,00,00,000/- surcharge on domestic company @12% and other than domestic company @5%, In case of firms, co-operative societies, local authorities @ 12% (if their total income exceeds rupees 1,00,00,000/-) in case of Individuals/HUFs/BOIs/AOPs and Artificial juridical persons @ 10% (if their total income exceeds rupees 50,00,000/- but does not exceed Rs. 1,00,00,000/-) and @ 15% (if their total income exceeds rupees 1,00,00,000/-)

Health and education cess of 4 percent is levied on tax payable (including surcharge) by all assessees. Accordingly, the rates of tax and TDS rates mentioned above, will be increased by the applicable surcharge and health and education cess.

### viii. Religious and Charitable Trust

Investment in Units of the Mutual Fund by Religious and Charitable Trusts is an eligible investment under section 11(5) of the Act, read with Rule 17C of the Income Tax Rules, 1962. However, such investment may be permitted only subject to the state legislation governing Religious and Charitable Trusts in this regard, wherever applicable.

## 2. Wealth-Tax Act, 1957

Units held under the Scheme of the Mutual Fund are not treated as assets as defined under section 2(ea) of the Wealth-Tax Act, 1957 and therefore, would not be liable to wealth- tax. However, the Wealth-Tax Act, 1957 is abolished with effect from 01/04/2016 i.e assessment year 2016-17 and onwards.

## 3. Gift-Tax Act, 1958

The Gift-Tax Act, 1958 is now abolished. However, as per the provisions of section 2(24) of the Act, income of any person will include any sum referred to in section 56(2)(X) of the Act viz any sum of money the aggregate value of which exceeds Rs 50,000 in a year, received from any person or persons without corresponding consideration.

As per the provisions of section 2(24), (viiia) read with section 56(2)(X) of the Act, where any person receives, in any previous year, from any person or persons on or after the 1st day of April, 2017,—

- a. any sum of money, without consideration, the aggregate value of which exceeds fifty thousand rupees, the whole of the aggregate value of such sum;
- b. any immovable property,—
  - (A) without consideration, the stamp duty value of which exceeds fifty thousand rupees, the stamp duty value of such property;
  - (B) for a consideration which is less than the stamp duty value of the property by an amount exceeding fifty thousand rupees, the stamp duty value of such property as exceeds such consideration;

Provided that where the date of agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of agreement may be taken for the purposes of this sub-clause :

Provided further that the provisions of the first proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account, on or before the date of agreement for transfer of such immovable property:

Provided also that where the stamp duty value of immovable property is disputed by the assessee on grounds mentioned in sub-section (2) of section 50C, the Assessing Officer may refer the valuation of such property to a Valuation Officer, and the provisions of section 50C and sub-section (15) of section 155 shall, as far as may be, apply in relation to the stamp duty value of such property for the purpose of this sub-clause as they apply for valuation of capital asset under those sections;

- c. any property, other than immovable property,—
  - (A) without consideration, the aggregate fair market value of which exceeds fifty thousand rupees, the whole of the aggregate fair market value of such property;
  - (B) for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration;

Provided that this clause shall not apply to any sum of money or any property received—

- I. from any relative; or
- II. on the occasion of the marriage of the individual; or
- III. under a will or by way of inheritance; or
- IV. in contemplation of death of the payer or donor, as the case may be; or
- V. from any local authority as defined in the Explanation to clause (20) of section 10; or
- VI. from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10; or
- VII. from or by any trust or institution registered under section 12A or section 12AA; or
- VIII. by any fund or trust or institution or any university or other educational institution or any hospital or other medical institution referred to in sub-clause (iv) or sub-clause (v) or sub-clause (vi) or sub-clause (vii) of clause (23C) of section 10; or
- IX. (IX) by way of transaction not regarded as transfer under clause (i) or clause (vi) or clause (vii) or clause (viii) or clause (viii) or

- clause (vic) or clause (vica) or clause (vicb) or clause (vid) or clause (vii) of section 47; or  
 X. from an individual by a trust created or established solely for the benefit of relative of the individual.

## TAX IMPLICATIONS FOR THE FUND

As the Mutual Fund has been registered with the SEBI under the SEBI (Mutual Fund) Regulations, 1996, the entire income of the Mutual Fund is exempt from income-tax under section 10(23D) of the Act.

The Finance Act, 2018 has withdrawn the provisions of section 10(38) and inserted new section 112A in respect of any income arising from the transfer of a long-term capital asset, being an equity share in a company or unit of equity oriented fund, if the transaction of acquisition and transfer, other than the acquisition notified by the Central Government in this behalf, of such equity shares is entered into on or after the 1st day of October, 2004 and such transaction is not chargeable to securities transaction tax under Chapter VII of the Finance (No.2) Act, 2004 (23 of 2004)

Central Board of Direct Taxes has vide notifications no S.O. 1789(E) dated 5th June,2017 has listed such transactions for the purpose of section 10(38) of the Act. A corresponding notification for the purposes of section 112A is awaited.

As per Section 115R of the Act, the Fund would be required to pay a distribution tax on their income distributed to unit holder made in certain schemes. The details of distribution tax payable by the fund for their different schemes are as under –

| Category of Scheme/Investors  | Tax Rates |
|---|-----------|
| Debt Oriented Mutual Fund (all funds other than Equity Oriented Fund)   |           |
| - Unit holder is individual / HUF   | 25.00%    |
| - Unit holder is any other person   | 30.00%    |
| Infrastructure Debt Fund  |           |
| Non- Resident Unit holder (including foreign company)   | 5%        |
| Equity Oriented Fund *  |           |
| -All Unit holder  | 10%       |
| *plus surcharge of 12 % on such tax and health and education cess of 4% on such tax and surcharge).   |           |
| As per the amendment made by The Finance (No.2) Act, 2014, w.e.f. 1st October 2014, for the purposes of determining the distribution tax payable in accordance with sub-section (2) of section 115R, the amount of distributed income referred therein shall be increased to such amount as would, after reduction of the additional income-tax on such increased amount at the rate specified in sub-section (2) of section 115R, be equal to the amount of income distributed by the Mutual Fund. |           |

## B. Legal Information

### 1. Nomination Facility

in terms of Regulation 29A of the SEBI (Mutual Funds) Regulations the unit holders have an option for making nomination

#### (a) Who can nominate/be nominees?

Individuals, on their own behalf, singly or jointly can nominate.

Following is an illustrative list of the categories of investors who cannot nominate:

- i) company
- ii) body corporate
- iii) PSU
- iv) AOP, BOI
- v) society
- vi) trust (other than religious or charitable trust)
- vii) partnership firm
- viii) karta of HUF
- ix) bank
- x) FII/Foreign Portfolio Investors (FPI)
- xi) holder of POA

A minor can be nominated and in that event, the name and address of the guardian of the minor nominee shall be provided by the Unit holder. Nomination can also be in favour of the Central Government, State Government, a local authority, any person designated by virtue of his office or a religious or charitable trust. For nomination to a religious or charitable trust, the investor should attach a proof or certificate that the trust being nominated is religious or charitable trust. The Nominee shall not be a trust, other than a religious or charitable trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A non-resident Indian can be a Nominee subject to the exchange controls in force, from time to time.

#### (b) How to Nominate?

A Unit holder can, at the time an application is made, or by subsequently writing to an ISCs, request for a nomination form in order to nominate not more than three individuals, to receive the units upon his/her death, subject to completion of the necessary formalities. If the Units are held jointly, all joint unit holders will be required to sign the nomination form irrespective of the mode of holding being 'Anyone or Survivor' or 'Joint'. Nomination form cannot be signed by Power of attorney (PoA) holders. Every new nomination for a folio/account will overwrite the existing nomination.

Investors may please note that nomination is mandatory for folios held in the name of a single individual. Nomination cannot be made in a folio held 'on behalf of a minor'. Further, investors who do not wish to nominate are required to confirm at the time of making an application of their non-intention to nominate.

Investors shall indicate clearly the percentage of allocation/share in favour of each of the nominees against their names, and such allocation/share shall be in whole numbers without any decimals. In the event of the investor not indicating the percentage of allocation/share for each of the nominees, the AMC shall settle the claim equally amongst all the nominees.

**(c) Effects of nomination/cancellation of nomination**

Nomination in respect of units stands rescinded upon redemption of units. Cancellation of nomination can be made only by those individuals who hold units on their own behalf, singly or jointly, and who made the original nomination. On cancellation, the nomination shall stand rescinded and the AMC/Mutual Fund shall not be under any obligation to transfer the units in favour of any of the nominees. Transfer of units/payment to a nominee of the sums shall be valid and effectual against any demand made upon the Trust/AMC, and shall discharge the Trust/AMC of all liability towards the estate of the deceased unit holder and his/her successors and legal heirs, executors and administrators. If the Mutual Fund or the AMC or the Trustee were to incur or suffer any claim, demand, liabilities, proceedings or if any actions are filed or made or initiated against any of them in respect of or in connection with the nomination, they shall be entitled to be indemnified absolutely for any loss, expenses, costs, and charges that any of them may suffer or incur absolutely from the investor's estate.

**2. Transfer of Units**

Units of the Schemes held in physical form shall be non-transferable. Further units of the schemes of the Fund held in demat form are freely transferable (in terms of SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010) from one demat account to another demat account. However, restriction on transfer of units of ELSS during lock-in period shall continue to be as per ELSS guidelines.

**3. Transmission**

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 and completion of formalities as specified by the AMC.

On death of the single or all the Unitholder(s), Units can be transmitted in favour of the registered nominee or the legal heirs, as the case may be, after completion of necessary formalities to the satisfaction of the AMC/Trustee. All restrictions and limitations specified herein including those relating to lock-in period and lien/pledge will be binding also on the legal heirs, successors, pledgees of the Unitholder(s).

**(i) Transmission to surviving Unit holders in case of death of one or more Unit holders:**

In case units are held by more than one registered unit holder, then upon death of first unit holder, units shall be transmitted in favour of the second named holder on production of the following documents to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Letter from surviving Unit holder(s) or the surviving Unit holders requesting for transmission of Units;
- b. Death Certificate/s in original or photocopy duly notarized or attested by gazette officer or a bank manager or the certificate which is generated from the official sites;
- c. Bank Account Details of the new first Unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name; and
- d. KYC of the surviving Unit holders, if not already available.

**(ii) Transmission to registered nominee(s) in case of death of sole or all Unit holders:**

Units shall be transmitted in favour of the registered nominee(s) in case of death of sole or all Unit holders upon production of the following documents to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Letter from claimant nominee(s) requesting for transmission of Units;
- b. Death Certificate(s) in original or photocopy duly notarized or attested by gazette officer or a bank manager or the certificate which is generated from the official sites;
- c. Bank Account Details of the new first Unit holder along with attestation by a bank branch manager or cancelled cheque bearing the account details and account holders name;
- d. KYC of the claimant(s); and

**(iii) Transmission to claimant(s), where nominee is not registered, in case of death of sole or all Unit holders:**

If the Unit holder has not appointed a nominee, the Units shall be transmitted in favour of the Unit holder's executor/administrator of estate/legal heir(s), as the case may be, on production of the following documents, in addition to the documents mentioned in (i) above, to the satisfaction of the Mutual Fund, AMC/Trustee or Registrar:

- a. Indemnity Bond from legal heir(s);
- b. Individual affidavits from legal heir(s);
- c. If the transmission amount is below Rs. Two Lakh: any appropriate document evidencing relationship of the claimant/s with the deceased Unit holder(s);
- d. If the transmission amount is Rs Two Lakh or more: Any one of the documents mentioned below:
  - I. Notarised copy of probated will, or
  - II. Legal Heir Certificate or Succession Certificate or Claimant's Certificate issued by a competent court, or
  - III. Letter of Administration, in case of Intestate Succession.

Please note that in case the claimant submits any document mentioned under point I to III, then the Indemnity Bond as mentioned under point a. would not be required.

**(iv) Transmission in case of HUF, due to death of Karta:**

HUF, being a Hindu Undivided Family, the property of the family is managed by the Karta and HUF does not come to an end in the event of death of the Karta. In such a case, the members of the HUF who appoint the new Karta need to submit following documents for transmission:

- a. Letter Requesting for change of Karta;
- b. Death Certificate in original or photocopy duly notarized or attested by gazette officer or a bank manager or the certificate which is generated from the official sites;
- c. Duly certified Bank certificate stating that the signature and details of new Karta have been appended in the bank account of the HUF;
- d. KYC of the new Karta and KYC of HUF, if not already available;
- e. Indemnity bond signed by all the surviving coparceners and new Karta;
- f. In case of no surviving co-parceners OR the transmission amount is Rs Two Lakh or more OR where there is an objection from any surviving members of the HUF, transmission should be effected only on the basis of any of the following mandatory documents:
  - Notarized copy of Settlement Deed, or
  - Notarized copy of Deed of Partition, or
  - Notarized copy of Decree of the relevant competent Court

Unit holders may please note that, in addition to the above-mentioned documents, the AMC/Registrar may, depending on the circumstance of each case seek additional documents.

**Additional risk mitigation measures:**

To avoid the risk of frauds and enhance operational efficiency, AMC shall not accept any 'Transmission cum Redemption' request. AMC shall first accept and process the request for transmission of units with proper documentation and thereafter accept and process redemption request.

**4. "On Behalf of Minor" Accounts**

**A. In the case of investments made "on behalf of minor", investors may please note the following:**

- a. The minor shall be the first and the sole holder in the account. There shall not be any joint holder where minor is the first holder.
- b. Guardian can be either natural guardian (i.e. father or mother) or a court appointed legal guardian
- c. It is mandatory for guardian to submit documentary evidence confirming the relationship status.
- d. It is mandatory to provide minor's date of birth in application form along with any of following supporting documents:
  - Birth certificate of the minor, or
  - School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
  - Passport of the minor, or
  - Any other suitable proof evidencing the date of birth of the minor.

**B. Minor attaining majority – Status Change**

- a. The AMC/Registrar shall send advance notice at the registered correspondence address, advising the minor and guardian to submit prescribed documents, in order to effect change of status from 'minor' to 'major'.
- b. In case the requisite documents to change the status are not received by the date when the minor attains the age of majority, no transactions (financial and non-financial) including fresh registration of Systematic Investment Plan ('SIP'), Systematic Transfer Plan ('STP') and Systematic Withdrawal Plan ('SWP') will be permitted after the date of minor attaining the age of majority.
- c. Existing SIPs, SWPs and STPs registered prior to the minor attaining the age of majority, will be continued to be processed till the time an instruction from the major to terminate the standing instruction is received by the AMC/Registrar along with the prescribed documents.
- d. New SIPs, SWPs and STPs will be registered upto the date of the minor attaining the age of majority.
- e. List of standard documents to change account status from minor to major:
  - Service Request form, duly filled and containing details like name of major, folio numbers, etc.;
  - New Bank mandate where account changed from minor to major;
  - Signature attestation of the major by a manager of a scheduled bank / Bank Certificate/Letter;
  - KYC acknowledgement of the major.

**C. Change in Guardian**

Guardian can be changed in a folio held "on behalf of minor", either due to mutual consent or demise of the existing guardian. However, the new guardian can only be either a natural guardian (i.e. father or mother) or a court appointed legal guardian. New guardian should submit documentary evidence confirming the relationship with the minor, bank attestation attesting his/her signature and KYC acknowledgement.

**5. Duration of the Schemes**

The duration of open-ended Schemes is perpetual while that of the close-ended schemes is as mentioned in the relevant SID. However, in terms of the Regulations, open-ended schemes may be wound up anytime, and close-ended scheme may be wound up at any time prior to the maturity date, after repaying the amount due to the unit holders under the following circumstances:

1. On happening of any event, which in the opinion of the Trustee, requires the Scheme concerned to be wound up, OR

2. If 75% of the unit holders of the Scheme concerned pass a resolution that the Scheme be wound up, OR
3. If SEBI so directs in the interests of unit holders.

In addition to the above, an open-ended scheme may also be wound up if the scheme/investment Plan fail to fulfill the condition of a minimum of 20 investors on an ongoing basis for each calendar quarter.

Further, an average AUM of Rs. 20 crore on half yearly rolling basis has to be maintained for all open ended debt oriented schemes. In case of breach of the this provisions, the AMC shall scale up the AUM of such scheme within prescribed period so as to comply with the provisions, failing which the provisions of Regulation 39(2)(c) of the Regulations related to winding up of scheme would become applicable.

#### **6. Procedure and Manner of Winding Up**

The Trustee shall call a meeting of the unit holders to approve by simple majority of the unit holders present and voting at the meeting for authorising the Trustee or any other person to take steps for winding up of the scheme concerned.

The Trustee or the person authorised as above, shall dispose off the assets of the scheme concerned in the best interest of the unit holders of the scheme.

The proceeds of sale realised in pursuance of the above shall be first utilised towards discharge of such liabilities as are due and payable under the scheme, and after meeting the expenses connected with such winding up, the balance shall be paid to the unit holders in proportion to their respective interest in the assets of the scheme, as on the date when decision for winding up was taken.

On completion of the winding up, the Trustee shall forward to SEBI and unit holders a report on the winding up, detailing, the circumstances leading to the winding up, the steps taken for disposal of the assets of the scheme before winding up, net assets available for distribution to the unit holders and a Certificate from the auditors of the Mutual Fund.

Notwithstanding anything contained herein above, the provisions of the Regulations in respect of disclosures of half-yearly reports and annual reports shall continue to be applicable until winding up is completed or the scheme concerned ceases to exist.

After the receipt of the report referred to above, under "Procedure and Manner of Winding Up", if SEBI is satisfied that all measures for winding up of the scheme concerned have been complied with, the scheme shall cease to exist.

The aforesaid provisions pertaining to "Procedure and Manner of Winding Up" shall apply in respect of each individual scheme and to the extent possible shall apply mutatis mutandis to each Investment Plan.

#### **7. KYC Requirements and Requirements of Prevention of Money Laundering Act**

Please refer "Section (IV) A. Note on and Prevention of Money Laundering and Know Your Client ('KYC') Requirements".

#### **8. 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. In the case of DSP Tax Saver Fund, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units. For Units held in demat form, the rules of the respective Depository Participants ('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](http://www.dspim.com).

#### **9. Compliance under Foreign Account Tax Compliance Act /Common Reporting Standard requirements:**

**Foreign Account Tax Compliance Act:** Foreign Account Tax Compliance Act ("FATCA") is a United States (US) law aimed at prevention of tax evasion by US citizens and residents ("US Persons") through use of offshore accounts.

FATCA obligates foreign financial institution (FFIs), including Indian financial institutions to provide the US Internal Revenue Service (IRS) with information on the accounts of to report accounts held by specified US Persons. FATCA requires enhanced due diligence processes by the FFI so as to identify US reportable accounts. With respect to individuals, the US reportable accounts would cover those with US citizenship or US residency. The identification of US person will be based on one or more of following "US indicia"

- Identification of the Account Holder as a US citizen or resident; Unambiguous indication of a US place of birth;
- Current US mailing or residence address (including a US post office box);
- Current US telephone number;
- Standing instructions to transfer funds to an account maintained in USA;
- Current effective power of attorney or signing authority granted to a person with a US address; or
- An "in-care of or "hold mail" address that is the sole address that the Indian Financial Institution has on the file for the Account Holder.

Since domestic laws of sovereign countries, (including India) may not permit sharing of confidential client information by FFIs directly with US IRS, the U.S. has entered into Inter-Governmental Agreement (IGA) with various countries. The IGA between India and USA was signed on 9th July, 2015, which provides that the Indian FIs will provide the necessary information to Indian tax authorities, which will then be transmitted to USA automatically.

**Common Reporting Standard - The New Global Standard for Automatic Exchange of Information:** On similar lines as FATCA, the Organization of Economic Development (OECD), along with the G20 countries, of which India is a member, has released a "Standard for Automatic Exchange of Financial Account Information in Tax Matters", in order to combat the problem of offshore tax evasion and avoidance and stashing of unaccounted money abroad, requiring cooperation amongst tax authorities. The G20 and OECD countries have together developed a Common Reporting Standard (CRS) on Automatic Exchange of Information (AEOI). The CRS on AEOI was presented to G20 Leaders in Brisbane on 16th November, 2014. On June 3, 2015, India has joined the Multilateral Competent Authority Agreement (MCAA) on AEOI.

The CRS on AEOI requires the financial institutions of the "source" jurisdiction to collect and report information to their tax authorities about account holders "resident" in other countries, such information having to be transmitted "automatically" annually. The information to be exchanged relates not only to individuals, but also to shell companies and trusts having beneficial ownership or interest in the "resident" countries.

Accordingly with effect from November 1, 2015 all investors will have to mandatorily provide the details and declaration pertaining to FATCA/CRS

for all new accounts opened, failing which the AMC shall reject the application.

Investors are requested to note that under the alternative procedure provided in Rule 114H(8) of the Income-tax Rules, 1962, the financial institutions were needed to obtain self-certification and carry out due diligence in respect of all individual and entity accounts opened from 1st July 2014 to 31st August 2015. Such self-certification and documentation was required to be obtained by the financial institutions by 31st August 2016, otherwise they were required to close the accounts and report the same if found to be a "reportable account" as per the prescribed due diligence procedure for pre-existing account. In view of the difficulties highlighted by stakeholders in following the provision for "closure" of financial accounts, it was informed vide Press Release dated 31st August 2016 issued by Ministry of Finance, Government of India that the revised time line shall be notified in due course.

Further, investors are requested to note that Ministry of Finance, Government of India has vide its Press release dated April 11, 2017 informed the revised timelines for self-certification which is April 30, 2017. Investors who have not completed their self-certification are advised to complete their self-certification, on or before April 30, 2017 failing which DSP Investment Managers Pvt. Ltd ('AMC') shall block / freeze the unremediated folio(s) unless self-certification is provided by the Investor and due diligence is completed by the AMC.

In case investors have joint account, the folio would be treated as unremediated even if one of the joint account holders has not provided the FATCA self-certification, irrespective of whether such account holder is first, second or third holder.

The details provided by the investor will get updated in their folio within three to four working days, from the date of receipt of such details. The AMC will not be liable for rejection of any transaction or request in the folio(s) where self certification is not provided or the details are in the process of being updated.

The appended paragraph summarises the permitted and prohibited transactions for the aforesaid unremediated folios effective May 1, 2017.

Customer Initiated - Transactions that would be prohibited:

- New or additional Purchase
- Redemptions & Switches
- New Registrations or changes (SIP, SWP, STP, DTP, Triggers)
- Payment of unclaimed dividends/ redemption proceeds.
- New Lien Marking or Removal

Transactions that would be permitted;

- Corporate Actions (Dividend Reinvestment/Payouts)
- Pre-existing standing instructions (SIP, SWP, STP, DTP, Triggers) till expiry
- Automatic maturity payment of close ended schemes if provided in the Scheme Information Document.
- KRA led changes
- Lien Invocation or Lien cancellation by Financial Institution or pledgee
- Transmission of units with FATCA self certification of the claimant.

However non-financial service requests such as change of address, updation of bank, mobile, email, etc. shall continue to be accepted.

#### **10. Ultimate Beneficial Ownership**

As a part of Client Due Diligence (CDD) Process under PMLA 2002 read with PMLA Rules, 2005 each of the SEBI registered entity, which inter-alia includes Mutual Funds, is required to obtain sufficient information from their clients in order to identify and verify the identity of persons who beneficially own or control the securities account.

Further, pursuant to SEBI Master Circular No. CIR/ISD/ AML/3/2010 dated December 31, 2010 on Anti Money Laundering Standards and Guidelines on identification of Beneficial Ownership issued by SEBI vide its Circular No. CIR/MIRSD/2/2013 dated January 24, 2013, investors (other than Individuals) are required to provide details of Ultimate Beneficial Owner(s) ('UBO') and submit proof of identity (viz. PAN with photograph or any other acceptable proof of identity prescribed in common KYC form) of UBO(s).

In order to comply with the above Act/Rules/Regulations, the following Client Due Diligence (CDD) process shall be implemented with effect from January 1, 2015.

##### **I. Applicability:**

1. Providing information about beneficial ownership will be applicable to the subscriptions received from all categories of investors except Individuals and a Company listed on a stock exchange or is a majority owned subsidiary of such a Company.
2. Proof of Identity of the UBO such as Name/s, Address & PAN/Passport together with self attested copy alongwith the declaration for Ultimate Beneficial Ownership form is required to be submitted to the AMC/its RTA. The form is available on the website of the AMC i.e. [www.dspim.com](http://www.dspim.com) or the investor may visit any of the nearest investor service centres.
3. In case of any change in the beneficial ownership, the investor should immediately intimate the AMC / its Registrar / KRA, as may be applicable, about such changes.

##### **II. Identification Process:**

**(A) For Investors other than Individuals or Trusts:**

- (i) If the investor is an unlisted company, partnership firm or unincorporated association / body of individuals, the beneficial owners are the natural person/s who is/are acting alone or together, or through one or more juridical person and exercising control through ownership or who ultimately has a controlling ownership interest.
- (ii) Controlling ownership interest means ownership of / entitlement to:
  - a. more than 25% of shares or capital or profits of the juridical person, where juridical person is a company.
  - b. more than 15% of the capital or profits of the juridical person, where the juridical person is a partnership firm; or
  - c. more than 15% of the property or capital or profits of the juridical person, where the juridical person is an unincorporated association or body of individuals.
- (iii) In cases, where there exists doubt as to whether the person with the controlling ownership interest is the beneficial owner or where no natural person exerts control through ownership interests, the identity details should be provided of the natural person who is exercising control over the juridical person through other means (i.e. control exercised through voting rights, agreement, arrangements or in any other manner).
- (iv) In case no natural person is identified under any of the above criteria, the person who holds the position of senior managing official shall be provided.

**(B) For Investor which is a Trust:**

In case of a Trust, the settler of the trust, the trustee, the protector and the beneficiaries with 15% or more interest in the trust or any other natural person exercising ultimate effective control over the trust through a chain of control or ownership shall be considered as beneficial owner.

**(C) For Foreign Investors:**

The Know Your Client requirements in case of foreign investors viz. Foreign Institutional Investors (FIIs), Sub accounts and Qualified Foreign Investors (QFIs) as specified in SEBI Circular No. CIR/MIRSD/11/2012 dated September 5, 2012 shall be considered for the purpose of identification of beneficial ownership of the investor.

The AMC/ Trustee reserves the right to reject application forms submitted without disclosing necessary information as prescribed under the aforesaid laws/ rules/ regulations.

**11. Acts done in good faith**

Any act, thing or deed done in good faith in pursuance of or with reference to the information provided in the application or other communications received from the investor/ unit holder will constitute good and full discharge of the obligation of the Fund, Trustee and the AMC.

In cases of copies of the documents / other details such as list of authorized signatories, that are submitted by a limited company, body corporate, registered society, trust or partnership, if the same are not specifically authenticated to be certified true copies but are attached to the application form and / or submitted to the Fund, the onus for authentication of the documents so submitted shall be on such investors and the AMC/Fund will accept and act on these in good faith wherever the documents are not expressly authenticated. Submission of these documents / details by such investors shall be full and final proof of the corporate investor's authority to invest and the AMC/Fund shall not be liable under any circumstances for any defects in the documents so submitted.

In cases where there is a change in the name of such investor, such a change will be effected by the AMC/Fund only upon receiving the duly certified copy of the revised Certificate of Incorporation issued by the relevant Registrar of Companies / registering authority. In cases where the changed PAN Number reflecting the name change is not submitted, such transactions accompanied by duly certified copy of the revised Certificate of Incorporation with a copy of the Old Pan Card and confirmation of application made for new PAN Card will be required as a documentary proof.

**12. Power to make rules**

Subject to the prior approval of SEBI, if required, the Trustee may, from time to time, prescribe such terms and make such rules for the purpose of giving effect to the provisions of the schemes with power to the AMC to add to, alter or amend all or any of the terms and rules that may be framed from time to time.

**13. Power to remove difficulties**

If any difficulty arises in giving effect to the provisions of the schemes, the Trustee may do anything not inconsistent with such provisions, which appear to them to be necessary, desirable or expedient, for the purpose of removing the difficulty.

**C. GENERAL INFORMATION**

**1. Inter-Scheme Transfer of Investments**

Transfers of investments from one scheme to another scheme of the same Mutual Fund shall be allowed only if:

- a. such transfers are done at the prevailing market price (essentially fair valuation price) for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for the spot transaction); and transfers of unquoted securities will be made at fair valuation price, as per the policy laid down by the Trustee from time to time; and
- b. the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

**2. Associate Transactions**

- i. The schemes of the Mutual Fund have not entered into any underwriting obligation with respect to issues of associate companies, and have no devolvement.
- ii. The schemes have not subscribed/tendered to certain privately placed/public issues of debentures/bonds/equity shares, lead managed or co-managed by any of the associates.



- iii. The total business given to associate broker, is as under (brokerage in line with the amounts paid to non-associate brokers): Nil
- iv. Brokerage paid to associates/related parties/group companies of Sponsor/AMC: Nil
- v. Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

| Name of associate /related parties/group companies of Sponsor/AMC | Nature of Association/ Nature of relation | Period covered | Business given (Rs. Cr. & % of total business received by the fund) | Commission paid (Rs. Cr. & % of total commission paid by the fund) |
|---|---|----------------|---|--|
| Mahindra & Mahindra Financial Services Limited                    | Associate broker                          | 2015-2016      | 264.75(0.08%)   | 0.06(0.03%)  |
|   |   | 2016-2017      | 647.36(0.13%)   | 0.12(0.03%)  |
|   |   | 2017-2018      | 1,192.43(0.14%)   | 0.17(0.03%)  |
| Bajaj Finance Limited   | Associate broker                          | 2015-2016      | 0.08(0.00%)   | 0.00*(0.00%)   |
|   |   | 2016-2017      | 0.91(0.00%)   | 0.02(0.01%)  |
|   |   | 2017-2018      | 1.28(0.00%#)  | 0.02(0.00%#)   |
| Sonali Sudip Mandal   | Employee / Relative                       | 2015-2016      | -   | -  |
|   |   | 2016-2017      | 0.89(0.00%)   | 0.00*(0.00%)   |
|   |   | 2017-2018      | 0.60(0.00%#)  | 0.00*(0.00%#)  |
| Aneri Atul Turakhia   | Employee / Relative                       | 2015-2016      | -   | -  |
|   |   | 2016-2017      | 0.08(0.00%)   | 0.00*(0.00%)   |
|   |   | 2017-2018      | 0.74(0.00%#)  | 0.00*(0.00%#)  |
| Deepa Chinmay Sapre   | Employee / Relative                       | 2015-2016      | -   | -  |
|   |   | 2016-2017      | -   | -  |
|   |   | 2017-2018      | 0.08(0.00%#)  | 0.00*(0.00%#)  |

\*Amount is less than Rs. 50,000 #Percentage is less than 0.005%

- vi. The services of associates have been utilised by the AMC for the purpose of sale and distribution of the units of the schemes of the Mutual Fund. The total amount of brokerage, commission and ongoing marketing fees paid to associates for distribution of units aggregated to Rs. 0.41 crore for the period April 01, 2015 to March 31, 2018.
- vii. Subject to the SEBI (MF) Regulations, the Sponsor, the mutual funds managed by them, their affiliates / associates, and the AMC may invest either directly or indirectly in the scheme during the New Fund Offer Period (if permitted) or at any time during the Continuous Offer Period. In accordance with the SEBI (MF) Regulations, the AMC shall not charge any investment management and advisory services fee on its own investment in the schemes. The funds managed by these affiliates/associates, the Sponsor and the AMC may acquire a substantial portion of the schemes' units and collectively constitute a majority investor in the scheme.
- viii. Transactions with group companies:
  - a. The schemes of the Mutual Fund have not made any investments in the unlisted securities of group companies.
  - b. The schemes will not invest in unlisted securities or securities issued by way of private placement by an associate or group company of the Sponsor or the AMC.
  - c. The schemes will not invest in the listed securities of the group companies of the Sponsors in excess of 25% of the net assets.

The AMC, on behalf of the Fund, may utilise the services of Sponsors, group companies and any other subsidiary or associate company of the Sponsors established or to be established at a later date, in case such a company (including their employees or relatives) is in a position to provide the requisite services to the AMC. The AMC will conduct its business with the aforesaid companies (including their employees or relatives) on commercial terms and on arms-length basis and at a mutually agreed terms and conditions to the extent and limits permitted under the SEBI Regulations. Appropriate disclosures, wherever required, shall be made by the AMC.

The AMC will, before investing in the securities of the group companies of the Sponsor, evaluate such investments, the criteria for the evaluation being the same as is applied to other similar investments to be made under the Scheme. Investments by the Scheme in the securities of the group companies will be subject to the limits under the Regulations.

### 3. Stock Lending by the Mutual Fund

Subject to the Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.

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

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

### 4. Borrowing by the Mutual Fund

The Mutual Fund is allowed to borrow to meet the temporary liquidity needs of the schemes for the purpose of repurchase, redemption of units or payment of interest or dividend to the unit holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each scheme and the duration of such borrowing shall not exceed a period of six months.

### 5. Unclaimed Redemption and Dividend Amount

As per Circular No. MFD/CIR/9/120/2000, dated November 24, 2000, issued by SEBI, unclaimed redemption and dividend amounts shall be

deployed by the Mutual Fund in money market instruments only. Further, according to circular no. SEBI/HO/IMD/DF2/CIR/P/ 2016/37 dated February 25, 2016 the unclaimed Redemption and dividend amounts may be deployed in separate plan of Liquid scheme/Money market mutual fund scheme floated by Mutual Funds specifically for deployment of the unclaimed Redemption and dividend amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount can be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts.

#### 6. Documents Available for Inspection

The following documents will be available for inspection at the office of the Mutual Fund at Mafatlal Centre, 10th Floor Nariman Point, Mumbai – 400 021 during business hours on any day (excluding Saturdays, Sundays and public holidays):

- Memorandum and Articles of Association of the AMC
- Investment Management Agreement
- Trust Deed and amendments thereto
- Mutual Fund Registration Certificate
- Agreement with Custodian
- Agreement with Registrar and Share Transfer Agents
- Consent of Auditors to act in the said capacity
- Consent of Legal Advisors to act in the said capacity
- Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments from time-to-time thereto.
- Indian Trusts Act, 1882.

#### 7. Investor Grievances Redressal Mechanism

Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on **1800-200-4499** (toll free), e-mail: [service@dspim.com](mailto:service@dspim.com). Investors can also post their grievances/feedback/suggestions on our website [www.dspim.com](http://www.dspim.com) for any grievances with respect to transactions through BSE and/or NSE, the investors/Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange. Investors may contact the customer care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to [clientservices@mfuindia.com](mailto:clientservices@mfuindia.com) for any service required or for resolution of their grievances for their transactions with MFUI.

**The status of investor complaints received and redressed during the last three fiscal years is as under:**

| Scheme  | FY 15-16 | FY 16-17 | FY 17-18 | FY 18-19<br>(Upto<br>September<br>2018) | Total |
|---|----------|----------|----------|---|-------|
| DSP Equity Fund   | 11       | 10       | 14       | 3                                       | 38    |
| DSP Liquidity Fund  | 0        | 0        | 0        | 1                                       | 1     |
| DSP Equity Savings Fund   | 0        | 2        | 4        | 0                                       | 6     |
| DSP Equity & Bond Fund  | 4        | 17       | 28       | 4                                       | 53    |
| DSP Technology.com Fund*  | 0        | 1        | 0        | 0                                       | 1     |
| DSP Equity Opportunities Fund   | 2        | 18       | 56       | 11                                      | 87    |
| DSP Top 100 Equity Fund   | 16       | 19       | 8        | 12                                      | 45    |
| DSP Credit Risk Fund  | 3        | 7        | 6        | 0                                       | 16    |
| DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 7        | 9        | 3        | 0                                       | 19    |
| DSP Regular Savings Fund  | 3        | 1        | 0        | 0                                       | 4     |
| DSP Ultra Short Fund  | 0        | 8        | 14       | 1                                       | 23    |
| DSP Mid Cap Fund  | 11       | 70       | 121      | 23                                      | 225   |
| DSP Tax Saver Fund  | 15       | 35       | 84       | 15                                      | 149   |
| DSP Small Cap Fund  | 24       | 206      | 59       | 4                                       | 293   |
| DSP World Gold Fund   | 0        | 1        | 0        | 0                                       | 1     |
| DSP Natural Resources and New Energy Fund                                       | 0        | 0        | 5        | 0                                       | 5     |
| DSP Focus Fund  | 3        | 16       | 30       | 0                                       | 49    |
| DSP Dynamic Asset Allocation Fund   | 2        | 2        | 0        | 0                                       | 4     |
| DSP US Flexible Equity Fund   | 0        | 0        | 0        | 1                                       | 1     |
| DSP Equal Nifty 50 Fund   | 0        | 0        | 2        | 0                                       | 2     |

\*Scheme has been merged with DSP Equity Opportunities Fund with effect from July 28, 2017

All the above inquiries/complaints have since been resolved. The Mutual Fund follows up with the ISCs and the Registrar on complaints and inquiries received from investors with an endeavour to resolve them promptly. The Statement of Additional Information ('SAI') will be uploaded by DSP Mutual Fund on its website ([www.dspim.com](http://www.dspim.com)) and on AMFI website ([www.amfiindia.com](http://www.amfiindia.com)). The printed copy of SAI will be made available to the investor on request. **Notwithstanding anything contained in this SAI, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines thereunder shall be applicable.**

#### 8. Website

The website of the Fund/AMC is intended solely for the use of Resident Indians, Non Resident Indians, persons of Indian Origin and Foreign Institutional Investors registered with SEBI. It should not be regarded as a solicitation for business in any jurisdiction other than India. In particular the information is not for distribution and does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction where such activity is prohibited. Any persons resident outside India who nevertheless intend to respond to this material must first satisfy themselves that they are not subject to any local requirements, which restrict or prohibit them from doing so. Information other than that relating specifically to the AMC/ Fund and its products is for information purposes only and should not be relied upon as a basis for investment decisions. The Fund/AMC cannot be responsible for any information.





