36/227, RDP 7, Sector VI, Charkop, Kandivali
(West), Mumbai – 400 067

+91 81081 11531 / 98692 65949 /
info@secmark.in

SHAH & RAMAIYA
CHARTERED ACCOUNTANTS

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by M/s. BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED (BSIPL) , a Portfolio Manager registered with SEBI under the SEBI(Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000002585), dated 25th November, 2020, having its Registered Office at 208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai- 400018.

The disclosure made in the document is made on the model disclosure document as stated in Schedule V of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020.

Our certification is based on the audited Balance sheet of the Company for the quarter 31st March, 2020, audited by Statutory Auditors and examination of other records, data made available and information & explanations provided to us.

Based on such examination we certify that:

a. The Disclosure made in the document is true, fair and correct and
b. The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and initialed / signed by us for the purpose of identification.

For Shah & Ramaiya.
Chartered Accountants
FRN.:126489W

SHARDUL JASHWANTLAL SHAH
Digitally signed by SHARDUL JASHWANTLAL SHAH
Date: 2020.11.25 11:44:28 +05'30'

CA Shardul Shah
Partner
M No.: 118394
UDIN No.: 20118394AAABFO2010

Place: Mumbai
Date: 25th November,2020

BARCLAYS SECURITIES (INDIA) PRIVATE LIMITED (BSIPL)

DISCLOSURE DOCUMENT

FOR

PORTFOLIO MANAGEMENT SERVICES

BARCLAYS SECURITIES (INDIA) PRIVATE LIMTED
208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road,
Worli, Mumbai- 400018

(i) This document has been filed with the Securities and Exchange Board of India (SEBI) along with the certificate in the form required by Schedule 1 of SEBI (Portfolio Managers) Regulations, 2020.

(ii) The purpose of this document is to provide essential information about the portfolio services in a manner to assist and enable investors to make an informed decision in relation to engaging Barclays Securities (India) Private Limited as a Portfolio Manager.

(iii) This Disclosure Document sets forth concisely the necessary information about Barclays Securities (India) Private Limited that a prospective investor ought to know before investing.

(iv) The investor should carefully read the Disclosure Document prior to making a decision to request portfolio management services and retain this Disclosure Document for future reference.

(v) The name, phone number, e-mail address of the Principal Officer so designated by the Portfolio Manager and the address of the Portfolio Manager, are as follows:

PRINCIPAL OFFICER	PORTFOLIO MANAGER
Mr. Narayan Shroff Barclays Securities (India) Private Limited Nirlon Knowledge Park, Level 10, Block B6 Off western express highway, Goregaon (East), Mumbai 400063 Tel. No. 91-22-61754053 email: narayan.shroff@barclaysasia.com	Barclays Securities (India) Private Limited 208, Ceejay House, Shivsagar Estate, Dr. Annie Besant Road, Worli,Mumbai- 400018 Tel. No. 91-22-6719 6363 Fax No. 91-22-6719 6399

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1. Disclaimer Clause

The particulars of this document have been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020as amended to date and filed with SEBI. This document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person. While we shall endeavor to update on a reasonable basis the information disclosed in this document, we do not undertake to update such information to reflect the impact of circumstances or events, including regulatory or compliance changes that arise after the date of this document. No part of this material may be duplicated in any form and/or redistributed without prior written consent of Barclays Securities (India) Private Limited.

Clients may refer to the updated disclosure document at https://www.barclays.in/personal-banking/bsipl/pms/

2. Definitions

In this Disclosure Document, unless the context otherwise requires:

a. "**Act**" means the Securities and Exchange Board of India Act, 1992.

b. "**Agreement**" means the agreement executed between the Portfolio Manager and its clients in terms of Regulation 14 of SEBI (Portfolio Managers) Regulations, 2020 issued by the Securities and Exchange Board of India & includes any circulars, notifications, or amendment thereto.

c. "**Application**" means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein mentioned with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.

d. "**Assets**" means (i) the Portfolio and/or (ii) the Funds.

e. "**Board**" means the Securities and Exchange Board of India.

f. "**Business Day**" means a day other than (i) Saturday and Sunday, (ii) a day on which both the National Stock Exchange and Banks in Mumbai are closed.

g. **"Client"** or **"Investor"** means any person who enters into an agreement with the Portfolio Manager for the provision of Portfolio Management Services offered by the Portfolio Manager.

h. **"Custodian"** means any SEBI registered Custodian acting as custodian of the Portfolio, or any other custodian with whom the Portfolio Manager enters into an agreement for the provision of custodial services and presently Stock Holding Corporation of India Limited (SCHIL) acts as a custodian.

i. **"Depository"** means a body corporate as defined in the Depositories Act, 1996 (22 of1996) and includes National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

j. **"Depository Participant"** means any person with whom the Securities of the Client may be held in dematerialized form in an account opened for that purpose and registered as such with any of the Depositories in line with SEBI (Depositories and Participants) Regulations, 1996.

k. **"Depository Account"** means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the portfolio manager or client as the case may be maintained for the purpose of managing custody on behalf of the investors with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996.

l. **"Disclosure Document"** means this document issued by Barclays Securities (India) Private Limited for offering portfolio management services, prepared in terms of Schedule V of the SEBI (Portfolio Managers) Regulations 2020.

m. **"Discretionary Portfolio Manager"** means a portfolio manager who pursuant to a portfolio management agreement exercises any degree of discretion as to the investments or management of the portfolio of securities or funds of the client, as the portfolio manager may deem fit.

n. **"Investment Objectives"** means the investment objectives mutually agreed upon by the Client and the Portfolio Manager as detailed in the Application and the Mandates.

o. **"Mandate"** means the document completed by the Client from time to time setting out the investment objectives, portfolio allocation guidelines, fees payable and other matters, as agreed between the Client and the Portfolio Manager, to be applied in relation to the management of the Assets under this Agreement.

p. **"Mutual Fund Schemes"** means schemes, including Exchange Traded Funds (ETFs) of various mutual funds regulated by SEBI.

q. **"Non-Discretionary Portfolio Management Services"** means portfolio management services where a portfolio manager acts on the instructions received from the Client with regard to investment of the funds of the Client under a contract relating to portfolio management and will exercise no discretion as to the investment or management of the portfolio of securities or the funds of the Client, as the case may be.

r. **"Portfolio"** means the total holdings of Securities belonging to any person and managed by the Portfolio Manager on behalf of the Client pursuant to an agreement for the provision of portfolio management services and includes any Securities mentioned in such Agreement, any further Securities placed by the Client with the Portfolio Manager for the purposes of being managed pursuant to such Agreement, Securities acquired by the Portfolio Manager through investment of Funds and bonus and rights shares in respect of Securities forming part of the Portfolio, so long as the same is managed by the Portfolio Manager including cash held by the Portfolio Manager on behalf of the Client.

s. **"Portfolio Manager"** means Barclays Securities (India) Private Limited, a company incorporated under the Companies Act, 1956 and registered with SEBI to act as a portfolio manager in terms of SEBI (Portfolio Managers) Regulations, 2020 and who pursuant to a contract or arrangement with the Client, advises or directs or undertakes on behalf of the Client (whether as a discretionary portfolio manager or otherwise) the management or administration of a portfolio of securities or the funds of the Clients, as the case may be.

t. **"SEBI"** means the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.

u. **"SEBI Regulations"** means Securities & Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time including any circulars, directions or clarifications issued by SEBI or any Government authority and as applicable to the Portfolio Manager.

v. **"Securities"** includes: -

   i. "Securities" as defined under the Securities Contracts (Regulation) Act, 1956;
   ii. Any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.

3. <u>Description</u>

A. **History, Present Business and Background of the Portfolio Manager**

Barclays Securities (India) Private Limited ("BSIPL" or "the Company") has been incorporated as a company on April 10, 2006 vide certificate issued by Registrar of Companies, Mumbai, Maharashtra.

BSIPL is part of the Barclays Group, an international financial services group which has been operating for over 325 years. The Barclays Group has a substantial presence in Europe, United States of America and Asia.

BSIPL has been granted registration by SEBI vide Registration No. INP000002585 dated 26/03/2008 to act as a Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993. The perpetual registration to act as a Portfolio Manager has been received from SEBI and is effective from February 02, 2017.

BSIPL is registered with SEBI as Investment Advisor, Research Analyst, Stock Broker. BSIPL is also registered as Depository Participant (DP) with NSDL. BSIPL is registered with AMFI as Mutual Fund Distributor.

Details of Key Personnel of Portfolio Management Services:

Mr. Narayan Shroff

Mr. Narayan Shroff is the Head of Investments. He has more than 18 years of work experience. Prior to joining Barclays Securities (India) Private Limited in 2008, Mr. Shroff has worked for ICICI Bank (Global Private Clients) and was responsible for setting up and managing the Alternative Investments, Collectives (including PMS), Investment Advisory, Structured Solutions and Trust Services globally. He has also worked for Benchmark AMC, India and with Smith Barney, USA. He is a Master in Business Administration from Rochester Institute of Technology, USA. He is also designated as Principal Officer for the Portfolio Management Services.

Mr. Manoj Bajpai

Mr. Manoj Bajpai works with the PMS division of Barclays in India from October 2016 onwards. He has a rich experience in Equity Advisory and Wealth Management with a total industry experience of around 19 years. Prior to joining Barclays, Manoj was working with Julius Baer Wealth Advisors (formerly Merrill Lynch Wealth Management) Equity Investment Advisor for 5 years. Manoj was part of Wealth and Investment Management of Barclays in India from Oct 2007 to May 2011.

Mr. Rikesh Parikh

Mr. Rikesh Parikh joined Barclays in the PMS division as a Portfolio Manager in October 2018. Prior to this he was Vice President, Institutional Equities at Motilal Oswal Securities Ltd. for over 18 years, where he was on the founding team for setting up service offerings to Family Office, PMS, AIF and Large Traders. He has served across different verticals such as Franchisee, heading PCG Desk and Equity Strategist. Rikesh is a Chartered Accountant from the Institute of Chartered Accounts of India (ICAI).

Mr. Killol Pandya

Mr. Killol Pandya joined Barclays in March 2019 as a specialist fixed income investment manager. Prior to this he was Head of Fixed Income at Essel Finance AMC Limited. Prior to that, he was Senior Debt Fund Manager at LIC Nomura Mutual Fund AMC Ltd. Mr. Pandya has also served as the Head of Fixed Income and Fund Manager at Daiwa Asset Management (India) Private Limited and was Fund Manager at SBI Funds Management Pvt. Ltd. Mr. Pandya has extensive experience of around 20 years in the areas of fund management, portfolio development, and analysis of securities. He received an MMS in Finance from K.J. Somaiya Institute of Management Studies and Research in 1999.

B. Promoters of the Portfolio Manager, Directors and their background

(i) Promoters –

Barclays Investments & Loans (India) Private Limited:
Barclays Securities (India) Private Limited ('BSIPL')is promoted by Barclays Investments & Loans (India) Private Limited ('BILIPL') which is a Non-Banking Finance Company registered with the Reserve Bank of India having its Registered office at Level 10, Block B-6, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai-400063, India. BILIPL holds 25% of the paid up equity share capital of BSIPL.BILIPL is also a part of Barclays Group. 57.84% of the equity share capital of BILIPL is held by Barclays Bank Plc, 42.15% is held by Barclays Mauritius Overseas Holdings Limited and the balance share capital is held by external Indian shareholders. BILIPL is primarily involved in the business of lending against securities. Given below is a brief summary of BILIPL

Financials (Rs. in lakhs):

	Year Ended March 31, 2020	Year Ended March 31, 2019	Year Ended March 31, 2018
Total Revenue	17,640.8	15946.8	17,873.3
Profit / (Loss) Before Tax	7,799.5	5623.2	5,833.4
Profit / (Loss) After Tax	16,380.6	4259.8	4,590.7
Paid-up Capital (Equity)	109,032.8	109,032.8	109,032.8

Paid Up Capital (Preference)	4.59	4.59	4.59
Reserves and Surplus	(21,665.5)	(38043.1)	(42,823.8)
Net Worth	87,367.4	70,989.7	66,213.6
Earnings per Share (Rs)	7.51	1.95	2.11
Dividend (%)	-	-	-

Barclays Capital Securities Mauritius Limited:
Barclays Capital Securities Mauritius Limited ('BCSML') currently holds 75 % of the total paid up equity share capital of BSIPL.BCSML holds Category 1 Global Business License under the Mauritian Financial Services Act 2007. Its registered office is situated at C/O Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius.

BCSML is also a part of Barclays Group and 100% owned by Barclays Bank PLC, UK.

Given below is a brief summary of BCSML Financials (Rs. in lakhs):

	Year ended Dec 31, 2019	Year Ended Dec 31, 2018	Year Ended Dec 31, 2017
Total Revenue	3,179.71	405	0
Profit Before Tax	3,163.91	370.93	(30.60)
Profit After Tax	3,163.91	370.93	(30.60)
Reserves and Surplus	34.82	22.84	21.91
Net Worth	13,465.89	13,453.91	13,452.98
Earnings per Share (Rs)	11.37	1.333	(0.11)
Dividend (%)	-	0	0
Paid-up Capital (Equity)	13,431.07	13,431.07	13,431.07

(ii) Directors of the Portfolio Manager:

The Board of Directors of the Portfolio Manager consists of eminent persons from the fields of finance, investments and corporate law, as under:

<u>Mr. Rajeev Ghadi</u>
Mr. Rajeev Ghadi is the Chief Financial Officer of Barclays Bank, India. Prior to joining Barclays Bank, he was part of the founding team and India Controller for Lehman Brother Group, where he was involved in set-up and management of Broking business, NBFC, Primary Dealer - RBI, Advisory, etc. In the beginning of his

professional career he has worked with many well known organizations such as Stock Holding Corporation of India Ltd, IL& FS Investsmart, CLSA - India and with Bank of America. He is a qualified Chartered Accountant, Cost Accountant, Company Secretary, FRM (GARP). He has work experience of around 21 years.

Mr. Deepak Agarwal

Mr. Deepak Agarwal is the Chief Operating Officer. He joined Barclays in 2007 and has more than 19 years of work experience. Prior to joining Barclays, he has played pivotal roles in various functions of the ICICI Group including revenue initiatives, international banking, product development, retail liabilities, broking and demat services. He was part of the core team at ICICI Bank which launched the first online portal for securities trading in India. He is a qualified Chartered Accountant, Chartered Financial Analyst and has also attended a four month long Management Education Programme at IIM, Ahmedabad.

Mr. Narayan Shroff

Mr. Narayan Shroff, Whole-Time Director, is the Head of Investments. He has more than 18 years of work experience. Prior to joining Barclays Securities (India) Private Limited in 2008, Mr. Shroff has worked for ICICI Bank (Global Private Clients) and was responsible for setting up and managing the Alternative Investments, Collectives (including PMS), Investment Advisory, Structured Solutions and Trust Services globally. He has also worked for Benchmark AMC, India and with Smith Barney, USA. He is a Master in Business Administration from Rochester Institute of Technology, USA. He is also designated as Principal Officer for the Portfolio Management Services.

Mr. Adrish Ghosh

Mr. Adrish Ghosh is a Director with Private Clients business of Barclays Bank, India. He has more than 21 years of work experience. Prior to joining Barclays Securities (India) Private Limited, Mr. Ghosh has worked with Barclays Wealth Trustees India Private Limited and Infrastructure Leasing & Financial Services (IL&FS) Group across private equity, fiduciary and business development. Mr. Ghosh is a qualified Chartered Accountant and has also worked with S B Billimoria and Company in their audit and assurance practice. The designation of Mr. Ghosh has been changed to Whole-time Director of the Company with effect from March 3, 2020.

Rakesh Kripalani

Mr. Rakesh Kripalani is the Head of Banking, Fx and Credit products for the Private Clients business of Barclays Bank, India. He has over 21 years of experience in the financial sector in credit analysis, structuring, sanctioning, fund management and investments.

C. Top Group companies/firms of the Portfolio Manager (Includes promoter of the portfolio manager and associate/group companies which are incorporated in India)

Name of company/ firm	Address	Type of activity handled	Ownership details
Barclays Bank PLC (India Branch)	801/808, Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400018, India.	Banking	This is a branch of Barclays Bank PLC, in India
Barclays Capital Securities Mauritius Limited (BCSML)	C/O Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius.	Investment holding	100% owned by Barclays Bank PLC.
Barclays Investments & Loans (India) Private Ltd. (BILIPL)	Level 10, Block B-6, Nirlon Knowledge Park, Off Western Express Highway, Goregaon (East), Mumbai-400063, India.	Non Banking Financial Activities (BILIPL) is a registered NBFC entity)	Ultimately, 99.99% held by Barclays Bank PLC, UK directly or through Group Companies
Barclays Wealth Trustees (India) Private Limited	208, Ceejay House, Shivsagar Estate, Dr A. B. Road, Worli, Mumbai 400018, India	Provides succession planning and trusteeship services, insurance agency and management support services	100% held by Barclays Securities (India) Private Limited
Barclays Global Service Centre Private Limited	Ground to 4th Floor, Wing 3, Cluster A, Eon Free Zone, MIDC Knowledge Park, Kharadi, Pune –	IT/ ITES services to Barclays Group	99.999% equity shares are held by Barclays Execution Services

	411014, Maharashtra, India		Limited, UK and 0.001% equity shares are held by Barclays Bank Plc, UK

D. Details of the services being offered

(I) Discretionary Portfolio Management Services

Under the discretionary portfolio management service, the portfolio manager deploys the assets brought in by the client, investing or divesting suitably in the capital markets as per the SEBI regulations.

The portfolio manager shall be acting in a fiduciary capacity, and also as a trustee (where assets are held in the portfolio manager's name or that of its nominee), with regard to the client's accounting consisting of investments, accruals, benefits, allotments, calls, refunds, privileges, entitlements, substitutions and /or replacements or any other beneficial interest including dividend, interest, rights, bonus as well as residual cash balances, if any (both by quantity and in monetary value).

The portfolio manager will provide discretionary management services which shall be in the nature of investment management and may include the responsibility of managing, renewing and rebalancing the portfolio, buying and selling the securities, keeping safe custody of the securities and monitoring book closures, dividend, bonus, rights etc. so that all benefits accrue to the client for an agreed fee structure and for a definite period as described, entirely at the client's risk.

The portfolio manager shall have sole and absolute discretion to invest on behalf of the client in any type of security as per the executed agreement and make such changes in investments and invest some or all of the funds in such manner and such markets as it deems fit. The portfolio manager's decision (taken in good faith) in deployment of the client's account is absolute and final.

The rights of the portfolio manager shall be exercised strictly in accordance with the relevant acts, rules, guidelines and notifications in force from time to time.

Basis the mandate received from client, portfolio manager evaluates the same and invests the funds:

a. Client can choose **Barclays Wealth Dynamic Opportunities portfolio** if he seeks to invest in a diversified set of equity shares across market capitalizations with capital appreciation over a medium to long term. The portfolio manager(s) dynamically switch between different market cap companies and in the process may choose to have a higher allocation to mid-small cap companies as per the client mandate. Cash calls taken from time to time are invested in liquid funds or ultra short term debt fund. Alternately the portfolio manager may choose to keep the same in Bank accounts.

Barclays Wealth Dynamic Opportunities is poised to benefit from the judicious allocation between select large caps and emerging leaders. It provides the portfolio manager the flexibility to rebalance weights between large caps and mid- small caps depending on valuations. Investment style is a blend of Macro themes and Micro Fundamentals.

Benchmark: BSE500

Nature of information	Details		
Scheme Name:	Barclays Wealth Dynamic Opportunities		
Investment Objective	BWDOM portfolio is an actively managed portfolio that aims to outperform the BSE 500 by investing in companies with superior and sustainable business models.		
Types of Securities – Description	The Investor's Portfolio will contain "individual securities" which may comprise: (i) Ordinary, preference, convertible and other classes of shares; (ii) Money market funds and instruments including deposits with banks		
Basis of selection of the securities	To invest in a diversified set of equity shares across market capitalizations with an endeavor to generate capital appreciation over a medium to long term.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Equity	100	0
	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account(s	100	0
Benchmark	BSE 500		
Basis of Benchmark Selection	Being multicap strategy with investment across market cap, hence broader benchmark of BSE 500 has been selected.		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)		
Risks associated with Investment Approach	As mentioned below)		

Any other information / Salient features	Mandate can at most maintain a maximum exposure up to 70% towards Mid & Small Cap market segments at all times regardless of the prevailing market conditions / outlook for these market cap segments.

Risks associated with Investment Approach

Strategy Specific Risk Factors In line with its investment objective and allocation, the strategy will be required to maintain a minimum exposure up to 60% towards Large Cap market segments at all times regardless of the prevailing market conditions/outlook for these market cap segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio manager may not always be profitable.

Risks associated with investing in Equity and Equity related securities
Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies. Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.
The strategy may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

Market Risk: The portfolio value will react to stock market movements. The value of investments in the strategy may go down over a short or long period in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes is government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

Asset Class Risk: The returns from the types of securities in which the strategy invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

Selection Risk: The risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Concentration risk: This is the risk arising from over exposure to few securities/issuers/sectors.

Risk factor associated with legal, tax and regulatory risk: The strategy could be exposed to changes in legal, tax and regulatory regime which may adversely affect it and / or the investors. Such changes could also have retrospective effect and could lead to additional taxation imposed on the strategy which was not contemplated either when investments were made, valued or disposed of.

b. Client can choose Barclays Wealth Creator portfolio if he seeks to generate capital appreciation by taking concentrated exposure to a few high conviction stocks that, in the opinion of the Portfolio Manager, are expected to perform well over a medium to long term horizon. As per client mandate, the Portfolio manager will invest in a mix of large and mid-sized companies with scalable and sustainable business models backed by a capable management team. Barclays Wealth Creator is designed to create return over a longer time horizon and could witness higher volatility and risk.

Benchmark: BSE Sensex

Nature of information	**Details**		
Scheme Name:	Barclays Wealth Creator		
Investment Objective	Barclays Wealth Creator portfolio is an actively managed bespoke portfolio that aims to invest in a concentrated set of equity shares with an endeavor to outperform SENSEX by investing over medium to long term.		
Types of Securities – Description	The Investor's Portfolio will contain "individual securities" which may comprise: (i) Ordinary, preference, convertible and other classes of shares; (ii) Money market funds and instruments including deposits with banks		
Basis of selection of the securities	To invest in a concentrated portfolio based on mandate received from client over a medium to long term.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Equity	100	0

	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account (s	100	0
Benchmark	BSE Sensex		
Basis of Benchmark Selection	Being allocation based on client directed universe general market benchmark SENSEX has been selected		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)		
Risks associated with investment Approach	As mentioned below)		
Any other information / Salient features	The Investor is giving the Portfolio Manager discretion to manage a mandate based on the Investor's investment universe outline – Bespoke.		

Risks associated with Investment Approach

Strategy Specific Risk Factors In line with its investment objective and allocation, the strategy will be required to maintain a minimum exposure up to 60% towards Large Cap market segments at all times regardless of the prevailing market conditions/outlook for these market cap segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio manager may not always be profitable.

Risks associated with investing in Equity and Equity related securities

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies. Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

The strategy may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

Market Risk: The portfolio value will react to stock market movements. The value of investments in the strategy may go down over a short or long period in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes is government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

Asset Class Risk: The returns from the types of securities in which the strategy invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

Selection Risk: The risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Concentration risk: This is the risk arising from over exposure to few securities/issuers/sectors.

Risk factor associated with legal, tax and regulatory risk: The strategy could be exposed to changes in legal, tax and regulatory regime which may adversely affect it and / or the investors. Such changes could also have retrospective effect and could lead to additional taxation imposed on the strategy which was not contemplated either when investments were made, valued or disposed of.

c. Barclays Wealth Core Growth portfolio is poised to play on the Indian economic growth story by investing in stocks, which in the opinion of the Portfolio Manager, are best placed to benefit from the high growth trajectory of the economy. The emphasis is on management quality and maturity (to handle growth) and balance sheet strength while taking exposures in this portfolio. There is also provision to have some allocation for mid-small cap companies, which are at an early stage of a higher growth trajectory.

Benchmark: BSE100

Nature of information	Details
Scheme Name	**Barclays Wealth Core Growth**
Investment Objective	BW Core Growth portfolio is an actively managed bespoke portfolio that aims to invest in diversified set of equity shares and outperform BSE 100 by investing over medium to long term.

Types of Securities – Description	The Investor's Portfolio will contain "individual securities" which may comprise: (i) Ordinary, preference, convertible and other classes of shares; (ii) Money market funds and instruments including deposits with banks.
Basis of selection of the securities	To invest in a diversified set of equity shares with larger allocation towards large cap companies with an endeavor to generate capital appreciation over a medium to long term.
Portfolio Allocation (across types of securities)	<table><tr><td>Proportion % of net assets</td><td>Maximum</td><td>Minimum</td></tr><tr><td>Equity</td><td>100</td><td>0</td></tr><tr><td>Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account (s</td><td>100</td><td>0</td></tr></table>
Benchmark	BSE 100
Basis of Benchmark Selection	Being Core Growth strategy with higher allocation towards large cap, hence large cap benchmark of BSE 100 has been selected.
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	Mandate maintain a minimum exposure of 65% towards Large cap & limits Mid & Small Cap market caps exposure to 35% maximum segments at all times regardless of the prevailing market conditions / outlook for these market cap segments.

Risks associated with Investment Approach:

Strategy Specific Risk Factors In line with its investment objective and allocation, the strategy will be required to maintain a minimum exposure up to 60% towards Large Cap market segments at all times regardless of the prevailing market conditions/outlook for these market cap segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio manager may not always be profitable.

Risks associated with investing in Equity and Equity related securities

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended

securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.
The strategy may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

Market Risk: The portfolio value will react to stock market movements. The value of investments in the strategy may go down over a short or long period in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes is government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

Asset Class Risk: The returns from the types of securities in which the strategy invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

Selection Risk: The risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Concentration risk: This is the risk arising from over exposure to few securities/issuers/sectors.

Risk factor associated with legal, tax and regulatory risk: The strategy could be exposed to changes in legal, tax and regulatory regime which may adversely affect it and / or the investors. Such changes could also have retrospective effect and could lead to additional taxation imposed on the strategy which was not contemplated either when investments were made, valued or disposed of.

d. Client can choose to invest in Barclays Discretionary Dynamic Fixed Income portfolio (earlier known as Barclays Discretionary Fixed Income mandate) if he seeks to generate income through interest accrual and capital appreciation of debt securities by active management. The Portfolio Manager (PM) would invest in a range of debt and money market instruments across various maturities with an endeavor to generate income while keeping capital erosion to a minimum. The strategy envisages investment in AAA-AA rated assets and is meant for investors with an investment horizon of over 2 years. The portfolio strategy envisages a Core and Satellite approach to optimize Hold To Maturity (HTM) and trading strategies respectively. Emphasis is on HTM in core portfolio, with bottom-up satellite ideas. The strategy may have focused exposures. Strategy returns may emanate more from opportunistic investing, accrual and duration and relatively less from lower credit exposure.

Benchmark: CRISIL Composite Bond Fund Index

Nature of information	Details
Scheme Name	Barclays Discretionary Dynamic Fixed Income
Investment Objective	• Endeavour to generate income through interest accrual and capital appreciation of debt securities by active management. A core portion of the portfolio will be held for longer periods to provide stability, while the remaining portfolio will be used to take opportunistic exposures. • Opportunistic Ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments o Opportunities arising out of demand-supply mismatches in the market o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities o To take advantage of flexible duration management
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market b. Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds and Preference Shares. c. Convertible and non-convertible debentures d. Money market instruments including but not limited to Commercial papers and certificate of deposits e. Listed Structured Debt f. Securitised debt g. Mutual Funds –debt and hybrid h. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); i. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as "Securities")
Basis of selection of the securities	Sovereign rated, AAA – AA & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 10 Years.

Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100%	0%
	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account	100%	0%
Benchmark	CRISIL Composite Bond Fund Index		
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.		
Indicative Tenure or Investment Horizon	Medium to Long Term (Minimum 2Yrs+)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	N.A.		

Risks associated with Investment Approach

Risks related to Debt Securities

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

1. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a

risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.

2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.
5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.

6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments
9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

e. Client can choose to invest in Barclays Discretionary Treasury Advantage portfolio if he seeks a portfolio which is constructed with the conviction that capital preservation and liquidity is paramount and that yield, whilst important, is a secondary consideration.

The investment strategy envisages creating a liquidity ladder for investors while having limited bottom-up and opportunistic exposures.
The strategy aims to invest in AAA-AA+ rated assets (strategy duration usually not exceeding about 2 years) and is suitable for investors with an investment horizon of 6 to 12 months.

The strategy envisages returns emanating more from accrual and opportunistic investing and relatively less from duration and lower credit exposure. The strategy may have focused exposures.

Benchmark: CRISIL Liquid Fund Index

Nature of information	Details		
Scheme Name:	Barclays Discretionary Treasury Advantage		
Investment Objective	• Endeavour to generate income through interest accrual and capital appreciation of debt securities by active management. A core portion of the portfolio will be held for longer periods to provide stability, while the remaining portfolio will be used to take opportunistic exposures. • Opportunistic Ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments o Opportunities arising out of demand-supply mismatches in the market o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities o To take advantage of flexible duration management		
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market. b. Bonds, including but not limited to Corporate Bonds c. Money market instruments including but not limited to Commercial papers and certificate of deposits d. Mutual Funds including but not limited to liquid funds, overnight funds and other debt funds, cash and cash equivalents e. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); f. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as **"Securities"**)		
Basis of selection of the securities	Sovereign rated, AAA – AA+ & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 2 Years.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100%	0%
	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account	100%	0%
Benchmark	CRISIL Liquid Fund Index		
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.		
Indicative Tenure or Investment Horizon	short Term (6 – 12 Months)		

Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	N.A.

Risks associated with Investment Approach

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

1. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of

the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.
5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments
9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

f. Client can choose to invest in Barclays Discretionary Short Duration portfolio if he has short term investment objectives/horizons. The portfolio strategy envisages a Core and Satellite approach to optimize Hold To Maturity (HTM) and trading strategies. Emphasis is on HTM in core portfolio, with bottom-up satellite ideas. The strategy may have focused exposures.

The strategy aims to invest in short term assets (strategy duration not usually exceeding 5 years) and aims to invest in AAA-AA rated assets.
The strategy is suitable for investors with a 2 to 3 year investment horizon.
The strategy returns may emanate more from accrual and opportunistic investing and relatively less from duration and lower credit exposure.

Benchmark: CRISIL Short Term Bond Fund Index

Nature of information	Details
Scheme Name	Barclays Discretionary Short Duration
Investment Objective	• Endeavour to generate income through interest accrual and capital appreciation of debt securities by active management. A core portion of the portfolio will be held for longer periods to provide stability, while the remaining portfolio will be used to take opportunistic exposures. • Opportunistic Ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments

	o Opportunities arising out of demand-supply mismatches in the market o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities o To take advantage of flexible duration management		
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market. b. Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds and Preference Shares. c. Convertible and non-convertible debentures d. Money market instruments including but not limited to Commercial papers and certificate of deposits e. Listed Structured Debt f. Securitised debt g. Mutual Funds - debt and hybrid h. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); i. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as "Securities")		
Basis of selection of the securities	Sovereign rated, AAA – AA & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 5 Years.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100%	0%
	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account	100%	0%
Benchmark	CRISIL Short Term Bond Fund Index		
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.		
Indicative Tenure or Investment Horizon	Medium Term (2-3 Yrs)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	N.A.		

Risks associated with Investment Approach:

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

1. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate,

corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments
9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

g. DPMS Multi Asset Class (P1): The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

Nature of information	Details
Scheme Name:	DPMS Multi Asset Class (P1)
Investment Objective	DPMS Multi Asset portfolio is an actively managed portfolio that endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.
Types of Securities – Description	The Investor's portfolio of assets under this Mandate may comprise of: (a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with differential voting rights; (b) Public Issuances and Private Placements in the Primary Market and securities trading in the Secondary Market; (c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds; (d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); (e) Convertible and non-convertible debentures; (f) Money market instruments including but not limited to commercial papers and certificate of deposits; (g) Listed Structured Debt or Securitised debt; (h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating; (i) Mutual Funds – equity, debt and hybrid; (j) Exchange Traded Funds (ETFs), REITs and/or InvITs; (k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.

Basis of selection of the securities	The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective.
Portfolio Allocation (across types of securities) Based on Risk Profile (P1 to P5) allocation may vary from Mandate P1 to P5.	Proportion % of net assets / Maximum / Minimum Debt / 100 / 0 Equity / 100 / 0 Foreign Equity / 100 / 0 Cash & Others / 100 / 0
Benchmark	Debt –Crisil Composite Bond Fund Index Equity – BSE 500 Cash & Others – Crisil Liquid Fund Index
Basis of Benchmark Selection	Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected.
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	Allocation based on investor Risk profile to achieve appropriate risk adjusted return.

Risks associated with Investment Approach

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

Risk related to Multi Assets Securities Strategy

1. Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence

across asset class

2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.
4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity & equity-related risk: Equity Instrument scarry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro

and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India.
9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.

11. Interest Rate Risk: It is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or

predict future performance.

ii. DPMS Multi Asset Class (P2): The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

Nature of information	Details		
Scheme Name:	DPMS Multi Asset Class (P2)		
Investment Objective	DPMS Multi Asset portfolio is an actively managed portfolio that endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.		
Types of Securities - Description	The Investor's portfolio of assets under this Mandate may comprise of: (a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with differential voting rights; (b) Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market; (c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds. Perpetual Bonds; (d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); (e) Convertible and non-convertible debentures; (f) Money market instruments including but not limited to commercial papers and certificate of deposits; (g) Listed Structured Debt or Securitised debt; (h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating; (i) Mutual Funds – equity, debt and hybrid; (j) Exchange Traded Funds (ETFs), REITs and/or InvITs; (k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.		
Basis of selection of the securities	The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100	0
	Equity	100	0
	Foreign Equity	100	0
Based on Risk Profile (P1 to P5) allocation	Cash & Others	100	0

may vary from Mandate P1 to P5.			
Benchmark	Debt –Crisil Composite Bond Fund Index Equity – BSE 500 Cash & Others – Crisil Liquid Fund Index		
Basis of Benchmark Selection	Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected.		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	Allocation based on investor Risk profile to achieve appropriate risk adjusted return		

Risks associated with Investment Approach

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

~~Risk related to Multi Assets Securities Strategy~~

1. Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence across asset class
2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt

securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.
4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity & equity-related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the

strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India.
9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
11. Interest .It is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the

interest rates fall/rise. Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk:This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to along-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

I. DPMS Multi Asset Class (P3): The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

Nature of information	Details		
Scheme Name	DPMS Multi Asset Class (P3)		
Investment Objective	DPMS Multi Asset portfolio is an actively managed portfolio that endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.		
Types of Securities – Description	The Investor's portfolio of assets under this Mandate may comprise of: (a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with differential voting rights; (b) Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market; (c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds; (d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); (e) Convertible and non-convertible debentures; (f) Money market instruments including but not limited to commercial papers and certificate of deposits; (g) Listed Structured Debt or Securitised debt; (h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating; (i) Mutual Funds – equity, debt and hybrid; (j) Exchange Traded Funds (ETFs), REITs and/or InvITs; (k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.		
Basis of selection of the securities	The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective.		
Portfolio Allocation (across types of securities) Based on Risk Profile (P1 to P5) allocation	Proportion % of net assets	Maximum	Minimum
	Debt	100	0
	Equity	100	0
	Foreign Equity	100	0
	Cash & Others	100	0

may vary from Mandate P1 to P5			
Benchmark	Debt - Crisil Composite Bond Fund Index Equity - BSE 500 Cash & Others - Crisil Liquid Fund Index		
Basis of Benchmark Selection	Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected.		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yrs)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	Allocation based on investor Risk profile to achieve appropriate risk adjusted return.		

Risks associated with Investment Approach

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

Risk related to Multi Assets Securities Strategy

1. Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence across asset class
2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt

securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.
4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity & equity-related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the

strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India.
9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
11. Interest Rate Risk: It is associated with movements in interest rate,which depend on various factors such as government borrowing, inflation,

economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance

does not guarantee or predict future performance.

j) DPMS Multi Asset Class (P4): The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

Nature of information	Details		
Scheme Name:	DPMS Multi Asset Class (P4)		
Investment Objective	DPMS Multi Asset portfolio is an actively managed portfolio that endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.		
Types of Securities – Description	The investor's portfolio of assets under this Mandate may comprise of: (a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with differential voting rights; (b) Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market; (c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds; (d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities). (e) Convertible and non-convertible debentures; (f) Money market instruments including but not limited to commercial papers and certificate of deposits; (g) Listed Structured Debt or Securitised debt; (h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating; (i) Mutual Funds – equity, debt and hybrid; (j) Exchange Traded Funds (ETFs), REITs and/or InvITs; (k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.		
Basis of selection of the securities	The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100	0
	Equity	100	0

Based on Risk Profile (P1 to P5) allocation may vary from Mandate P1 to P5.	Foreign Equity	100	0
	Cash & Others	100	0
Benchmark	Debt –Crisil Composite Bond Fund Index Equity – BSE 500 Cash & Others – Crisil Liquid Fund Index		
Basis of Benchmark Selection	Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected.		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	Allocation based on investor Risk profile to achieve appropriate risk adjusted return.		

Risks associated with Investment Approach

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

Risk related to Multi Assets Securities Strategy

1. Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence across asset class
2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not havea market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure

to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.
4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity & equity-related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain

investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India.
9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
11. Interest Rate Risk: It is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Any significant interest rate movements may have an

adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange.
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

k. DPMS Multi Asset Class (P5): The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

<table>
<tr><th>Nature of Information</th><th colspan="3">Details</th></tr>
<tr><td>Scheme Name:</td><td colspan="3">DPMS Multi Asset Class (P5)</td></tr>
<tr><td>Investment Objective</td><td colspan="3">DPMS Multi Asset portfolio is an actively managed portfolio that endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.</td></tr>
<tr><td>Types of Securities – Description</td><td colspan="3">The Investor's portfolio of assets under this Mandate may comprise of:
(a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with differential voting rights;
(b) Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market;
(c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds;
(d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities);
(e) Convertible and non-convertible debentures;
(f) Money market instruments including but not limited to commercial papers and certificate of deposits;
(g) Listed Structured Debt or Securitised debt;
(h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating;
(i) Mutual Funds – equity, debt and hybrid;
(j) Exchange Traded Funds (ETFs), REITs and/or InvITs;
(k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.</td></tr>
<tr><td>Basis of selection of the securities</td><td colspan="3">The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective.</td></tr>
<tr><td rowspan="5">Portfolio Allocation (across types of securities)

Based on Risk Profile (P1 to P5) allocation may vary from Mandate P1 to P5.</td><td>Proportion % of net assets</td><td>Maximum</td><td>Minimum</td></tr>
<tr><td>Debt</td><td>100</td><td>0</td></tr>
<tr><td>Equity</td><td>100</td><td>0</td></tr>
<tr><td>Foreign Equity</td><td>100</td><td>0</td></tr>
<tr><td>Cash & Others</td><td>100</td><td>0</td></tr>
<tr><td>Benchmark</td><td colspan="3">Debt –Crisil Composite Bond Fund Index</td></tr>
</table>

	Equity – BSE 500 Cash & Others – Crisil Liquid Fund Index
Basis of Benchmark Selection	Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	Allocation based on investor Risk profile to achieve appropriate risk adjusted return

Risks associated with Investment Approach:

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

Risk related to Multi Assets Securities Strategy

1. Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence across asset class
2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time

purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.
4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity &equity-related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen

circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies, Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.

7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of countries other than India.
9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
11. Interest Rate Risk: It is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Any significant interest

rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may bereinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

(ii) **Non-discretionary Portfolio Management Services (NDPMS)**

Under this category of service, the investment decisions of the portfolio manager are guided by the instructions received from the client under an agreement executed between the portfolio manager and the client. The deployment of funds is at the sole discretion of the client and is to be exercised by the portfolio manager in a manner that strictly complies with the client's instructions. The decision of the client in deployment of funds and handling of the portfolio is absolute and final.

The role of the portfolio manager, apart from arranging for the execution of investments or divestments upon instructions from the client, is restricted to providing market intelligence, research reports, trading strategies, trade statistics and such other material as will enable the client to make appropriate investment decisions.

For the purposes of acting on the client's instructions, the portfolio manager shall take instructions in writing or through any other media mutually agreed such as e-mail, fax, telephone or suitable and secured message and may include managing, rebalancing the portfolio, buying and selling of securities, keeping safe custody of the securities and monitoring book closures & other corporate actions for an agreed fee structure and for a definite prescribed period, entirely at the client's risk. NDPMS products are offered under various mandates – Equity, Debt and Multi Asset Class.

I. Barclays Wealth Equity NDPMS

The portfolio manager shall endeavor to generate capital appreciation by recommending stock ideas to clients and taking exposure only after receiving client's confirmation. Exposure would be in a limited number of securities that, in the opinion of the Portfolio Manager, are expected to perform well. The main objective of the portfolio is to invest in companies which, in our opinion, are best placed in their respective sectors and are likely to benefit from the high growth potential of Indian economy. The main point differentiating NDPMS from DPMS is the involvement of the client in the portfolio management process. Under this product, the client is involved in the investment decision making and needs to give his confirmation "before" a trade is executed.

Benchmark: BSE Sensex

Nature of information	Details
Scheme Name	Barclays Wealth Equity NDPMS
Investment Objective	BW Equity NDPMS portfolio aims to build an equity portfolio with concentrated positions across varied market capitalizations after confirming with client with an endeavor to outperform SENSEX by investing over medium to long term.

Types of Securities – Description	The Investor's Portfolio will contain "individual securities" which may comprise: (i) Ordinary, preference, convertible and other classes of shares; (ii) Money market funds and instruments including deposits with banks		
Basis of selection of the securities	To invest in a concentrated portfolio in consultation with client over a medium to long term.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Equity	100	0
	Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account (s	100	0
Benchmark	BSE Sensex		
Basis of Benchmark Selection	Being allocation based on client consultation and direction general market universe benchmark SENSEX has been selected.		
Indicative Tenure or Investment Horizon	medium to long term (minimum 3yr+)		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	Client led investment on execution basis, which might impact overall performance or allocation in portfolio.		

Risks associated with Investment Approach:

Strategy Specific Risk Factors - In line with its investment objective and allocation, the strategy will be required to maintain a minimum exposure up to 60% towards Large Cap market segments at all times regardless of the prevailing market conditions/outlook for these market cap segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio manager may not always be profitable.

Risks associated with investing in Equity and Equity related securities

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large

cap, mid cap and small cap companies, Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.
The strategy may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

Market Risk: The portfolio value will react to stock market movements .The value of investments in the strategy may go down over a short or long period in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes is government policies, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

Asset Class Risk: The returns from the types of securities in which the strategy invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

Selection Risk: The risk that a security chosen will underperform the market for reasons that cannot be anticipated.

Concentration risk: This is the risk arising from over exposure to few securities/issuers/sectors.

Risk factor associated with legal, tax and regulatory risk: The strategy could be exposed to changes in legal, tax and regulatory regime which may adversely affect it and / or the investors. Such changes could also have retrospective effect and could lead to additional taxation imposed on the strategy which was not contemplated either when investments were made, valued or disposed of.

m. **Barclays Non Discretionary Multi Asset Class** - The Portfolio Manager seeks to earn returns from portfolio by investing across multiple asset classes. This portfolio is constructed to to allocate funds dynamically between Debt (Bonds, preferred shares, Debentures, Debt Mutual Funds), Equity (Mutual Funds and Direct Equity), Hybrid Funds and Cash. It caters to the specific needs of the client. Hence asset class limits are determined after discussions with the client and in accordance with the client's suitability.

Benchmark: Equity (BSE 500 Index), Debt (CRISIL Composite Bond Fund Index) and Cash (CRISIL Liquid Fund Index)

Nature of information	Details
Scheme Name:	Barclays Non Discretionary Multi Asset Class

<table>
<tr><td>Investment Objective</td><td>Barclays Non Discretionary Multi Asset Class portfolio endeavor to earn returns by investing across multiple asset classes as set out below, which are broadly classified into debt, equity and cash. The objective of debt allocation is largely to focus on capital preservation and the objective of equity allocation is to focus more on capital growth, over medium to long term.</td></tr>
<tr><td>Types of Securities – Description</td><td>The Investor's portfolio of assets under this Mandate may comprise of:
(a) Different class of shares including Ordinary, preference, convertible and other classes of shares, including shares with
differential voting rights;
(b) Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market;
(c) Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds;
(d) Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities);
(e) Convertible and non-convertible debentures;
(f) Money market instruments including but not limited to commercial papers and certificate of deposits;
(g) Listed Structured Debt or Securitised debt;
(h) Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating;
(i) Mutual Funds – equity, debt and hybrid;
(j) Exchange Traded Funds (ETFs), REITs and/or InvITs;
(k) Overnight funds, liquid funds, ultra-short duration funds, low duration funds and/or money market funds and instruments.</td></tr>
<tr><td>Basis of selection of the securities</td><td>The portfolio being Multi Asset would typically invest in a diversified blend direct equities, bonds, debentures, exchange traded funds, REITs, InvITs and mutual funds and any other security consistent with the Investment Objective.</td></tr>
<tr><td>Portfolio Allocation (across types of securities)</td><td><table>
<tr><td>Proportion % of net assets</td><td>Maximum</td><td>Minimum</td></tr>
<tr><td>Debt</td><td>100</td><td>0</td></tr>
<tr><td>Equity</td><td>100</td><td>0</td></tr>
<tr><td>Foreign Equity</td><td>100</td><td>0</td></tr>
<tr><td>Cash & Others</td><td>100</td><td>0</td></tr>
</table></td></tr>
<tr><td>Benchmark</td><td>Debt –Crisil Composite Bond Fund Index
Equity – BSE 500
Cash & Others – Crisil Liquid Fund Index</td></tr>
<tr><td>Basis of Benchmark Selection</td><td>Benchmark appropriate to respective asset class has been mapped accordingly hence BSE 500, Crisil Composite Bond Fund Index & Crisil Liquid Fund Index has been selected.</td></tr>
<tr><td>Indicative Tenure or Investment Horizon</td><td>medium to long term (minimum 3yr+)</td></tr>
<tr><td>Risks associated with Investment Approach</td><td>As mentioned below</td></tr>
<tr><td>Any other information / Salient features</td><td>Allocation based on consultation with investor based on his Risk profile to achieve appropriate risk adjusted return.</td></tr>
</table>

Risks associated with Investment Approach:

This being a multi asset class Portfolio, the Investor should understand that there are various risks that may arise based on the different asset classes.

Investments in these Securities involve a degree of risk and the Investor should not invest into these Securities if they are not prepared or willing to take the risk of losing their investment.

The Portfolio Manager is willing to discuss these investments with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand risks in various asset classes. Before deciding to invest in these Securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether these investments are suitable to them, bearing in mind their own investment objectives and the risks involved in these investments.

1. Risk related to Multi Assets Securities Strategy Specific Risk Factors: In line with its investment objective and allocation, the strategy has flexibility to allocate across asset classes and market segments at all times regardless of the prevailing market conditions/outlook for these market segments. The strategy is subject to the principal risks described below. Some or all of these risks may adversely affect strategy's return and/or its ability to meet its objectives. Investment decisions made by the Portfolio Manager, including asset allocation calls, may not always be profitable. The intended diversification across asset classes may not be achieved and portfolio may witness convergence across asset class
2. Liquidity and Price Risk: It pertains to how saleable a Security is in the market. If a particular Security does not havea market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them would be further limited. This leads to liquidity and price risk on the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes.

4. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments.
5. Settlement Risk: The inability to make intended Securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, the inability to sell securities held in the Portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the Investor's investments, in case of a subsequent decline in the value of Securities held in the Portfolio. In case of secondary market debt transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Equity & equity-related risk: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for the investments. These investments are volatile and prone to price fluctuations and capital loss on a daily basis. Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the portfolio value. The inability of the strategy to make intended securities purchases due to settlement problems could cause the strategy to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the portfolio may result, at times, in potential losses to the strategy, should there be a subsequently decline in the value of the securities held in the portfolio. Also, the value of the strategy investments may be affected by interest rates, currency exchange rates, change in laws/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. The strategy will invest across large cap, mid cap and small cap companies. Investors shall note that investing in Mid Cap & small cap stocks are riskier than investing in Large Cap Stocks.
7. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors.
8. Currency Risk: Foreign securities are issued and traded in foreign currencies. As a result, their values may be affected by changes in the exchange rates between foreign currencies and the Indian Rupees as well as between currencies of

countries other than India.

9. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities.
10. Credit Risk: It is the risk resulting from uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations. The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the Bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
11. Interest Rate Risk: It is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise. Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.
13. Reinvestment risk: This risk arises from uncertainty in the rate at which cash

flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

14. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.
15. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
16. Foreign exchange risks: Exposures to some of the asset classes such as foreign funds or gold funds may be subject to foreign exchange
17. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

n. Client can choose to invest in Barclays Non-Discretionary Dynamic Fixed Income (earlier known as Barclays Non-Discretionary Fixed Income mandate) portfolio if he seeks to generate income through interest accrual and capital appreciation of debt securities by active management. The Portfolio Manager (PM) would invest in a range of debt and money market instruments across various maturities with an endeavor to generate income while keeping capital erosion to a minimum. The strategy envisages investment in AAA-AA rated assets and is meant for investors with an investment horizon of over 2 years. The portfolio strategy envisages a Core and Satellite approach to optimize Hold To Maturity (HTM) and trading strategies respectively. Emphasis is on HTM in core portfolio, with bottom-up satellite ideas. The strategy may have focused exposures. Strategy returns may emanate more from opportunistic investing, accrual and duration and relatively less from lower credit exposure.

Benchmark: CRISIL Composite Bond Fund Index

Nature of information	Details

Scheme Name:	Barclays Non-Discretionary Dynamic Fixed Income
Investment Objective	• Endeavour to generate income through interest accrual and capital appreciation of debt securities by active management: A core portion of the portfolio will be held for longer periods to provide stability, while the remaining portfolio will be used to take opportunistic exposures as and when available. • Opportunistic Ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments o Opportunities arising out of demand-supply mismatches in the market o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market. b. Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds and Preference Shares, c. Convertible and non-convertible debentures d. Money market instruments including but not limited to Commercial papers and certificate of deposits e. Listed Structured Debt f. Securitised debt g. Mutual Funds –debt and hybrid h. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); i. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as "Securities")
Basis of selection of the securities	Sovereign rated, AAA – AA & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 10 Years.
Portfolio Allocation (across types of securities)	Proportion % of net assets / Maximum / Minimum: Debt — 100% — 0% Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account — 100% — 0%
Benchmark	CRISIL Composite Bond Fund Index
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.
Indicative Tenure or Investment Horizon	Medium to Long Term (Minimum 2Yrs+)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	N.A.

Risks associated with Investment Approach

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

1. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the Issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the Issuer documents and risk factors carefully before investing.
2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.
5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby

exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments

9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

o. Client can choose to invest in Barclays Non-Discretionary Treasury Advantage portfolio if he seeks a portfolio which is constructed with the conviction that capital preservation and liquidity is paramount and that yield, whilst important, is a secondary consideration.
The investment strategy envisages creating a liquidity ladder for investors while having limited bottom-up and opportunistic exposures.
The strategy aims to invest in AAA-AA+ rated assets (strategy duration usually not exceeding about 2 years) and is suitable for investors with an investment horizon of 6 to 12 months.

The strategy envisages returns emanating more from accrual and opportunistic investing and relatively less from duration and lower credit exposure. The strategy may have focused exposures.

Benchmark: CRISIL Liquid Fund Index

Nature of Information	Details
Scheme Name:	Barclays Non-Discretionary Treasury Advantage
Investment Objective	• Endeavour to generate income through a combination of interest accrual and capital appreciation of debt securities through active management. A core portion of the portfolio may be held for longer periods to provide stability, while the remaining portfolio may be used to take opportunistic exposures as and when available • Opportunistic ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments o Opportunities arising out of demand-supply mismatches in the market

	o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market b. Bonds, including but not limited to Corporate Bonds c. Money market instruments including but not limited to Commercial papers and certificate of deposits d. Mutual Funds including but not limited to liquid funds, overnight funds and other debt funds, cash and cash equivalents e. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities); f. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as "**Securities**")
Basis of selection of the securities	Sovereign rated, AAA – AA+ & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 2 Years.
Portfolio Allocation (across types of securities)	<table><tr><td>Proportion % of net assets</td><td>Maximum</td><td>Minimum</td></tr><tr><td>Debt</td><td>100%</td><td>0%</td></tr><tr><td>Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account</td><td>100%</td><td>0%</td></tr></table>
Benchmark	CRISIL Liquid Fund Index
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.
Indicative Tenure or Investment Horizon	Short Term (6 – 12 Months)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	N.A.

Risks associated with Investment Approach

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

1. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.
2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the

ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.

5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.
6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments
9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities

12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

p. Client can choose to invest in Barclays Non-Discretionary Short Duration portfolio if he has short term investment objectives/horizons. The portfolio strategy envisages a Core and Satellite approach to optimize Hold To Maturity (HTM) and trading strategies. Emphasis is on HTM in core portfolio, with bottom-up satellite ideas. The strategy may have focused exposures.

The strategy aims to invest in short term assets (strategy duration not usually exceeding 5 years) and aims to invest in AAA-AA rated assets.
The strategy is suitable for investors with a 2 to 3 year investment horizon.
The strategy returns may emanate more from accrual and opportunistic investing and relatively less from duration and lower credit exposure.

Benchmark: CRISIL Short Term Bond Fund Index

Nature of information	Details
Scheme Name:	Barclays Non-Discretionary Short Duration
Investment Objective	• Endeavour to generate income through interest accrual and capital appreciation of debt securities by active management. A core portion of the portfolio will be held for longer periods to provide stability, while the remaining portfolio will be used to take opportunistic exposures.as and when available. • Opportunistic Ideas may include among others: o Short term to medium term trading opportunities in various debt and money market instruments o Opportunities arising out of demand-supply mismatches in the market o Subscription to primary issuances with a view to take advantage of yield compression post issuance o To take advantage of spreads in tenors across yield curve or across different types of debt instruments o Endeavor to spot and take advantage of any mispricing or arbitrage opportunities
Types of Securities – Description	a. Public issuances and Private Placements in the Primary Market and securities trading in the Secondary Market. b. Bonds, including but not limited to Corporate Bonds, Tax Free Bonds, Zero Coupon Bonds, Perpetual Bonds and Preference Shares. c. Convertible and non-convertible debentures d. Money market instruments including but not limited to Commercial papers and certificate of deposits e. Listed Structured Debt f. Securitised debt g. Mutual Funds –debt and hybrid h. Central and State Government Securities (including Dated securities, Treasury Bills and STRIPS Securities);

	i. Structured Obligations (SO) instruments including NCDs and PTCs carrying SO rating (collectively hereinafter referred to as "Securities")
Basis of selection of the securities	Sovereign rated, AAA – AA & equivalent (for non MF investments) and Weighted Average Portfolio Duration shall be usually less than 5 Years.
Portfolio Allocation (across types of securities)	Proportion % of net assets / Maximum / Minimum Debt / 100% / 0% Overnight Funds, Liquid Funds and Ultra Short Term Debt Funds and Bank Account / 100% / 0%
Benchmark	CRISIL Short Term Bond Fund Index
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.
Indicative Tenure or Investment Horizon	Medium Term (2-3 Yrs)
Risks associated with Investment Approach	As mentioned below
Any other information / Salient features	N.A.

Risks associated with Investment Approach

Investments in these debt securities involve a degree of risk and the Investor should not invest any funds into this investment if they are not prepared or willing to take the risk of losing their investment. The Portfolio Manager is willing to discuss this investment with the Investor because the Portfolio Manager believes that the Investor has sufficient knowledge and experience to understand it and to assess its merits and risks. Before deciding to invest in these debt securities, the Investor should consult their own financial, legal and/or tax advisors, where applicable, if they deem it necessary. The Investor should also consider whether this investment is suitable for them, bearing in mind their own investment objectives and the risks involved in this investment.

The Investor is exposed to the various risks with respect to investments in the above mentioned debt securities including but not limited to:

i. Credit Risk/Sovereign Credit Risk: The debt securities are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the Issuer. It cannot be guaranteed that the Issuer's rating will not be downgraded. In case there is a credit default by the Issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.

2. Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase the debt securities at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity
3. Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.
4. General Risk: The value of the debt securities will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect the Debt securities or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of the Debt securities. Past performance does not guarantee or predict future performance.
5. Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by NSCCL / ICCL within the stipulated cut-off time (as per their

respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.

6. Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).
7. Asset class Risk: The returns from a particular asset class may underperform returns from other asset classes
8. Concentration Risk (non-diversification): Risk of having too much money invested in a few individual issuers or similar industries, countries, etc., thereby exposing to greater risks resulting from adverse economic, political, regulatory, geographic, or credit developments
9. Regulatory Risk: Changes in government policy in general and changes in taxation may impact the returns to investors
10. Reinvestment risk: This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. For eg - the bond will pay coupons at a particular frequency, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.
11. Geopolitical Risk: There can be external risks arising out of geopolitical situations which can lead to volatility in / impact the performance of the individual securities
12. Redemption risk: Part/full redemption of the portfolio by the investor might enforce liquidation at below optimal rates. This is on account of various factors like odd lots being traded, timing of redemption, availability/liquidity of specific securities in the market, size of corpus, etc.

q. Client can choose to invest in Debt NDPMS portfolio if he is looking to invest in debt securities across different maturities and credit ratings with an endeavor to generate consistent interest income and/or capital appreciation over a medium to long term. **Note:** This portfolio is not being offered on the PMS platform anymore.

Benchmark: CRISIL Liquid Fund Index 1/3 Weight, Crisil Short Term Bond Fund Index 1/3 Weight, Crisil Composite Bond Fund Index 1/3 Weight

Nature of information	Details
Scheme Name:	Debt NDPMS

Investment Objective	Endeavour to earn reasonable returns from investments in debt securities.		
Types of Securities – Description	Investments under this mandate would be primarily in debt securities or other debt securities like commercial papers/ certificate of deposits issued by Indian Companies		
Basis of selection of the securities	Securities with rating lower than BBB-/ P3 of any tenure and Unrated securities.		
Portfolio Allocation (across types of securities)	Proportion % of net assets	Maximum	Minimum
	Debt	100%	0%
	Cash and cash equivalent	100%	0%
Benchmark	CRISIL Liquid Fund Index 1/3 Weight, Crisil Short term bond fund Index 1/3 Weight, Crisil Composite Bond fund Index 1/3 Weight		
Basis of Benchmark Selection	Duration of the Benchmark is in line with envisaged duration of the strategy.		
Indicative Tenure or Investment Horizon	Medium to Long Term		
Risks associated with Investment Approach	As mentioned below		
Any other information / Salient features	N.A.		

Risks associated with Investment Approach

Credit Risk: are subject to the credit Risk of the Issuer. If the Issuer of the debt security fails to meet its obligations, the Investor may get back less than is due to them or nothing at all. The Investor assumes the full credit risk of the Issuer, and is reliant on the Issuer to fulfill its obligations in respect of the debt security. The Investor should consider the credit quality of the Issuer before deciding to invest. The market value of the Portfolio may change as the result of changes in the actual or perceived credit standing of the issuer. The credit rating of the bonds does not cover the market risk associated with such instruments. Any stated credit rating of the issuer reflects the independent opinion of the referenced rating agency as to the creditworthiness of the issuer. It cannot be guaranteed that the issuer's rating will not be downgraded. In case there is a credit default by the issuer, there is a risk of receiving lower than expected or negligible returns or returns lower than the initial investment amount in respect of such bonds. The Portfolio Manager does not guarantee the returns and / or maturity proceeds thereon. Investors are requested to read all the terms and conditions and the issuer documents and risk factors carefully before investing.

Liquidity and Price risks: It is not possible to predict if, and to what extent, a secondary market may develop in or at what price will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, at any time purchase at any price in the open market or by tender or private agreement. Any debt securities so purchased may be resold or surrendered for cancellation. The more limited the secondary market is, the more difficult it may be for holders of to realise value for prior to redemption of. Unrated debt securities are generally illiquid - the Investor should consider investing in these securities only if they are comfortable holding onto their investment until maturity

Duration/Volatility Risk: Duration is a measure of bond's interest rate sensitivity. Debt paper with lower maturity is less prone to a change in interest rates or expectation of a change in rates as compared to a long-dated paper. Hence, when rates are expected to increase, price of a bond with a lower maturity date falls lesser as compared to a long-dated debt paper.

General Risk: The value of will be influenced by complex and interrelated political, economic, financial and other factors that affect the capital markets generally. Ownership of the product exposes the Investor to many different risks, including but not limited to risks in relation to interest rate, corporate, market, foreign exchange, time value and/or political risks. Future government policies and changes in laws and regulations in India and comments, statements or policy changes by any regulator, including but not limited to the SEBI or the RBI, may adversely affect or the ability to sell them in the secondary market. The timing and content of any new law or regulation is not within the Issuer's control and such new law, regulation, comment, statement or policy change could have an adverse effect on market for and the price of. Past performance does not guarantee or predict future performance.

Settlement Risk: In case of secondary market transactions, clearing and settlement of trades in corporate bonds will be done through clearing corporations. This will be either through the National Securities Clearing Corporation (NSCCL) or the Indian Clearing Corporation (ICCL)'s Bond settlement platform. NSCCL / ICCL settle secondary market bond transactions on a Delivery vs. Payment (DVP) basis. The Portfolio Manager as well as the trade counterparty shall be required to transfer the securities to the Depository account specified by NSCCL /ICCL and transfer the funds to the bank account specified by
NSCCL / ICCL within the stipulated cut-off time (as per their respective obligations). There is a risk of trade not being settled in case, the trade counterparty does not deliver as per its settlement obligations.

Interest Rate Risk: Any significant interest rate movements may have an adverse effect on the issuers' results of operations as the issuers' business is largely dependent on interest income from its operations. The value of investments may change because of change in prevailing general rate of interest in the market. Interest rates are highly sensitive to many factors beyond the issuer's control, including the monetary policies of the RBI, deregulation of the financial sector in India, domestic and international economic and political conditions, inflation and other factors. Due to these factors, interest rates in India have historically experienced a relatively high degree of volatility. The issuer may be exposed to interest rate risk principally as a result of investing in assets of customers at interest rates and in amounts and for periods, which may differ from its funding sources (bank borrowings and debt offerings).

4. <u>Penalties</u>

Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority.

Following are the actions initiated by the SEBI against BSIPL :

- SEBI vide order WTM/KMA/IMD/184/12/2009 dated December 09, 2009 had directed Barclays Bank PLC UK to not issue/subscribe or otherwise transact in any fresh/new Offshore Derivative Instruments. This order has been disposed of by SEBI vide its Order WTM/KMA/IMD/294/08/2010dated 30 August 2010.

- An administrative warning was issued on April 08, 2010 by SEBI with regard to post facto approval sought from SEBI for the appointment of a whole-time director, as contrary to the provisions of Regulation 9A of the SEBI (Merchant Bankers) Regulations, 1992. Steps have been taken by the management to ensure that such instances do not recur.

- The National Securities Depositories Limited (NSDL) vide letter dated February 07, 2013 has issued a show cause notice on reduction in net worth requirement prescribed for Qualified Depository Participant (QDP) as on March 31, 2012. Post response sent to NSDL explaining the reason of reduction in the net-worth, NSDL has advised BSIPL to submit a limited review report for the period 1 April 2012 to 31 December, 2012, substantiating increase in the net-worth to the requisite level. The Limited Review Report had been submitted with NSDL and NSDL has vide letter dated April 18, 2013 intimated BSIPL regarding removal of restriction on new client on-boarding, imposed on BSIPL due to reduction in net-worth.

- SEBI had conducted an investigation of BSIPL in the matter of alleged irregularity in the NSE Co-Location facility. SEBI on 10th August 2018 issued an administrative warning to BSIPL w.r.t. delay in shifting activities from secondary server to primary server (the activities were shifted from primary to secondary server due to a technical issue, on instructions of NSE), in the year 2012, after NSE instructed BSIPL to do so.

- While seeking post facto approval for change in Board of Directors, due to resignation of a director of BSIPL, BSE had in February 15, 2019 stated that, the change in the composition of ordinary director/s has been implemented without taking prior approval of the Exchange and advised BSIPL to ensure that such instances are not repeated in future.

It may be noted that minor penalties on operational processes have not been considered for the above purpose.

(i) All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made hereunder.

None

(ii) The nature of the penalty/direction.

Not Applicable

(iii) Penalties imposed for any economic offence and/or for violation of any securities laws.

None

(iv) Any pending material litigation/legal proceedings against the Portfolio Manager/ or its key personnel with separate disclosure regarding pending criminal cases, if any.

Not Applicable

(v) Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency.

Not Applicable

(vi) Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employees or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employees, under the Act or Rules or Regulations made hereunder.

Not Applicable

5. <u>Services Offered</u>

At present the Portfolio Manager is offering Discretionary and Non-Discretionary Services to its clients. Under the Portfolio Management Services, Portfolio Manager creates and manages portfolios for the clients, consisting of various asset classes which varies from Investment into Mutual Funds, Fixed Income securities to Equities (large-cap, mid-cap, small-cap) portfolios consisting of derivative instruments, structured products etc. based on the investment objectives and needs of the clients, as agreed in the Mandate form which will set out the client's investment objectives. For detailed Investment Approaches please refer to Section – "Details of Services Being Offered". Some of the points pertaining to the services offered by the Portfolio Manager are clarified below for client information.

A. <u>Investment in associates /group companies:</u>

The Portfolio Manager may consider investments in the Barclays Group entities, upto the extent of 100% of the corpus amount, strictly on justifiable commercial terms and only as regulations permit. The Portfolio Manager may also market products of Associates and Group companies to its clients on an arm's length basis.

B. **Direct Onboarding of clients with the Portfolio Manager**

The Portfolio Manager has not at present deployed Distributors for client onboarding and/or servicing. The client needs to open the account with the Portfolio Manager directly. Even after appointment of Distributors by the Portfolio Manager, the client has a choice to onboard with the Portfolio Manager DIRECTLY and the client will not be under compulsion to be on-boarded through any of the Distributors of the Portfolio Manager.

C. **Details of Distributor and commission payments to Distributors.**

The Portfolio Manager as on date does not take services of any Distributor.

D. **Dealings with external parties and fund accounting:**

The Portfolio Manager has empaneled Emkay Global Financial Services Limited for execution of trades on behalf of its clients.

The securities of the clients are held with BSIPL which is also a Depository Participant of NSDL registered with SEBI. Bank accounts for PMS activities are held with Barclays Bank PLC.

The Portfolio Manager has appointed Stock Holding Corporation of India Limited (SCHIL) to act as a custodian for its PMS business.

6. Risk Factors

General Risk Factors applicable to the Portfolio Management Services are outlined below. In addition, specific risk factors which will be applicable to your agreed investment objective are described in the Mandate form and in the case of Non Discretionary PMS, the respective product Term sheet.

a. Securities investments are subject to market risks and there can be no assurance or guarantee that the objective of investments will be achieved.
b. The Past performance of the Portfolio Manager does not indicate its future performance.
c. Risk factors as perceived by the Portfolio Manager are as follows:
   I. Investors may note that Portfolio Manager's investment decisions may not be always profitable, as actual market movements may be at variance with

anticipated trends.

ii. Investor may note that Portfolio Manager's Investment decisions are independent of in-house research view. This may, in some instance, lead to conflicting views between the Portfolio Managers and Research team.

iii. The Net Asset Value of the Portfolio may be affected by changes in settlement periods and transfer procedures.

iv. The Portfolio Manager may, considering the overall level of risk of the portfolio, invest in lower rated/ unrated securities offering higher yields. This may increase the risk of the portfolio. Such investments shall be subject to the scope of investments as laid down in the Agreement.

v. As with any investment in securities, the NAV of the portfolio can go up or down depending upon the factors and forces affecting the capital markets.

vi. The value of the Portfolio will react to the stock/bond market movements. The investor could lose money over short periods due to fluctuations in the value of the Portfolio in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock market movements and over longer periods during market downturns.

vii. Although Securities are listed on the Exchange(s), there can be no assurance that the said securities purchased, will be consistently active / traded on exchanges.

viii. Trading in Securities on the market may be halted because of market conditions or where the market authorities or SEBI, consider that trading in a particular security is not advisable. In addition, trading in Securities is subject to trading suspensions caused by extraordinary market volatility and pursuant to NSE, BSE and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market, necessary to maintain the listing of any securities will continue to be met or will remain unchanged.

ix. Any changes in trading regulations by the stock exchanges or SEBI may affect the ability of market makers to arbitrage resulting into wider premiums or discounts. Trading suspensions in the markets may prevent the Portfolio from achieving its stated objectives.

x. The returns from the types of securities in which the Portfolio Manager invests may under-perform the returns of the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets.

xi. Frequent rebalancing of the relevant Portfolio will result in higher brokerage and transaction costs.

xii. Changes in interest rates may affect the returns or NAV of the units of a liquid scheme of a mutual fund in which the Portfolio Manager may invest from time to time. Normally the NAVs of liquid schemes increase with the falls in interest rates and vice versa. Interest rate movements in the debt market can be volatile leading to the possibility of movements up or down in the NAV of the units of liquid funds.

xiii. Credit Risk refers to the risk that an issuer of security may default or may be unable to make timely payments of principal and interest. The NAVs of units of liquid schemes are also affected by perceived levels of credit risk as well as actual events of default.

xiv. Re-investment Risk: This risk refers to the interest rate levels at which cash flows received from the securities under a particular Portfolio are reinvested. The additional income from re-investment 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.

xv. Currency Risk: The Portfolio Manager may also invest in overseas Fixed Income or other Securities/ instruments as permitted by the concerned regulatory authorities in India. To the extent that the portfolio of the Scheme will be invested in securities/ instruments denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes/fluctuation in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

xvi. Investment in Derivatives exposes a client to high degree of risk arising from the use of derivatives, which Clients should understand. Derivative products are specialized instruments that require investment techniques and risk analyses different from those associated with stocks. The use of derivatives requires an understanding not only of the underlying instrument but also of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast prices. There is a possibility that losses may be sustained by the relevant Portfolio as a result of the failure of another party (usually referred as the "Counterparty") to comply with the terms of the derivative contract. Other risks in using derivatives include but are not limited to: (a) Credit Risk - this occurs when a Counterparty defaults on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another Counterparty, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange-traded derivatives, the risk is mitigated as the exchange provides guaranteed settlement but one takes the performance risk on the exchange. (b) Market Liquidity Risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices. (c) Model Risk, the risk of incorrect or improper valuation of derivatives. (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument or underlying asset being hedged. The risks may be interrelated also, for e.g. interest rate movements can affect equity prices, which could influence specific issuer or industry assets. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a derivative contract may result in an immediate and substantial loss or gain. However, the Portfolio Manager will not use derivative instruments, options or swap agreements to leverage its net assets and will comply with all applicable SEBI Regulations. There may be a cost attached to buying derivative instruments. Further, there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a derivatives contract may result in an inability to close the derivative positions prior to their maturity date.

xvii. Risk arising out of non-diversification: The investment objective of the portfolio could result into concentration on a specific asset / asset class / sector / issuer etc., which could expose the portfolio to undesired non-diversification.

xviii. The Portfolio Manager may invest in unrated/non-publicly offered debt securities and unlisted equities and debentures with interest and/or principal payout linked to market variables. This may expose the portfolio to liquidity risks. Such investments shall be subject to the scope of investments as laid down in the Agreement.

xix. Investment in schemes of mutual funds is subject to risk factors defined in the offer document of the respective schemes.

xx. The Portfolio Manager may, subject to authorization by the Client in writing, participate in securities lending. The Portfolio Manager may not be able to sell / lend out securities, which can lead to temporary illiquidity. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the Approved Intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon. Securities lending activity, if any, undertaken by the Portfolio Manager on behalf of the Client will involve the possibility of causing drastic falls in collateral value in times of strong downward market trends or due to exposure to tainted or forged securities, resulting in reduced collateral values until rectified by the provision of additional security. This, along with a simultaneous fall in the value of collateral could cause a potential loss to the Portfolio. There is also a risk that the stock will not be available for sale during the period for which the stock is lent.

xxi. Settlement Risk: The inability to make intended securities purchases due to settlement problems could lead to missing certain investment opportunities. By the same rationale, inability to sell securities held in the portfolio due to the extraneous factors that may impact liquidity would result at times, in potential losses to the investments, in case of a subsequent decline in the value of securities held in the portfolio.

xxii. Prepayment Risk: Prepayment features on debt securities can increase volatility and affect returns, as cash flows may have to be reinvested at lower yields.

7. <u>Client transactions conflicting with Portfolio Manager/employee transactions</u>

There were no transactions executed by the portfolio manager and its employees involved in investment operations which have conflict of interest with transaction in a client's portfolio.

8. <u>Conflicts of interest related to services offered by group companies or associates of the portfolio manager:</u>

- Broking: Execution for PMS Trades, both Equity and Debt, through the stock broking division of BSIPL.
- Counter Party: At times Barclays Bank PLC could be counter party in Debt Deals
- Banking and Depository services offered by Barclays Bank PLC and Barclays Securities (India) Private Limited, respectively, are availed for PMS Services.

9. <u>Client Representation:</u>

The Portfolio Manager has commenced portfolio Management services for Clients in October 2008. The details of Portfolio under management are as under:

Category of clients	No. of clients (As of March 31, 2018	Funds managed (As of March 31, 2018) (Rs. in Crores)	No. of clients (As of March 31 2019	Funds managed (As of March 31 2019 (Rs. in Crores)	No. of clients (As of March 31 2020	Funds managed (As of March 31 2020 (Rs. in Crores)	No. of clients (As of Aug 31st 2020	Funds managed (As of Aug 31st 2020 (Rs. in Crores)
Associates /group companies								
(Last 3 years)								
Discretionary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Non-discretionary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others (last 3 years)								
Discretionary	38	185.02	62	632.47	73	431.33	78	600.031
Non-discretionary	44	320.24	25	272.84	21	248.30	20	263.092
Total	82	505.26	87	905.31	94	679.63	98	868.123

Related Party Disclosures

Related party disclosure as required by Accounting Standard 18 - "Related Party Disclosure" notified under Section 211(3C) Companies (Accounting standards) Rules, 2006 are given below:

4. **Related party disclosures as required by Ind AS 24**

   (a) **Related parties and relationships**

Names of Related parties	*Nature of relationship*
Barclays PLC, United Kingdom	Ultimate Holding Company
Barclays Bank PLC Indian Branches	Branch of the ultimate Holding Company
Barclays Bank Singapore Branch	Branch of the ultimate Holding Company
Barclays Capital Securities Mauritius Limited	Holding Company
Barclays Global Service Centre Private Limited	Fellow Subsidiary
Barclays Capital Mauritius Limited	Fellow Subsidiary
Barclays Services Corporation	Fellow Subsidiary
Barclays Service Limited	Fellow Subsidiary
Barclays Wealth Trustee (India) Private Limited	Subsidiary company
Barclays Global Service Centre Private Limited	Fellow Subsidiary
Barclays Merchant Bank (Singapore) Ltd	Fellow Subsidiary
Barclays Investments and Loans (India) Private Limited	Company having significant influence

Key Managerial Personnel ("KMP")

Mr. Rakesh Kripalani	Director
Mr. Adrish Gosh	Director
Mr. Narayan Shroff	Director
Mr. Rajeev Ghadi	Director
Mr. Deepak Agarwal	Director

The following transactions were carried out with related parties in the ordinary course of business:

(All amounts in Indian Rupees ('000))

Year ended March 31, 2020	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Fellow Subsidiary	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Depository Charges	-	111.50	-	-	-	-	-	111.50
- Barclays Bank PLC, India Branches	-	111.50	-	-	-	-	-	111.50
Previous Year 2019	-	98.70	-		-	-	-	98.70
- *Barclays Bank PLC India Branches*	-	98.70	-		-	-	-	98.70
Interest Income	-	39,554.78	-	-	-	-	-	39,554.78
- Barclays Bank PLC, India Branches	-	39,554.78	-	-	-	-	-	39,554.78
Previous Year 2019	-	73,169.12	-	-	-	-	-	73,169.12
- *Barclays Bank PLC, India Branches*	-	73,169.12	-	-	-	-	-	73,169.12
Finance Cost	-	3,786.13	-	-	-	-	-	3,786.13
- Barclays Bank PLC, India Branches	-	3,786.13	-	-	-	-	-	3,786.13
Previous Year 2019	-	4,206.74	-	-	-	-	-	4,206.74
- *Barclays Bank PLC, India Branches*	-	4,206.74	-	-	-	-	-	4,206.74

Bank charges	-	4.00	-	-	-	-	-	4.00
Barclays Bank PLC, India Branches	-	4.00	-	-	-	-	-	4.00
Previous Year 2019	-	21.00	-	-	-	-	-	21.00
Barclays Bank PLC, India Branches	-	21.00	-	-	-	-	-	21.00
Brokerage Income	-	-	-	38,288.28	-	3,883.40	-	42,171.68
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	38,288.28	-	-	-	38,288.28
-Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	3,883.40	-	3,883.40
Previous Year 2019	-	-	-	25,530.19	-	-	-	25,530.19
-Barclays Merchant Bank (Singapore) Ltd	-	-	-	25,530.19	-	-	-	25,530.19
Dividend received	-	-	-	-	120,564.64	-	-	120,564.64
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	120,564.64	-	-	120,564.64
Previous Year 2019	-	-	-	-	54,000.00	-	-	54,000.00
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	54,000.00	-	-	54,000.00
Employee Cost	-	-	-	-	-	-	27,279.69	27,279.69
Previous Year 2019							16,200.69	16,200.69

Service costs and other Charges paid	-	8,736.55	-	56,746.76	-	2,132.55	15,644.35	83,260.21
-Barclays Bank PLC, India Branches	-	8,736.55	-	-	-	-	15,644.35	24,380.90
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	-	-	-	-
-Barclays Services Corporation	-	-	-	(8,479.00)	-	-	-	(8,479.00)
-Barclays Services Limited	-	-	-	51,412.62	-	-	-	51,412.62
-Barclays Services Limited, Singapore	-	-	-	12,423.93	-	-	-	12,423.93
-Barclays Global Service Centre Pvt Ltd	-	-	-	1,389.21	-	-	-	1,389.21
-Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	2,132.55	-	2,132.55
Previous Year 2019	-	9,5987.96	-	153,324.56	-	1,979.17	16,268.21	181,169.90
-Barclays Bank PLC, India Branches	-	9,597.96	-	-	-	-	16,268.21	25,866.17
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	-	-	-	-
-Barclays Services Corporation	-	-	-	8,479.00	-	-	-	8,479.00
-Barclays Services Limited	-	-	-	130,292.10	-	-	-	130,292.10
-Barclays Bank PLC, United Kingdom	-	-	-	-	-	-	-	-
-Barclays Global Service Centre Pvt Ltd	-	-	-	14,553.46	-	-	-	14,553.46
-Barclays Investments and	-	-	-	-	-	1,979.17	-	1,979.17

Loans (India) Private Limited								
Service costs and other Charges received	-	9,647.98	-	9,293.00	17,121.00	2,400.41	-	38,462.39
-Barclays Bank PLC, India Branches	-	9,647.98	-	-	-	-	-	9,647.98
-Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	2,400.41	-	2,400.41
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	17,121.00	-	-	17,121.00
-Barclays Global Service Centre Pvt Ltd	-	-	-	9,293.00	-	-	-	9,293.00
-Barclays Services Corporation	-	-	-	-	-	-	-	-
Previous Year 2019	-	2,951.16	-	14,232.88	14,685.49	2,447.61	-	34,317.14
-Barclays Bank PLC, India Branches	-	2,951.16	-	-	-	-	-	2,951.16
Barclays Investments & Loans India Pvt Ltd	-	-	-	-	-	2,447.61	-	2,447.61
Barclays Global Service Centre Pvt Ltd	-	-	-	14,232.88	-	-	-	14,232.88
-Barclays Wealth Trustees (India) Private Limited	-	-	-	-	14,685.49	-	-	14,685.49
Fixed Deposits placed/renewed and rolled over (excluding interest accrued on it)	-	2,297,000.00	-	-	-	-	-	2,297,000.00

-Barclays Bank PLC, India Branches	-	2,297,000.00	-	-	-	-	-	2,297,000.00
Previous Year 2019	-	**2,605,931.94**	-	-	-	-	-	**2,605,931.94**
-Barclays Bank PLC, India Branches	-	2,605,931.94	-	-	-	-	-	2,605,931.94
Fixed Deposits repaid	-	**2,087,000.00**	-	-	-	-	-	**2,087,000.00**
-Barclays Bank PLC, India Branches	-	2,087,000.00	-	-	-	-	-	2,087,000.00
Previous Year 2019	-	**2,644,931.94**	-	-	-	-	-	**2,644,931.94**
-Barclays Bank PLC, India Branches	-	2,644,931.94	-	-	-	-	-	2,644,931.94
Margin Money Inflows	-	-	-	**1,300,029,345.76**	-	-	-	**1,300,029,345.76**
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	1,300,029,345.76	-	-	-	1,300,029,345.76
Previous Year 2019	-	-	-	**1,043,617,209.62**	-	-	-	**1,043,617,209.62**
-Barclays Capital Mauritius Limited	-	-	-	-	-	-	-	-
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	1,043,617,209.62	-	-	-	1,043,617,209.62
Margin Money Outflows	-	-	-	**1,300,202,083.87**	-	**282,961.83**	-	**1,300,485,045.70**
-Barclays Capital Mauritius Limited	-	-	-	1,300,202,083.87	-	-	-	1,300,202,083.87
-Barclays Investments & Loans India Pvt Ltd	-	-	-	-	-	282,961.83	-	282,961.83
Previous Year 2019	-	-	-	**1,042,169,989.55**	-	-	-	**1,042,169,989.55**
-Barclays Capital Mauritius Limited	-	-	-	296.69	-	-	-	296.69

- Barclays Merchant Bank (Singapore) Ltd	-	-	-	1,042,169,692.86	-	-	-	1,042,169,692.86
Dividend paid	-	-	-	**319,053.01**	-	**106,351.00**	-	**425,404.01**
-Barclays Capital Securities Mauritius Limited	-	-	-	319,053.01	-	-	-	319,053.01
- Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	106,351.00	-	106,351.00
Previous Year 2019		-		**40,500.00**	-	**13,500.00**	-	**54,000.00**
-Barclays Capital Securities Mauritius Limited	-	-		40,500.00	-	-	-	40,500.00
- Barclays Investments and Loans (India) Private Limited	-	-		-	-	13,500.00	-	13,500.00
Share Based Payment	**2,459.01**	-	-	-	-	-	-	**2,459.01**
-Barclays Bank PLC, UK branch	2,459.01	-	-	-	-	-	-	2,459.01
Previous Year 2019	**3,231.47**	-	-	-	-	-	-	**3,231.47**
-Barclays Bank PLC, UK branch	3,231.47	-	-	-	-	-	-	3,231.47

Amount in bracket represents recovery.

Balance outstanding as at year end:

(c) Balance outstanding as at year end:

Balance outstanding as at year end	Ultimate Holding Company	Branch of the ultimate Holding Company	Holding Company	Subsidiary of the ultimate holding company	Subsidiary	Company having significant influence	KMP and Relatives of KMP *	Total
Bank balances	-	56,463.58	-	-	-	-	-	56,463.58
-Barclays Bank PLC, India Branches	-	56,463.58	-	-	-	-	-	56,463.58
Previous Year 2019	-	92,364.37	-	-	-	-	-	92,364.37
-Barclays Bank PLC, India Branches	-	92,364.37	-	-	-	-	-	92,364.37
Overdraft balances	-	18,946.58	-	-	-	-	-	18,946.58
-Barclays Bank PLC, India Branches	-	18,946.58	-	-	-	-	-	18,946.58
Previous Year 2019	-	16,192.67	-	-	-	-	-	16,192.67
-Barclays Bank PLC, India Branches	-	16,192.67	-	-	-	-	-	16,192.67
Fixed deposit	-	260,000.00	-	-	-	-	-	260,000.00
-Barclays Bank PLC, India Branches	-	260,000.00	-	-	-	-	-	260,000.00
Previous Year 2019	-	931,000.00	-	-	-	-	-	931,000.00

-Barclays Bank PLC, India Branches	-	931,000.00	-	-	-	-	-	931,000.00
Interest accrued on fixed deposit	-	**953.36**	-	-	-	-	-	**953.36**
-Barclays Bank PLC, India Branches	-	953.36	-	-	-	-	-	953.36
Previous Year 2019	-	**19,353.91**	-	-	-	-	-	**19,353.91**
-Barclays Bank PLC, India Branches	-	19,353.91	-	-	-	-	-	19,353.91
Margin Money payable (Includes mark to market)	-	-	-	**3,719,188.75**	-	**282,961.83**	-	**4,002,150.58**
-Barclays Merchant Bank (Singapore) Ltd	-	-	-	3,719,188.75	-	-	-	3,719,188.75
-Barclays Investments and Loans (India) Limited	-	-	-	-	-	282,961.83		282,961.83
Previous Year 2019	-	-	-	**3,891,926.86**	-	-	-	**3,891,926.86**
-Barclays Capital Mauritius Limited								
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	3,891,926.86	-	-	-	3,891,926.86
Payable	**4,963.55**	**439.70**	-	**194,057.75**	-	**278.02**	-	**199,739.02**
-Barclays Bank PLC, UK branch	4,963.55	-	-	-	-	-	-	4,963.55

-Barclays Bank PLC, Singapore Branches	-	439.70	-	-	-	-	-	439.70
-Barclays Services Corporation	-	-	-	-	-	-	-	-
-Barclays Services Limited	-	-	-	181,170.97	-	-	-	181,170.97
-Barclays Global Service Centre Pvt Ltd	-	-	-	-	-	-	-	-
-Barclays Services Limited, Singapore	-	-	-	12,886.78	-	-	-	12,886.78
- Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	278.02	-	278.02
Previous Year 2019	2,468.53	423.21	-	123,543.03	-	-	-	126,434.77
-Barclays Bank PLC, UK branch	2,468.53	-	-	-	-	-	-	2,468.53
-Barclays Bank PLC, Singapore Branches	-	423.21	-	-	-	-	-	423.21
-Barclays Services Corporation	-	-	-	7,572.98	-	-	-	7,572.98
-Barclays Services Limited	-	-	-	115,626.00	-	-	-	115,626.00
-Barclays Global Service Centre Pvt Ltd	-	-	-	344.05	-	-	-	344.05
Receivable	-	455.26	-	8,178.96	-	-	-	8,634.22
- Barclays Bank PLC, India Branches	-	455.26	-	-	-	-	-	455.26

-Barclays Global Service Centre Pvt Ltd	-	-	-	8,178.96	-	-	-	8,178.96
Previous Year 2019	-	27.20	-	-	-	766.16	-	793.36
- Barclays Bank PLC, India Branches	-	27.20	-	-	-	-	-	27.20
-Barclays Investments and Loans (India) Private Limited	-	-	-	-	-	766.16		766.16
Investments								
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	25,000.00	-	-	25,000.00
Previous Year 2019	-	-	-	-	25,000.00	-	-	25,000.00
-Barclays Wealth Trustee (India) Private Limited	-	-	-	-	25,000.00	-	-	25,000.00
Brokerage Receivables	-	-	-	-	-	-	-	-
-Barclays Capital Mauritius Limited	-	-	-	-	-	-	-	-
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	-	-	-	-	-
Previous Year 2019	-	-	-	82.79	-	-	-	82.79
- Barclays Merchant Bank (Singapore) Ltd	-	-	-	82.79	-	-	-	82.79

* Excludes group medical, group life insurance premium and provision for gratuity, sick leave, compensated absences and bonus.

10. The financial performance of the portfolio manager (Based on audited financial statements)

(Rupees in Lakhs)

Particulars	2019-20	2018-19	2017-18	2016-17
Total Income	9,091.14	9176.31	8269.77	8,646.12
Profit/ (Loss) before Tax	(1,563.62)	(1061.07)	(843.70)	351.71
Profit/ (Loss) After Tax	(1,563.62)	(1061.07)	(1663.78)	454.00
Equity Capital	17,850.00	17,850.00	17,850.00	17,850.00
Reserves / (loss c/fd)	(1,149.97)	5250.41	6,897.03	8,374.39
Deferred expenditure not written off - Prepaid exp	1.46	9.25	11.90	11.30
Net Worth	16,700.03	23,100.41	24,747.03	26,224.39

11. Performance of the Portfolio Manager:

Barclays Securities (India) Private Limited has been registered with SEBI as a Portfolio Manager w.e.f. March 26, 2008 and following is the past performance track record relating to Discretionary and Non Discretionary Portfolio Management Services.

Portfolios which are new or do not have any investments in them since launch have not been included in this table.

Portfolio Performance (%), Net of all fees and charges levied by the portfolio manager *	01/04/2020 - 31/08/2020	01/04/2019 - 31/03/2020	01/04/2018 - 31/03/2019	01/04/2017 - 31/03/2018
Discretionary Portfolios				
Barclays Wealth Core Growth $	N.A.	N.A.	N.A.	19.06%
Benchmark	N.A.	N.A.	N.A.	10.62%
Barclays Wealth Dynamic Opportunities	25.08%	-12.79%	9.83%	17.12%
Benchmark	34.44%	-27.40%	8.35%	11.82%

Barclays Wealth Creator	20.39%	-12.23%	6.86%	20.38%
Benchmark	31.32%	-23.70%	17.80%	11.30%
Barclays Discretionary Dynamic Fixed Income#	5.65%	10.78%	6.64%	5.56%
Benchmark	4.80%	12.60%	6.72%	5.11%
Barclays Discretionary Short Duration	0.39%	N.A.	N.A.	N.A.
Benchmark	4.67%	N.A.	N.A.	N.A.
Non Discretionary Portfolios				
Debt NDPMS	2.04%	11.70%	8.13%	10.22%
Benchmark - Debt	1.92%	6.39%	6.72%	6.04%
Barclays Non Discretionary Short Duration	4.06%	N.A.	N.A.	N.A.
Benchmark	4.67%	N.A.	N.A.	N.A.
Barclays Non-Discretionary Dynamic Fixed Income (NDPMS Fixed Income ##)	5.01%	9.63%	N.A.	-4.43%
Benchmark	4.80%	12.40%	N.A.	5.11%
Barclays Wealth Equity NDPMS	22.71%	-17.90%	11.61%	14.80%
Benchmark – Equity	31.32%	-23.70%	17.80%	11.30%
Barclays Non Discretionary Multi Asset Class***	22.78%	-19.14%	2.42%	9.10%
$ Performance is upto 5th September 2018 post which there were no clients				
Note * Portfolio returns (time weighted return) have been computed using weighted average net of all fees and transaction costs over the reporting period.				
** The date of inception of the portfolio is 14th July 2015. Post, 26th July 2017, there were no clients				
# The date of inception of the portfolio is 12th July 2016				

The date of inception of the portfolio is 9th September 2016. There are no clients in the at present.
*** The date of inception of the portfolio is 30th April 2015. These portfolios are custom benchmarked based on the asset allocation as defined in the client specific mandate

12. Audit Observations

Audit observations of the preceding 3 years – NIL

13. Nature of Cost & Expenses:

A. **Portfolio Management Fees**

Portfolio Management Fees relates to the fee payable by the Client for the Portfolio Management Services offered to the Clients by the Portfolio Manager. This fee is either a fixed amount, a flat percentage or as a percentage charged on the Average Daily Portfolio value of the Portfolio under investment management and may be fixed, variable or a combination of both as set out in the Agreement. Fixed fees will be charged maximum upto 2.5% p.a, subject to applicable regulatory restriction, if any. Variable fees above hurdle rate will be charged upto a maximum of 25% p.a subject to applicable regulatory restriction, if any.

B. **Depository & Custodian Services**

These charges related to opening and maintenance of Depository Accounts (wherever required), custody, dematerialization of scrips, Securities lending and borrowing and their transfer charges in connection with the operation and management of the Client's Portfolio account.

C. **Brokerage and transaction costs**

These costs related to charges payable to the broker for execution of transactions on the stock exchange or otherwise on purchase and sale of shares, bonds, debentures, units and other instruments. This will include stamp duty, turnover tax, STT, GST, or any other tax / charges levied by statutory authorities. Currently all the trades under the Portfolio Management are done through Barclays Securities (India) Private Limited. Brokerage rates to be charged maximum up to 2.5% subject to regulatory restriction if any.

D. Registrar and transfer agent fee

Fees payable to the Registrar and Transfer Agents for effecting transfer of Securities.

E. Miscellaneous Expenses

- Expenses in connection with operation of Bank accounts, documentation, Auditing and certification such as stamp duty attestations, notary legal services, GST, accounting, insurance charges etc.
- The Portfolio Manager shall deduct directly from the Cash Account of the Client all the fees/ costs specified above or require the Client to make the payments separately to the Portfolio Manager, at the option of the Portfolio Manager. Other expenses which could be attributable to the Portfolio Services would also be directly deducted and the Client would be provided details of the same.
- The exact fees charged to the Client relating to each of the above services will vary depending upon the exact nature of the services to be provided.
- All fees charged to the client excluding Portfolio management fees and Brokerage and transaction cost are capped maximum at 1.5% p.a by regulator &subject to regulatory revision.
- The exact fees to be charged shall be set out in the Portfolio Application form provided by the Portfolio Manager to the Client at the time of execution of the Agreement with the Client.

14. Taxation

The information furnished below outlines briefly the tax regulations which may be relevant to the investors and is based on relevant provisions of the Income-tax Act, 1961 ('Act') as amended by the Finance Act, 2020 and Chapter VII of Finance (No. 2) Act, 2004, i.e. Securities Transaction Tax ('STT') as at 11 May 2020. We do not make any representation regarding any legal interpretations. Since the information below is based on relevant provisions as at 11 May 2020, any subsequent changes in the said provisions could affect the tax benefits. The tax rates mentioned below relate to Financial Year 2020-21 (i.e. Assessment Year 2021-22).

The following information is provided for general information purposes only and applies to the portfolio. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of his or her participation in the scheme. Barclays accepts no responsibility for any tax consequences that may arise to the investor in reliance of information contained herein below.

Non-residents [including Foreign Portfolio Investors[1] ('FPI')] are entitled to be governed by the applicable Double Tax Avoidance Agreement ('DTAA'), which India has entered into with the country of residence of the non-resident, if it is more beneficial than the provisions of the Act. This would have to be considered on a case-to-case basis depending upon the relevant DTAA. Ordinarily, capital gains and interest income are taxable in India in the manner and at the rates prescribed under the relevant DTAA or the relevant rates applicable in India, whichever is more beneficial to the assessee.

According to section 90(4) of the Act, a non-resident shall not be entitled to claim treaty benefits, unless it obtains a Tax Residency Certificate ('TRC') of being a resident of his home country.

Furthermore, as per section 90(5) of the Act, a non-resident is also required to provide such other documents and information, in Form 10F.

The specific tax treatment would primarily depend on the type of the income and its characteristic / classification and have not been specifically dealt with hereunder. The note below captures the tax implications in case the securities held by investors are categorised as capital assets. We have not captured the scenario wherein the securities are categorised as business assets in the hands of investors. In case the securities are held as business assets, it is advisable to consult your professional tax advisor.

The following are the various income streams that can arise from securities held under the PMS:

- Dividend income on shares / income distributed on units;
- Interest income on debt securities; and
- Gains arising on sale of securities;
- ~~Premium on redemption; and~~
- Proceeds on buy back of shares.

Dividend income

The dividend income shall be taxable in the hands of the investors under section 56 of the Act under the head 'Income from Other Sources' at the applicable rates. Further, the taxpayer can claim deduction of interest expenditure under section 57 of the Act against such dividend income, but capped up to 20% of such dividend income.

[1]As per Notification No. 9/2014 dated 22 January 2014, the Central Government has specified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as 'Foreign Institutional Investor' for the purposes of clause (a) of the Explanation to section 115AD of the Act.

As per section 194 of the Act, the company declaring dividend would be required to deduct tax at the rate of 10% (in case of dividend payouts to resident shareholders). When dividend is distributed by a mutual fund to a resident investor, tax should be deducted at the rate of 10% under section 194K of the Act.

Further, such company/ mutual fund should deduct tax at the rates in force (in case of payment to non-resident shareholders, other than FPI), as per section 195 of the Act. For dividend payouts to FPIs, tax should be deducted at the rate of 20%.

As per the amended provisions, the dividend income (net of deductions, if any), whether declared or distributed by company/ mutual funds, shall be taxable at the following rates:

- Resident investors – Normal Rates as applicable.

- Non-resident investors - 20% under the Act. For FPIs, no deduction of expenditure should be allowed under section 57 of the Act. However, this rate shall be subject to the tax rate specified in the DTAA of the respective jurisdictions of the shareholders/ unitholders and subject to applicable conditions

Interest

Interest income arising on securities could be categorised 'Income from other sources' and subject to tax as follows:

- Resident investors - Normal rates as applicable.
- Non-resident investors (except FPIs) - 40% (plus applicable surcharge and health and education cess); and
- FPIs - 20% (plus applicable surcharge and health and education cess).

Any expense incurred to earn such interest (such as interest expense, etc.) should be available as a deduction subject to the provisions of the Act. However, FPIs are not eligible to claim deduction of expenditure incurred for earning the interest income.

Gains on transfer of securities

When the gains arising from sale of capital assets being securities are characterised as capital gains, the tax rate depends on the period of holding of the securities. Capital gains are computed by deducting from the sale consideration, the cost of acquisition and certain other expenses. The tax rates for securities are discussed below.

Period of holding

Capital assets are classified as long-term assets ('LTCA') or short-term assets ('STCA'), based on the period of holding of these assets. The period of holding of the asset is computed from the date of acquisition to the date of transfer. Depending on the period of holding for which the securities are held, the gains would be taxable as short-term capital gains ('STCG') or long-term capital gains ('LTCG').

Type of instrument	Resident Investor		Non Resident Investor Other than FPI	
	Long-term capital gains	Short-term capital gains	Long-term capital gains	Short-term capital gains
(i) Equity shares listed on a recognised stock exchange; (ii) To be listed equity shares to be sold through offer for sale; or (iii) Units of equity-oriented fund on which STT has been paid at the time of transfer & acquisition of the above-mentioned instruments (Note 1)	10% (without indexation) Gains upto INR 1 lakh is exempt from tax	15%	10% Gains upto INR 1 lakh exempt from tax. (Refer Note 2)	15% (Refer Note 2)
Listed bonds or listed debentures	10% (without indexation) (Note 5)	Normal rates	10% (without indexation) (Note 3)	Slab rates for non-resident individuals, 30% (in case of foreign non-corporates) / 40% (in case of foreign company)
Listed securities (other than units of mutual funds, listed equity shares, listed bonnds and debentures) and STT has not been paid	10% (without indexation), or 20% (with indexation), whichever is lower	Normal rates	10% (without indexation) (Note 3)	
Unlisted securities (other than unlisted bonds and unlisted debentures) (Note 6)	20% (with indexation)	Normal rates	10% on gains computed in INR (without indexation and foreign exchange	

			fluctuation) (Note 4)	
Units of mutual fund (other than equity-oriented fund on which STT is paid)			20% (with indexation)	
Unlisted bonds or unlisted debentures			10% on gains computed in INR (without indexation and foreign exchange fluctuation)	

Nature of asset	STCA	LTCA
Listed securities (other than units), units of equity-oriented fund, units of UTI and Zero Coupon bonds	Held for not more than 12 months	Held for 12 months or more
Unlisted shares	Held for not more than 24 months	Held for 24 months or more
Other securities	Held for not more than 36 months	Held 36 months or more

<u>Taxation of capital gains</u>

Depending on the classification of capital gains, the investors would be chargeable to tax as per the Act as under:

- FPIs

Nature of Income	Tax rate for Foreign Portfolio Investors
STCG on transfer of listed equity shares or unit of an equity oriented fund on which Securities Transaction Tax ('STT')	15%

has been paid	
STCG on transfer of other securities	30% (without foreign exchange fluctuation)
LTCG on transfer of listed equity shares or unit of an equity oriented fund provided STT paid on transfer of such units and shares and on acquisition of shares exceeding INR 1 lakh	10% (without indexation and foreign exchange fluctuation)
LTCG on transfer of other securities (Note 6)	10% (without indexation and foreign exchange fluctuation)

The above-mentioned tax rates are exclusive of surcharge and health and education cess.

The above-mentioned tax rates would be subject to availability of DTAA benefits which may have to be separately evaluated by the tax consultants of the investors on a case-to-case basis.

In case, the investments are made by non-resident Indians, then such investors are entitled to be governed by the special tax provisions under Chapter XII-A of the Act and if such investors opt to be governed by these provisions, the same needs to be evaluated separately on a case-to-case basis.

Note 1: The cost of acquisition of equity shares or units of an equity oriented mutual funds acquired before 1 February 2018, shall be higher of:

- the actual cost of acquisition; and
- Lower of
    - o Fair market value ('FMV') as on 31 January 2018, determined in the prescribed manner; and
    - o Value of consideration received or accruing upon transfer.

The CBDT issued a notification dated 1 October 2018, wherein the list of transactions has been specified in respect of which the provision of sub-clause (a) of clause (iii) of sub-section (1) of section 112A of the Act shall not apply.

Note 2: Without considering indexation and foreign exchange fluctuation benefit.

Note 3: Based on judicial precedents, non-residents may avail the concessional tax rate (as mentioned above). However, the possibility of Indian Revenue Authorities disregarding the said position and applying a tax rate of 20% (plus applicable surcharge and health and education cess) cannot be ruled out.

Note 4: In the case of units of an investment fund, tax rate of 10% without indexation shall apply provided the units are treated as 'securities' as defined under the Securities Contracts (Regulation Act, 1956), which should be the case. If, however, units are not treated as 'securities', 20% shall apply, with indexation benefit.

Note 5: The risk of considering the tax rate of 20% (plus applicable surcharge and health and education cess) by the Revenue Authorities cannot be ruled out.

Note 6: As per section 50CA of the Act, where the consideration received or accruing on account of transfer of unlisted shares is less than the fair market value of such share, determined in the prescribed manner, the fair value as determined should be deemed to be the full value of consideration for the purpose of computing capital gains.

DTAA Benefits for Non-Resident Investors

As per Section 90(2) of the Act, the provisions of the Act would apply to the extent they are more beneficial than the provisions of the DTAA between India and the country of residence of the non-resident investor (subject to General Anti Avoidance Rules provisions discussed below and to the extent of availability of DTAA benefits to the non-resident investors). As per the Finance Act, 2020, section 90(1) is amended to provide that the Central Government may enter into DTAA *inter-alia* for granting relief in respect of income tax, without creating opportunities for non-taxation or reduced taxation through tax evasion or avoidance (including through treaty shopping arrangements aimed at obtaining reliefs provided in the said agreement for the indirect benefit of residents of any other country or territory).

Having said the above, it may be noted that no assurance can be provided that the DTAA benefits will be available to the non-resident investors or the terms of the DTAA will not be subject to amendment or re-interpretation in the future. This chapter does not discuss the tax implications applicable to the non-residents under a beneficial DTAA, which would need to be analysed separately based on the specific facts.

The taxability of such income of the non-resident investors, in the absence of DTAA benefits or from a country with which India has no DTAA, would be as per the provisions of the Act.

Tax Residency Certificate ('TRC')

In order to claim DTAA benefits, the non-resident investor has to obtain the TRC as issued by the relevant authorities of its home jurisdiction. Further, the non-resident investor shall be required to furnish such other information or document as may be prescribed. In this connection, the CBDT *vide* its notification dated 1 August 2013 has prescribed certain information in Form No. 10F to be produced along with the TRC, if the same does not form part of the TRC.

The tax authorities may grant DTAA benefit (after verifying the TRC) based on the facts of each case.

Capital Losses

Losses under the head capital gains cannot be set off against income under any other head. Furthermore, within the head capital gains, losses arising from the transfer of long-term capital assets cannot be adjusted against gains arising from the transfer of a short-term capital asset. However, losses arising from the transfer of short-term capital assets can be adjusted against gains arising from the transfer of either a long-term or a short-term capital asset.

Unabsorbed long-term capital loss can be carried forward and set off against the long-term capital gains arising in any of the subsequent eight assessment year. Unabsorbed short-term capital loss can be carried forward and set off against the income under the head capital gains in any of the subsequent eight assessment years.

Premium on redemption

There are no specific provisions contained in the Act, with regard to the characterisation of the premium received on redemption of debentures. Considering the fact that the securities are held as a capital asset, premium on redemption of securities can either be treated as 'interest' or as 'capital gains'. The characterisation of premium on redemption of securities as interest or a capital gains is to be decided based on factors surrounding the relevant case. Taxability of 'interest' and 'capital gains' in the hands of resident and non-resident unitholders has been provided above.

Additional income-tax on buy-back of shares

Under section 115QA of the Act, an additional income-tax is levied in the hands of companies at the rate of 20% (plus applicable surcharge and cess) on distributions by such companies made to its shareholders in the form of buy-back of shares. The corresponding income in the hands of the shareholders would be exempt from tax under section 10(34A) of the Act.

Deemed income on investment in securities

Section 56(2)(x) of the Act provides that if any assessee receives any property (including securities) without consideration or for inadequate consideration in excess of INR 50,000 as compared to the fair market value, fair market value in excess of such consideration shall be taxable in the hands of the recipient as 'Income from Other Sources'. The above rates would be subject to availability of benefits under the tax treaty, if any in case of non-resident assessee.

The CBDT has issued rules with revised mechanism for computation of FMV for the purpose of section 56(2)(x) of the Act.

Accordingly, such other income should be chargeable to tax (i) at the rate of 30% (plus applicable rates of surcharge and cess) in case of resident investors (assuming highest slab rate for resident individual) (ii) at the rate of 40% (plus applicable rates of surcharge and cess) in case of foreign companies (ii) at the rate of 30% (plus applicable rates of surcharge and cess) in case of non-resident firms/LLPs.

Shares subscribed at a premium

In case, a resident subscribes to the shares of an Indian closely held company at a premium and the total consideration for subscription exceeds the face value of such shares, the difference between the total consideration for subscription and fair market value of such shares would be considered as income from other sources. The same would be subject to tax in the hands of the portfolio company under section 56(2)(viib) of the Act.

For the above purposes, the FMV of shares would be determined as per detailed rules prescribed or as may be substantiated by the Company to the satisfaction of the tax officer based on the value of assets and liabilities, whichever is higher.

Minimum Alternate tax ('MAT')

As per the Act, if the income-tax payable on total income by any company is less than 15% (excluding applicable surcharge and health and education cess) of its book profits, the company will be required to pay MAT which will be deemed to be 15% of such book profits (excluding applicable surcharge and health and education cess).

Further, MAT provisions shall not be applicable to a foreign company if such company is a resident of a country or a specified territory with which India has a DTAA and the company does not have a PE in India.

Also, MAT provisions are not applicable if the company is a resident of a country or a specified territory with which India does not have a DTAA, but the company is not required to seek registration under any law in relation to companies.

In case where the domestic company opts to be taxed as per the rates and manner prescribed under section 115BAA and 115BAB of the Act, then MAT provisions shall not be applicable to such domestic companies.

Alternate Minimum Tax ('AMT')

The Act provides for levy of AMT on non-corporate tax payers if the tax amount calculated at the rate of 18.5% (plus applicable surcharge and health and education cess) of the adjusted total income, as the case may be, is higher than the regular income-tax payable under the normal provisions of the Act. Such provisions are not applicable if the adjusted total income does not exceed INR 20 lakhs.

Further the above provisions are not applicable in case of a person who exercises the option referred to in section 115BAC or section 115BAD of the Act.

Securities Transaction Tax ('STT')

STT is chargeable in respect of taxable securities transaction as per the rates applicable from time to time.

Dividend Stripping

Losses arising from sale/transfer/redemption of securities and units acquired up to 3 months prior to the record date (for entitlement of dividends) and sold within 3 months in case of securities and within 9 months in case of units after such date will be disallowed to the extent of dividend/income distribution on such securities/units, which has been claimed exempt by the investor.

Bonus Stripping

In case of units purchased within a period of 3 months prior to the record date (for entitlement of bonus units) and sold/transferred/redeemed within 9 months after such date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be deemed as cost of acquisition of such bonus units.

Special provisions relating to derivatives

The Finance Act, 2005 has inserted clause (d) in the proviso to section 43(5) of the Act to provide that specified derivative transactions would not be deemed to be "speculative transactions". Accordingly, the amount received / paid on settlement of the contract for such derivative transactions would not be regarded as speculation gain/ loss. Such receipt/ payment would normally be treated as business income/ loss. Deviation, if any would depend on the specific facts and circumstances attributable to each investor. Depending upon accounting regulations applicable, each investor may choose to record gains or losses on account of market valuation of outstanding derivative contracts at the tax year-end. Taxability / allowability of tax deduction of such gains / losses would depend upon facts and circumstances attributable to each investor read with relevant legal provisions / clarifications issued by Government of India[2].

Advance tax instalment obligations

It will be the responsibility of the client to meet the advance tax obligation instalments payable on the due dates prescribed under the Act.

General Anti-Avoidance Rules ('GAAR')

The Finance Act, 2012, introduced General Anti-Avoidance provisions pursuant to which the tax authorities are empowered to negate any impermissible avoidance arrangement and consequently deny tax benefit claimed by the taxpayer or enhance the tax liability in relation to income earned from such arrangement/transaction. An impermissible avoidance arrangement means an arrangement, the main purpose of which is to obtain a tax benefit and it –

- Creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length;
- Results, directly or indirectly, in the misuse, or abuse, of the provisions of the Act;
- Lacks commercial substance or is deemed to lack commercial substance; or

[2] For example, CBDT has issued an instruction (Instruction No. 03/2010, dated 23-3-2010) in connection with allowing losses on account of forex derivatives

- Is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes

The GAAR provisions are applicable for income of the financial year 2017-18 and subsequent years.

Denial of tax treaty benefit to non-resident investors

In case, the DTAA benefits are denied to a particular non-resident investor, the particular investor shall have to pay higher taxes as per the Act.

Disallowance under Section 14A of the Act

The provisions of section 14A of the Act, aims to disallow any expenditure which are incurred for earning exempt income. The tax authorities may in this regard, disallow a particular expense in fully or partially claiming that the same is incurred for the purpose of earning exempt income. There are plethora of decisions on the applicability of Section 14A of the Act, in a particular situation.

Withholding at a higher rate

The income tax provisions provide that where a recipient of income (which is subject to withholding tax) does not have a Permanent Account Number, then tax is required to be deducted by the payer at higher of the following i.e. rates specified in relevant provisions of the Act, or rates in force or at 20%. However, this provision of the Act shall not apply in respect of payments in the nature of interest, royalty, fees for technical services and payments on transfer of any capital asset to a non-resident, subject to furnishing of certain details and documents. As per Rule 37BC of the Income-tax Rules, 1962, the following details and documents are prescribed:

- Name, e-mail id, contact number of the recipient of income;
- Address of the recipient of income;
- Tax residency certificate; and
- Tax identification number of the of the recipient of income and in case no such number is available, then a unique number on the basis of which such person can be identified by the Government of that country or the specified territory of which he claims to be a resident.

Multilateral Convention to implement Tax Treaty related measures to prevent Base Erosion and Profit Shifting

The Organisation of Economic Co-operation and Development ('OECD') released the Multilateral Convention to implement DTAA related measures to prevent Base Erosion and Profit Shifting ('MLI'). The MLI, amongst others, includes a "principal purpose test", wherein DTAA benefits can be denied if one of the principal purpose of an arrangement or a transaction was to, directly or indirectly, obtain tax benefit. The MLI has also expanded the scope of PE to include agent (excluding an independent agent) playing principal role, leading to routine conclusion of contracts without material modification. For this purpose, an agent is not considered independent if it acts exclusively or almost exclusively on behalf of one or more closely related enterprises. India has been an active participant in the entire discussion and its involvement in the BEPS project has been intensive. In a ceremony held in Paris on 7 June 2017, various countries including India, signed the MLIs.

Recently, the Union Cabinet of India issued a press release dated 12 June 2019 approving the ratification of the MLI to implement DTAA related measures to prevent BEPS. The application of MLI to a DTAA is dependent on ratification as well as positions adopted by both the countries signing a DTAA.

On June 25, 2019, India has taken the final step for implementation of MLI by depositing its instrument of ratification with the OECD. The MLI entered into force from 1 October 2019 and operational with effect from the financial year beginning from 1 April 2020 in respect of certain treaties signed by India.

Once MLI evolves and is implemented in future, one would need to analyse its impact at that point in time on the existing DTAA that India has entered into with other countries. There is limited guidance or jurisprudence at present on how the above will be interpreted by the Revenue authorities and applied.

15. <u>Accounting policies</u>

The Portfolio Manager shall follow the following accounting policies in respect of the portfolio investment of the Clients:

A. The Portfolio Manager shall keep and maintain proper books of accounts, records and documents for each Client so as to explain transactions for each Client and to disclose at any point the Portfolio holding of each Client and in particular give a true and fair view of the performance of the Portfolio of each Client.

B. If any purchases or sales are aggregated across multiple clients to achieve economies of scale, the Portfolio Manager shall allocate the purchases or sales on a pro rata basis based on the weighted average price of the day's transactions. The Portfolio Manager will not keep open positions in respect of unallocated sales or purchases in a day. For Non-pool schemes, purchases or sales are allocated as per purchase or sale price.

C. Transactions for the purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year is recorded and reflected in the financial statements for that year.

D. The cost of investments acquired or purchased shall include brokerage, stamp charges and any charge customarily included in the broker's contract note. In respect of privately-placed debt instruments any front-end discount offered shall be deducted from the cost of the investment.

E. In determining the holding cost of investments and the gains or losses on sale of investments, the First in First out (FIFO) method will be applied.

F. Dividend income shall be recognized, not on the date the dividend is declared, but on the date the share/scrip is quoted on an ex-dividend basis. For investments that are not quoted on the stock exchange dividend income will be recognized on the date of declaration.

G. Bonus shares or units to which a security or scrip in the portfolio becomes entitled will be recognized only when the original share or scrip in relation to which the bonus entitlement accrues is traded on the stock exchange on an ex-bonus basis. Similarly, rights entitlements will be recognized only when the original shares or security in relation to which the rights entitlement accrues is traded on the stock exchange on the ex-rights basis.

H. In respect of interest-bearing investments, income would be accounted for on receipt basis. When such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase will be treated as a cost of purchase. Purchase and Sale value is booked on cum-interest basis i.e. the interest is added to the clean price and purchase & sale are shown at dirty price.

I. Portfolio Management fees are recognized and accrued in accordance with the relevant portfolio investment management agreement.

J. Securities Transaction Tax ("STT") is recognized on the trade date (for accounting purposes) in respect of the securities on which such STT is levied.

K. If an investment amount is received in the form of Securities, the same will be accounted for by the Portfolio Manager in the Portfolio as on date on which all account opening related formalities are compiled at the closing price of the Securities as per the Portfolio Manager's securities valuation policy. The Portfolio Manager's system provides for capturing the original date and cost of purchase if the Client provides for the same. The computation of capital gains for reporting to the Client will be at original cost and the date of acquisition of the Securities received from the Client. However, for the purposes of computing performance or returns, the date of credit of the Securities as aforesaid shall be taken to be the date of acquisition and the value of the securities as stated above will be taken as the cost of acquisition.

L. If Assets are redeemed in the form of Securities, the same will be accounted for in the Portfolio Manager's system on the date on which the Securities are debited from the Depository Account and at the value being the closing price of the Securities. Assets redeemed in the form of securities will be shown as an investment amount returned to the Client for the purpose of reporting to the Client and shall not form part of the capital gains computation report. However, for the purpose of computing the performance or returns, the date of debit as aforesaid shall be taken as date of sale and the value as stated above will be taken as the value received on sale.

M. If a corporate action results in fractional entitlements, the same will be accounted for as a gain on fractional entitlements upon receipt of money from the company towards fractional entitlements.

N. Investments in Equities will be valued at the closing market prices of the National Stock Exchange (being the principal exchange for valuation) or the Bombay Stock Exchange (if the scrip is either not listed on NSE or not traded on NSE) as the case may be.

O. Investment in Mutual Fund will be valued as per the declared Net Asset Value (NAV) of the scheme.

P. The Derivatives Open positions are marked to market on a daily basis at the closing price of the respective securities.

Q. Investment in Equity-Linked Debentures (Structured Products) will be valued as per price provided by the Issuer of the Debentures or by third party valuation agencies appointed by the Issuer. Where provided by the Issuer, the price will be determined by the Issuer at its sole discretion.

R. Investment in Bonds will be valued at price estimated on yields of similar securities. It is not necessarily the price at which Client will be able to exit the investment in them. Such price will be market determined.

16. Investors Services

Investors can reach out the investor relations officer who will respond to investor queries and complaints.

Anupam Mohaney
Compliance Officer
Barclays Securities (India) Private Limited
Nirlon Knowledge Park,
Level 10, Block B6
Off western express highway,
Goregaon (East),
Mumbai 400063

Tel. No: 91 22 61753841
Fax No: 91 22 61754099
Email Id: bsipl.concerns@barcap.com

Grievance Redressal and Dispute Settlement Mechanism

Clients are invited to contact the investor relations officer at the offices of the Portfolio Manager if they have any queries, feedback or complaints.

In the event of disputes, differences, claims and questions between the parties hereto arising out of the portfolio investment management agreement, the same shall be referred to the arbitration of one arbitrator, to be appointed by the Portfolio Manager and held in accordance with the Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof for the time being in force and shall be held in Mumbai and conducted in English. The Courts in Mumbai shall also have jurisdiction over such arbitration proceedings

SEBI has introduced an online platform "SCORES", where investors can lodge complaints against the registered intermediaries.

SCORES enables investors to lodge and follow up their complaints and track the status on redressal of such complaints online. All the activities, starting from lodging a complaint till its closure by SEBI is carried out online in an automated environment. Since this is a Web-based service, it is available round the clock. A client can register complaints and reminders at the SCORES website (https://scores.gov.in).

Name and Signatures of two Directors of Barclays Securities (India) Pvt. Ltd.

Sr.no.	Name	Signature
1	Narayan Shroff	Narayan Rajendra Shroff Digitally signed by Narayan Rajendra Shroff DN: c=IN, o=Personal, 2.5.4.20=dafd4bff4ae7e9f52a94f9cb53475e2059084be5868fcb1808f820e8c21fc51d, postalCode=400054, st=Maharashtra, serialNumber=eaa13a4fb036507735d4afb226487701bf8d1ed4119e096709c60d3211d55991, cn=Narayan Rajendra Shroff Date: 2020.11.25 15:10:55 +05'30'
2	Deepak Agarwal	DEEPAK AGARWAL Digitally signed by DEEPAK AGARWAL DN: c=IN, o=Personal, postalCode=400060, st=MAHARASHTRA, serialNumber=0c94755fe6bf9e28cc25f9223893ded999e3219fc2aa1e3f73f241e01cb1b034, cn=DEEPAK AGARWAL Date: 2020.11.25 15:10:16 +05'30'

Dated: 25th November 2020.
Place: Mumbai

Barclays Securities (India) Private Limited
Mumbai

BARCLAYS

Private Clients

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CIN - U67120MH2006PTC161063

FORM C

SECURITIES AND EXCHANGE BOARD OF INDIA (PORTFOLIO MANAGERS) REGULATIONS, 2020 (Regulation 22)

Barclays Securities (India) Private Limited
208, Ceejay House, Shivsagar Estate,
Dr. Annie Besant Road, Worli,
Mumbai- 400018
Tel No. (91 22) 6719 6363
FaxNo. (91 22) 6719 6399
Email: wealthmumbai@barclayscapital.com

We Confirm that:

1. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and the guidelines and directives issued by the Board from time to time;
2. The disclosures made in the document are true, fair and adequate to enable the investor to make a well-informed decision regarding entrusting the management of the portfolio to us or making an investment through the Portfolio Manager.
3. The Disclosure Document has been duly certified by an independent Chartered Accountant M/s. Shah & Ramaiya, Chartered Accountants, 36/227, RDP - 10, Sector 6, Charkop, Near Amba Mata Mandir, Kandivali (W). Mumbai - 400 067. Phone no. +91 8108111531, Firm no. 126489W on November 25, 2020.

For Barclays Securities (India) Private Limited

Narayan
Rajendra Shroff

Digitally signed by Narayan Rajendra Shroff
DN: c=IN, o=Personal,
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postalCode=400054, st=Maharashtra,
serialNumber=eaa13a4fb036507735d4afb226487
701bf8d1ed4119e096709c60d3211d55991,
cn=Narayan Rajendra Shroff
Date: 2020.11.25 15:11:18 +05'30'

Barclays Securities (India) Private Limited
Mumbai

Narayan Shroff
Principal Officer

Date : November 25, 2020
Place: Mumbai

Restricted - External

Restricted - External