

DSP BLACKROCK EQUITY SAVINGS SCHEME

DSP BLACKROCK
MUTUAL FUND

OPEN ENDED EQUITY SCHEME

SCHEME INFORMATION DOCUMENT

Continuous Offer of Units at NAV based prices

Name of Mutual Fund	: DSP BlackRock Mutual Fund
Name of Asset Management Company	: DSP BlackRock Investment Managers Private Limited
Name of Trustee Company	: DSP BlackRock Trustee Company Private Limited
Addresses of the entities	: Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Website	: www.dspblackrock.com

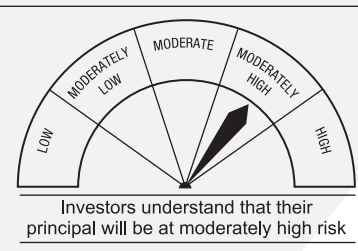
PRODUCT LABELLING & SUITABILITY

This Scheme is suitable for investors who are seeking*

- Long term capital growth and income
- Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments

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

RISKOMETER



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

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

The investors are advised to refer to the Statement of Additional Information (SAI) for details of DSP BlackRock Mutual Fund, Tax and Legal issues and general information on www.dspblackrock.com. SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The SID should be read in conjunction with the SAI and not in isolation.

This SID is dated May 3, 2017

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SECTION I. HIGHLIGHTS/SUMMARY OF THE SCHEME	
Type of Scheme	An Open ended equity Scheme
Investment Objective	<p>The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realized.</p>
Plan Available under the Scheme	<ul style="list-style-type: none"> • Regular Plan • Direct Plan
Options (under both the plans)	<ul style="list-style-type: none"> • Growth (Option A)* • Dividend (Option B) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Monthly Dividend (Option C) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend • Quarterly Dividend (Option D) <ul style="list-style-type: none"> ▪ Payout Dividend ▪ Reinvest Dividend <p>* default option</p>
Minimum Application Amount (First purchase during New Fund Offer and continuous/ongoing Offer/For subsequent purchase)	Rs. 1,000/- and any amount thereafter.
Minimum installment for Systematic Investment Plan (SIP)	Rs. 500/- and any amount thereafter.
Minimum installment for Systematic Withdrawal Plan (SWP)/STP (Applicable only during continuous /ongoing offer)	Rs. 500/- and any amount thereafter.
Loads	<p>Entry Load: Not Applicable</p> <p>Exit Load (as a % of Applicable NAV) Holding period from the date of allotment:</p> <ul style="list-style-type: none"> • If the units redeemed or switched-out are upto 10% of the units (the limit) purchased or switched within 12 months from the date of allotment: Nil; • If units redeemed or switched out are in excess of the limit within 12 months from the date of allotment: 1%; • If units are redeemed or switched out on or after 12 months from the date of allotment: Nil. <p>Note: No exit load shall be levied in case of switch of investment from Regular Plan to Direct Plan and vice versa.</p>
Liquidity	The Mutual Fund will, not later than 5 Business Days from the date of allotment, commence redemption of Units of the Scheme, on an on-going basis. The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption request.
Benchmark Index	30% Nifty 500 + 70% CRISIL Liquid Fund Index

<p>Transparency/NAV Disclosure</p>	<p>The first NAV will be calculated and declared within 5 business days from the date of allotment. The Mutual Fund shall declare the NAV of the Scheme on every Business Day, on AMFI's website www.amfiindia.com, by 9.00 p.m. and also on www.dspblackrock.com. The NAV of the Schemes will be published by the Mutual Fund in at least two daily newspapers, on every Business Day. The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The NAV will be determined for every Business Day, except in special circumstances described under 'Suspension of Sale and Redemption of units' in the SAI.</p> <p>Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.</p> <p>The monthly portfolio of the Scheme of the Fund shall be available in a user-friendly and downloadable format on the website viz. www.dspblackrock.com on or before the tenth day of succeeding month.</p>
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Note: Switch facility and the facility of SWP & STP are currently not available for transactions carried out through the stock exchange mechanism

SECTION II. DEFINITIONS

Applicable NAV	The NAV applicable for purchase /redemption/switch in/switch out based on the time of the Business Day on which the subscription/redemption/switch request is accepted.
Application Supported by Blocked Amount (ASBA)	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a New Fund Offer.
AMC or Investment Manager or DSPBRIM	DSP BlackRock Investment Managers Pvt. Ltd., the asset management company, set up under the Companies Act 1956, and authorized by SEBI to act as the asset management company to the schemes of DSP BlackRock Mutual Fund.
Beneficial owner	Beneficial Owner as defined in the Depositories Act, 1996 means a person whose name is recorded as such with a depository.
Business Day	A day other than: (1) Saturday and Sunday; (2) a day on which the National Stock Exchange is closed (3) a day on which the Sale and Redemption of Units is suspended The AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.
Continuous Offer/Ongoing Offer	Offer of Units when the Scheme becomes available for subscription, after the closure of the New Fund Offer.
Custodian	Citibank N. A., Mumbai branch, acting as custodian to the Schemes, or any other Custodian who is approved by the Trustee.
Clearcorp Repo Order Matching System (CROMS)	CROMS is an STP (Straight through Processing) enabled anonymous Order Matching Platform launched by Clearcorp Dealing Systems (India) Ltd for facilitating dealing in Market Repos in all kinds of Government Securities.
Date of Allotment	The date on which Units subscribed to during the New Fund Offer Period will be allotted.
DSPBRESF	DSP BlackRock Equity Savings Fund
Depository	National Securities Depository Ltd.(NSDL)/Central Depository Services (India) Limited (CDSL) or such other depository as approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.
Depository Participant/DP	Depository Participant (DP) is an agent of the Depository which acts like an intermediary between the Depository and the investors. DP is an entity which is registered with SEBI to offer depository-related services.
Direct Plan	Direct Plan is a separate plan for direct investments i.e. investments not routed through a distributor.
Entry Load	Load on purchase of Units
Exit Load	Load on redemption of Units
First time mutual fund investor	An investor who invests for the first time ever in any mutual fund either by way of subscription or systematic investment plan.
Fund/Mutual Fund	DSP BlackRock Mutual Fund, a trust set up under the provisions of the Indian Trust Act, 1882, and registered with SEBI vide Registration No. MF/036/97/7.
FPI	Foreign Portfolio Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 as amended from time to time
Investment Management Agreement	The Agreement dated December 16, 1996 entered into between DSP BlackRock Trustee Company Private Limited and DSP BlackRock Investment Managers Pvt. Ltd., as amended from time to time.
NAV	Net Asset Value of the Units of the Scheme (Plans and Options, if any, therein) calculated in the manner provided in this SID or as may be prescribed by the SEBI (MF) Regulations, from time to

	time.
Non Business Day	A day other than a Business Day.
NRI	Non Resident Indian.
Offer Document	This Scheme Information Document (SID) and the Statement of Additional Information (SAI) (collectively)
PIO	Person of Indian Origin.
Registrar and Transfer Agent/RTA	Computer Age Management Services Pvt. Ltd.(CAMS)
Self Certified Syndicate Banks (SCSB)	The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in .
Scheme Information Document/SID	This document issued by DSP BlackRock Mutual Fund, offering Units of DSP BlackRock Equity Savings Fund
Statement of Additional Information/SAI	A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information, and legally forming a part of the SID.
Scheme	DSP BlackRock Equity Savings Fund
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
Sponsors	DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc.
Stock Exchange/Exchange	BSE, NSE or any other recognized stock exchange in India, as may be approved by the Trustee.
Trustee	DSP BlackRock Trustee Company Private Ltd., a company set up under the Companies Act, 1956 and approved by SEBI to act as the Trustee to the schemes of DSP BlackRock Mutual Fund.
Unit	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option under the Scheme offered by this SID.
Unit Holder/Investor	A participant/holder of Units in the Scheme offered under this SID.

SECTION III - ABBREVIATIONS & INTERPRETATIONS

In this SID, the following abbreviations have been used:

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

INTERPRETATION

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

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

SECTION IV - INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

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

Additional Risk Factors for Foreign Investors:

I. Political Risk

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

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

II. Economic Risk

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

III. Foreign Currency Risk

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

IV. Convertibility and Transferability Risk

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

Scheme Specific Risk Factors

Risks associated with the Scheme's Arbitrage Strategy

The Scheme proposes to invest in equity and equity related instruments by identifying and exploiting price discrepancies in cash and derivative segments of the market. These investments by nature are volatile as the prices of the underlying securities are affected by various factors such as liquidity, time to settlement date, news flow, spreads between cash and derivatives market at different points of time, trading volumes, etc.

- There is no guarantee that the Fund Manager will be able to spot investment opportunities or correctly exploit price discrepancies in the different segments of the market.
- The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- The Scheme is also expected to have a high portfolio churn, especially in a volatile market. There is an execution risk while implementing arbitrage strategies across various segments of the market, which may result in missed investment opportunities, or may also result in losses/high transaction costs.
- In case of a large outflow from the Scheme, the Scheme may need to reverse the spot-futures transaction before the settlement of the futures trade. While reversing the spot-futures transaction on the Futures and Options settlement day on the exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed resulting in basis risk.
- While future market are typically more liquid than underlying cash market, there can be no assurance that ready liquidity would exist at all point in time for the Scheme to purchase and close out a specific futures contract.
- In case of arbitrage, if futures are allowed to expire with corresponding buy/sell in cash market, there is a risk that price at which futures expires, may/may not match with the actual cost at which it is bought/sold in the cash market in last half an hour of the expiry day (Weighted average price for buy or sell).

Risks associated with investing in equity and equity-related securities

- **Price Risk:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme unless they can afford to take the risks.
- **Liquidity Risk for listed securities:** While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.
- **Liquidity Risk on account of unquoted and unlisted securities:** The liquidity and valuation of the Scheme's investments, due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits and in line with the proposed asset allocation, the AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

- **Event Risk:** Price risk due to company or sector specific event. Investments in the Scheme made in foreign currency by a Unit Holder are subject to the risk of fluctuation in the value of Indian Rupee.

Risks Associated With Investment in Debt Securities and Money Market Instruments

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

I. Credit Risk & Market Risk

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

II. Term Structure of Interest Rates (TSIR) Risk

The NAV of the Scheme's Units, to the extent that the Scheme is invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

III. Rating Migration Risk

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

IV. Re-investment Risk

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

V. Risk from zero coupon securities

As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

Market Liquidity Risk

The liquidity of investments made in the Scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell securities held in the Scheme's portfolios, due to the absence of a well developed and liquid secondary market for debt securities, would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolios.

Risk associated with investments in repo of corporate debt securities

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

- I. **Counterparty Risk:** This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties having strong credit profiles assessed through in-house credit analysis or with entities regulated by SEBI/RBI/IRDA
- II. **Collateral Risk:** In the event of default by the repo counterparty, the scheme have recourse to the corporate debt securities. Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

Risks associated with investments in Securitised Assets:

A securitization transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers.

Some of the risk factors typically analyzed for any securitization transaction are as follows:

- **Risks associated with asset class:** Underlying assets in securitised debt may assume different forms and the general types of receivables include commercial vehicles, auto finance, credit cards, home loans or any such receipts. Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of collateral securing these receivables, adequacy of documentation in case of auto finance and home loans and intentions and credit profile of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

- **Risks associated with pool characteristics:**

(a) **Size of the loan:** This generally indicates the kind of assets financed with loans. While a pool of loan assets comprising of smaller individual loans provides diversification, if there is excessive reliance on very small ticket size, it may result in difficult and costly recoveries.

(b) **Loan to Value Ratio:** This Indicates how much percentage value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs. 20 lakh, if the borrower has himself contributed Rs.10 lakh and has taken only Rs. 10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 20 lakh if he defaults in repaying an installment. This is as against a borrower who may meet only Rs. 2 lakh out of his own equity for a truck costing Rs. 20 lakh. Between the two scenarios given above, the later would have higher risk of default than the former.

(c) **Original maturity of loans and average seasoning of the pool :** Original maturity indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. Average seasoning indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loans, if a pool of assets

consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

(d)Default rate distribution: This indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

- **Credit Rating and Adequacy of Credit Enhancement:** Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called "Credit enhancement". The process of "Credit enhancement" is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore the rating criteria centrally focus on the quality of the underlying assets.

The Scheme will predominantly invest in those securitisation issuances which have AA and above rating indicating high level of safety from credit risk point of view at the time of making an investment. However, there is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

- **Limited Liquidity & Price Risk:** Presently, the secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

- **Limited Recourse to Originator & Delinquency:** Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the seller or the originator, or the parent or any affiliate of the seller, issuer and originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the credit enhancement and thereby the investor payouts may get affected if the amount available in the credit enhancement facility is not enough to cover the shortfall. On persistent default of an obligor to repay his obligation, the servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such asset may be sold may be lower than the amount due from that Obligor.

- **Risks due to possible prepayments: Weighted Tenor / Yield:** Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- a. Obligor pays the receivable due from him at any time prior to the scheduled maturity date of that receivable; or
- b. Receivable is required to be repurchased by the seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- c. The servicer recognizing a contract as a defaulted contract and hence repossessing the underlying asset and selling the same.
- d. In the event of prepayments, investors may be exposed to changes in tenor and yield.

- **Bankruptcy of the Originator or Seller:** If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care

is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a 'True Sale'. Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

- **Bankruptcy of the Investor's Agent:** If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

- **Risk of co-mingling:** The servicers normally deposit all payments received from the obligors into the collection account. However, there could be a time gap between collection by a servicer and depositing the same into the collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the loan agreements may not be segregated from other funds of the servicer. If the servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on standalone basis to minimize co-mingling risk.

- **Risks relating to tax incidence on securitization Special Purpose Vehicles:** In October 2011, the income tax authorities issued a claim on certain securitisation SPVs, stating that the gross income of such SPVs was liable to tax. The matter is presently under sub judice with the Bombay High Court. Several industry participants approached the Ministry of Finance (MoF) to seek clarity and reinforce the "pass through" status of a securitisation SPV. The Finance Bill, 2013, has sought to clarify the tax position by stating that securitisation SPVs are not liable to pay income tax. However, any tax incidence on gross income of SPVs could result in dilution of payouts to investors.

Liquidity Risk on account of unlisted securities

The liquidity and valuation of the Scheme's investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

Risks Associated With Transaction in Units Through Stock Exchange Mechanism

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

Risk associated with Equity Oriented Schemes

Equity oriented mutual fund mean a fund which has been set up under a scheme of a Mutual Fund specified under clause (23D) of Income Tax Act, 1961 where more than 65% of the investible funds are invested in equity shares of domestic companies. The percentage of equity shareholding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures. In an event where the percentage of annual average of monthly averages of equity shares of domestic companies falls below 65% of the investible funds, than the scheme may be classified as Non Equity Oriented Fund and it may have additional tax implication on investors.

Risks Associated With Trading In Derivatives

Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.

Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme

Other risks in using derivatives include but are not limited to:

- (a) Counterparty Risk - this occurs when a counterparty fails to abide by its contractual obligations and therefore, the Schemes are compelled to negotiate with another counter party, at the then prevailing (possibly unfavourable) market price. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange.
- (b) Market Liquidity risk where the derivatives cannot be transacted at prices that reflect the underlying assets, rates and indices.
- (c) Model Risk, the risk of mis-pricing or improper valuation of derivatives.
- (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged.

The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager involve uncertainty and decision of investment manager may not always be profitable. No assurance can be given that the investment manager will be able to identify or execute such strategies.

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

- The option buyer's risk is limited to the premium paid.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading in futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.

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

- **Risks associated with Securities Lending & Borrowing and Short Selling**

Securities Lending and Borrowing ("SLB") is an exchange traded product in India, with trades done on order matching platforms setup by the clearing corporation/house of recognized stock exchanges. In accordance with SEBI guidelines, there is a robust risk management system and safeguards exercised by the clearing corporation/house, which also guarantee financial settlement hence eliminating counterparty risk on borrowers.

The Scheme may participate as a lender in the SLB market and lend securities held in the portfolio for earning fees from such lending to enhance revenue of the Scheme. The key risk to the Scheme is creation of temporary illiquidity due to the inability to sell such lent securities, till the time such securities are returned on the contractual settlement date or on exercise of early recall.

The Scheme may enter into short selling transactions in accordance with the guidelines prescribed by SEBI. The key risk to the Scheme is increase in the price of such securities, requiring the Scheme to purchase the securities sold short to cover the position even at unreasonable prices resulting in a loss to the Scheme.

- **Risks associated with Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT')**

Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/INVIT receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things

- success and economic viability of tenants and off-takers
- economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets
- force majeure events related such as earthquakes, floods etc. rendering the portfolio assets inoperable
- debt service requirements and other liabilities of the portfolio assets
- fluctuations in the working capital needs of the portfolio assets
- ability of portfolio assets to borrow funds and access capital markets
- changes in applicable laws and regulations, which may restrict the payment of dividends by portfolio assets
- amount and timing of capital expenditures on portfolio assets
- insurance policies may not provide adequate protection against various risks associated with operations of the REIT/InvIT such as fire, natural disasters, accidents

Price-Risk: The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates and the resulting impact on the value of the portfolio of assets, regulatory changes, force majeure events etc. REITs & InvITs may have volatile cash flows. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets

Interest-Rate Risk: Generally, when interest rates rise, prices of units fall and when interest rates drop, such prices increase.

Liquidity Risk: This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.

B. RISK MANAGEMENT STRATEGIES

- **Risks associated with Scheme's Arbitrage strategy**
 - **Liquidity Risk:** However the Scheme will aim at taking exposure only into liquid stocks/derivatives where there will be minimal risk to square off the transaction. The Scheme will ensure this by analyzing historical data of volume and open interest.
 - **Market Risk:** The Scheme will endeavour to cover or square off the positions as soon as possible and maintain a net market neutral position.
 - **Opportunities Risk:** In absence of profitable arbitrage opportunities available in the market, the Scheme may predominantly invest in cash, short term debt and money market securities.
- **Market Liquidity Risk for Equity and Fixed Income securities**

The liquidity risk will be managed and/or sought to be addressed predominantly by investing predominantly in a portfolio of securities which have high secondary market liquidity.

- **Credit Risk**

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

- **Term Structure of Interest Rates (TSIR) Risk**

The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions.

- **Rating Migration Risk**

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

- **Re-investment Risk**

The Investment Manager will endeavour that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

- **Risk associated with Derivatives**

Equity derivatives have been used actively and we envisage this Scheme will also use equity derivatives, both for directional (including equitisation of cash) and yield enhancement strategies. The credit risk associated with equity derivatives is defeased as only exchange traded equity derivatives are permitted.

The guidelines issued by SEBI / RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to.

For performance, portfolio and regulatory limits for derivatives, there is an established daily monitoring process. As limits could be breached because of changes in the open interest, which is a function of marketwide activity and not specific to the Scheme and are not in control, there are hard and soft limits. Any breach beyond the soft limit is immediately rectified and brought within the limit specified.

- **Risk associated with investment in equity and equity related instruments**

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

- **Risk associated with investments in repo of corporate debt securities**

The Investment Manager will endeavor to manage counterparty risk in corporate debt repos by dealing only with counterparties having strong credit profiles. These could include SEBI regulated mutual funds, RBI regulated Banks, Non-Banking Finance Companies, Primary Dealers and IRDA regulated Insurance companies. Corporates for whom credit limits have been assigned are eligible counterparties. These corporates should have a minimum investment grade credit rating. For new counterparties, approval from Head - Risk will be taken and an assessment will be done

by the Risk & Quantitative Analysis team. The collateral risk is mitigated by restricting participation in repo transactions only in AA and above rated money market and corporate debt securities, where potential for downgrade/default is low. In addition, appropriate haircuts are applied on the market value of the underlying securities to adjust for the illiquidity and interest rate risk on the underlying instrument.

- **Risks associated with Securities Lending & Borrowing and Short Selling**

Securities Lending and Borrowing ("SLB") is an exchange traded product in India, with trades done on order matching platforms setup by the clearing corporation/house of recognized stock exchanges. In accordance with SEBI guidelines, there is a robust risk management system and safeguards exercised by the clearing corporation/house, which also guarantee financial settlement hence eliminating counterparty risk on borrowers.

The Scheme may participate as a lender in the SLB market and lend securities held in the portfolio for earning fees from such lending to enhance revenue of the Scheme. The key risk to the Scheme is creation of temporary illiquidity due to the inability to sell such lent securities, till the time such securities are returned on the contractual settlement date or on exercise of early recall.

The Scheme may enter into short selling transactions in accordance with the guidelines prescribed by SEBI. The key risk to the Scheme is increase in the price of such securities, requiring the Scheme to purchase the securities sold short to cover the position even at unreasonable prices resulting in a loss to the Scheme.

- **Risks associated with REITs & InvITs**

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

C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

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

D. SPECIAL CONSIDERATIONS

- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used

without compliance of any registration or other legal requirements.

- Investment decisions made by the Investment Manager may not always be profitable.
- The AMC offers non-binding investment advisory services to BlackRock India Equities Fund (Mauritius) Limited and BlackRock Asset Management North Asia Limited for investment in Indian securities in terms of approval granted by SEBI. The AMC also offers investment advisory services to DSP BlackRock 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 provides non binding investment management advice and trade execution related services to onshore funds. The AMC also serves as Sponsor to DSP BlackRock Pension Fund Managers Pvt. Ltd. (DSPBRPFMC) 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 BlackRock Alternative Investment Fund Category III (DSPBRAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP BlackRock Trustee Company Pvt. Ltd., act as Trustees to the DSPBRAIF - 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.
- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unit Holder/any other person.
- The AMC and its Registrar reserve the right to disclose/share investors' personal information with the following third parties:
 1. Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches, etc., of investors' investment in the Scheme;
 2. Distributors or Sub-brokers or Registered Investment Advisors through whom applications of investors are received for the Scheme; or;
 3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.

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

- Non-Individual Investors should note the following :
 1. A list of specimen signatures of the authorized officials, duly certified / attested should also be attached to the Application Form.
 2. In case of application for any transaction, the authorized signatories/officials should sign such application under their official designation and as per the authority granted to them under their constitutional documents/board resolutions etc.
 3. In case a generic board resolution authoring investment has been submitted, the AMC/Fund reserves the right to consider such generic resolution as a valid authorisation for all other financial and non-financial transactions including but not limited to redemption/switches etc. Accordingly all transactions executed by the officials named in such generic resolution would be processed by the AMC/Fund.

- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.
- Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advise relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.
- Any dispute arising out of the Scheme(s) shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory/Statutory entities as per the provisions of law.
- This SID is not an offer of units of the Scheme for sale or solicitation of an offer to purchase the units of the Scheme in the United States or in any other jurisdiction where such offer may be restricted. Offers to sell or solicitations of offers to purchase units of any Scheme referred herein may be made only by means of a prospectus and in accordance with applicable securities laws. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended or an exemption therefrom. The Schemes referred herein have not and do not intend to register any securities under the US Securities Act of 1933, as amended, and do not intend to offer any securities in the United States. The Schemes referred herein have not been and will not be registered under the US Investment Company Act of 1940, and investors therein will not be entitled to the benefits thereof.

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

E. DUE DILIGENCE BY THE AMC

It is confirmed that:

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

Place: Mumbai
Date : May 3, 2017

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

The aforesaid Due Diligence Certificate was submitted to the Securities and Exchange Board of India.

SECTION V - INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An Open ended Equity Scheme

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.

However, there can be no assurance that the investment objective of the scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, when adequate arbitrage opportunities are available and accessible in the cash and derivative market segment, the asset allocation of the Scheme will be as follows:

Table 1:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
A. Equity & Equity related instruments including derivatives	65%	75%	Medium to High
A1. Of which cash-futures arbitrage*	25%	55%	Low to Medium
A2. Of which net long equity exposure^	20%	40%	High
B. Debt and money market instruments	15%	25%	Low
C. Units issued by REITs & InvITs	0%	10%	Medium to High

When adequate arbitrage opportunities are not available and accessible in the cash and derivative market segment, the asset allocation of the Scheme will be as follows:

Table 2:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
A. Equity & Equity related instruments including derivatives	40%	65%	Medium to High
A1. Of which cash-futures arbitrage*	0%	45%	Low to Medium
A2. Of which net long equity exposure^	20%	40%	High
B. Debt and money market instruments	35%	50%	Low
C. Units issued by REITs & InvITs	0%	10%	Medium to High

*Refers to equity exposure completely hedged with corresponding equity derivatives

^Refers to only net long equity exposures aimed to gain from potential capital appreciation and thus is a directional equity exposure which will not be hedged

The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including Income schemes of mutual funds.

The scheme may also invest in derivatives instruments to the extent of 80% of the Net Assets as permitted vide SEBI Circular no. DNPD/Cir 29/2005 dated September 14, 2005 and SEBI Circular No. DNPD/ Cir-30/2006 dated January 20, 2006, SEBI circular No. SEBI/DNPD/ Cir-31/2006 dated September 22, 2006 and SEBI Circular No. Cir/IMD/ DF/ 11/ 2010 dated August 18, 2010. The

Scheme may use fixed income derivative instruments, subject to the guidelines as may be issued by SEBI and RBI and for such purposes as maybe permitted from time to time, including for the purpose of hedging and portfolio balancing, based on the opportunities available.

The Scheme can take exposure upto 20% of its net assets in stock lending. The Scheme shall also not lend more than 5% of its net assets to any counter party.

Investment in Securitized Debt could be upto 20% of the Net Assets under the Scheme.

The Scheme may enter into short selling transactions in accordance with the framework relating to short selling specified by SEBI. The Scheme may also participate in repo of money market and corporate debt securities.

The cumulative gross exposure through equity, debt, money market instruments and derivative positions shall not exceed 100% of the net assets of the Scheme. The Scheme will not have a leveraged position in derivatives. The Scheme will not invest in foreign securities. The Scheme will not invest in equity linked debentures.

Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions issued by SEBI vide its circular SEBI/IMD/CIR No. 1/91171 /07 dated April 16, 2007:

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

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

In the event of any deviation below the minimum limits or beyond the maximum limits as stated in the asset allocation Table 1, the Investment Manager will rebalance the portfolio within 30 days from such deviation. In cases where the rebalancing is not carried out within 30 days, the reasons for not carrying out the rebalancing within the aforesaid period will be placed before the Investment Committee for its consideration and the Investment Manager shall follow the asset allocation pattern as specified in Table 2 till the time such opportunities are available. Such changes in the investment pattern will be for short term and defensive considerations and the intention being all times to seek to protect the interest of the unitholder.

It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.

D. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related securities
2. Equity Related Instruments, being securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible/optionally

- convertible/compulsorily convertible preference shares, share warrants and any other security which has equity component embedded in it
3. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property
 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
 7. Corporate debt (of both public and private sector undertakings);
 8. Money market instruments as permitted by SEBI/RBI;
 9. Usance bills;
 10. Securitised Debt;
 11. The non-convertible part of convertible securities;
 12. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.
 13. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI.
 14. Investment in units of Real Estate Investment Trust ('REIT') & Infrastructure Investment Trust ('InvIT')

Debt and money market securities include, but are not limited to:

- Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt)
- Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables
- The non-convertible part of convertible securities
- Units of Mutual funds as may be permitted by regulations
- Structured Notes

Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

The securities mentioned in, "Where will the Scheme(s) invest?", could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities may be acquired through secondary market operations, primary issues/offering, other public offers, Private Placement and negotiated deals amongst other mechanisms.

The Scheme may invest in other Schemes managed by the AMC or in the Schemes of any other Mutual Fund(s), provided such investment is in conformity to the investment objectives of the Scheme and in terms of the prevailing Regulations. As per the Regulations, no investment management fees will be charged for such investments and the aggregate inter-scheme investment made by all Schemes of the Mutual Fund or in the Scheme under the management of other asset management companies shall not exceed 5% of the net asset value of the Mutual Fund.

Investment in Domestic Securitised Debt

Depending upon the Investment Manager's views, the Schemes may invest in domestic securitized debt such as ABS or MBS. The investments in domestic securitized debt will be made only after giving due consideration to factors such as but not limited to the securitization structure, quality of underlying receivables, credentials of the servicing agent, level of credit enhancement, liquidity factor, returns provided by the securitized paper vis-a-vis other comparable investment alternatives.

Although the returns provided by securitized debt could be higher, one must not lose sight of the fact that risks also exist with regard to investments in securitized debt. Investments in pass-through certificates of a securitization transaction represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the issuer or the seller, or the parent of the seller, or any affiliate of the seller or the issuer or the trustee in its personal capacity, save to the extent of credit enhancement to be provided by the credit enhancer. The trust's principal asset will be the pool of underlying receivables. The ability of the trust to meet its obligations will be dependent on the receipt and transfer to the designated account of collections made by the servicing agent from the pool, the amount available in the cash collateral account, and any other amounts received by the trust pursuant to the terms of the transaction documents. However, the credit enhancement stipulated in a securitization transaction represents a limited loss cover only.

Delinquencies and credit losses may cause depletion of the amount available under the cash collateral account and thereby the scheduled payouts to the investors may get affected if the amount available in the cash collateral account is not enough to cover the shortfall.

Further Unit holders are requested to refer below the disclosure relating to investments in securitized debt, in the SEBI prescribed format:

(i) How the risk profile of securitized debt fits into the risk appetite of the scheme

The scheme seeks to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme also seeks to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

In line with the investment objective, securitised debt instruments having a high credit quality commensurate with other debt instruments in the portfolio and in line with internal fund manager guidelines will be considered for investment.

(ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The parameters used to evaluate originators are

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
 - Outlook for the economy (domestic and global)
 - Outlook for the industry
 - Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as rating agency.

Critical Evaluation Parameters (for pool loan) regarding the originator / underlying issuer:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower - both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

(iii) Risk mitigation strategies for investments with each kind of originator

Analysis of originator: An independent Risk and Quantitative Analysis (ROA) team analyses and evaluates each originator and sets up limits specifying both the maximum quantum and maximum

tenor for investments and investments are considered only within these limits.

Originator analysis typically encompasses:

- Size and reach of the originator
- Collection process, infrastructure and follow-up mechanism
- Quality of MIS
- Credit enhancement for different type of originator

(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Eligible assets: Only assets with an established track record of low delinquencies and high credit quality over several business cycles will be considered for investment.

Analysis of pool: Characteristics such as average pool maturity (in months), average loan to value ratio, average seasoning of the pool, maximum single exposure, geographical distribution and average single exposure are studied to determine pool quality

Risk mitigating measures: Credit enhancement facilities (including cash, guarantees, excess interest spread, subordinate tranches), liquidity facilities and payment structure are studied in relation to historical collection and default behavior of the asset class to ensure adequacy of credit enhancement in a stress scenario.

(v) Minimum retention period of the debt by originator prior to securitization

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

(vi) Minimum retention percentage by originator of debts to be securitized

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

(vii) The mechanism to tackle conflict of interest when the Mutual Fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the Fund

The AMC has an independent RQA team which is distinct from the Sales function and the Investments function and has a separate reporting and appraisal structure designed to avoid conflict of interest. Investments can be initiated by the fund managers only after the RQA team has assigned limits for the originator. The originator wise limits specify both the maximum quantum and maximum tenor for investments.

(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The AMC has a rigorous risk management process for all fixed income investments, which also encompasses securitized debt. A dedicated RQA team is responsible for monitoring risks including credit and liquidity risk. The functions of the RQA team include:

- Detailed credit analysis of issuers: based on the management evaluation, operating strength and financial strength to determine suitability for investment. Periodic reviews on a quarterly/annual basis are undertaken for eligible issuers. Ratings are monitored on a daily basis and any changes are immediately recorded and suitable action taken.
- RQA team monitors adherence to single and group level exposure norms, minimum rating

requirements, liquidity requirements, and ensures that only eligible securities are included in the fund, in line with the scheme information document/internal templates.

For securitized pool loan exposures, the analysis includes pool seasoning, pool asset quality, diversification, collateral margin, originator analysis and credit enhancement mechanisms. Pool performance statistics published by rating agencies are analyzed for performance of other securitised pools of the same originator as well as for the performance of the asset class as a whole. Regular interactions with the rating agencies are done to discuss performance trends. Documents are vetted by the legal and compliance team. In addition, monthly payout reports from the trustees are analysed for collection performance and adequacy of cash collateral.

Framework that is applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Others
Approximate Average maturity (in Months)	In line with average maturity of mortgage loans as per industry norms. Typically less than 10 years.	In line with average maturity of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 4 years.	In line with average maturity of car loans as per industry norms. Typically less than 4 years.	In line with average maturity of two-wheeler loans as per industry norms. Typically less than 4 years.	In line with average maturity of the asset class as per industry norms.
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.
Average Loan to Value Ratio	In line with average Loan to Value ratio of mortgage loans as per industry norms. Typically less than 80 per cent.	In line with average Loan to Value ratio of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of car loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of two-wheeler loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of the asset class loans as per industry norms.
Average seasoning of the Pool	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time.

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Others
Maximum single exposure range	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%
Average single exposure range %	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%

* Kindly note that all references to single loan securitization has been removed as securitization of single corporate loans are no longer envisaged under revised RBI guidelines on securitization

Investments in repo of corporate debt securities

Guidelines for participation of mutual funds in Repo in money market and corporate debt securities. SEBI has vide circular no. CIR / IMD / DF / 19 / 2011 dated November 11, 2011 enabled mutual funds to participate in repos in corporate debt securities as per the guidelines issued by RBI from time to time and subject to few conditions listed in the circular. Accordingly, the Scheme may participate in Repo in money market and corporate debt securities in accordance with directions issued by RBI and SEBI from time to time and in accordance with guidelines framed by the Board of AMC and Trustee Company in this regard.

Conditions applicable: -

- The net exposure of any Mutual Fund scheme to repo transactions in money market (except for Repo in Government Securities & Treasury Bills) and corporate debt securities shall not be more than 10 % of the net assets of the Scheme.
- The cumulative gross exposure through repo transactions in money market securities (except for Repo in Government Securities & Treasury Bills) and corporate debt securities along with debt and derivatives shall not exceed 100% of the net assets of the Scheme.
- Mutual funds shall participate in repo transactions only in AA and above rated money market and corporate debt securities.

These conditions will be subject to any revisions announced by SEBI from time to time.

Other Guidelines

i. Category and credit rating of counter party:

1. SEBI regulated mutual funds
2. RBI regulated Banks, Non-Banking Finance Companies, Primary Dealers
3. IRDA regulated Insurance companies
4. Corporates for whom credit limits have been assigned are eligible counterparties. These corporates should have a minimum investment grade credit rating. For new counterparties, approval from Head - Risk will be taken and an assessment will be done by the Risk & Quantitative Analysis team.

ii. Tenor of collateral: <=20 years for corporate debt securities.

iii. Applicable haircuts: RBI, in its circular no. IDMD.PCD. 09 /14.03.02 /2012-13 dated January 7, 2013 prescribed the following minimum haircuts on the market value of the underlying security:

- a. AAA rated: 7.5%
- b. AA+ rated: 8.5%
- c. AA rated: 10%

The above haircuts are subject to change based on how market practice evolves with respect to corporate bond repo. Prior approval of the Investment committee shall be sought for change in the haircut from existing % to such other % as deemed fit.

iv. Valuation of repo assets: At cost.

Overview of Debt Market in India

The Indian bond market comprises mainly of Government securities; State Development Loans (SDL), bonds issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure-related agencies; debentures and money market instruments issued by corporate sectors and banks. The Government of India routinely issues Government securities and Treasury bills for liquidity and fiscal management. While the Government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, coupon-bearing Government securities are issued for maturity ranging from 1 year to as high as 40 years. Both Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India. The Indian bond market has also witnessed increased issuance of bonds from Government-sponsored institutions, DFIs, and infrastructure-related agencies since 1995. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and India Ratings. They are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.

The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. Most of the money is raised through the "Private placement" route. These debentures are mostly rated by rating agencies. While some of them trade very actively, most of them are not very liquid. Because of this, they normally trade at a marginally higher yield than bonds issued by PSU and other government-sponsored agencies.

Overview of Money Market in India

Money market assets comprise Treasury Bills, Cash Management Bills, Call Money, Collateralized Borrowing and Lending Obligations (CBLO), Repo, Clearcorp Repo Order Matching System (CROMS), Fixed Deposits, Commercial Papers, Certificate of Deposits, BRDS and any other assets approved by the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets.

- Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments and other entities. As on 31 March 2017, total outstanding treasury bills are Rs. 332,090 crore*.
- Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 364 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 17 Mar 2017, outstanding Certificate of Deposits are Rs.138,830 crore*. Certificate of deposits currently trade at a spread of around 57 basis points** over comparable treasury bills as on 11 April 2017, for a one year tenor.
- Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating) or A1 by various rating agencies. As on 15 March 2017, total outstanding Commercial Papers are Rs. 459,050 crore*. Commercial papers trade at around 106 basis points** over comparable treasury bills as on 11 April 2017, for a one year tenor.
- Call Money, Repo, CBLO and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, CBLO, Repo and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India.

*Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, 7 April 2017

** Source: Bloomberg

E. WHAT ARE THE INVESTMENT STRATEGIES?

The primary objective of the scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments

Investment Strategy for Equity Investments

The scheme aims to provide long term capital growth by investing in a well-diversified portfolio of equity and equity related securities. The fund manager proposes to concentrate on business and economic fundamentals driven by in-depth research techniques and employing the full potential of the research team at the AMC. The stock selection process proposed to be adopted is generally a bottom-up approach seeking to identify companies with long term sustainable competitive advantage (as this is one of the key factors responsible for withstanding competitive pressures and does not allow rivals to eat up any excess profits earned by a successful business). The fund would also use a top down discipline for risk control by ensuring representation of companies from select sectors.

In a scenario where Equity markets are attractive, the Scheme would exploit such opportunities with increased equity participation.

In a scenario where equity markets are expensive, the Scheme would reduce the equity participation and actively use arbitrage and cash to hedge the portfolio and generate low volatility returns.

Investment Strategy for Debt Investments

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

The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals.

Subject to the limits indicated above, the Fund may invest a part of the portfolio in securities issued and guaranteed by State and Central Governments. The Fund may also invest in Securities of issuers supported by Government of India or State Governments subject to such securities satisfying the criteria relating to rating etc.

Investment Strategy for Arbitrage Opportunities

The market provides opportunities to the investor to derive returns from the implied cost of carry between the underlying cash market and the derivatives market. This provides for opportunities to generate returns that are possibly higher than short term interest rates with minimal active price risk on equities. Implied cost of carry and spreads across the spot, futures and options markets can potentially lead to profitable arbitrage opportunities. The Scheme would carry out arbitrage strategies, which would entail taking offsetting positions in the various markets simultaneously. The arbitrage strategy can also be on account of buy-back of shares announced by a company and/or differences in prices between two exchanges/markets. In this case the arbitrage strategy will not include an offsetting derivatives transaction.

The Investment Manager will use a disciplined quantitative analysis while accessing arbitrage opportunities. The Investment Manager will have an effective risk monitoring and control process to ensure adherence to regulatory guidelines and limits.

As arbitrage opportunities are dependent on ensuing market conditions, there will be a part of the portfolio, which will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme.

The arbitrage strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.

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

This strategy is employed when the price of the future is trading at a premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis.

Buying the stock in spot market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the spot market. Thus there is a convergence between the spot price and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier.

On or before the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still remains attractive, the scheme may rollover the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously.

Rolling over of the futures transaction means unwinding the short position in the futures of the current month and simultaneously shorting futures of the subsequent month maturity, and holding onto the spot position.

b) Index Arbitrage:

The S&P CNX Nifty derives its value from fifty constituent stocks; the constituent stocks (in their respective weights) can be used to create a synthetic index matching the Nifty Index. Also, theoretically, the fair value of a future is equal to the spot price plus the cost of carry. Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks.

Due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities.

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

The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated.

c) Corporate Action / Event Driven Strategies:

I. Dividend Arbitrage

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

II. Buy-Back/ Open Offer Arbitrage

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

III. Merger

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

d) Portfolio Hedging:

This strategy will be adopted:

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

Portfolio Turnover

Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.

Therefore, the Scheme has no specific target relating to portfolio turnover.

Trading in Derivatives

The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index.

Advantages of Trading in Derivatives

Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities and equities.

1. Futures

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example a contract with the April 2017 expiration expires on the last Thursday of April 2017 (April 27, 2017).

Basic Structure of an Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short-term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

Example using hypothetical figures:

1 month ABC Index Future

If the Scheme buys 2,000 futures contracts, each contract value is 50 times the futures index price.

Purchase Date	:	April 01, 2017
Spot Index	:	9200.00
Future Price	:	9300.00
Date of Expiry	:	April 27, 2017
Margin	:	10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 93,000,000 (i.e. $10\% \times 9300 \times 2000 \times 50$) through eligible securities and cash.

Assuming on the date of expiry, i.e. April 27, 2017, ABC Index closes at 9350, the net impact will be a profit of Rs. 5,000,000 for the Scheme, i.e. $(9350 - 9300) \times 2000 \times 50$ (Futures price = Closing spot price = Rs. 9350.00)

Profits for the Scheme = $(9350 - 9300) \times 2000 \times 50 = \text{Rs. } 5,000,000$.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Basic Structure of a Stock Future

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

Example using hypothetical figures:

The Scheme holds shares of XYZ Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of XYZ Ltd. at the rate of Rs. 540. If the price of the stock falls, the Mutual Fund will suffer losses on the stock position held. However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share (Rs. 500 - Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 - Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

2. Options

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the

price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

An option contract may be of two kinds:

1) Call option

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfill the obligation upon exercise of the option.

2) Put option

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Basic Structure of an Equity Option

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

Example using hypothetical figures:

Market type : N
Instrument Type : OPTSTK
Underlying : XYZ Ltd. (XYZ)
Purchase date : April 1, 2017
Expiry date : April 27, 2017
Option Type : Put Option (Purchased)
Strike Price : Rs. 9,750.00
Spot Price : Rs. 9,800.00
Premium : Rs. 200.00
Lot Size : 100
No. of Contracts : 50

Say, the Mutual Fund purchases on April 1, 2017, 1 month Put Options on XYZ Ltd. (XYZ) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of XYZ.

As these are American style options, they can be exercised on or before the exercise date i.e. April 27, 2017. If the share price of XYZ Ltd. falls to Rs. 9,500/- on April 27, 2017, and the Investment Manager decides to exercise the option, the net impact will be as Follows:

Premium Expense = Rs. 200 * 50 * 100 =
Rs. 10,00,000/-
Option Exercised at = Rs. 9,500/-
Profits for the Mutual Fund = (9,750.00 - 9,500.00) * 50 * 100
= Rs. 12,50,000/-
Net Profit = Rs. 12,50,000 - Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Investment Manager hedged the market risk on 5000 shares of XYZ Ltd. by purchasing put options.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the market risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in his example shares of XYZ Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Exposure to Equity Derivatives

i. Position limit for the Mutual Fund in index options contracts:

- a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts:

- a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index futures, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging:

In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:

- a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
- b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts:

The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

v. Position limit for the Scheme:

The position limits for the Scheme and disclosure requirements are as follows:

- a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of 1% of free float market capitalization (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

- b. This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.

- c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

Exposure Limits:

With respect to investments made in derivative instruments, the Schemes shall comply with the following exposure limits in line with SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010:

1. The cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the respective Scheme. However, the following shall not be considered while calculating the gross exposure:
 - a. Security-wise hedged position and
 - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days
2. The total exposure related to option premium must not exceed 20% of the net assets of the Scheme.
3. The Mutual Fund shall not write options or purchase instruments with embedded written options.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
 - a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
 - b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
 - c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
 - d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
7. Definition of Exposure in case of Derivative Positions:

Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number

	of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

3. Interest Rate Swap (IRS)

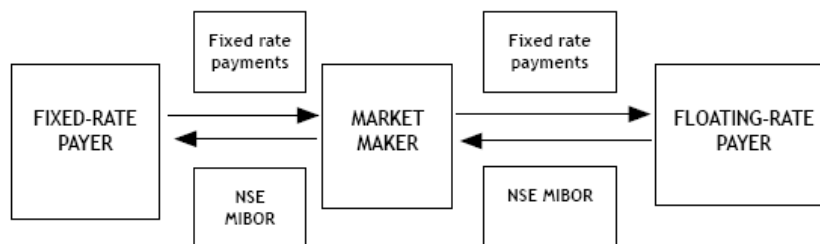
Any swap is effectively an exchange of one set of cash-flows for another considered to be of equal value. If the exchange of cash flows is linked to interest rates, it becomes an interest rate swap.

An interest rate swap is an agreement between two parties to exchange future payment streams based on a notional amount. Only the interest on the notional amount is swapped, and the principal amount is never exchanged.

In a typical interest rate swap, one party agrees to pay a fixed rate over the term of the agreement and to receive a variable or floating rate of interest. The counterparty receives a stream of fixed rate payments at regular intervals as described in the agreement and pays the floating rate of interest. A fixed/ floating interest rate swap is characterized by:

1. Fixed interest rate;
2. Variable or floating interest rate, which is periodically reset;
3. Notional principal amount upon which total interest payments are based; and
4. The terms of the agreement, including a schedule of interest rate reset dates, payment dates and termination date.

The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure. An illustration could be an institution having long-term fixed rate assets (longer tenor securities receiving fixed rate) in a rising interest rate environment; it can hedge the interest rate exposure by purchasing an interest rate swap where the institution receives floating interest rate and pays fixed rate. In this case, an interest rate swap is likely to reduce the duration and interest rate volatility of the fund.



Example:

Terms:

- Fixed Interest Rate : 8.50% p.a.
- Variable Interest Rate : NSE Over-Night MIBOR reset daily and compounded daily
- Notional Principal Amount : Rs.100 Crore
- Period of Agreement : 1 year

Payment Frequency : Semi-annual

Now, suppose the six-month period from the effective date of the swap to the first payment date comprises 182 days and the daily compounded NSE Over-Night MIBOR is 8.15% p.a. on the first payment date, then the fixed and variable rate payment on the first payment date would be as follows:

Fixed rate payment:

Rs. 4,23,83,562 = (Rs.100,00,00,000) x (8.50%) x (182 Days / 365 Days)

Variable rate payment:

Rs. 4,06,38,356 = (Rs.100,00,00,000) x (8.15%) x (182 Days / 365 Days)

Often, a swap agreement will call for only the exchange of net amount between the counterparties. In the above example, the fixed-rate payer will pay the variable-rate payer a net amount of Rs. 17,45,205 = Rs. 4,23,83,562 - Rs. 4,06,38,356.

The second and final payment will depend on the daily NSE MIBOR compounded daily for the remaining 183 days. The fixed rate payment will also change to reflect the change in holding period from 182 days to 183 days.

4. Forward Rate Agreement (FRA)

An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. It is settled against the actual interest rate prevailing at the beginning of the period to which it relates rather than paid as a gross amount.

An FRA is referred to by the beginning and end dates of the period covered. Thus a 5x8 FRA is one that covers a 3-month period beginning in 5-months and ending in 8-months. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

An illustration could be a corporation having floating rate debt linked to an index such as say, 3-Month MIBOR. If the existing interest cost is at 8% on Rs.100 Crore for the next three months, the corporation can purchase a 3x6 FRA @ 8.1% on Rs.100 Crore and fix the interest cost for the 3-6 months period. If the actual 3-Month MIBOR after 3-months is at 8.25%, the corporation has saved 15 bps in interest cost. As the settlement is done at the beginning of the period, the savings in interest expense are discounted to a present value using a 3-month rate to calculate the actual settlement amount.

The flows for the institution will be, as follows:

Interest Savings = Rs. 100 Crore * 15 bps * 92/365
(assuming 92 days in the 3 month FRA period
and 365 days in the conventional year)
= Rs.3,78,082.19

Settlement Amount = Rs.3,78,082.19 / (1+8.25%*92/365)

Please note that the above examples are hypothetical in nature and the figures are assumed.

5. Interest Rate Futures

An Interest Rate Futures ('IRF') contract is "an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed today." The underlying security for Interest Rate Futures is either Government Bond or T-Bill. Interest Rate Futures are Exchange traded and standardized contracts based on 6 year, 10 year and 13 year Government of India Security and 91-

day Government of India Treasury Bill (91DTB). These future contracts are cash settled. These instruments can be used for hedging the underlying cash positions.

For example, assume a portfolio has Rs. 100 crores of Government security 7.59% GOI 2026 with face value Rs. 100/-. The bond is currently trading in market at 105.00. The futures on 7.59% GOI 2026, expiring on 26th October 2017 is trading on exchange at 105.10.

Instead of exiting the cash position, the fund manager can decide to hedge the position by selling the same quantity in futures. Since one contract of IRF has a notional of Rs. 2 lakhs, in this example the fund manager sells Rs. 100 crores/2 lakhs = 5000 contracts, to hedge his position.

At maturity, the settlement price of the futures will be almost same as closing price of the underlying security.

At maturity of the Interest Rate Futures

Case 1: At maturity Bonds close higher than the price at which fund manager hedged the position, but below the futures price at which he hedged

Closing price of Bonds on day of maturity of futures = 105.05

Settlement price of futures = 105.05

MTM gain on the underlying bond = $(105.05 - 105.00) * 100 \text{ crores} / 100$ (i.e. face value of bond)
= Rs. 5,00,000

The profit on the futures leg is = $5000 * 2 \text{ lakhs} * (105.10 - 105.05) / 100$ (i.e. face value of bond)
= Rs 5,00,000

Overall profit to the fund = Rs 10,00,000

Case 2: At maturity bonds close higher than the level at which futures were sold

In case, the closing price of bonds on the day of maturity of futures = 105.20,

Settlement price of futures = 105.20

The MTM gain on bonds = $(105.20 - 105.00) * 100 \text{ crores} / 100$ (i.e. face value of bond)
= Rs. 20,00,000

Loss on futures leg = $5000 * 2 \text{ lakhs} * (105.10 - 105.20) / 100$ (i.e. face value of bond)
= (Rs 10,00,000)

Total Profit to the fund = Rs 10,00,000

Case 3: At maturity bonds sells off from levels were hedges were initiated

In case, the closing price of bonds on the day of maturity of futures = 104.80,

Settlement price of futures = 104.80

The MTM loss on bonds = $(104.80 - 105.00) * 100 \text{ crores}$
= (Rs. 20,00,000)

Profit on futures leg = $5000 * 2 \text{ lacs} * (105.10 - 104.80)$
= Rs 30,00,000

Total Profit to the fund = Rs 10,00,000"

F. FUNDAMENTAL ATTRIBUTES

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

- (i) Type of Scheme -
- Open ended Equity Scheme

- (ii) Investment Objective

- Main Objective - Please refer "What is the Investment Objective of the Scheme?"
- Investment pattern - Please refer "How will the Scheme allocate its assets?"

(iii) Terms of Issue

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

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

- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit Holders are given an option for a period of 30 days to exit at the prevailing NAV without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Board adopted Benchmarks for comparing the performance of the Scheme is a combination of 30% Nifty 500 + 70% CRISIL Liquid Fund Index.

The allocation in the Scheme proposed would be minimum 65% in Equity of which 20-40% will be in net long equity and 25-35% in Fixed Income Securities. In such a scenario, the above mentioned benchmark will be able to give a true and accurate comparative analysis.

The Trustees reserves the right to change the benchmark in future if a benchmark better suited to the investment objective of the Scheme is available.

H. WHO WILL MANAGE THE SCHEME?

Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other schemes managed
Mr. Mayur Patel	36 years	10 Months	Chartered Accountant (CA), B.Com CFA Charterholder	Over 10 Years of experience From September 2013 to present: Vice President - DSPBRIM. From December 2009-August 2013: Senior Equity Research Analyst - Spark Capital Advisors (Pvt) Ltd From November 2007 to November 2009: Offshore Associate - CRISIL, IREVNA. From January 2005-October 2007: Manager, Finance - Tata Motors Ltd.	Co - Fund Manager of DSP BlackRock Dynamic Asset Allocation Fund, Co - Fund Manager of DSP BlackRock Dual Advantage Funds, Co - Fund Manager of DSP BlackRock MIP# Fund.

Fund Manager	Age	Tenure	Qualifications	Brief Experience	Other schemes managed
Mr. Vikram Chopra	38 years	10 Months	B.Com. (HONS) PGDM (MBA)	Over 15 years of experience From November 2012 - May 2016 - Fund Manager, L&T Mutual Fund From June 2006- November 2012 - Fund Manager, Fidelity Mutual Fund From August 2002 - June 2006 - Manager - IDBI Bank From June 2001 - August 2002 - Manager - Axis Bank	Co - Fund Manager of DSP BlackRock Treasury Bill Fund, DSP BlackRock Banking & PSU Debt Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Constant Maturity 10Y G-Sec Fund, DSP BlackRock MIP# Fund, DSP BlackRock Equity Savings Fund and DSP BlackRock Bond Fund.
Mr. Kedar Karnik	36 years	10 months	MMS (Finance), BE (Electronics & Telecommunications)	Over 12 years of experience as detailed under: From September 2012 to June 2016, Fund Manager - Fixed Income, Axis Asset Management Company Ltd. From July 2008 to September 2012, Fund Manager - Fixed Income, HSBC Asset Management (India) Pvt. Ltd. From September 2005 to July 2008, Manager - Ratings, CRISIL Ltd.	Co - Fund Manager of DSP BlackRock Liquidity Fund, DSP BlackRock Money Manager Fund, DSP BlackRock Ultra Short Term Fund, DSP BlackRock Short Term Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock MIP# Fund, DSP BlackRock 3 Years Close Ended Equity Fund, DSP BlackRock Dynamic Asset Allocation Fund, DSP BlackRock US Flexible* Equity Fund, DSP BlackRock Global Allocation Fund

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

#Monthly income is not assured and is subject to the availability of distributable surplus.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

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

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

Provided that such limit shall not be applicable for investments in Government securities, T-Bills and CBLO.

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

(ii) The Scheme shall not invest more than 10% of their NAV in unrated debt instruments issued by a single issuer and such total investments shall not exceed 25% of the NAV of the Scheme. All such investments shall be subject to the prior approval of the Boards of the AMC and the Trustee.

2. The Mutual Fund under all its Scheme shall not own more than 10% of any company's paid up capital carrying voting rights.
3. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed only if:
 - (i) such transfer is done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for spot transactions); and transfer of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and
 - (ii) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
4. The Scheme may invest in another Scheme (except fund of funds Scheme) under the AMC or any other mutual fund without charging any fees, provided that the aggregate inter-Scheme investment made by all Scheme under the same management or in Scheme under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. However, this clause shall not apply to fund of funds Scheme and investments in mutual funds in foreign countries.
5. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

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

6. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Scheme, wherever the instruments are intended to be of a long term nature.
7. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, in terms of SEBI circular no. SEBI/IMD/CIR No. 1/ 91171 /07 dated April 16, 2007, subject to the following conditions:
 - i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
 - ii. Such short-term deposits shall be held in the name of the Scheme.
 - iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20%

with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

- iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- v. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.

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

AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

8. No Scheme shall make any investment in:
 - i. any unlisted security of any associate or group company of the Sponsors; or
 - ii. any security issued by way of private placement by an associate or group company of the Sponsors; or
 - iii. the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets.
9. The Scheme shall not make any investment in any fund of funds Scheme.
10. No Scheme shall invest more than 10% of its NAV in the equity shares/equity related instruments of any company or listed securities or units of venture capital funds. Provided that the limit of 10% shall not be applicable for investments in the case of index fund or sector or industry specific Scheme.
11. No Scheme, shall invest more than 5% of its NAV in the unlisted equity shares/equity related instruments or unlisted securities or units of venture capital funds.
12. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Scheme for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Scheme and the duration of such borrowing shall not exceed a period of six months.
13. If any company invests more than 5 percent of the NAV of any of the Scheme, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.
14. The Mutual Fund may enter into short selling transactions and may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.
15. The cumulative gross exposure through equity, debt and derivatives position shall not exceed 100% of the net assets of the respective Scheme. However, the following shall not be considered while calculating the gross exposure:
 - a. Security-wise hedged position and
 - b. Exposure in cash or cash equivalents with residual maturity of less than 91 days.
16. In terms of SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/35 dated February 15, 2016, SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and SEBI/HO/IMD/DF2/CIR/P/2017/14 dated February 22, 2017, the total exposure of all Fixed Income Schemes of Funds in a particular sector (excluding investments in Bank CDs, CBLO, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not exceed 25% of the net assets of the scheme and an additional exposure to financial services sector (over and above the limit of 25%) not exceeding 15% of the net assets of the scheme shall be allowed only by way of increase in exposure to HFCs. The

additional exposure to such securities issued by HFCs should be rated AA and above and these HFCs should be registered with National Housing Bank (NHB) and the total investment/ exposure in HFCs shall not exceed 25% of the net assets of the Scheme.

At the time of investment, the AMC would use Association of Mutual Funds in India (AMFI) defined sector category.

The list of sector/category of investment including rating and limits are subject to regulatory changes.

17. The total exposure of the Scheme in a particular group (excluding investments in securities issued by Public Sector Units, Public Financial Institutions and Public Sector Banks) shall not exceed 20% of the net assets of the Scheme. Such investment limit may be extended to 25% of the net assets of the Scheme with the prior approval of the Board of Trustees.

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

18. The Mutual Fund under all its schemes shall not invest more than 10% of units issued by a single issuer of REIT and InvIT.
19. The Scheme shall not invest:
 - ✓ more than 10% of its NAV in the units of REITs and InvITs; and
 - ✓ more than 5% of its NAV in the units of REITs and InvITs issued by a single issuer.
20. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time.

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

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

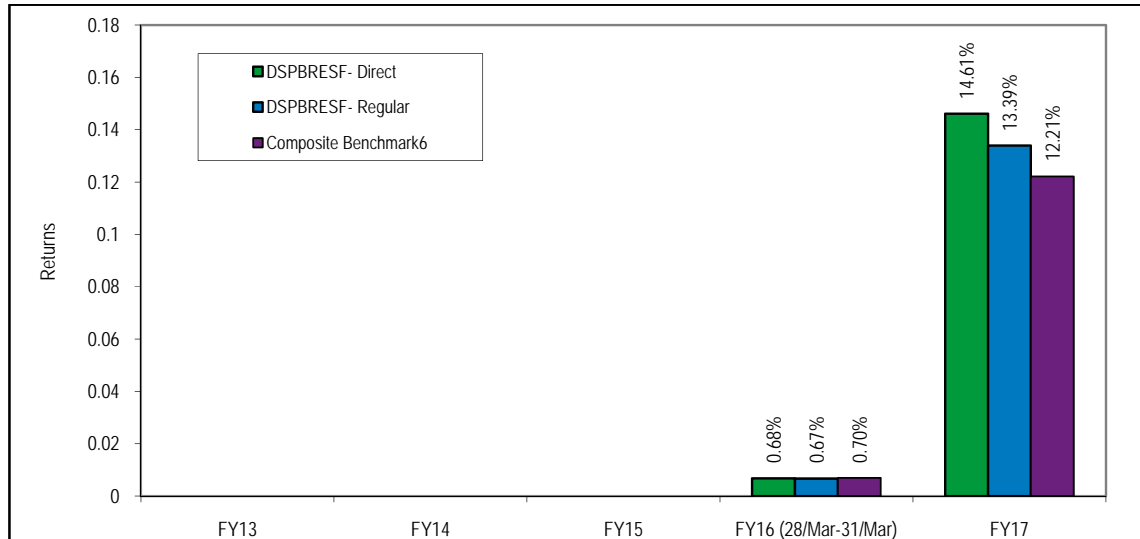
The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

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

J. HOW HAS THE SCHEME PERFORMED?

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

(a) Absolute Returns



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

(b) Compounded Annualised Returns as of April 30, 2017

Period	DSP BlackRock Equity Savings Fund - Regular Plan	Composite Benchmark [^]	DSP BlackRock Equity Savings Fund - -Direct Plan	Composite Benchmark [^]
Last 1 Year	13.98%	11.52%	15.22%	11.52%
Last 3 Year	NA	NA	NA	NA
Last 5 Year	NA	NA	NA	NA
Since Inception	14.54%	13.00%	15.79%	13.00%
Nav/ Index value	11.5870	114.18	11.7240	114.18
Date of allotment	28-March-2016			

Benchmark[^]: (30% Nifty 500 + 70% CRISIL Liquid Fund Index)

Note: The "Returns" shown are for the growth option. DSPBRESF, which is benchmarked to the Nifty 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBRESF marked to such index. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Disclosure as per SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2017:

SCHEME PORTFOLIO HOLDING (TOP 10 HOLDINGS)

Top 10 Holdings issuer wise (As on 30th April, 2017)	% of Scheme
Power Finance Corporation Limited	5.02%
HDFC Bank Limited	4.19%
Clearing Corporation of India Ltd.	3.80%
Shriram Transport Finance Company Limited	3.59%
RBL Bank Limited	3.39%
Bharat Petroleum Corporation Limited	2.97%
Small Industries Development Bank of India	2.34%
LIC Housing Finance Limited	2.21%
National Bank for Agriculture and Rural Development	2.09%
Cholamandalam Investment and Finance Company Limited	2.09%

Link to the scheme's latest monthly portfolio holding:

<http://www.dspblackrock.com/about-us/mandatory-disclosure/top-10-and-sector-allocation>

SECTOR ALLOCATION

Sector wise break up (As on 30th April, 2017)

Sector	% of Scheme
Banks - Private	11.45%
PFI	11.07%
NBFC-OFI	8.94%
ENERGY	7.59%
CONSUMER GOODS	5.96%
CBLO / Reverse Repo	3.80%
Housing Finance	3.63%
INDUSTRIAL MANUFACTURING	2.98%
Media & Entertainment	1.75%
CONSTRUCTION	1.56%
PHARMA	1.53%
AUTOMOBILE	1.21%
METALS	1.02%
SERVICES	0.96%
IT	0.91%
TEXTILES	0.74%
CEMENT & CEMENT PRODUCTS	0.38%
CHEMICALS	0.32%
TELECOM	0.00%
Cash Margin	1.04%
Net Receivables/Payables	33.15%
Grand Total	100.00%

Portfolio Turnover Ratio (As on April 30, 2017): 6.07

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

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Equity Savings Fund	The primary objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments.	Equity and equity related securities: 65% - 75%; Equity Derivatives including Index Futures, Stock Futures, Stock Options, Index Options etc.: 30% - 50%; Debt, Money market instruments: 25% - 35%	723	8676	---	357.87	385.62	---
DSP BlackRock Equity Fund	The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.	Equity and equity related securities: 90% - 100% *Debt and Money Market Securities: 0% - 10% *Debt securities /instruments are deemed to include securitised debts.	5,618	93831	---	398.38	1996.39	---
DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from	Equity and equity related securities: 90% - 100% Debt, securitized debt and Money Market Securities: 0% - 10% ADR, GDR and foreign securities: 0% - 25%	3208	114907	----	226.97	1355.82	----

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
	continuing investments in infrastructure, both by the public and private sector. This shall be the fundamental attribute of the Scheme							
DSP BlackRock Natural Resources & New Energy Fund	<p>The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the:</p> <p>(a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.;</p> <p>(b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.</p> <p>The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy</p>	<p>Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy : 65% - 100%</p> <p>(a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy. (b) Units/shares of (i) BlackRock Global Funds - New Energy Fund (ii) BlackRock Global Funds - World Energy Fund and (iii) Similar other overseas mutual fund Scheme: 0% - 35% Debt and Money Market</p>	8231	22644	----	62.54	159.69	----

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
	and/or the units/shares of BlackRock Global Funds - New Energy Fund, BlackRock Global Funds - World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities.	Securities: 0% - 20%						
DSP BlackRock Opportunities Fund	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.	Equity and equity related securities: 80% - 100% Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities /instruments are deemed to include securitised debts.	5740	99965	---	273.53	2073.99	---
DSP BlackRock Small and Mid Cap Fund	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	(a) Equity and equity related which are not part of the top 100 stocks by market capitalization: 65% - 100% (b) Equity and equity related securities which are in the top 100 stocks by market capitalization: 0% - 35% Of (a) & (b) above, investments in ADRs, GDRs and foreign securities: 0% -	23257	238690	--	335.85	3470.26	--

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
		25% Debt and Money Market Securities: 0% - 10%						
DSP BlackRock Tax Saver Fund	An open ended equity linked savings Scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.	Equity and equity related securities: 80% - 100% of which Investments in ADRs, GDRs and foreign equity securities: 0% - 20% Debt, securitised debt* and money market securities: 0% - 20% *Exposure to securitized debt will not exceed 10% of the net assets of the Scheme	49991	356211	---	197.95	2434.92	---
DSP BlackRock Technology.com Fund	An open ended growth Scheme, seeking to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.	Equity and equity related securities:80% - 100% Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities /instruments are deemed to include securitised debts.	531	6531	---	3.46	36.80	----
DSP BlackRock Top 100 Equity Fund	An open ended growth Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest	Equity and equity related securities: 90% - 100% Debt, securitized debt and Money Market Securities: 0% - 10%	10,824	168153	---	928.27	2597.77	---

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
	corporates, by market capitalisation, listed in India.							
DSP BlackRock Focus 25 Fund	<p>The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.</p>	<p>(a) Equity and equity related securities, which are amongst the top 200 companies by market capitalization*: 65% - 100%</p> <p>b) Equity and equity related securities, which are beyond the top 200 companies by market capitalization : 0% - 20%</p> <p>Of (a) and 1(b) above, investments in ADRs, GDRs and foreign securities: 0% - 25%</p> <p>Debt securities, money market securities and cash & cash equivalents: 0% - 35%</p> <p>*The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top</p>	6,844	69800	---	631.61	1795.24	---

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
		200 companies by market capitalization to 20% of the net asset value. The Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash & cash equivalents) across the top 25 holdings in the portfolio.						
DSP BlackRock Micro Cap Fund	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 300 companies by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible	(a) Equity and equity related securities which are not part of the top 300 stocks by market capitalization: 65% - 100% (b) Equity and equity related securities which are in the top 300 stocks by market capitalization: 0% - 35% (a) & (b) above, investments in ADRs, GDRs and foreign securities : 0% - 25% Debt* and Money Market Securities: 0% - 35% *Debt instruments may include securitised debt upto 10% of the net assets of the Scheme.	79,684	498081	---	856.40	4968.68	---

Scheme Name	Investment Objective	Allocation	Number of Folios (as on April 30, 2017)			AUM as on April 30, 2017 (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
	<p>preference shares, initial public offerings, private placements and warrants converting into equity securities. The Scheme may also invest a certain portion of its corpus in debt and money market securities while waiting for expected investment opportunities. Investments in debt and money market securities will also be used to meet liquidity requirements from time to time.</p>							
DSP BlackRock Balanced Fund	<p>The primary investment objective of the Scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).</p>	<p>Equity and equity related securities: 65% - 75% Fixed income securities (Debt, securitized debt and money market securities): 25% - 35%</p>	4771	84146	---	430.14	3633	----

SECTION VI. UNITS AND OFFER

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

A. NEW FUND OFFER (NFO)

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

B. ONGOING OFFER DETAILS

1. Ongoing/Continuous Offer Period

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

The Continuous offer for the Scheme commenced from March 28, 2016

2. Plans and Options offered under the Scheme

Plan	Options Available	Sub-Option
Regular Plan and Direct Plan	Growth (Option A)	-
	Dividend (Option B)	Payout Dividend & Reinvest Dividend
	Monthly Dividend (Option C)	
	Quarterly Dividend (Option D)	

Notes:

- It should be noted that actual distribution of dividends and the frequency of distribution indicated above are provisional and will be entirely at the discretion of the Trustees. The Trustee reserves the right to alter the Record Date as stated herein, at its discretion. To the extent the entire net income and realised gains are not distributed, the same will remain invested in the Scheme concerned and be reflected in the NAV.
- There is no assurance or guarantee to the Unit Holders as to the rate of dividend distribution nor that dividends will be regularly paid, though it is the intention of the Scheme to make dividend distribution under the respective plan/options of the Scheme.
- An investor on record of the CAMS / Statement of Beneficiary Owners maintained by the Depositories for the purpose of dividend distribution is an investor who is a Unit Holder/ Beneficial Owners as on the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Scheme.
- Investors should indicate the Scheme / Plan and / or Option / Sub Option, wherever applicable, for which the subscription is made by mentioning the full name of Scheme/ Plan/ option or sub option in the appropriate space provided for this purpose in the application form. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

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

In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan of the Scheme.

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

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

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

- e) Any change in dividend sub option due to additional investment or customer request will be applicable to all existing Units in the dividend option of the Scheme concerned.
- f) Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Plan/Option, with a retrospective effect.
- g) Applications not specifying Scheme/Plans/Options and/ or accompanied by cheque/demand drafts/account to account transfer instructions favouring Scheme/Plans/Options other than those specified in the application form are liable to be rejected.
- h) Where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.
- i) Dividend payments shall be made to the Unit Holders within 30 days of the date of declaration of the dividend.
- j) No fresh purchase/additional purchase/switch-ins shall be accepted in the Institutional Plan ('Discontinued plan') under the Scheme. However, the redemption/switch out/Systematic Withdrawal Plan ('SWP')/ Systematic Transfer Plan ('STP') Flex STP/Value STP- out under Discontinued plan shall be processed.
- k) Investors should provide details/instructions only in the space provided in the form. Any details/noting/information/ instruction provided at a non designated area of the standard form being used, or any additional details, for which space is not designated in the standard form, may not be executed and the AMC will not be liable for the same.
- l) The AMC and its Registrar reserve the right to disclose the details of investors and their transactions to third parties viz. banks, distributors, Registered Investment Advisors from whom applications of investors are received and any other organization for the purpose of compliance with legal and regulatory requirements or for complying with anti- money laundering requirements.
- m) Returned cheques are liable not to be presented again for collection, and the accompanying application could also be rejected. In case returned cheques are presented, the necessary charges including returned charges may be debited to the investor.

3. Dividend Policy

(i) Growth Option

Under this option, the Mutual Fund will not declare any dividend. The income earned by the Scheme will remain invested in the Scheme concerned and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income but who have invested only with the intention of capital appreciation. Moreover, if Units under this Option are held as a capital asset for

a period of greater than 12 months from the date of acquisition, Unit Holders should get the benefit of long term capital gains tax. Please refer the section "A. Taxation on investing in Mutual Funds" under "Clause VIII. Tax & Legal & General Information" in the SAI.

(ii) Dividend Option

The Trustee intends to declare dividends comprising substantially of net income and net capital gains. It should be noted that the actual distribution of dividends and frequency of distribution will be entirely at the discretion of the Trustee. To the extent the entire net income and realised gains are not distributed, it will remain invested in the Option and reflected in the NAV.

(i) Growth Option - Option A

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

(ii) Dividend Option (Option B)/ Monthly Dividend Option (Option C)/Quarterly Dividend Option (Option D)

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

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

▪ Payout Dividend

As per the SEBI (MF) Regulations, the Mutual Fund shall despatch dividend proceeds to the Unit Holders within 30 days of declaration of the dividend. Dividends will be paid by cheque, net of taxes, as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the registered address of the sole/first holder as indicated in the original application form.

To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investor should provide the name of their bank, branch and account number in the Application Form. Dividend cheques will be sent to the Unit Holder after incorporating such information.

Investors may however note that in case the dividend distributed (net of tax deducted at source, wherever applicable) is for an amount equal to or less than Rs. 250/- , the dividend, instead of being paid out to the Unit holder will be reinvested by issuing additional Units of the Scheme at the Applicable NAV on the next Business day after the Record Date. The additional Units issued and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for greater than twelve months. For this purpose, twelve months will be computed from the date when such additional units are allotted.

▪ Reinvest Dividend

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

Effect of Dividend: Post declaration of dividend, the NAV of the Units under the Dividend Option will stand reduced by the amount of dividend declared and applicable dividend distribution tax/surcharge/cess/any other statutory levy. Notwithstanding varying rates of statutory levies, the ex-dividend NAV will remain the same for all categories of investors in the Dividend Option, though

the number of additional Units received by Unit Holders may vary depending on the category of each Unit Holder. For details on taxation of dividend please refer the SAI.

For details on taxation of dividend please refer the SAI.

4. Minimum amount for Application/Redemption

▪ First Purchase and Subsequent Purchase	Rs. 1,000/- and any amount thereafter
▪ SIP Purchase	Rs. 500/- and any amount thereafter
Minimum amount for Redemption*	Rs. 500/-

*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units and the provision pertaining to 'Minimum amount for Redemption' shall not be applicable to such investors.

The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Scheme or its Unit Holders to accept such an application.

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

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

Purchase Price = Applicable NAV

Illustration:

Say, Applicable NAV = Rs. 12/-

Therefore, Purchase Price = Rs.12/-

The Mutual Fund shall ensure that the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Unit shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the SEBI (MF) Regulations

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

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

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

Illustration:

Say, Applicable NAV = Rs. 12.0000 and the Exit Load is 0.50%,

Redemption Price = 12 x (1-0.005) = Rs. 11.9400.

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

The Mutual Fund shall ensure that the Redemption Price is not lower than 93% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Unit shall not exceed the permissible limit of 7% of the Purchase Price, as provided under SEBI (MF) Regulations.

For details on load structure please see, Section 'VII. Fees and Expenses, C. Load Structure.'

7. Applicable NAV and Cut-off time

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut-off time as specified below, at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In respect of valid applications with outstation cheques/demand drafts not payable at par at the place where the application is received and time-stamped, closing NAV of the day on which cheque/demand draft is credited shall be applicable. The NAV applicability for purchase/subscription in the Scheme for amount equal to or greater than Rs. 2 Lakhs will be subject to following clauses:

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

(a) Purchase and Switch-in	
(i) For amount less than Rs. 2 Lakhs	
Particulars	Applicable NAV
Where the application is received on any Business Day at the official point(s) of acceptance of transaction along with a local cheque or a demand draft payable at par at the place of submission of the application upto 3.00 p.m.	NAV of the same day.
Where the application is received after 3.00 p.m.	NAV of the next Business Day.
(ii) For amount equal to or greater than Rs. 2 Lakhs	
Particulars	Applicable NAV
Where the application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization upto 3.00 p.m. on the same Business Day.	NAV of same Business Day shall be applicable
Where the application is received upto cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization after 3.00 p.m. on the same Business Day or on any subsequent Business Day	NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the application is received after cut-off time of 3.00 p.m. on a business day at the official point(s) of acceptance and funds for the	NAV of subsequent Business Day shall be applicable

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

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

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

Applicable Net Asset Value in case of Multiple applications/transactions received under all open-ended Schemes of the Fund: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization will be applied where the aggregated amount of investment is for Rs.2.00 Lakhs (Two Lakhs) and above.

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

For Switching:

Valid switch applications received will be considered for processing on the earliest day which is a Business Day for both the 'Switch out' Scheme and the 'Switch in' Scheme. Applications for 'switch in' shall be treated as purchase applications and the Applicable NAV based on the cut off time for purchase shall be applied. Applications for 'Switch out' shall be treated as redemption applications and the Applicable NAV based on the cut off time for redemption shall be applied.

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

Further it is clarified that switches will be considered as redemption in the switch-out Scheme and purchase / subscription in the switch-in Scheme.

8. Who can invest?

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

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

- Indian Resident Adult Individuals either singly or jointly (not exceeding three)
- Minors through parent/legal guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)
- Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", where required)
- Trustee of private trusts authorised to invest in mutual fund Scheme under the Trust Deed
- Partnership Firms and Limited Liability Partnerships (LLPs)
- Karta of Hindu Undivided Family (HUF)
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions
- NRIs/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis
- Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
- Army, Air Force, Navy and other para-military units and bodies created by such institutions
- Scientific and Industrial Research Organisations
- International Multilateral Agencies approved by the Government of India
- Non-Government Provident/Pension/Gratuity funds as and when permitted to invest
- Others who are permitted to invest in the Scheme as per their respective constitutions
- Mutual Funds registered under the SEBI (Mutual Funds) Regulations, 1996
- A Scheme of the DSP BlackRock Mutual Fund, subject to the conditions and limits prescribed in SEBI (MF) Regulations and/or by the Trustee, AMC or Sponsors (The AMC shall not charge any fees on such investments).
- The AMC (No fees shall be charged on such investments).
- All category of investors (whether existing or new) as permitted above are eligible to subscribe under Direct Plan. Investments under the Direct Plan can be made through various mode offered by the Fund for investing directly in the Fund.

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

- a) The minor shall be the sole and only first holder in the account. Nomination facility is not available for applications/ folios on behalf of a minor. Joint holders' details and nomination details, even if mentioned and signed will not be considered.
- b) Guardian of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian.

- c) Details like minor's date of birth, Guardian's relation with Minor, Guardian name, PAN, KYC are mandatory, along with supporting documents. Photo copy of the document evidencing the date of birth of minor like
 - i. Birth certificate of the minor, or
 - ii. School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or
 - iii. Passport of the minor, or
 - iv. Any other suitable proof should be attached with the application form.
- d) Where the guardian is not a natural guardian (father or mother) and is a court appointed legal guardian, suitable supporting documentary evidence should be provided.
- e) If the mandatory details and/or documents are not provided, the application is liable to be rejected without any information to the applicant.

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

- **Aggregate investment in the scheme under the following categories:**

Sr. no.	Category	Total amount invested as on April 30, 2017 (Amt in cr.)
1	AMC's Board of Directors	153.17
2	Concerned scheme's Fund Manager(s) and	Nil
3	Other key managerial personnel	2.00

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

INVESTMENT BY THE AMC:

AMC has complied with the Notification number No. LAD-NRO/GN/2014-15/01 dated May 6, 2014 relating to investment of not less than one percent of the assets under management of the scheme or fifty lakh rupees, whichever is less, in the growth option of the scheme and such investment shall not be redeemed unless the scheme is wound up.

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

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

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/switches in any Schemes of the Fund would be allowed. However, existing Unit Holder(s) will be allowed to redeem their units from the Schemes of the Fund. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Scheme of the Fund.

However, 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 Company 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 Company. 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."

9. Where can investors submit filled up applications?

Applications can be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID and updated list is available on the website of the Fund and the registrar. Investors can also submit their applications at the Registrar's office at Computer Age Management Services Pvt. Ltd., Ground Floor, Rayala Towers - I, 158, Anna Salai, Chennai - 600 002.

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

10. How to Apply?

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

11. Dematerialization

Investors subscribing for the Units (other than by way of switch- in) in any of the Scheme 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 account statement 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 Scheme and in terms of guidelines/procedural requirements as laid by the depositories (NSDL/CDSL) from time to time.

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 Scheme.

Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository (ies), Units will be allotted in account statement form. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's Scheme account

to the satisfaction of the AMC. Units shall however, be allotted based on the applicable NAV as per the Scheme Information Document (SID) of the relevant Scheme.

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

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

In case, the Unit holder desires to hold the Units in a Dematerialized/ Rematerialized form at a later date, the request for conversion of units held in non-demat/ account statement 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/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.

12. Allotment

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

It is mandatory for NRIs to attach a copy of the payment cheque/ FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed. All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant.

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

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

Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request.

13. Account Statements

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

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

I. Investors who do not hold Demat Account

- Consolidated account statement[^], based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.
- Consolidated account statement shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.

[^]Consolidated account statement sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

II. Investors who hold Demat Account

- Consolidated account statement^{^^}, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month.
- Consolidated account statement shall be sent by Depositories every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.
- In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

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

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

- a. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before tenth day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.

- b. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC.
- c. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/ orders of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
- d. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. For folios not included in the CAS (due to non-availability of PAN), the AMC shall issue monthly account statement to such Unit holder(s), for any financial transaction undertaken during the month on or before 10th of succeeding month by mail or email.

For folios not eligible to receive CAS (due to non-availability of PAN), the AMC shall issue an account statement detailing holding across all schemes at the end of every six months (i.e. September/March), on or before 10th day of succeeding month, to all such Unit holders in whose folios no transaction has taken place during that period shall be sent by mail/e-mail.

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

14. Special facilities available

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

(i) Systematic Investment Plan (SIP)

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

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

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

SIP TOP-UP facility

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

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

(ii) Systematic Withdrawal plan (SWP)

A Unit Holder may, through SWP, receive regular payments by way of withdrawals from a Scheme (in the said folio) on a weekly, monthly or quarterly basis and the request should be for at least 6 such withdrawals. A Unit holder may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying therein the 'SWP Date' and period. To start an SWP, the unit holder should submit the SWP form at least seven days prior to the first desired SWP date. To discontinue the SWP, the unit holder should provide at least 30 days written notice to the Registrar at its office in Chennai. A Unit Holder who opts for an SWP has the choice of withdrawing (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the withdrawal is sought.

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

In case the SWP Date happens to be a Non-Business Day, the transaction will be processed on the immediately succeeding Business Day. On the other hand, the Mutual Fund may terminate the SWP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 1,000/- in case of any Plan and at least 6 months have elapsed since his/her/its first investment in the relevant Plan. The Investment Manager may change the rules relating to this facility from time to time. All terms and conditions for SWP, including Exit Load, if any, prevailing in the date of SWP enrolment/registration by the fund shall be levied in the Scheme.

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

(iii) Systematic Transfer Plan (STP)

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

All terms and conditions for STP, including Exit Load, if any, prevailing in the date of STP enrolment/registration by the fund shall be levied in the Scheme

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

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

Daily STP facility

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

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

Flex Systematic Transfer Plan ('Flex STP')

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

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

Value Systematic Transfer Plan ('Value STP')

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

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

Note:

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

(iii) STP/SWP facilities are currently not available to investors who wish to transact through the stock exchange mechanism.

(iv) Switching

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

All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. Investors may note that switch facility is currently not provided to investors who wish to transact through the stock exchange mechanism or hold units in demat form and will be provided as an when enabled on stock exchange platform. Unit holders are requested to note that application for switch-out for units for which funds are not realized via purchase or switch-in in the Scheme of the Fund shall be liable to be rejected. In other words, switch out of units will be processed only if the funds for such units are realized in the Scheme by a way of payment instructions/transfer or switch-in funding process.

(a) Inter-Scheme Switching

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

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

(b) Inter-Plan Switching

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

(c) Switch of units from Regular Plan/Institutional Plan to Direct Plan within the same Scheme of the Fund:

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

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

(d) Inter-Option Switching

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

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

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

(v) Personal Identification Number (PIN)

For the convenience of investors/Unit Holders, the Fund provides the facility of transacting in various electronic modes like through telephone and internet. The Fund may start facility of transacting through any other electronic mode as may be suitable and available in due course of time. To use these facilities, a Unit Holder needs to have a secured PIN.

For PIN related terms and conditions, investors are requested to refer the PIN Form available at the Official Point of Acceptance of AMC/ CAMS, Registrar & Transfer Agent of the Fund and also available on www.dspblackrock.com.

Investors are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for eligible as well as prospective investors at anytime in future.

(vi) Pledge of Units for Loans

Units can be pledged by the Unit Holders as security for raising loans, subject to any rules/restrictions that the Trustee may prescribe from time to time.

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

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

(vii) DTP

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

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

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

(viii) My Target Value Savings Account Facility

My Target Value Savings Account is a unique facility being offered by the Fund whereby investors can define a specific Target Value and invest in any of the existing Scheme of the Mutual Fund either by way of SIP or by way of lump sum investment, in a unique account viz. "My Target Value Savings Account" created for the purpose.

For complete details of the Scheme/plan/option, terms and conditions of this Facility, Investors are requested to refer Key Information Memorandum ('KIM') of My Target Value Savings Account available at the Official Point of Acceptance of AMC of the Fund and also available on www.dspblackrock.com.

Investors are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for eligible as well as prospective investors at anytime in future.

(ix) OTM - One Time Mandate ('Facility')

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

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

W.e.f. December 16, 2013, Unit Holder/s who were registered under m-Invest facility will automatically got registered under this Facility. Unit Holders are requested to note that the m-Invest facility is discontinued by AMC effective from December 16, 2013 onwards.

AMC has introduced the SMS based transaction facility for investors who have not registered under the One Time Mandate ('OTM') facility. Currently transactions such as switches, redemptions and systematic transactions (except lumpsum purchase, new SIP registration) are allowed through SMS. This facility shall be available for those investors who transact through their distributors using the web enabled IFAXpress platform of AMC.

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

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

15. Listing and transfer of units

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

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

Units of the Scheme held in account statement (non-demat) form shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., and the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. Further, for units of the Scheme held in electronic (demat) form, the Units will be transferable (in terms of SEBI circular no. CIR/IMD/DF/10/2010 dated August 18, 2010) and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

16. Transactions Through Channel Distributors

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

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

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

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

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

17. Subscription Of Units Through Electronic Mode

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

The investor acknowledges that Electronic Transaction is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic Transaction is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transaction which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.

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

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

18. Redemption

Units can be redeemed (sold back to the Mutual Fund) at the relevant Redemption Price. The redemption requests can be made on the pre- printed forms (transaction slip/common transaction form) or by using the form at the bottom of the account statement. The redemption request can be submitted at any of the Official Points of Acceptance of transaction, the details of Official Points of Acceptance are mentioned at the end of this SID. As all allotments are provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds, any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

The Redemption request can be made for any amount of Rs. 500/- or more. A Unit Holder may request redemption of a specified amount or a specified number of Units only. If the redemption request is made for a specified amount and the number of Units is also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount. Unit Holders may also request for redemption of their entire holding and close the account by indicating the same at an appropriate place in the transaction slip/common transaction form.

It may, however, be noted that in the event of death of the Unit Holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unit Holder.

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

In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as Joint redemption requests will have to be signed by all joint holders. However, in cases

of holding specified as 'Anyone or Survivor', any one of the Unit Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only.

Redemption or repurchase proceeds shall be dispatched to Unit Holders within 10 Business Days from the date of acceptance of redemption or repurchase. However, under normal circumstances, the Mutual Fund will endeavour to despatch the redemption proceeds within 3 business days, by courier, where such facilities are available.

The Mutual Fund however, reserves the right to despatch the redemption proceeds beyond the above-mentioned number of days. Unit Holders are encouraged and advised to submit their requests for bank mandate/ Multiple Bank Accounts Registration request atleast 10 business days prior to date of redemption / dividend payment, if any. The AMC reserves the right to extend/modify the timelines on a case to case basis.

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

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 1,000/- and at least 6 months have elapsed since his/her/its first investment in the relevant Plan. The Investment Manager may change the rules relating to this facility from time to time.

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

The proceeds towards redemptions and dividends will be despatched by a reasonable mode of despatch like courier, post, UCP, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor), entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & dividend proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.

Redemption by NRIs and FPIs

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

Impact of STT on Redemption

STT is levied on the sale of a unit of an equity-oriented Scheme to the Mutual Fund. The responsibility for the collection of 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
Sale of units of an equity-oriented fund to the Mutual Fund	0.001%*

* W.e.f. June 1, 2013

STT = 0.001% x Applicable NAV x Number of Units

Illustration:

(a) If an investor redeems 1,000 Units of a Scheme at a Redemption Price of Rs. 12.000 per Unit, the STT will be 0.001% x 1,000 x 12 or Rs. 0.12/-. The net redemption proceeds will amount to Rs. 11,999.88/- (Rs. 12,000 ₹ Rs. 0.12).

(b) If an investor request for redemption of Rs. 12,000/- worth of Units at a Redemption Price of Rs. 12.000/- per Unit, the STT will be 0.001% x 12,000 or Rs. 0.12/-. To recover the STT, redemption will be done for an amount of Rs. 12,000.12/- (Rs.12,000 + Rs. 0.12) i.e. 1000.01 Units (12,030/12).

Effect of Redemption

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

Fractional Units

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

Redemption by investors transacting through the Stock Exchange mechanism

Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Investor shall receive redemption amount through Broker/ Clearing Member's account. The AMC/Mutual Fund shall pay proceeds to the Broker/ Clearing Member and Broker/ Clearing Member in turn to the respective investor's account. Refer "Trading in Units through Stock Exchange mechanism", for detailed provisions.

Redemption by investors who hold Units in dematerialized form

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

19. Delay in payment of redemption / repurchase proceeds

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

20. Dividend Warrants

Dividend warrants shall be dispatched to the Unit Holders within 30 days of the date of declaration of the dividend. In the event of delay/failure to despatch the dividend warrants within the

aforsaid 30 days, the AMC will be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (currently @ 15% per annum).

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

The value of the balance units in the Scheme (in a particular folio) to be maintained by the Unit holders shall be Rs. 1,000/-.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio), if the value of such balance Units falls below Rs. 1000/- and not less than 6 months have elapsed since his/her/its first investment in the Scheme.

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

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

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

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

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

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

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

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

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

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

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

redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

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

24. Process for change of address

The self attested copies of the following documents shall be submitted along with duly filled in "Change of address form/KYC updation form (with PAN card copy)":

- (i) Proof of new address ('POA'); and
- (ii) Proof of identity ("POI"): Only PAN card copy shall be considered or other proof of identity for PAN exempt cases.

AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address.

The self attested copies of above stated documents shall be submitted along with original for verification at any of the AMC's branches /Investor Service Center's of CAMS. In case, the original of any documents are not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting / verification of the documents. List of admissible documents for POA & POI mentioned in SEBI Circular MIRSD/SE/Cir -21 / 2011 dated October 05, 2011 shall be considered.

25. Bank Mandate

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

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

1. Original cancelled cheque having the First Holder Name printed on the cheque [or]
2. Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or]
3. Photocopy of the bank statement / bank pass book duly attested by the bank manager and bank seal preferably with designation and employee number [or]
4. Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC/ CAMS branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative [or]
5. Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information.

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

A. Multiple Bank Accounts Registration Facility:

In compliance to AMFI Best Practice Guidelines, AMFI circular No. 17/10-11 dated October 22, 2010, the Mutual Fund offers its unitholder facility to register multiple bank accounts for pay-in & payout purposes and designate one of the registered bank account as 'Default Bank Account'. Individuals, HUFs, Sole proprietor firms can register upto five bank accounts and a non- individual investor can register upto ten bank accounts in a folio. This facility can be availed by using a designated 'Bank

Accounts Registration Form' available at Investor Service Centers and Registrar and Transfer Agent's offices.

In case of first time investors, the bank account mentioned on the purchase application form, will be treated as default bank account till a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor. Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. The default bank account will be used for all dividends and redemptions payouts unless Unit holder(s) specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case Unit holder(s) do not specify the default account, the Mutual Fund reserves the right to designate any of the registered bank accounts as default bank account.

New bank accounts can only be registered using the designated "Bank Accounts Registration Form". If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/ 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.

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

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

B. Change in Bank Account mandate along with Redemption / Dividend proceeds:

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

- (i) Proceeds of any redemption/dividend will be sent only to a bank account that is already registered and validated in the folio at the time of redemption / dividend processing.
- (ii) Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption /dividend payment request for receiving redemption/dividend proceeds. If no registered bank account is mentioned, default bank account will be used.
- (iii) If unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with a specific redemption / dividend payment request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption/ dividend proceeds, or the Mutual Fund may withheld the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.

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

26. Trading in Units through Stock Exchange Mechanism

The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme through the stock brokers registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard and agreed with the Asset Management Company/ Registrar and Transfer Agent. The investor shall be serviced directly by such stock brokers/ Depository Participant. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units bought under this facility in demat mode. This

facility will be offered to investors who wish to hold Units in dematerialized form or in physical mode. Further, the minimum purchase/ redemption amount in the respective plan / option of such notified Scheme of the Fund will be applicable for each transaction. This facility will currently not support transactions done through switches or facilities such as SWP and STP.

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

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

Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Investors, who wish to get back their securities in physical form, may request their respective Depository Participant for rematerialization of Units in their beneficiary accounts. The Depository Participant will generate a rematerialization request number and the request will be dispatched to the AMC/ Registrar. On acceptance of request from the Depository Participant, the AMC/Registrar will dispatch the account statement to the investor and will also send confirmation to the Depository participant.

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

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

To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the Mutual Fund does not accept Third Party Payments. Please refer SAI for Details

28. Cash Investments in mutual funds

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

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

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

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

29. Facility to transact in units of the Scheme through MFU portal & MFUI Points of Services pursuant to appointment of MFUI:

DSP BlackRock 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 Scheme of various Mutual Funds with a single form and a single payment instrument.

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

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

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

1. Common Account Number ("CAN"): Investors are required to submit duly filled in CAN Registration Form ("CRF") and prescribed documents at the MFUI POS to obtain CAN. The CRF can be downloaded from MFUI website i.e. www.mfuindia.com or can be obtained from MFUI POS.
2. CAN is a single reference number for all investments in the Mutual Fund industry, for transacting in multiple Scheme of various Mutual Funds through MFU and to map existing investments, if any.
MFU will map the existing folios of investors in various Scheme of Mutual Funds to the CAN to enable transacting across Scheme of Mutual Funds through MFU. The AMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors/ distributors through MFU.
CAN registered investors can transact in physical mode through MFUI POS by submitting relevant Common Transaction Form prescribed by MFUI.
3. CAN registered investors can transact through electronic mode through MFU portal i.e. www.mfuonline.com as and when such a facility is made available to them by MFUI. The time of transaction submission done through MFU portal i.e. www.mfuonline.com and the successful receipt of the same in the servers of MFUI would be the time-stamp for the transaction.
4. Investors not registered with MFUI can also submit their financial & non-financial transactions request at MFUI POS by giving reference of their existing folio number allotted by the Fund.
5. The transactions on the MFU portal shall be subject to the terms & conditions as may be stipulated by MFUI / Mutual Fund / the AMC from time to time.
6. All other terms and conditions of offering of the Scheme 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.

C. PERIODIC DISCLOSURES

1. Net Asset Value:

(This is the value per unit of the Scheme on a particular day. Investors can ascertain the value of their investments by multiplying the NAV with their Unit balance)

The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 9 p.m. of the same Business Day.

The information on NAVs of the Scheme/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The Mutual Fund will publish the NAVs of the Scheme/plans daily in at least two daily newspapers. Further, the Purchase and Redemption prices of Units will also be published in a daily newspaper on a daily basis. The NAV of the Scheme will also be updated on the AMFI website www.amfiindia.com and on www.dsplblackrock.com.

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

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

transactions (subscription/redemption) from T+2 business day onwards, till NAVs of the Scheme for Day T and Day T+1 are published

2. **Monthly Portfolio:** The monthly portfolio of the Scheme shall be available in a user-friendly and downloadable format on the website viz. www.dspblackrock.com on or before the tenth day of succeeding month.

3. Half-yearly Disclosures: Portfolio

This is a list of securities where the corpus of each Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.

Full portfolio in the prescribed format shall be disclosed either by publishing it in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head office of the Mutual Fund is situated or by sending it to the Unit Holders within one month from the end of each half-year, (i.e. March 31 and September 30). It shall also be displayed on www.dspblackrock.com

4. Half-yearly Financial Results:

The Fund shall, before the expiry of one month from the close of each half year, (i.e. March 31 and September 30) shall display the unaudited financial results on www.dspblackrock.com and the advertisement in this regards will be published by the Fund in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.

5. Annual Report:

The annual report of the Scheme or the Annual Report or an abridged summary thereof, will be sent to all Unit Holders not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year (i) by email to all Unit holders whose e-mail addresses are available with the Mutual Fund and (ii) in physical form to the Unit holders whose e-mail addresses are not available with the Mutual Fund and/or to those Unit holders who have opted/requested for the same. Whenever the report is sent in a the abridged form, the full annual report will be available for inspection at the registered office of the Trustee and a copy made available on request to the Unit Holders. The Annual Report shall also be displayed on www.dspblackrock.com, a link to which is displayed prominently on the homepage of the Mutual Fund's website.

Investors who have not registered their email addresses with the Mutual Fund are requested to update the same.

6. Associate Transactions

Please refer to SAI.

7. Investor services

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

8. Dashboard

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

9. Taxation

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

I. Income Tax Rates and Withholding Rates (TDS)

Category of units	Tax Rates* under the Act			TDS Rates* under the Act		
	Residents	NRI/PIOs & Other Non-resident other than FII/FPI	FII/FPIs	Residents	NRI/PIOs & Other Non-resident other than FII/FPI	FII/FPIs
Short Term Capital Gains						
Units of a non-equity oriented Scheme	Taxable at normal rates of tax applicable to the assessee	In respect of non-resident non-corporate Taxable at normal rates of tax applicable to the assessee. In respect non-resident corporate -40%.	30% (u/s 115AD)	Nil	30% for non-residents non corporates, 40% for non-resident corporate (u/s 195)	Nil
Units of an equity oriented Scheme (listed and unlisted)	15% on redemption of Units where STT is payable on redemption (u/s 111A)			Nil	15%	Nil
Long Term Capital Gain						
Listed units of a non-equity oriented Scheme	20% with indexation, (u/s 112) **	20% with indexation, (u/s 112)**	10% (u/s 115AD) **	Nil	20% with indexation for non residents (u/s 195) **	Nil
Unlisted units of a non-equity oriented Scheme	20% with indexation, (u/s 112) **	10% with no indexation and no exchange fluctuation**	10% (u/s 115AD) **	Nil	10% without indexation & exchange fluctuation for non residents (u/s 112) **	Nil
Units of an equity oriented Scheme***	Exempt in case of redemption of Units where STT is payable on redemption (u/s 10(38))			Nil		
*plus surcharge and education cess. Surcharge as per the below table						
Status of Investor	Income between 50 lakhs and 1 crores	Income exceeding 1 crores	Income between 1 crores and 10 crores	Income exceeding 10 crores		
Individuals/HUFs/B Ols/AOPs and Artificial juridical persons	10%	15%				
Firms, Co-operative societies, Local authorities		12%				
Domestic Company			7%	12%		
Foreign Company			2%	5%		
Education cess and secondary and higher secondary cess @3%.						
** Capital gains on redemption of units held for a period of more than 36 months from the date of allotment as amended by Finance (No.2) Act, 2014						

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

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 1st April 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 with effect from 1st June, 2016 on furnishing the following details and documents by such non-resident:

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

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

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

II. Tax on distributed income to unit holders (U/S 115R)

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. However, The Fund would be required to pay a distribution tax on income distributions as at the following rate as under :

Category of Scheme/Investors	Rate [#]
<u>Debt Oriented Fund:</u>	
- Unit holder is individual / HUF	25.00%
- Unit holder is any other person	30.00%
<u>Infrastructure Debt Fund</u>	
- Non- Resident Unit holder other than foreign company	5%
- Unit holder is foreign company	5%

#plus surcharge of 12 % on such tax and education cess of 3% 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.

D. COMPUTATION OF NAV

The NAV of the Units of a Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date

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

$$\begin{aligned}
 \text{NAV (Rs.)} &= \frac{\text{Market or Fair Value of Scheme's investments} \\
 &+ \text{Current Assets} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}} \\
 \text{NAV (Rs.)} &= \frac{\text{Capital + Reserves \& Surplus}}{\text{No. of Units outstanding under the Scheme}}
 \end{aligned}$$

N.B.: The aforesaid provisions pertaining to "Calculation of NAV" shall apply in respect of each individual Scheme and/or plan as the case may be.

The NAV will be calculated as of the close of every Business Day.

NAVs will be rounded off to three decimal places. The valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

Note: In respect of Schemes having Growth and Dividend Options, there will be more than one NAV, one for each Option, after the declaration of the first dividend by that Scheme.

SECTION VII - FEES AND EXPENSES

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

A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationery, bank charges etc. In case of Scheme where entry load was charged during the NFO, the same was utilized for meeting the initial issue expenses in terms of SEBI circular no. SEBI/IMD/CIR No.1/64057/06 dated April 4, 2006 and any expenditure over and above the entry load collected was borne by the AMC. In case of Scheme where no entry load was charged, entire expenses were borne by AMC.

The information provided under this Section seeks to assist the investor in understanding the expense structure of the Scheme and types of different fees / expenses and their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, marketing and selling costs etc., as given in the table related to estimated annualized recurring expenses as a % of daily net assets of the Scheme.

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

Slab Rates	As a % of daily net assets as per Regulation 52(6) (c)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
On the first Rs.100 Crores	2.50%	0.20%	0.30%
On the next Rs.300 Crores	2.25%	0.20%	0.30%
On the next Rs.300 Crores	2.00%	0.20%	0.30%
On the balance of the assets	1.75%	0.20%	0.30%

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

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

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

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

- b. Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions and 0.05 per cent in case of derivatives transactions.
- c. Additional expenses incurred towards different permissible heads, not exceeding 0.20 percent of daily net assets of the concerned Scheme.

In addition to expenses under Regulation 52 (6) and (6A), AMC may charge service tax on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

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

It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively. Any payment towards brokerage and transaction cost, over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

The AMC has estimated following recurring expenses, as summarized in the below table for each Scheme. The expenses are estimated on a corpus size of Rs. 100 crores and have been made in good faith as per the information available to the AMC. The total expenses may be more or less than as specified in the table below. Expenses over and above the presently permitted regulatory limit will be borne by the AMC. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

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

Sr No.	Expense Head	% of daily Net Assets	
		Regular Plan	Direct Plan
(i)	Investment Management and Advisory Fees	Upto 2.50%	Upto 2.25%
(ii)	Trustee fee *		
(iii)	Audit fees		
(iv)	Custodian fees		
(v)	RTA Fees		
(vi)	Marketing & Selling expense incl. agent commission^		
(vii)	Cost related to investor communications		
(viii)	Cost of fund transfer from location to location		
(ix)	Cost of providing account statements and dividend redemption cheques and warrants		
(x)	Costs of statutory Advertisements		
(xi)	Cost towards investor education & awareness (at least 0.02 percent)		

Sr No.	Expense Head	% of daily Net Assets	
		Regular Plan	Direct Plan
(xii)	Brokerage & transaction cost over and above 0.12 percent for cash market trades		
(xiii)	Service tax on expenses other than investment and advisory fees		
(xiv)	Service tax on brokerage and transaction cost#		
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.50%	Upto 2.25%
(b)	Additional expenses under regulation 52 (6A) (c)\$	Upto 0.20%	
(c)	Service tax on investment management and advisory fees	@	
(d)	Additional expenses for gross new inflows from specified cities	Upto 0.30%	

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

^ The expense under Direct Plan shall not include the distributor and commission expenses including Agent Commission which is charged under Regular Plan.

\$ The nature of expenses can be any permissible expenses including management fees.

@ The service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 15% (including Swachh Bharat Cess and Krishi Kalyan Cess) on Investment Management and Advisory Fees.

Service tax on brokerage and transaction cost, over and above 0.12 percent for cash market transactions charged to the Scheme will be part of Total Expense Ratio limit as defined above.

Expense Structure for Direct Plan - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

However, Direct Plan will have lower expense ratio than Regular Plan/Institutional Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses. The Total Expense Ratio of Direct Plan will be lower by at least 10% of the Total Expense Ratio {Mentioned in row (a) of the aforesaid table} charged to Regular Plan/Institutional Plan of the Scheme.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above. Further, Direct Plan will have lower expense ratio than the Regular Plan/Institutional Plan of the Scheme. The difference between Direct plan and Regular Plan/Institutional Plan highlighted above is indicative in nature.

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

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

Illustration:

Scheme	NAV P.U. in Rs.	%
(A) Opening NAV at the beginning of the year	100.00	
(B) Annual income accrued to the scheme	15.00	15.00%
(C) Annual expense charged by the scheme	2.70	2.70%

(D) Closing NAV at the end of the year (D=A+B-C)	112.30	
(E) Net annual return to investors (E=D-A)	12.30	12.30%

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the Units or to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the AMC www.dspblackrock.com or call at 1800- 200-44-99 (toll free) or may contact their distributor.

Entry Load - Not Applicable

Exit Load[#] -

- If the units redeemed or switched-out are upto 10% of the units (the limit) purchased or switched within 12 months from the date of allotment: Nil;
- If units redeemed or switched out are in excess of the limit within 12 months from the date of allotment: 1%;
- If units are redeemed or switched out on or after 12 months from the date of allotment: Nil.

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

Please note, that for the purpose of calculating the holding period each investment/transaction made into a Scheme will be tracked separately. Investors are advised to contact any of the Investor Service Centres or the AMC to know the latest position on Exit Load structure prior to investing in the Scheme.

Note on load exemptions:

1. No Entry Load will be charged with respect to applications for purchase/additional purchase/switch-in and applications for registration of SIP/STP, accepted by the Mutual Fund with effect from August 01, 2009
2. There will be no Exit Load on inter-option switching.
3. No load will be charged on issue of bonus Units and Units allotted on reinvestment of dividend for existing as well as prospective investors.
4. No exit load shall be levied in case of switch of investments from Direct Plan to Regular Plan and vice versa

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

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

- (i) Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum may be circulated to all the distributors/brokers so that the same can be attached to all SIDs and KIMs already in stock.
- (ii) Arrangements will be made to display the addendum to the SID in the form of a notice in all the ISCs/offices of the AMC/Registrar.
- (iii) A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- (iv) The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.

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

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

No Exit Load will be charged in respect of any Plan, if the Units are redeemed at the discretion of the Mutual Fund, where the value of the balance Units in that Scheme/ Plan (in a particular folio) falls below Rs. 1000/- in any scheme and in any Plan and at least 6 months have elapsed since his/her/its first investment in that Plan.

D. TRANSACTION CHARGE

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

(i) First Time Mutual Fund Investor (across Mutual Funds):

Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the first time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor:

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

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

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

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

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

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

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

SECTION VIII. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

SECTION IX. PENALTIES AND PENDING LITIGATION

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

1. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years:
 - On January 14, 2013, BlackRock and Switzerland's Federal Department of Finance ("FDF") reached an agreement in principal to resolve a matter concerning BlackRock's inadvertent late filing of reports relating to BlackRock's ownership of equity securities of Swiss companies. Without admitting any liability, BlackRock paid a fine of CHF 500,000 (US\$536,000), in exchange for the FDF terminating the inquiry into the matter. BlackRock and the FDF are in the process of negotiating the terms of the settlement.
 - On July 12, 2013, BlackRock was notified by the Italian Financial Service Authority ("CONSOB") that CONSOB intends to fine BlackRock in connection with a late threshold report from September 2012 in Italian issuer, Prysmian S.P.A. BlackRock paid a fine of €10,000 to CONSOB to settle the matter.
 - On December 27, 2013, the German securities regulator, BaFin, imposed a fine on BlackRock Investment Management (UK) of approximately \$301,000 in relation to its non compliance with German thresholds reporting regulations. The penalty was paid by BlackRock Investment Management (UK).
 - In July 2012 the New York Attorney General's Office ("NYAG") sent BlackRock two subpoenas for information regarding BlackRock's use of analyst surveys. BlackRock uses analyst surveys, primarily in the Scientific Active Equity ("SAE") group, to solicit public information about issuers from sell-side research analysts for use in SAE's quantitative investment models. Since July 2012, BlackRock responded to numerous requests for information and made several presentations to the NYAG so as to submit that the surveys were appropriate and lawful. On January 8, 2014, BlackRock entered into a settlement with the NYAG. The agreement does not impose any fine or other penalty on BlackRock. The agreement does, however, find that BlackRock violated New York's state securities law. BlackRock does not admit or deny the allegations, and has also paid to the AG \$400,000 against cost of investigation.
 - On 29th December 2012, the Italian securities regulator Consob imposed a fine of 150,000 Euro (\$204,600) on the BlackRock for incorrect disclosure of a reduction in stake in Italian Bank UniCredit. The fine has been paid by Blackrock.
 - On July 4, 2014, BlackRock Inc. paid a fine of SEK 1mio (equivalent to \$1,46,000) with respect to a late threshold reporting /disclosure in Sweden.
 - On July 21, 2014, BlackRock Institutional Trust Company, National Association (BTC) (BlackRock Inc. entity) agreed to pay \$1,654,710/- to Securities Exchange Commission (United States) as penalty for disgorgement and interest with respect to three violations of Rule 105.
 - In March 2015, the German Federal Financial Supervisory Authority, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) imposed a penalty of EUR 3.25 million against

BlackRock Investment Management (UK) Limited for certain late disclosure or thresholds disclosure breaches. This penalty was paid by BlackRock, Inc.

- In April 2015, BlackRock came to a settlement with the U.S. Securities and Exchange Commission ("SEC") in connection with a 2014 "Wells Notice" received from the SEC staff, which recommended that the SEC file an action against BlackRock for inadequate disclosure and policies and procedures to address a potential conflict, in violation of the Investment Advisers Act ("IAA") and the Investment Company Act ("ICA"). As part of the settlement, BlackRock, without admitting or denying any wrongdoing, paid a fine of \$12 million, and agreed to appoint an independent compliance consultant to review BlackRock's outside activities policy and monitoring procedures. The proposed settlement was approved by the SEC on April 16, 2015, and publicly announced by the SEC on April 20, 2015.
 - On December 12, 2014, the Swedish securities regulator ("Swedish FSA") requested information from BlackRock regarding a late threshold report filed by BlackRock in October 2014. The report, which concerned BlackRock's holding of Assa Abloy AB, was required to be filed in June 2014. BlackRock responded to the request in January 2015. On May 5, 2015, the Swedish FSA imposed a penalty of 1,000,000 Swedish krona (or approximately \$120,000).
 - On January 17, 2017, BlackRock Inc. agreed to pay a penalty of \$340,000 to the Securities and Exchange Commission (SEC) to settle charges that it improperly used separation agreements in which existing employees were forced to waive their ability to obtain whistleblower awards in order to receive their monetary separation payments from the firm. BlackRock consented to the SEC's order without admitting or denying the findings that it violated Rule 21F-17.
2. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party:
NONE.
3. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party:
NONE.
4. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency:
NONE.

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

For DSP BlackRock Trustee Company Pvt. Ltd.
Trustee: DSP BlackRock Mutual Fund

Sd/-	Sd/-
Shitin D. Desai	S.S. Thakur
Chairman	Director

Place: Mumbai
Date: May 3, 2017

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

HEAD OFFICE - Mumbai:	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021.
Ahmedabad:	3rd Eye One, Office No. 301, 3rd Floor, Opposite Havmor Restaurant, C.G Road, Panchavati, Ahmedabad - 380006.
Agra:	Shanta Tower, Office No. 12, 1st Floor, Block No. E-14, 16 Sanjay Place, Agra - 282003.
Bengaluru:	Raheja Towers, West Wing, Office No. 104 -106, 1st floor, 26-27, M.G. Road, Bengaluru - 560001.
Bhopal:	Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011.
Bhubaneswar:	Lotus House, Office No. 3, 2nd Floor, 108 / A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubaneswar - 751001.
Chandigarh:	SCO 2471 - 72, 1st Floor, Sector 22 - C, Chandigarh - 160022.
Chennai:	Alamelu Terraces, Office No. 163, 3rd Floor, Anna Salai, Chennai - 600002.
Coimbatore:	Tristar Towers, 657, East Wing, 1st Floor, Avinashi Road, Coimbatore - 641037.
Dehradun:	NCR Plaza, Office No. G 12/A, Ground Floor, (No. 24-A) (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Hathibarkhala, Dehradun - 248001.
Goa:	Cedmar Apartments, Block D-A, 3rd Floor, Next to Hotel Arcadia, MG Road, Panaji, Goa - 403001
Guwahati:	Mayur Gardens, Office No. 5, Upper Ground Floor, G.S Road, Near ABC Bus Stop, Guwahati - 781005.
Hyderabad:	RVR Towers, Office No 1-B, 1st Floor, Door No. 6-3-1089/F, Rajbhavan Road, Somajiguda, Hyderabad - 500082
Hubli:	Sona Chambers, South Wing, Office No. 3, Ground Floor, Club Road, Hubli - 580020.
Indore:	Starlit Tower, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B.I, Indore - 452001.
Jaipur:	Green House, Office No. 201 to 204, 2nd Floor, O-15 Ashok Marg, Above Axis Bank, C - Scheme, Jaipur - 302001.
Jamshedpur:	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshepur - 831001.
Jodhpur:	Keshav Bhawan, Office No. 2, Ground Floor, Chopasni Road, Near HDFC Bank, Jodhpur - 342003.
Kanpur:	KAN Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
Kochi:	Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, Opp. Maharajas College Ground, M.G Road, Kochi - 682011.
Kolkata:	Shagun Mall Building, 4th Floor, 10-A, Shakespeare Sarani, Kolkata - 700071.
Lucknow:	3rd Floor, Capital House, 2 Tilak Marg, Hazratganj, Lucknow-226001.
Ludhiana:	SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141001.
Mangalore:	Maximus Commercial Complex, Office No. UGI - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001.
Mumbai:	Natraj, Office No. 302, 3rd Floor, Plot No - 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069.
Nagpur:	Milestone, Office No. 108 & 109, 1st Floor, Ramdaspath, Wardha Road, Nagpur - 440010.
Nasik:	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002.
New Delhi:	Dr. Gopal Das Bhavan, Upper Ground Floor, 28 Barakhamba Road, New Delhi - 110001.
Patna:	Dumraon Place, L309 & L310, Third Floor, Frazer Road, Patna - 800001.
Pune:	City Mall, Unit No. 109 - (A,B,C), 1st Floor, University Square, University Road, Pune - 411007.
Raipur:	Raheja Towers, Office No SF 18, 2nd Floor, Near Hotel Celebration, Fafadih, Raipur - 492001.
Rajkot:	Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001.
Ranchi:	Shrirok Complex, No. 106, 107, 108 & 109, 1st Floor, Plot No - 1999 & 2000, 4 Hazaribagh Road, Ranchi - 834001.
Surat:	International Trade Centre, Office No. G-28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum:	Menathotam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004.
Vadodara:	Naman House, 1/2 - B Haribhakti Colony, Ground Floor, Opp. Race Course Post Office, Near Bird Circle, Race Course, Vadodara - 390007.
Vapi:	Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank. Vapi - Silvasa Road, Vapi - 396195.
Varanasi:	Arihant Complex, D-64/127 C-H, 7th Floor, Siga, Varanasi - 221010.
Visakhapatnam:	VRC complex, Office No 304 B, 47-15-14/15, Rajajee Nagar, Dwarka Nagar, Visakhapatnam - 530016.

CAMS Investor Service Centres and Transaction Points

Agartala: Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala - 799001 **Agra:** No. 8, II Floor, Maruti Tower, Sanjay Place, Agra - 282002 **Ahmedabad:** 111- 113, 1 st Floor- Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380 006 **Ahmednagar:** B, 1+3, Krishna Enclave Complex, Near Hotel Natraj, Nagar-Aurangabad Road, Ahmednagar - 414 001 **Ajmer:** AMC No. 423/30, Near Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001 **Akola:** Opp. RLT Science College, Civil Lines, ,Akola - 444001 **Aligarh:** City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001 **Allahabad:** 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001 **Alleppey:** Doctor's Tower Building, Door No. 14/2562, 1st floor, "North of Iron Bridge, Near Hotel Arcadia Regency", Alleppey - 688001 **Alwar:** 256A, Scheme No:1, Arya Nagar, Alwar - 301001 **Amaravati:** 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601 **Ambala:** Opp: Peer, Bal Bhavan Road, Ambala - 134003 **Amritsar:** SCO - 18J, 'C', Block Ranjit Avenue, Amritsar - 140001 **Anand:** 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001 **Anantapur:** 15-570-33, I Floor, Pallavi Towers, Subash Road, Opp:Canara Bank, Anantapur - 515 001 **Andheri:** CTS No 411, Citipoint, Gundivali, Teli Gali, Above C. T. Chawani Hall, Andheri , Mumbai - 400069 **Ankleshwar:** Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar - 393002 **Asansol:** Block - G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab P O Ushagram, Asansol - 713303 **Aurangabad:** Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001 **Balalore:** B C Sen Road , ,Balasore - 756001 **Bangalore:** Trade Centre, 1st Floor, 45, Dikensen Road, (Next to Manipal Centre), Bangalore - 560 042 **Bareilly:** F-62-63, Butler Plaza, Commercial Complex, Civil Lines, Bareilly - 243001 **Basti:** Office no 3, 1st Floor, "Jamia Shopping Complex , (Opposite Pandey School)", Station Road, Basti - 272002 **Belgaum:** 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2nd Railway gate, Tilakwadi, Belgaum - 590006 **Bellary:** 60/5, Mullangi Compound, Gandhinagar Main Road, Bellary - 583101 **Berhampur:** First Floor, Upstairs of Aaroon Printers, Gandhi Nagar Main Road, Berhampur - 760001 **Bhagalpur:** Krishna, I Floor, Near Mahadev Cinema, Dr.R.P.Road, Bhagalpur - 812002 **Bharuch (parent: Ankleshwar TP):** F-108, Rangoli Complex, Station Road, Bharuch - 392001 **Bhatinda:** 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001 **Bhavnagar:** 305-306, Sterling Point, Waghawadi Road, Opp. HDFC BANK, Bhavnagar - 364002 **Bhilai:** Shop No. 117, Ground Floor, Khicharia Complex, Opp. IDBI Bank, Nehru Nagar Square, Bhilai - 490020 **Bhilwara:** Indraprastha Tower, Second floor, Shyam ki sabji mandi, Near Mukharji garden, Bhilwara - 311001 **Bhopal:** Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011 **Bhubaneswar:** Plot No -111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751 001 **Bhuj:** Data Solution, Office No:17, 1st Floor, Municipal Building Opp Hotel Prince, Station Road, Bhuj - 370001 **Bhusawal (Parent: Jalgaon TP):** 3, Adelade Apartment, Christian Mahala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201 **Bikaner:** F 4, 5 Bothra Complex, Modern Market, Bikaner - 334001 **Bilaspur:** 2nd Floor, Gwalani Chambers, St Xavier School Road, "Front of CIT (Income Tax) Office, Yyapar Vihar", Bilaspur - 495 001 **Bokaro:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004 **Burdwan:** 1st Floor, Above Exide Showroom 399 G T Road Burdwan-713101. **Calicut:** 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016 **Chandigarh:** Deepak Tower, SCO 154-155, 1st Floor, Sector 17-C, Chandigarh - 160 017 **Chennai:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034 **Chhindwara:** Shop No. 01 Near Puja Lawn, Prarasra Road, Chhindwara - 480 001 **Chittoorgarh:** 3 Ashok Nagar, Near Heera Vatika, Chittoorgarh - 312001 **Cochin:** 1st Floor, K C Centre, Door No 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682 018 **Coimbatore:** Old # 66 New # 86, Lokamanya Street (West), Ground Floor, R.S.Puram, Coimbatore - 641 002 **Cuttack:** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001 **Darbhanga:** Shahi Complex, 1st Floor, Near RB Memorial hospital, V.I.P. Road, Benta, Laheriasarai, Darbhanga - 846001 **Davangere:** 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002 **Dehradun:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001 **Deoghar:** S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112 **Dhanbad:** Urmila Towers, Room No: 111(1st Floor), Bank More, Dhanbad - 827004 **Dharmapuri:** 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636 701 **Dhule:** H. No. 1793 / A, J.B. Road, Near Tower Garden, Dhule - 424 001 **Durgapur:** City Plaza Building, 3rd Floor, City Centre, Durgapur - 713 216 **Erode:** 197, Seshaiyer Complex, Agraharam Street, Erode - 638001 **Faizabad:** 64 Cantonment, Near GPO, Faizabad - 224001 **Faridabad:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House, NIT, Faridabad - 121001 **Gandhidham:** S-7, Ratnakala Arcade, Plot No. 231, Ward - 12/B, Gandhidham - 370 201 **Ghaziabad:** 113/6 1st Floor, Navyug Market, Ghaziabad - 201001 **Goa:** No.108, 1st Floor, Gurudutta Bldg, Above Weekender, M G Road, Goa - 403 001 **Gondal (Parent Rajkot):** A/177, Kailash Complex , Opp. Khedut Decor , Gondal - 360 311 **Gorakhpur:** Shop No. 3, Second Floor, The Mall, Cross Road, A.D. Chowk, Bank Road, Gorakhpur - 273001 **Gulbarga:** Pal Complex, 1st Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585 101 **Guntur:** Door No 5-38-44, 5/1 Brodipet, Near Ravi Sankar Hotel, Guntur - 522002 **Gurgaon:** SCO - 16, Sector - 14, First floor, Gurgaon - 122001 **Guwahati:** A.K. Azad Road, Rehabori, Guwahati - 781008 **Gwalior:** G-6 Global Apartment, Kailash Vihar Colony, "Opp. Income Tax Office, City Centre, Gwalior - 474002 **Haldia:** 1st Floor, New Market Complex, "Durgachak Post Office, Purba Medinipur District," Haldia - 721 602 **Haldwani:** Durga City Centre, Nainital Road, Haldwani - 263139 **Hazaribag:** Municipal Market, Annanda Chowk, Hazaribag - 825301 **Himmatnagar:** D-78 First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383 001 **Hisar:** 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001 **Hoshiarpur:** Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146 001 **Hosur:** No.9/2, 1st Floor, Attibele Road, HCF Post, Behind RTO office, Mathigiri, Hosur - 635 110 **Hubli:** No.204 - 205, 1st floor, ' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029 **Hyderabad:** 208, II Floor, Jade Arcade, Paradise Circle, Hyderabad - 500 003 **Indore:** 101, Shalimar Corporate Centre, 8-B, South tukogunj, Opp.Greenpark, Indore - 452 001 **Jabalpur:** 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001 **Jaipur:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302 001 **Jalandhar:** 367/8, Central Town, Opp.Gurudwara Diwan Asthan, Jalandhar - 144001 **Jalgaon:** Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001 **Jalna:** Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431 203 **Jammu:** JRDS Heights, Lane Opp. S&S Computers ,Near RBI Building, Sector 14, Nanak Nagar , Jammu - 180004 **Jamnagar:** 207, Manek Centre, P N Marg, Jamnagar - 361 001 **Jamshedpur:** Millennium Tower, "R" Road, Room No:15 First Floor, Bistupur, Jamshedpur - 831001 **Jaunpur:** 248, Fort Road, Near Amber Hotel , Jaunpur - 222001 **Jhansi:** 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN" Gwalior Road, Jhansi - 284001. **Jodhpur:** 1/5, Nirmla Tower, 1st Chopasani Road, Jodhpur - 342003 **Junagadh:** "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Nr. Alkapuri, "Opp. Zansi Rani Statue", Junagadh - 362001 **Kadapa:** Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516 001 **Kakinada:** No.33-1, 44 Sri Sathya Complex, Main Road, Kakinada - 533 001 **Kalyani:** A - 1/50, Block - A, ,Dist Nadia, Kalyani - 741235 **Kannur:** Room No.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004 **Kanpur:** I Floor 106 to 108, City Centre Phase II, 63/ 2, The Mall, Kanpur - 208 001 **Karimnagar:** H.No.7-1-257, Upstairs S B H, Mangammathota, Karimnagar - 505 001 **Karnal (Parent :Panipat TP):** 7, IIInd Floor,Opp Bata Showroom ,Kunjapara Road, Karnal - 132001 **Karur:**126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002 **Katni:** 1st Floor, Gurunanak dharmakanta, Jabalpur Road, Bargawan, Katni - 483 501 **Kestopur:** S.D.Tower ,Sreeparna Apartment ,AA-101, Prafulla Kannan (West), Shop No .1M, Block -C(Ground Floor), Kestopur - 700101 **Khammam:** Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyrar Road, Near Baburao Petrol Bunk, Khammam - 507 001 **Kharagpur:** H.No.291/1, Ward No-15, Malancha Main Road, Opp: Uco Bank, Kharagpur - 721301 **Kolhapur:** 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001 **Kolkata:** Saket Building, 44 Park Street, 2nd Floor, Kolkata - 700016 **Kolkata-CC (Kolkata Central):** 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House"(4th Floor), Kolkata - 700013 **Kollam:** Kochupilamoodu Junction, Near VLC, Beach Road, Kollam - 691001 **Kota:** B-33 "Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007 **Kottayam:** Jacob Complex, Building No - Old No-1319F, New No - 2512D, Behind Makkil Centre, Good Sheperd Road, Kottayam - 686001 **Kumbakonam:** Jailani Complex, 47, Mutt Street, Kumbakonam - 612001 **Kurnool:** H.No.43/8, Upstairs, Uppini Arcade, N R Peta, Kurnool - 518 004 **Lucknow:** Off # 4, 1st Floor, Centre Court Building, 3/c, 5 - Park Road, Hazratganj, Lucknow - 226 001 **Ludhiana:** U/ GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141 002 **Madurai:** 1st Floor, 278, North Perumal Maistry street, Nadar Lane,

CAMS Investor Service Centres and Transaction Points (Cont'd)

Madurai - 625 001 **Malda**: Daxhinapan Abasan, Opp Lane of Hotel Kalinga, SM Pally, Malda - 732 101 **Mangalore**: No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575 003 **Manipal**: Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal - 576104 **Mapusa (Parent ISC : Goa)**: Office no.CF-8, 1st Floor, Business Point, Above Bicholim Urban Co-op Bank, Angod, Mapusa - 403 507 **Margao**: Virginkar Chambers I Floor, Near Kamath Milan Hotel, New Market, Near Lily Garments, Old Station Road, Margao - 403 601 **Mathura**: 159/160 Vikas Bazar, Mathura - 281001 **Meerut**, 108 1st Floor Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut - 250002 **Mehsana**: 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384 002 **Moga**: Gandhi Road, Opp Union Bank of India, Moga - 142001 **Moradabad**: B-612 'Sudhakar', Lalpat Nagar, Moradabad - 244001 **Mumbai**: Rajabhadur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400 023 **Muzaffarpur**: Brahman Toli, Durgasthan, Gola Road, Muzaffarpur - 842001 **Mysore**: No.1, 1st Floor, CH.26 7th Main, 5th Cross, (Above Trishakti Medicals), Saraswati Puram, Mysore - 570095 **Nadiad (Parent TP: Anand TP)**: F 142, 1st Floor, Ghantakarna Complex ,Gunj Bazar, Nadiad - 387001 **Nagpur**: 145 Lendra, New Ramdaspath, Nagpur - 440 010 **Namakkal**: 156A / 1, 1st Floor, Lakshmi Viles Building, Opp. To District Registrar Office, Trichy Road, Namakkal - 637001 **Nasik**: Rutarung Bungalow, 2 Godavari Colony, Behind Big Bazar, Near Boys Town School, Off College Road, Nasik - 422005 **Navsari**: 16, 1st Floor, Shivani Park, Opp. Shankheswar Complex ,Kaliawadi ,Navsari - 396 445 **Nellore**: 97/56, 1 Floor Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001 **New Delhi**: T-7E, 4th Floor, Deen Dayal Research Institute Building, Swami Ram Tirath Nagar, Near Videcon Tower Jhandewalan Extension, New Delhi - 110 055 **New Delhi-CC**: Flat no.512, Narian Manzil, 23, Barakhamba Road ,Connaught Place, New Delhi - 110 001 **Noida**: C-81, 1st floor, Sector - 2, Noida - 201301 **Palakkad**: 10 / 688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678 001 **Palanpur**: 3rd Floor T - 11, Opp. Government Quarters, College Road, Palanpur - 385001 **Panipat**: 83, Devi Lal Shopping Complex, Opp ABN Amro Bank, G.T.Road, Panipat - 132103 **Patiala**: 35, New Lal Bagh Colony, Patiala - 147001 **Patna**: G-3, Ground Floor, Om Vihar Complex, Sp Verma Road, Patna - 800 001 **Pondicherry**: S-8, 100, Jawahar Lal Nehru Street, (New Complex, Opp. Indian Coffee House), Pondicherry - 605001 **Pune**: Nirmiti Eminence, Off No. 6, I Floor, Opp Abhishek Hotel Mehendale Garage Road, Erandawane, Pune - 411 004 **Rae Bareilly**: 17, Anand Nagar Complex, Rae Bareilly - 229001 **Raipur**: HIG, C-23 ,Sector - 1, Devendra Nagar, Raipur - 492004 **Rajahmundry**: Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533 101 **Rajapalayam**: No 59 A/1, Railway Feeder Road, Near Railway Station, Rajapalayam - 626117 **Rajkot**: Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001 **Ranchi**: 4, HB Road, No: 206, 2nd Floor Shri Lok Complex, H B Road Near Firayatal, Ranchi - 834001 **Ratlam**: Dafia & Co, 18, Ram Bagh, Near Scholar's School, Ratlam - 457001 **Ratnagiri**: Kohinor Complex, Near Natya Theatre, Nachane Road, Ratnagiri - 415 639 **Rohtak**: 205, 2ND Floor, Blg. No. 2, ,Munjal Complex, ,Delhi Road, ,Rohtak - 124001 **Roorkee**: 22, Civil Lines Ground Floor, Hotel Krish Residency, Roorkee - 247667 **Rourkela**: 1st Floor ,Mangal Bhawan ,Phase II ,Power House Road , Rourkela - 769001 **Sagar**: Opp. Somani Automobiles ,Bhagwananj , Sagar - 470 002 **Saharanpur**: I Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001 **Salem**: No.2, I Floor Vivekananda Street, Near Fairlands, Salem - 636016 **Sambalpur**: C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarkar, Sambalpur - 768001 **Sangli**: Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harhat Road, Sangli - 416416 **Satara**: 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002 **Shahjahanpur**: Bijlipura, Near Old Distt Hospital, Jail Road, Shahjahanpur - 242001 **Shimla**: I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001 **Shimoga**: Nethravathi, Near Gutti Nursing Home, Kuvempu Road, Shimoga - 577 201 **Siliguri**: 17B Swamiji Sarani, ,Siliguri - 734001 **Sirs**: Beside Overbridge, Next to Nissan car showroom, Hissar Road, Sirsa - 125055 **Sitapur**: Arya Nagar, Near Arya Kanya School, ,Sitapur - 261001 **Solan**: 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173 212 **Solapur**: Flat No 104, 1st Floor, A Wing, ,Kalyani Tower, 126 Siddheswar Peth, Near Pangal High School, Solapur - 413001 **Sri Ganganagar**: 18 L Block, ,Sri Ganganaga - 335001 **Srikakulam**: Door No 4-4-96, First Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street, Srikakulam - 532 001 **Sultanpur**: 967, Civil Lines, Near Pant Stadium, Sultanpur - 228 001 **Surat**: Plot No.629, 2nd Floor, Office No.2-C/2-D, Mansukhlal Tower, Beside Seventh Day Hospital, Opp. Dhiraaj Sons, Athwalines, Surat - 395 001 **SurenDRanagar**: 2 M J Park, Near Commerce College, Wadhwan City, SurenDRanagar - 363035 **Thane**: 3rd Floor, Nalanda Chambers, "B" Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane - 400 602 **Tinsukia**: Dhawal Complex, Ground Floor, Durgabari, Rangagora Road, Near Dena Bank, Tinsukia - 786125 **Tirunelveli**: 1 Floor, Mano Prema Complex, 182 / 6, S.N High Road, Tirunelveli - 627001 **Tirupati**: Shop No : 6, Door No: 19-10-8, Opp to Passport Office, AIR Bypass Road, Tirupati - 517501 **Tirupur**: 1(1), Binny Compound, II Street, Kumaran Road, Tirupur - 641601 **Tiruvalla**: 24/590-14, C.V.P Parliament Square Building, Cross Junction, Tiruvalla - 689101 **Trichur**: Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001 **Trichy**: No 8, I Floor, 8th Cross West Exit, Thillainagar, Trichy - 620218 **Trivandrum**: R S Complex, Opp of LIC Building, Pattom PO, Trivandrum - 695004 **Tuticorin**: 17/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628 003 **Udaipur**: 32 Ahimsapuri, Fatehpura Circle, Udaipur - 313004 **Ujjain**: 123, 1st Floor, Siddhi Vinayaka Trade Centre, Saheed Park, Ujjain - 456 010 **Unjha (Parent: Mehsana)**: 10/11, Maruti Complex, Opp. B R Marbles, Highway Road, Unjha - 384 170 **Vadodara**: 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390 007 **Valsad**: 3rd floor, Gita Nivas, opp Head Post Office, Halar Cross Lane, Valsad - 396001 **Vapi**: 2nd Floor HEENAARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195 **Varanasi**: Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathayatra, Beside Kuber Complex, Varanasi - 221010 **Vasco (Parent Goa)**: No DU 8, Upper Ground Floor ,Behind Techclean Clinic, Suvridha Complex ,Near ICICI Bank ,Vasco - 403802 **Vellore**: No.1, Officer's Line, 2nd Floor, MNR Arcade, Opp. ICICI Bank, Krishna Nagar, Vellore - 632 001 **Vijayawada**: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520 010 **Visakhapatnam**: 47/9 / 17, 1st Floor, 3rd Lane, Dwaraka Nagar, Visakhapatnam - 530 016 **Warangal**: A.B.K Mall, Near Old Bus Depot road, BVSS Mayuri Complex, F-7, 1st Floor, Ramnagar, Hanamkonda, Warangal - 506001 **Yamuna Nagar**: 124-B/R Model Town, Yamunanagar, Yamuna Nagar - 135 001 **Yavatmal**: Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445 001

Point of Services ("POS") of MF Utilities India Pvt. Ltd. ("MFUI")

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

Agartala: Krishna Nagar, Advisor Chowmuhani (Ground Floor), Agartala - 799001. **Agartala**: Bidurkarta Chowmuhani, J N Bari Road, Tripura (West), Agartala - 799001. **Agra**: No. 8, 2nd Floor, Maruti Tower, Sanjay Place, Agra - 282002. **Agra**: 15t Floor, Deepak Wasan Plaza, Behind Holiday Inn, Opp. Megdoot Furnitures Sanjay Place, Agra - 282002. **Ahmedabad**: 201/202, Shail Complex, Opp Madhusudan House, Behind Girish Cold Drink, Off C. G. Road, Navrangpura, Ahmedabad - 380006. **Ahmedabad**: 111-113, 15t Floor, Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. **Ahmedabad**: 104, 1st Floor, Shivam Complex, Near Silicon Tower Opp. National Handloom, Law Garden, Ellisbridge, Ahmedabad - 380006. **Ajmer**: No. 423/30, Near Church Brahmपुरi, Opp. T B Hospital, Jaipur Road, Ajmer - 305001 **Ajmer**: 302, 3rd Floor, Ajmer Auto Building, Opp. City Power House, Jaipur Road, Ajmer - 305001. **Akola**: Opp. R.L.T Science College Civil Lines, Akola - 444001. **Akola**: Yamuna Tarang Complex, Shop No. 30, Ground Floor, N.h. No-06, Murtizapur Road, Opp. Radhakrishna Talkies, Akola - 444004. **Aligarh**: City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. **Aligarh**: 1st Floor, Kumar Plaza, Aligarh - 202001. **Allahabad**: 30/2, A&B Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001 **Allahabad**: Rsa Towers, 2Nd Floor, Above Sony Tv Showroom, 57 S P Marg Civil Lines, Allahabad - 211001. **Alleppey**: Doctor's Tower Building, Door No. 14/2562, 1st Floor North Of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. **Alleppey**: X1v 172, Jp Towers, Mullackal, Ksrct Bus Stand, Alleppey - 688011. **Alwar**: 256 A, Scheme 1, Arya Nagar, Alwar - 301001. **Alwar**: 101, Saurabh Tower, Opp. Uti, Near Bhatag Singh Circle, Road No.2, Alwar - 301001. **Amaravati**: 81, Gulsham Tower, Near Panchsheel, Amaravati - 444601. **Amaravati**: Shop No. 21, 2nd Floor, Gulshan Tower, Near Panchsheel Talkies, Jaistambh Square, Amaravati - 444601. **Ambala**: Opp. Peer, Bal Bhawan Road, Ambala - 134003. **Ambala**: 6349, Nicholson Road, Adjacent Kest Hospital, Ambala Cant, Ambala - 133001. **Amritsar**: Sco, 18J, 'C' Block, Ranjit Avenue, Amritsar - 140001. **Amritsar**: 77-A, Taylor's Road, Opp. Aga Heritage Club, Amritsar - 143001. **Anand**: 101, A. P. Towers, B/H. Sardar Gunj, Next To Nathwani Chambers, Anand - 388001. **Anand**: B-42, Vaibhav Commercial Center, Nr. Tvs Down Town Show Room, Grid Char Rasta, Anand - 380001. **Anantapur**: 15-570-33, 15t Floor, Pallavi Towers, Subash Road, Opp. Canara Bank, Anantapur - 515001. **Anantapur**: #15/149, 1 K Khb Colony, S R Towers Subash Road, Opp. To Lalitha Kala Parishad, Anantapur - 515001. **Ankleshwar**: Shop No. F 56, 1st Floor, Omkar Complex, Opp. Old Colony, Nr. Valia Char Rasta, Gidc, Ankleshwar - 393002. **Ankleshwar**: L/2, Keval Shopping Center, Old National Highway, Ankleshwar - 393002. **Asansol**: Block G, First Floor, P C Chatterjee Market Complex, Rambandhu Talabop Ushagram, Asansol - 713303. **Asansol**: 114/71, G T Road, Near Sony Centre, Bhangra Pachip, Asansol - 713303. **Aurangabad**: Office No. 1, 1st Floor, Amodi Complex, Juna Bazar, Aurangabad - 431001. **Aurangabad**: Ramkunj Niwas, Railway Station Road, Near Osmanpura Circle, Aurangabad - 431005. **Azamgarh**: 1st Floor, Alkali Building, Opp. Nagaripalika Civil Line, Azamgarh - 276001. **Balalore**: B C Sen Road, Balalore - 756001. **Balalore**: M.S Das Street, Gopalgang Balalore - 756001. **Bangalore**: Trade Center, 15t Floor, 45 Dickenson Road, Next To Manipal Center, Bangalore - 560042. **Bangalore**: # 186, 1st Cross, 2nd floor Hosur Main Road Wilson Garden, Bangalore - 560027. **Bangalore** - **Basavanagudi**: 59, ,Skanda Puttanna Road, Basavanagudi, Bangalore - 560004 **Bangalore** - **Koramangala**: No. 408, Cita Bldg, I Floor, Next To Vodafone Office, Koramangala, Bangalore - 560 095 **Bangalore** - **Malleswaram**: No.337, Gf-3, Karuna Complex, Sampige Road, Opp. New Vegetable Market, Malleswaram, Bangalore - 560003 **Bankura**: Ambika Market Complex (Ground Floor), Nutangan Post & Dist Bankura, Bankura - 722101. **Bareilly**: F-62, 63, 2Nd Floor, Butler Plaza Commercial Complex, Civil Lines, Bareilly - 243001. **Bareilly**: 1st Floor, 165 Civil Lines, Opp. Hotel Bareilly Palace, Near Railway Station, Bareilly - 243001. **Barhampore**: Thakur Market Complex, Gorabazar, Post Berhampore, Dist. Murshidabad, 72 No. Nayasarak Road, Barhampore - 742101. **Begusarai**: Near Hotel Diamond Surbhi Complex, O.c Township Gate, Kapasiya Chowk, Begusarai - 851117. **Belgaum**: 1st Floor, 221/2A/1B, Vaccine Depot Road, Near 2Nd Railway Gate, Tilakwadi, Belgaum - 590006. **Belgaum**: Cts No 3939/ A2 A1, Above Raymonds Show Room, Beside Harsha Appliances, Club Road, Belgaum - 590001. **Bellary**: # 6/5 Mullang Compound, Gandhinagar Main Road, (Old Gopalswamy Road)Bellary - 583101. **Bellary**: No. 1 Khb Colony, Gandhi Nagar, Bellary - 583103. **Berhampur**: Kalika temple Street, Adjacent to SB Bazar Branch, Berhampur, Dist-Ganjam 760002 **Berhampur**: Opp -Divya Nandan Kalyan Mandap, 3rd Lane, Dharam Nagar, Near Lohiya Motor, Berhampur - 760001. **Betul**: 107, 1st Floor, Hotel Utkarsh, J. H. College Road, Betul - 460001. **Bhagalpur**: Krishna, 1st Floor, Near Mahadev Cinema, Dr.r.p.road, Bhagalpur - 812002. **Bhagalpur**: 2Nd Floor, Chandralok Complex, Ghantagarh, Radha Rani Sinha Road, Bhagalpu - 812003. **Bharuch**: Shop No 147-148, Aditya Complex, Near Kasak Circle, Bharuch - 392001. **Bhatinda**: 2907 Gh, Gt Road, Near Zila Parishad, Bhatinda - 151001. **Bhatinda**: #2047-A, 2Nd Floor, The Mall Road, Above Max New York Life Insurance, New Delhi - 151001. **Bhavnagar**: 305-306, Sterling Point, Waghawadi Road, Opp. Hdfc Bank, Bhavnagar - 364002. **Bhavnagar**: Krishna Darshan Complex, Parimal Chowk, Office No. 306-307, 3rd Floor, Above Jee Blue Show Room, Bhavnagar - 364002. **Bhilai**: First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020. **Bhilai**: Shop No -1, 1st Floor; Plot No -1, Commercial Complex, Nehru Nagar- East Bhilai - 490020. **Bhilwara**: Indra Prasta Tower 2Nd Floor, Syam Ki Sabji Mandi, Near Mukerjee Gardenhillwara - 311001. **Bhilwara**: Shop No. 27-28, 1st Floor, Heera Panna Market Pur Road, Bhilwara - 311001. **Bhopal**: Plot No. 10, 2Nd Floor, Alankar Complex, Near Icici Bank, Mp Nagar Zone li, Bhopal - 462011. **Bhopal**: Kay Kay Business Centre, 133, Zone 1, Mp Nagar, Above City Bank, Bhopal - 462011. **Bhubaneswar**: Plot No. 111, Varaha Complex Building, 3rd Floor, Station Square, Kharnel Nagar, Unit 3, Bhubaneswar - 751001. **Bhubaneswar**: A/181, Back Side Of Shivam Honda Show Room, Saheed Nagar, Bhubaneswar - 751007. **Bhuji**: No. 17, 1st Floor, Municipal Bldg., Opp. Hotel Prince Station Road, Bhuji - 370001. **Bikaner**: Behind Rajasthan Patrika, In front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner 334001. **Bikaner**: 70-71, 2Nd Floor, Dr.chahar Building, Panchsati Circle, Sadul Ganj, Bikaner - 334001. **Bilaspur**: Shop No.B-104, First Floor, Narayan Plaza, Link Road, Bilaspur 495001 **Bilaspur**: Shop No -225, 226 & 227, 2nd Floor, Narayan Plaza, Link Road, Bilaspur-495001. **Bokaro**: Mazzanine Floor F-4, City Centre, Bokaro Steel City, Bokaro - 827004. **Bokaro**: B-1 1st Floor, City Centre, Sector -4, Near Sona Chandi Jewellers, Bokaro - 827004. **Burdwan**: 1st Floor, Above Exide Showroom 399 G T Road Burdwan-713101. **Burdwan**: 63 Gt Road, Halder Complex 1st Floor, Burdwan - 713101. **Calicut**: 29 / 97G, Gulf Air Building, 2Nd Floor, Arayidathupalam, Mavor Road, Calicut - 673016. **Calicut**: 2Nd Floor, Soubhagya Shopping Complex, Arayidathupalam Mavor Road, Calicut - 673004. **Chandigarh**: Deepak Towers, Sco 154-155, 1st Floor, Sector 17-C, Chandigarh - 160017. **Chandigarh**: Sco 2423-2424, Sector 22-C, First Floor, Chandigarh -160022. **Chandrapur**: Rauts Raghuvanshi Complex, Shop No-1, Office No-2, 1st Floor, Beside Azad Garden, Main Road, Chandrapur - 442402. **Chennai**: New No 51, Gandhi Nagar First Main Road, Adyar, Chennai - 600020. **Chennai**: F-11, Akshaya Plaza, 1st Floor, 108 Adithanar Salai, Opp. To Chief Metropolitan Council, Egmore, Chennai - 600002. **Chennai**: No: 48, Saravana Square Hotel 1st Floor, First Main Road, Nanganallur, Chennai - 600061. **Chennai**: G1, Ground Floor Swathi Court, No. 22 Vijayaraghava Road, T Nagar, Chennai - 600017. **Chennai**: No.178/10, Kodambakkam High Road, Ground Floor, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600034. **Chennai**: Ground Floor, 19, Pattullos Road, Chennai - 600002. **Chinsurah**: J C Ghosh Saranu, Bhangra Gara, Chinsurah - 712101. **Cochin**: 1st Floor, K C Centre, Door No. 42/227-B, Chittoor Road, Opp. North Town Police Station, Kacheripady, Cochin - 682018. **Cochin**: Ali Arcade, 1st Floor, Kizhavana Road, Panampilly Nagar, Near Atlantis Junction Ernakulam - 682036. **Coimbatore**: 66, Lokamanya Street (West), R.s.puram, Coimbatore - 641002. **Coimbatore**: 3rd Floor, Jaya Enclave, 1057 Avinashi Road, Coimbatore - 641018. **Cuttack**: Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. **Cuttack**: Po - Buxi Bazar, Opp. Dargha Bazar Police Station, Dargha Bazar, Cuttack - 753001. **Darbhanga**: Jaya Complex 2Nd Floor, Above Furniture Planet, Donar Chowk, Darbhanga - 846003. **Davangere**: Akkamahadevi Samaja Complex, Church Road, P J Extension, Davangere - 577002. **Davangere**: #15/9, 1st Floor, Sobagu Complex, 2Nd Main Road (Avk College Road), P J Extension, Davangere - 577002. **Dehradun**: 204/121, Nari Shilpi Mandir, Margold Connaught Place, Dehradun - 248001. **Dehradun**: Kaulgarh Road Near Sirmaur Marg, Above Reliance Webworld, Dehradun - 248001. **Deoghar**: S S M Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. **Deoria**: 1st Floor, Opp. Zila Panchayat Civil Lines, Deoria - 274001. **Dewas**: 27, Rmo House, Station Road, Above Maa Chumunda Gas Agency, Dewas - 455001. **Dhanbad**: Urmlita Towers Room No 111 (1st Floor), Bank More, Dhanbad - 826001. **Dhanbad**: 208, New Market, 2Nd Floor, Katras Road, Bank More, Dhanbad - 826001. **Dharwad**: 307/9-A, 1st Floor, Elite Business Center, Nagarkar Colony, P B Road, Dharwad - 580001. **Dhule**: Ground Floor Ideal Laundry, Lane No 4, Khol Galli, Near Muthooth Finance, Opp. Bhavasar General Store, Dhule - 424001. **Dindigul**: No. 9, Old No: 4/B, New Agraharam Palani Road, Dindigul - 624001. **Durgapur**: Plot No 3601, Nazrul Sarani City Centre, Durgapur - 713216. **Durgapur**: Mwav-16 Bengal Ambuja, 2Nd Floor, City Centre, 16 De Burdwan, Durgapur - 713216. **Eluru**: D.No:238-5-93/1, Savithri Complex, Edaravari Street, Near Dr.prabhavathi Hospital, R.p.riet, Eluru - 534002. **Erode**: 171-E, Sheshaiyer Complex, First Floor, Agraharam Street, Erode - 638001. **Erode**: No: 4, Veerappan Traders Complex, Kmy Salai Sathy Road, Opp. Erode Bus Stand, Erode - 638003. **Faridabad**: B-49, First Floor, Nehru Ground, Behind Anupam Sweet House Nit, Faridabad - 121001. **Faridabad**: A-2B 1st Floor, Nehru Ground, Nit Faridabad - 121001. **Ferozepur**: The Mall Road, Chawla Buiding 1st Floor, Opp. Central Jail, Near Hanuman Mandir, Ferozepur - 152002. **Gandhidham**: Shop no. 12, Shree Ambica Arcade, Plot no. 300, Ward 12, Opp. CG High School, Near HdFc Bank, Gandhidham - 370201 **Gandhinagar**: 123, First Floor, Megh Malhar Complex, Opp. Vijay Petrol Pump, Sector - 11 Gandhinagar - 382011 **Gaya**: Lal Kotli Compound, Shree Krishna Road, 2Nd Floor - North Side, Gaya - 823001. **Ghaziabad**: FF-26, Konark Building, 1st Floor, RDC-Rajnagar, Ghaziabad 201002 **Ghaziabad**: 1st Floor, C-7, Lohia Nagar, Ghaziabad - 201001. **Ghazipur**: 2Nd Floor, Shubhra Hotel Complex, Mahaabagh, Ghazipur - 233001. **Gonda**: Shri Ramkhat Sahajgunj, Station Road, Gonda - 271001. **Gorakhpur**: Shop No 3, 2Nd Floor, Cross Road, The Mall, A D Chowk Bank Road, Gorakhpur- 273001. **Gorakhpur**: Above V.i.p. House, Ajdacent A.d. Girls College, Bank Road, Gorakpur - 273001. **Gulbarga**: Cts No 2913, 1st Floor, Asian Towers, Jagath Station Main Road, Next To Adithya Hotel, Gulbarga - 585105. **Guntur**: Door No. 5-38-44/5/1, Brodipet, Near Ravi Sankar Hotel, Guntur - 522002. **Guntur**: D No 6-10-27, Srinilayam Arundelpet, 10/1, Guntur - 522002. **Gurgaon**: Sco 16, Sector 14, First Floor, Gurgaon - 122001. **Gurgaon**: Shop No. 18, Ground Floor, Sector 14, Opp. Akid Tower, Near Huda Office, Gurgaon - 122001. **Guwahati**: A.k. Azad Road, Rehabori, Guwahati - 781008. **Guwahati**: 1st Floor, Bajrangbali Building, Near Bora Service Station, Gs Road, Guwahati 781007. **Gwalior**: G-6, Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. **Gwalior**: 2Nd Floor, Rajeev Plaza, Jayendra Ganj Lashkar, Gwalior - 474009. **Haldwani**: Above Kapilaz, Sweet House, Opp Lic Building, Pliktikhi, Haldwani - 263139. **Hardiwar**: 8 Govind Puri Opp. Lic 2, Centre Vijay Bank Main Road, Ranipur More, Hardiwar, 249401. **Hassan**: Sanj No-212, Ground Floor, Sampige Road, 1st Cross, Near Hotel Southern Star, K. R. Puram, Hassan - 573201. **Hazaribag**: Municipal Market, Annanda Chowk, Hazaribag 825301 **Hisar**: 12 Opp. Bank Of Baroda, Red Square Market, Hisar 125001 **Hisar**: Sco-71 1st Floor, Red

Point of Services ("POS") of MF Utilities India Pvt. Ltd. ("MFUI") (Cont'd)

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

Square Market, Hisar 125001. Hoshiarpur: 1st Floor The Mall Tower, Opp Kapila Hospital, Sutheri Road, Hoshiarpur 146001 Hubli: No.204 205 1st Floor, 'B' Block Kundagol Complex, Opp. Court Club Road, Hubli 580029. Hubli: Ctc No. 483 /A1/A2, Ground Floor Shri Ram Plaza, Behind Kotak Mahindra Bank, Club Road, Hubli 580029. Hyderabad: "KARVY CENTRE" 8-2-609/K, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034. Hyderabad: KARVY SELENIUM, Plot No. 31 & 32, Tower B, Survey No. 115 /22, 115/24 & 115/25, Financial District. Gachibowli, Nanakramguda, Serlingampally Mandal, Hyderabad- 500 032 Ranga Reddy District, Telangana State. Indore: 101 Shalimar Corporate Centre, 8-B South Tukoganj, Opposite Green Park, Indore 452001 Indore: 2Nd Floor, 203-205 Balaji Corporates, Above Icici Bank 19/1 New Palasia, Near Cure Well Hospital, Janjeerwala Square, Indore 452001 Jabalpur: 8 Ground Floor Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur 482001. Jabalpur: Grover Chamber, 43 Naya Bazar Malviya Chowk, Opp Shyam Market, Jabalpur 482002 Jaipur: R-7 Yudhisthir Marg C-Scheme, Behind Ashok Nagar Police Station, Jaipur 302001 Jaipur: S16/A IInd Floor, Land Mark Building Opp Jai Club, Mahaver Marg C Scheme, Jaipur 302001 Jalandhar: 367/8 Central Town, Opp. Gurudwara Diwan Asthan, Jalandhar 144001. Jalandhar: 1st Floor Shanti Towers, Sco No. 37 Puda Complex, Opposite Teshil Complex, Jalandhar 144001. Jalgaon: 70 Navipeth, Opp. Old Bus Stand, Jalgaon 425001. Jalgaon: 269, Jeev Vishwa, 1st floor, Above United Bank of India, Baliram Peth, Near Kishor Agencies, Jalgaon- 425001. Jalna: Shop No 6 Ground Floor, Anand Plaza Complex, Bharat Nagar Shivaji Putla Road, Jalna 431203. Jalpaiguri: D B C Road, Opp Nirala Hotel, Jalpaiguri 735101, Jammu: Jrds Heights, Lane Opp. S & S Computers, Near Rbi Building Sector 14, Nanak Nagar, Jammu 180004. Jammu: Gupta's Tower, 2nd Floor, CB-12, Rail Head complex, Jammu 180012. Jammagar: 207 Manek Centre, P N Marg, Jammagar 361001. Jammagar: 136-137-138 Madhav Palaza, Opp Sbi Bank, Nr Lal Bunglow, Jammagar 361001. Jamshedpur: Room No. 15 1st Floor, Millennium Tower "R" Road, Bistupur, Jamshedpur 831001 Jamshedpur: 2Nd Floor R R Square, Sb Shop Area, Near Reliance Foot Print & Hotel- Bs Park Plaza, Main Road Bistupur, Jamshedpur 831001. Jaunpur: R N Complex 1-1-9-G, In Front Of Pathak Honda, Ummarpur, Jaunpur 222002. Jhansi: 372/18 D, 1st Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN" Gwalior Road, Jhansi - 284001. Jhansi: 371/01 Narayan Plaza, Gwalior Road, Near Jeevan Shah Chauaha, Jhansi 284001 Jodhpur: 1/5 Nirmal Tower, 1St Chopasani Road, Jodhpur 342003 Jodhpur: 203 Modi Arcade, Chopasni Road, Jodhpur 342001 Junagadh: "Aastha Plus" 202-A 2Nd Floor, Sardarbag Road Nr.alkapuri, Opp. Zansi Rani Statue, Junagadh 362001 Junagadh: 124-125 Plot Shopping Center, M.g Road Ranavav Chowk, Junagadh 362001 Kadapa: Bandi Subbaramaiah Complex, D.no:3/1718 Shop No: 8, Raja Reddy Street, Besides Bharathi Junior College, Kadapa 516001 Kakinada: No.33-1 44 Sri Sathya Complex, Main Road, Kakinada 533001 Kalyani: A-15/0 Block Akalyani, Dist Nadiad, Kalyani 741235 Kannur: Room No. Pp 14/35, Casa Marina Shopping Center, Talap, Kannur 670004 Kannur: 2Nd Floor Prabhat Complex, Fort Road Nr.icici Bank, Kannur 670001 Kanpur: First Floor 106-108, City Sector Phase II, 6/3 2 The Mall, Kanpur 208001 Kanpur: 15/46 B Ground Floor, Opp: Muir Mills, Civil Lines, Kanpur 208001 Karaukudi: No. 2 Gopi Arcade, 100 Feet Road, Karaukudi 630001 Karimnagar: H.no.7-1-257, Upstairs S.b.h, Mankamathota, Karimnagar 505001 Karimnagar: H.no.4-2-130/131 Above Union Bank, Jafri Road Rajeev Chowk, Karimnagar 505001 Karnal: 18/369 Char Chaman, Kunjpura Road, Behind Miglani Hospital, Karnal 132001. Karur: 126 Gvp Towers, Kovai Road, Basement Of Axis Bank, Karur 639002. Karur: No.6 Old No.1304 Thiru-Vi-Ka Road, Near G.R.kalyan Mahal, Karur 639001. Kharagpur: Shivhare Niketan, H.No.291/1 Ward No-15, Malancha Main Road, Opposite Uco Bank, Kharagpur 721301 Kharagpur: 180 Malancha Road, Beside Axis Bank Ltd, Kharagpur 721304 Kolhapur: 2 B 3Rd Floor Ayodhya Towers, Station Road, Kolhapur 416001 Kolhapur: 605/11/4 E Ward Shahupuri 2Nd Lane, Laxmi Niwas Near Sultane Chambers, Kolhapur 416001 Kolkata: Apeejay House (Beside Park Hotel), 15 Park Street, C Block,3rd Floor, Kolkata-700016. Kolkata: Sakshi Building, 44 Park Street 2Nd Floor, Kolkata -700 016. Kolkata: Chowringhee Court, 2nd Floor, Unit No.33, 55/55/1, Chowringhee Road, Kolkata - 700071. Kollam: Kochupillamoodu Junction, Near Vlc Beach Road, Kollam 691001 Kollam: Sree Vigneshwara Bhavan, Kollai Junction, Kadapakada, Kollam 691001 Korba: 1St Floor City Centre, 97 Ircc Transport Nagar, Korba 495677 Kota: B-33 'Kalyan Bhawan', Triangle Part, Vallabh Nagar, Kota 324007 Kota: 29 Ist Floor Near Lala Lajpat Rai Circle, Shopping Centre, Kota 324007 Kottayam: Jacob Complex, Building No-Old No-1319F, New No-2512D, Behind Makkil Centre, Good Sheperd Road, Kottayam 686001 Kottayam: 1St Floor Csiascension Square, Railway Station Road, Collectorate P O, Kottayam 686002 Kumbakonam: Jailani Complex, 47 Mutt Street, Kumbakonam 612001 Kurnool: Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518001. Kurnool: Shop No.43 1St Floor, S V Complex Railway Station Road, Near Sbi Main Branch, Kurnool 518004 Lucknow: Alamabagh, Ksm Tower Cp-1 Sinder Dump, Near Alamabagh Bus Station, Alamabagh, Lucknow - 226005 Lucknow: B-1/2 Vijay Khand, Near Union Bank Of India, Gontinagar, Lucknow - Hazratganj - 226201 Lucknow: Hig-67 Sector E, Aliaganj, Lucknow - 226024 Lucknow: P1st Floor, A A Complex, Thaper House, 5 Park Road, Hazratganj, Lucknow - 226001 Lucknow - alamabagh: No. 4 First Floor, Centre Court 5, Park Road, Hazratganj, Lucknow 226001 Ludhiana: U/Gf Prince Market, Green Field Near Traffic Lights, Sarabha Nagar, Pulli Pakhowal Road, (Above Dr. Viridis Lab), P.o. Model Town, Ludhiana 141002 Ludhiana: Sco 136, 151st Above Airtel Showroom, Feroze Gandhi Market, Ludhiana 141001 Madurai: # Ist Floor 278, North Perumal Maistry Street, (Nadar Lane), Madurai 625001 Madurai: Rakesh Towers, 30-C Ist Floor, Bye Pass Road, Opp Nagappa Motors, Madurai 625010 Malappuram: First Floor Cholakkal Building, Near U P School Upp Hill, Malappuram 676505 Malda: Sahis Tuli Under Ward No.6, 1 No.1 Gody Colony, English Bazar Municipality, Malda 732101 Mandi: 149/11 School Bazaar, Mandi 175001 Mangalore: No. G4 & G5 Inland Monarch, Opp. Karnataka Bank, Kadri Main Road Kadri, Mangalore 575003. Mangalore: Mahendra Arcade Opp Court Road, Karangal Padi, Mangalore 575003 Margao: F4- Classic Heritage, near Axis Bank, opp. BPS Club, Pajifond, Margao, Goa 403 601 Margao: 2Nd Floor Dalal Commercial Complex, Pajifond, Margao 403601 Mathura: Ambey Crown, IInd Floor, In Front Of Bsa College, Gaushata Road, Mathura 281001 Meerut: 108 1St Floor Shivam Plaza, Opposite Eves Cinema, Hapur Road, Meerut 250002 Meerut: 1St Floor Medi Centre, Opp Icici Bank, Hapur Road Near Bachha Park, Meerut 250002 Mehansana: 1St Floor Subhara Complex, Urban Bank Road, Mehansana 384002 Mehansana: Ul/47 Apollo Enclave, Opp Simandhar Temple, Modhera Cross Road, Mehansana 384002 Mirzapur: Above Hdfc Bank, Dankeenganj, Mirzapur 231001 Moga: 1St Floor Dutt Road, Mandir Wali Gali, Civil Lines Barh Ghar, Moga 142001 Moradabad: H-21-22, 1St Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad 244001 Moradabad: Om Arcade Parker Road, Above Syndicate Bank, Chowk Tari Khana, Moradabad 244001 Morena: Moti Palace, Near Ramjanjki Mandir, Morena 476001 Mumbai: Cts No 411, 202 Citi Point, 2Nd Floor, Telli Gali, Rajshree Shahu Maharaj Marg, Above C.t. Chatwani Hall, Opp. Hero Honda Showroom, Andheri (East), Mumbai - 400069. Mumbai: Rajabahar Compound, Ground Floor, Opp Allahabad Bank, Behind Icici Bank, 30 Mumbai Samachar Marg, Mumbai - 400023. Mumbai: 14, 1st floor, Commerce House, 140, Nagindas Master Road, Fort, Mumbai - 400023. Mumbai - Andheri: 131 Andheri Industrial Estate, Veera Desai Road, Andheri (West), Mumbai - 400053. Mumbai - Borivali: A-1, Himanshu Building, Sodawala Cross Lane, Near Chamunda Circle, Borivali West, Mumbai - 400092. Mumbai - Chembur: Shop No.4, Ground Floor, Shram Saftya Bldg., N. G. Acharya Marg, Chembur, Mumbai - 400 071. Mumbai - Fort: 24/B, Raja Bahadur Compound, Ambalal Doshi Marg, Behind Bse Bldg, Fort - 400001 Mumbai - Vashi: Shop No.43-A, Ground Floor, Vashi Plaza, Sector-17, Near Apna Bazar,Vashi, Mumbai - 400 705. Mumbai - Vile parle: 104, Sangam Arcade, V. P. Road Opp: Railway Station, Above Axis Bank, Vile Parle (West), Mumbai - 400056 Muzaffarpur: Brahman Tol, Durgasthan Gola Road, Muzaffarpur 842001 Muzaffarpur: First Floor, Shukla Complex, Near ICICI Bank, Civil Court Branch, Company Bagh, Muzaffarpur - 842001 Mysore: No.1 1St Floor Ch.26, 7Th Main 5Th Cross, Above Trishakthi Medicals, Saraswati Puram, Mysore 570009 Mysore: L-350 Silver Tower, Ashoka Road Opp.clock Tower, Mysore 570001 Nadiad: 104/105 Near Paras Cinema, City Point Nadiad, Nadiad 387001 Nagercoil: 45, East Car Street, 1st Floor Nagercoil - 629001. Nagpur: 145 Lendra Park, Behind Shabari, Near Ramdaspathi, Nagpur 440010 Nagpur: Plot No 2/1 House No 102/1, Mata Mandir Road, Mangaldeep Apartment, Opp Khandelwal Jewelers, Dharampeth, Nagpur 440010 Namakkal: 105/2 Arun Towers, Paramathi Street, Namakkal 637001 Nanded: Shop No.4 Santakripa Market, G R Road Opp Bank Of India, Nanded 431601 Nasik: Raturang Bunglow 2, Godavari Colony, Behind Big Bazar, Near Boys Town, School, Off College Road,Nasik 422005 Nasik: F-1 Suyojit Sankul, Sharanpur Road, Nasik 422002 Navsari: 16 1St Floor Shivani Park, Opp. Shankheshwar Complex, Kaliawadi, Navsari 396445 Navsari: 1/1 Chinmay Arcade, Opp Sattapir Rd, Tower Rd, Navsari 396445 Nellore: 9/756 First Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore 524001 Nellore: 16-2-230 Room No : 27, 2Nd Floor Keizen Heights, Gandhi Nagar, Pogathota, Nellore 524001 New Delhi: 305 New Delhi House , 27 Barakhamba Road , New Delhi - 110001 New Delhi: 7-E, 4Th Floor, Deen Dayaal Research Institute Bldg., Swamiram Tirath Nagar, Jhandewalan Extn, Near Videcon Tower, New Delhi -110055 New Delhi: 605, 6th Floor, Ashoka Estate Building, 24, Barakhamba Road, New Delhi - 110001 Nizamabad: H No:5-6-40, Above Bank Of Baroda First Floor, Beside Hdfc Bank, Hyderabad Road, Nizamabad 503003 Noida: C-81 First Floor, Sector 2, Noida 201301 Noida: 405, 4th Floor, Vishal Chamber Plot No. 1, Sector-18 Noida-201301 (U.P) Palakkad: 10 / 688 Sreedevi Residency, Mettupalayam Street, Palakkad 678001 Palakkad: No: 20 & 21, Metro Complex, H.p.o.road, Palakkad 678001 Panipat: Sco 83-84 1st Floor, Devi Lal Shopping Complex, Opp Rbs Bank, G T Road, Panipat 132103. Panipat: 1St Floor, Krishna Tower, Above Amertex, G.t. Road, Panipat 132103 Panjim: Lawande Sarmalkar Bhavan, 1st Floor, Office No. 2 Next to Mahalaxmi Temple, Panaji Goa - 403 001. Panjim: City Business Centre, Coelho Pereira Building, Room No 18 19 & 20, Dada Vaidya Road, Panjim 403001 Pathankot: 1St Floor 9 A, Improvement Trust Building, Patel Chowk, Pathankot 145001 Patiala: 35 New Lal Bagh Colony, Patiala 147001 Patiala: Sco 27 D, Chotti Baradari, Near Car Bazaar, Patiala 147001 Patna: G-3 Ground Floor, Om Vihar Complex, Sr Verma Road, Patna 800001 Patna: 3A 3Rd Floor Anand Tower, Exhibition Road Opp Icici Bank, Patna 800001 Pollachi: 146/4 Ramanathan Building, 1St Floor New Scheme Road, Pollachi 642002 Pondicherry: S-8 100 Jawaharlal Nehru Street, (New Complex) Opp. Indian Coffee House), Pondicherry 605001 Pondicherry: No:7 Thiyaagaraja Street, Pondicherry 605001 Proddatur: Shop No:4 Araveti Complex, Mydukur Road, Beside Syndicate Bank, Proddatur 516360 Pudukottai: Sundaram Masilamani Towers, Ts No. 5476 5479, Pm Road Old Tirumayam Salai, Near Anna Statue Jublie Arts, Pudukottai 622001 Pune: Mozaic Bldg, CTS No.1216/1, Final Plot No.576/1 TP, Scheme No.1, F C Road, Bhamburda, Shivaji Nagar, Pune - 411004. Pune: Nirmiti Eminence, Off No. 6, 1 Floor Opp. Abhishek Hotel, Mehendale Garage Road, Erdawane, Pune - 411004. Raipur: Hig C-23 Sector 1, Devendra Nagar, Raipur 492004 Raipur: Shop No. 31, Third Floor, Millenium Plaza Above Indian House, Behind Indian Coffee House, Raipur - 492001 Rajahmundry: Door No: 6-2-12 1St Floor, Rajeswari Nilayam Near, Vamsikrishna Hospital, Nyapathi Vairi Street, T Nagar, Rajahmundry 533101 Rajahmundry: D.no.6-1-4 Rangachary Street, T.nagar Near Axis Bank Street, Rajahmundry 533101 Rajapalayam: Sri Ganapathy Complex, 148B/5/18 T P Mills Road, Virudhunagar Dist, Rajapalayam 626117. Rajkot: Office 207 210 Everest Building, Opp Shastri Maidan, Limda Chowk, Rajkot 360001 Rajkot: 104 Siddhi Vinayak Com., Opp Ramkrishna Ashram, Dr Vagnik Road, Rajkot 360001 Ranchi: 4 Hb Road No: 206, 2Nd Floor Shri Lok Complex, Ranchi 834001 Ranchi: Room No 307 3Rd Floor, Commerce Tower, Beside Mahabir Tower, Ranchi 834001 Ratlam: 1 Nagpal Bhawan, Free Ganj Road, Do Batti Near Nokia Care, Ratlam 457001 Renukott: Radhika Bhavan, Opp. Padmini Hotel, Murdwha, Renukott 231217 Rewa: 1St Floor Angoori Building, Besides Allahabad Bank, Trans University Road, Civil Lines, Rewa 485001. Rohtak: 205 2Nd Floor Building No 2, Munjal Complex, Delhi Road, Rohtak 124001 Rohtak: 1St Floor Ashoka Plaza, Delhi Road, Rohtak 124001 Roorkee: Shree Ashadeep Complex, 16 Civil Lines, Near Income Tax Office, Roorkee 247667 Rourkela: 1St Floor Mangal Bhawan, Phase II Power House Road, Rourkela 769001 Rourkela: 1St Floor Sandhu Complex, Kachery Road, Udintnagar, Rourkela 769012 Sagar: II Floor, Above Shiva Kanch Mandir, 5 Civil Lines, Sagar - 470002. Saharanpur: I Floor Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur 247001 Saharanpur: 18 Mission Market, Court Road, Saharanpur 247001 Saleem: No.2 I Floor Vivekananda Street, New Fairlands, Saleem 636016 Saleem: No:40 Brindavan Road, Fairlands, Near Perumal Koil, Saleem 636016 Sambalpur: Opp. Town High School, Sansarak, Sambalpur 768001 Sambalpur: Ground Floor Quality Massion, Infront Of Bazaar Kolkata, Nayapara, Sambalpur - 768001 Sangli: Jiveshwar Krupa Bldg, Shop.No.2 Ground Floor, Tilak Chowk Harbhat Road, Sangli 416416 Satara: 117 / A / 3 / 22 Shukrawar Peth, Sargam Apartment, Satara 415002 Satna: 1St Floor Gopal Complex, Near Bus Stand, Rewa Road, Satna 485001 Secunderabad: 208 Ii Floor Jade Arcade, Paradise Circle, Secunderabad 500003. Secunderabad: 1St Floor Thirumala Complex, Paradise Circle S.d Road, Opp. Hotel Kamat, Secunderabad 500003 Shaktinagar: 1St/A-375 V V Colony, Dist Sonebhadra, Shaktinagar 231222 Shillong: Annex Mani Bhawan, Lower Thana Road, Near R K M Lp School, Shillong 793001 Shimla: 1St Floor Opp Panchayat Bhawan, Main Gate, Bus Stand, Shimla 171001, Shimla: Triveni Building, By Pas Chowkkhallini, Shimla -171002 Shimoga: No.65 1St Floor, Kishnapa Compound, 1st Cross, Hosmane Extn, Shimoga 577201 Shimoga: Sri Matra Naika Complex, 1St Floor, Above Shimoga Diagnostic Centre, Llr Road Durgigudi, Shimoga 577201. Shivpuri: 1St Floor M.p.r.p. Building, Near Bank Of India, Shivpuri 473551 Sikar: First Floor Super Tower, Behind Ram Mandir, Near Taparyya Bagichi, Sikar 332001 Silchar: N.n. Dutta Road, Chowchakra Complex, Premealta, Silchar 788001, Siliguri: 17B Swamiji Sarani, Siliguri 734001 Siliguri: Nanak Complex, Sevoke Road, Siliguri - 734001 Sitapur: 12/12-A Sura Complex, Arya Nagar, Opp Mall Godam, Sitapur 261001 Sivakasi: 363 Thiruthangal Road, Opp: Tneb, Sivakasi 626123 Solan: Sahni Bhawan, Adjacent Anand Cinema Complex, The Mall Solan 173212 Solapur: Flat No 109 1st Floor, A Wing Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur 41300 Solapur: Block No 06 Vaman Nagar, Opp D-Mart Julie Solapur, Solapur 413004 Sonepat: 205 R Model Town, Above Central Bank Of India, Sonepat 131001 Sri ganaganagar: 18 L Block, Sri Ganaganagar 335001 Sri ganaganagar: 35E Block, Opp: Sheeta Mata Vaateka, Sri Ganaganagar 335001 Srikakulam: D.no-4-1-28/1, Venkateswara Colony, Near Income Tax Office, Srikakulam 532001 Sultampur: Karyv Computershare Pvt. Ltd. 1077/3, Civil Lines,Opp Bus Stand, Sultampur 228001 Surat: Plot No.629 2Nd Floor, Ffice No.2-C/2-D, Ansuhalik Tower, Beside Seventh Day Hospital, Opp.dhiraj Sons Athwales, Surat - 395001. Surat: G-5 Empire State Building, Nr Udhna Darwaja, Ring Road, Surat - 395002. Thane: 101, Yashwan Building, Ram Ganesh, Godkari Path, Ram Maruti Road, Naupada, Thane, Mumbai - 400 602. Thane: 3Rd Floor, Nalanda Chambers, B Wing, Gokhale Road, Near Hanuman Temple, Naupada, Thane (West) - 400602. Thane: 103-105, Orion Business Park, Ghodbunder Road, Kapurbawdi, Thane (West), - 400 607 Thanjavur: No. 70 Nalliah Complex, Sirnivasaam Pillai Road, Tanjore - 613001. Thiruvallua: 24/590-14, C.v.p Parliament Square Building, Cross Junction, Thiruvallua 689101 Thiruvallua: 2Nd Floor Enriygel Complex, Ramanchira, Opp Axis Bank, Thiruvallua 689107 Tirunelveli: 1St Floor Mano Prema Complex, 182/6 S N High Road, Tirunelveli 627001 Tirunelveli: 55/18 Jeney Building, S N Road Near Aravid Eye Hospital, Tirunelveli 627001 Tirupathi: Shop No : 6 Door No: 19-10-8, Opp To Passport Office, Air Bypass Road, Tirupathi 517501 Tirupathi: H.No:10-13-425 1St Floor, Tilak Road Opp: Sridevi Complex, Tirupathi 517501 Tirupur: 1 (1) Binny Compound, 2Nd Street Kumaran Road, Tirupur 641601. Tirupur: First Floor 244 A, Kamaraj Road, Opp To Cotton Market Complex, Tirupur 641604. Trichur: Room No 26 & 27, Dee Pee Plaza, Kokkalai, Trichur 680001. Trichur: 2Nd Floor Brothers Complex, Naikkannal Junction, Shornur Road, Near Dhanalakshmi Bank H O, Thrissur 680001 Trichy: No 8 I Floor 8Th Cross, West Extn. Thillaingar, Trichy 620018 Trichy: 60 Sri Krishna Arcade, Thennur High Road, Trichy 620217 Trivandrum: R S Complex, Opposite Of Lic Buildings, Pattom P O, Trivandrum 695004 Trivandrum: 2Nd Floor Akshaya Tower, Sasthamangalam, Trivandrum 695010 Tuticorin: 4 B A34 A37, Mangalmal Mani Nagar, Opp. Rajaji Park, Palayamkottai Road, Tuticorin 628003 Udaipur: Shree Kalyanam,50, Tagore Nagar, Sector - 4, Hiranmagri, Udaipur - 313001. Udaipur: 201-202 Madhav Chambers, Opp G P O, Chetak Circle, Udaipur 313001 Ujjain: 101 Aashta Tower, 13/1 Dhanwantri Marg, Freeganj, Ujjain 456010 Vadodara: 103 Aries Complex Bpc Road, Off R.c. Dutt Road, Alkapuri, Vadodara 390007 Vadodara: 203, Corner point, Jetalpur Road, Vadodara - 390007 Valsad: Gita Nivas 3Rd Floor, Opp. Head Post Office, Halar Cross Lane, Valsad 396001 Valsad: Shop No 2Phiroza Corner, Opp Next Show Room, Tithal Road, Valsad 396001 Vapi: 208 2Nd Floor Heena Arcade, Opp. Tirupati Tower, Near G.i.d.c. Char Rasta, Vapi 396195 Vapi: Shop No-12 Ground Floor, Sheetal Appment, Near K P Power, Vapi 396195 Varanasi: Office No 1 Second Floor, Bhawani Market, Building No. D58/2A1 Rathyatra, Beside Kuber Complex, Varanasi 221010 Varanasi: D-64/1321St Floor, Anant Complex Siga, Varanasi 221010 Vellore: No.1 Officer's Line 2Nd Floor, Mnr Arcade Opp. Icici Bank, Krishna Nagar, Vellore 632001 Vellore: 1 M N R Arcade, Officers Line, Krishna Nagar, Vellore 632001 Vijayawada: 40-1-68 Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.g Road, Labbipet, Vijayawada 520010 Vijayawada: 39-10-7 Opp : Municipal Water Tank, Labbipet, Vijayawada 520010 Visakhapatnam: Door No 48-3-2, Flat No 2, 1St Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam 530016 Visakhapatnam: Door No: 48-8-7, Dwaraka Diamond, Ground Floor Srinagar, Visakhapatnam 530016 Vizianagaram: Soubhagya 19-6-1/3, 2Nd Floor Near Fort Branch, Opp: Three Temples, Vizianagaram 535002 Warangal: A.b.k Mall, Near Old Bus Depot Road, F-7 1St Floor Ramnagar, Hanamkonda, Warangal 506001 Warangal: 5-6-95 1 St Floor, Opp: B.ed Collage, Lashkar Bazar, Chandra Complex, Hanmakonda, Warangal 506001 Yamuna Nagar: 124 B/Rmodel Town, Yamuna Nagar 135001 Yamuna Nagar: Jagdhari Road, Above Uco Bank, Near D.a.v. Girls College, Yamuna Nagar 135001.

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