



Monthly Product Deck

July 2021

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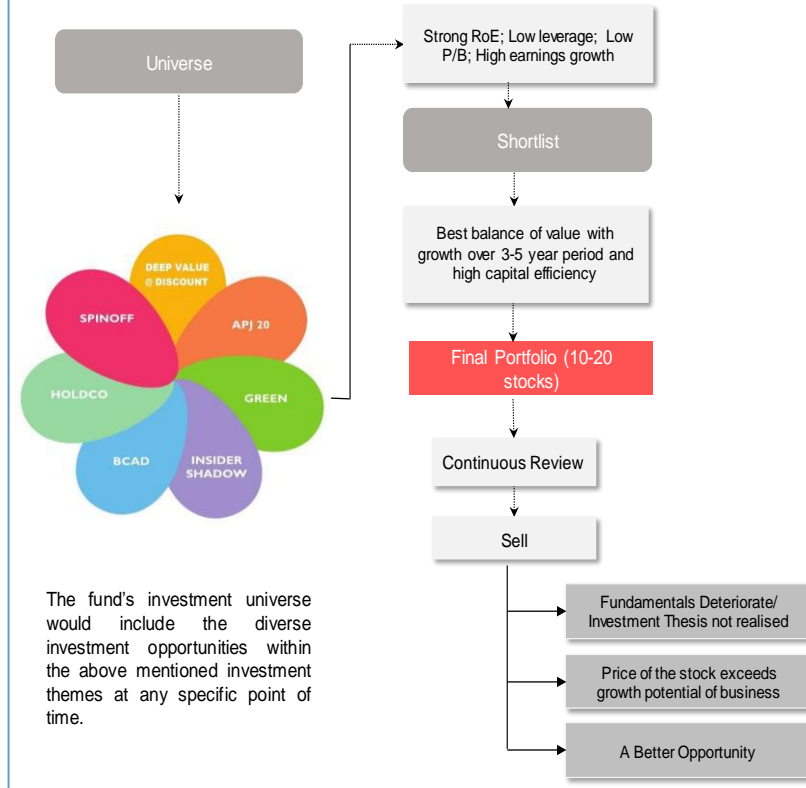
Long-only PMS / AIF Strategies

Portfolio Strategy and Philosophy

Unifi Umbrella AIF - Blend AIF 2 fund is a diversified multicap fund investing in “best of the best” businesses from across the 7 thematic funds that they have launched over time

- i. **Business consolidation after disruption (BCAD):** invests in growth oriented companies in specific sectors which are leading the migration of market share from unorganized to organized play
- ii. **Insider shadow:** invests in fundamentally sound companies which have repurchased their own shares
- iii. **Deep value discount:** invests in growth oriented companies at deep discount to its intrinsic value
- iv. **Holdco:** invests in holding companies with strong underlying businesses available at significant valuation discount
- v. **Spin off:** Considers single corporate structure with multiple businesses and invests in situations that offer great scope for businesses to realize their full growth potential and attract commensurate market valuation.
- vi. **APJ 20:** considers sectors like specialty chemicals, agriculture, precision manufacturing which have become competitive globally
- vii. **Green:** invests in companies which provide service/ products that help reduce carbon footprints and/or result in more efficient use of natural resources

INVESTMENT PROCESS



Unifi Umbrella AIF - Blend Fund 2

(2 of 4 slides)

Portfolio Performance:

Since the fund is recently launched, pls find below details of Unifi Umbrella AIF - Blend Fund I

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | Since Inception |
|--------------------|------|-------|-------|-------|-------|-----------------|
| Unifi Blend Fund I | 7.0% | 19.0% | 27.0% | 88.0% | 40.0% | 35.0% |
| S&P BSE Midcap | 4.0% | 12.0% | 26.0% | 73.0% | 23.0% | 23.0% |

Portfolio Details:

| Top 10 Stocks (%) | |
|------------------------------|------|
| Garware Technical Fibres Ltd | 13.1 |
| J B Chemicals And Pharma | 12.3 |
| ICICI Securities Ltd | 6.6 |
| JK Papers Ltd | 6.3 |
| Suven Pharma Ltd | 6.1 |
| Wipro Ltd | 5.9 |
| Axis Bank Ltd | 5.7 |
| ICICI Bank Ltd | 5.6 |
| CG Consumer | 5.3 |
| Tata Comm Ltd | 5.0 |

| Top Sectors (%) | |
|------------------------|------|
| BFSI | 22.8 |
| Chemicals | 20.0 |
| Technical Textiles | 13.1 |
| Pharma | 11.5 |
| Paper | 6.3 |
| IT | 5.9 |
| Consumer durables | 5.3 |
| Telecom | 5.1 |
| Auto Ancillary | 4.6 |
| Consumer discretionary | 4.1 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 25 |
| Mid Cap | 21 |
| Small Cap | 50 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|--------|
| Weighted Average Market Cap | 81,010 |
| Median Market Cap | 14,120 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

Unifi Umbrella AIF - Blend Fund 2

(3 of 4 slides)

Unifi Capital

Unifi Capital is a discretionary, long only India centric fund manager; specializing in event oriented top down themes and a bottom up focus on “growth with value”. Unifi was founded in 2001 by Sarath K Reddy, Narendranath K, G Maran and Christopher Vinod and currently manages Rs 7,500+ Crs in AuM.
Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, and Delhi with a total team size of 75 professionals

Fund Manager: Sarath Reddy

Mr Sarath Reddy has over 30 years of experience in Indian capital market and has rich experience in portfolio management, equity and fixed income trading, equity research, corporate finance and private equity. He previously worked with Standard Chartered Bank in Treasury and then set up an investment services firm for one of country’s large business houses.
Mr Sarath holds an MBA (Finance) degree from Utah state University, USA

| | |
|---|---|
| Investment Manager | Unifi Capital Private Limited |
| Nature of the Scheme | Open ended AIF Category III (Yearly subscription and redemption in March every year. First redemption possible in March 2023 post that subsequent March every year) |
| Benchmark | S&P BSE Midcap |
| Portfolio Manager | Mr. Sarath Reddy |
| Minimum Commitment | INR 1 Crore |
| Drawdown | 100% at the time of investment |
| Lock-in | Till 31st March 2023 |
| Redemption | First redemption possible in March 2023 post that subsequent March every year |
| NRI Eligibility | <u>NRIs can invest on a case to case basis and in consultation with fund house.</u> US and Canada based NRIs are not allowed to invest |
| Set up Fee | Up to 1% of commitment amount |
| Fee structure* | Option 1: Fixed Fee only |
| | Fixed Management fee: 2% p.a. |
| | Option 2: Fixed + Performance Fees |
| Fixed Management fee: 1.5% p.a. | |
| Performance Fee: 10% above hurdle rate of 10% p.a. charged every 31st march | |

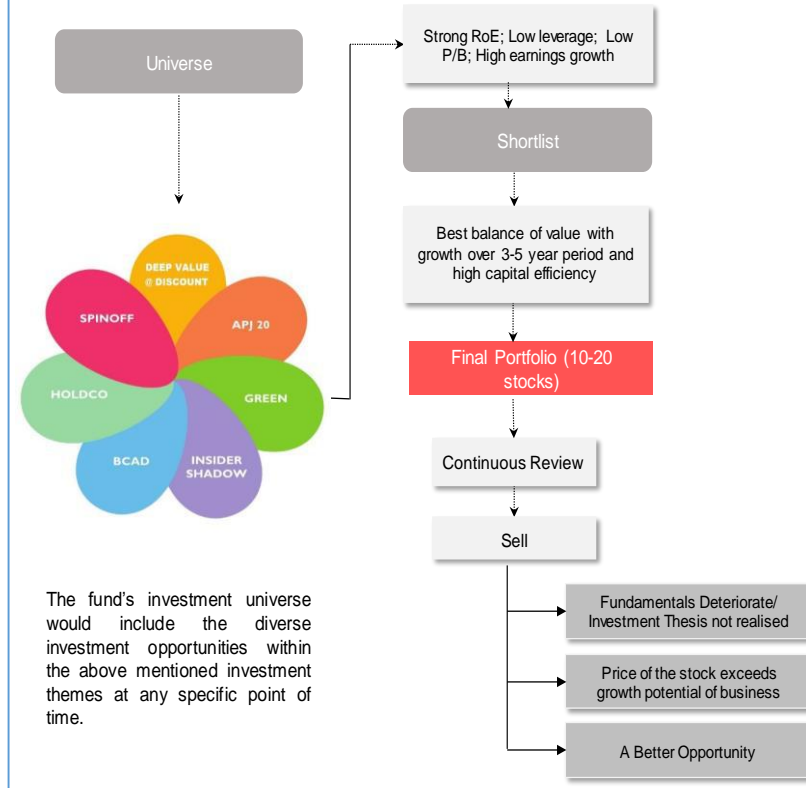
*Fixed fee will be charged on a monthly basis computed based on month end NAV.

Portfolio Strategy and Philosophy

Unifi Blended Rangoli Fund is a diversified multicap fund investing in “best of the best” businesses from across the 7 thematic funds that they have launched over time

- i. **Business consolidation after disruption (BCAD):** invests in growth oriented companies in specific sectors which are leading the migration of market share from unorganized to organized play
- ii. **Insider shadow:** invests in fundamentally sound companies which have repurchased their own shares
- iii. **Deep value discount:** invests in growth oriented companies at deep discount to its intrinsic value
- iv. **Holdco:** invests in holding companies with strong underlying businesses available at significant valuation discount
- v. **Spin off:** Considers single corporate structure with multiple businesses and invests in situations that offer great scope for businesses to realize their full growth potential and attract commensurate market valuation.
- vi. **APJ 20:** considers sectors like specialty chemicals, agriculture, precision manufacturing which have become competitive globally
- vii. **Green:** invests in companies which provide service/ products that help reduce carbon footprints and/or result in more efficient use of natural resources

INVESTMENT PROCESS



Unifi Blended Rangoli Fund PMS

(2 of 4 slides)

Portfolio Performance:

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | 3 Y | Since Inception |
|-----------------------------|------|-------|-------|-------|-------|-------|-----------------|
| Unifi Blended - Rangoli PMS | 6.8% | 24.2% | 32.3% | 94.1% | 46.6% | 30.5% | 26.0% |
| S&P BSE Midcap | 3.6% | 11.7% | 25.6% | 72.6% | 23.4% | 13.4% | 10.9% |

| Top 10 Stocks (%) | |
|-----------------------------|------|
| Tata Communications Limited | 10.0 |
| GSFC | 10.0 |
| State Bank of India | 10.0 |
| Hindalco Industries Ltd | 10.0 |
| CG Consumer | 8.0 |
| India Energy Exchange Ltd | 7.5 |
| Bajaj Holdings Ltd | 7.5 |
| ICICI Securities Ltd | 5.0 |
| Atul Ltd | 5.0 |
| Suprajit Engineering Ltd | 5.0 |

| Top Sectors (%) | |
|-------------------|------|
| BFSI | 15.0 |
| Telecom/Internet | 10.0 |
| Fertilisers | 10.0 |
| Metal – Aluminium | 10.0 |
| Consumer Durables | 8.0 |
| Power trading | 7.5 |
| Holdco | 7.5 |
| Chemicals | 5.0 |
| Auto Ancilliary | 5.0 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 18 |
| Mid Cap | 28 |
| Small Cap | 33 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|--------|
| Total AUM | 3,454 |
| Weighted Average Market Cap | 76,942 |
| Median Market Cap | 13,708 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

Note - Portfolio is getting built up for the current tranche – 79% is invested across 10 stocks

Unifi Capital

Unifi Capital is a discretionary, long only India centric fund manager; specializing in event oriented top down themes and a bottom up focus on “growth with value”. Unifi was founded in 2001 by Sarath K Reddy, Narendranath K, G Maran and Christopher Vinod and currently manages Rs 7,500+ Crs in AuM.
Unifi is headquartered in Chennai with offices in Bangalore, Hyderabad, Mumbai, and Delhi with a total team size of 75 professionals

Fund Manager: Sarath Reddy

Mr Sarath Reddy has over 30 years of experience in Indian capital market and has rich experience in portfolio management, equity and fixed income trading, equity research, corporate finance and private equity.
He previously worked with Standard Chartered Bank in Treasury and then set up an investment services firm for one of country’s large business houses.
Mr Sarath holds an MBA (Finance) degree from Utah state University, USA

| | |
|-----------------------------------|--|
| Investment Manager | Unifi Capital Private Limited |
| Benchmark | S&P BSE Midcap |
| Portfolio Manager | Mr. Sarath Reddy |
| Minimum Initial Investment Amount | INR 50 Lakhs |
| Minimum Add-on Investment Amount | INR 10 Lakhs |
| NRI Eligibility | NRIs can invest on a case to case basis and in consultation with fund house. US and Canada based NRIs are not allowed to invest |
| Fee structure* | Option 1: Fixed Fee only |
| | Fixed Management fee: 2% p.a. |
| | Option 2: Fixed + Performance Fees |
| | Fixed Management fee: 1.5% p.a. |
| | Performance Fee: 10% above hurdle rate of 10% p.a. charged at the end of 5 years or 200% return which is earlier. In case of pre-closure, the hurdle rate will be reduced from 10% p.a. to 8% p.a. |
| Exit Load | NIL |

*Fixed fee will be charged on a monthly basis computed based on average AUM

Portfolio Strategy and Philosophy

- Benchmark agnostic diversified All-cap portfolio
- Fundamental based ideas picked via a bottom up approach
- Large cap allocation based on top down sector view with focus on stability
- Alpha from exposure to broader market companies with sustainable business and high ROEs
- Endeavor to generate alpha and wealth creation by buying with typically 3-5 years holding period
- Differentiated Portfolio adhering to our “MEETS” Framework(shown below)

| | |
|---------------|---|
| Management | <ul style="list-style-type: none">• Quality - Capability and track record• Capital Allocation – capex is fine if ROE is maintained or enhanced• Capital Distribution – fair to minority shareholders• Error in decision – Business errors vs intentional mishaps |
| Earnings | <ul style="list-style-type: none">• Quality of earnings vs reported numbers• Actual earnings vs expected• Cyclical vs Structural earnings• Companies that can double profits in 4 years or less or where EV/EBITDA can halve in four years |
| Events/Trends | <ul style="list-style-type: none">• Stock movement because of events. Can be Buy or Sell opportunity• Events on the horizon• Disruptive trends/New themes |
| Timing | <ul style="list-style-type: none">• Good company is not necessarily a good investment if price is not right• What is the price discounting• Time frame of investment• Mean Reversion |
| Structural | <ul style="list-style-type: none">• Size of the opportunity• Competitive positioning / MOAT• Consistent growth in profits |

Current Opportunity Matrix:

- Structural Growth Companies - Companies which offer high quality secular growth or are part of emerging sectors which offer a large opportunity
- Disbelief to Belief - Well established companies who have a checkered past, currently ignored by investors but offer an opportunity to own a quality business at attractive prices
- Near Term Headwinds - Companies that face near-term issues but the business is good & sustainable and offers an opportunity for patient investors
- Awaiting Triggers - Companies that suffer or are ignored due to lack of stand-out performance, fears, etc but there is a trigger which could change this
- Deep Value Plays - Quality companies that are trading below their intrinsic value and offers an interesting opportunity. Will be conscious of not getting into value traps

Performance details:

| | 1 M | 3 M | 6 M | Since Inception |
|--------------------------|------|-------|-------|-----------------|
| Abakkus All Cap Approach | 4.3% | 23.0% | 47.6% | 63.9% |
| S&P BSE 200 | 1.4% | 8.5% | 15.5% | 38.3% |
| Nifty 50 | 0.9% | 7.0% | 12.4% | 34.0% |
| BSE Mid Cap | 3.6% | 11.7% | 25.6% | 52.1% |

| Top 10 Stocks (%) | |
|----------------------------|-----|
| DCM Shriram Ltd | 6.6 |
| Mastek Ltd | 6.2 |
| Jindal Stainless Hisar Ltd | 5.3 |
| Polycab India Ltd | 5.3 |
| Max Financial Services Ltd | 5.3 |
| ICICI Bank Ltd | 5.2 |
| BSE Ltd | 5.2 |
| State Bank Of India | 5.2 |
| UPL Ltd | 5.1 |
| HCL Technologies Ltd | 4.9 |

| Top Sectors (%) | |
|------------------------|------|
| Information Technology | 15.8 |
| NBFC | 15.4 |
| Materials | 12.7 |
| Industrials | 10.7 |
| Banks | 10.4 |
| Health Care | 9.1 |
| Consumer Staples | 6.6 |
| Insurance | 5.3 |
| Exchange | 5.2 |
| Communications | 3.7 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 48 |
| Mid Cap | 50 |
| Small Cap | - |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

Abakkus Asset Management LLP

Abakkus is an alpha focused asset management firm setup by Mr. Sunil Singhania. This is his maiden entrepreneurial venture. Sunil has a distinguished track record of over 2 decades in Equity Investments and has served earlier as CIO-Equities for Reliance Mutual Fund. He played an instrumental role in building RMF into one of India's largest AMCs. Abakkus currently manages approximately Rs 5,000 crs across all their PMS & AIF strategies.

**Fund Manager:
Sunil Singhania**

Sunil Singhania, a CA rank and CFA charter holder, is a reputed name in Indian equities. He last served as CIO-Equities for Reliance Mutual Fund, where he oversaw over \$ 1 billion of equity assets. Sunil is regarded as one of the top Equity Fund Managers in the country (rated best Fund Manager by Outlook Business in 2016 and 2017 over 10 year time frame). He is the first Indian to be appointed on the Global Board of CFA Institute, USA. Currently Honorary Chairman of Investment Committee of CFA Institute. Sunil is currently on the IFRS Capital Markets Advisory Committee (CMAC) and the only member from India to be appointed for the same (2020 - 2023)

| | | | |
|-----------------------------------|---|-------------------|---------------------------------|
| Portfolio Manager | Sunil Singhania / Aman Chowhan | | |
| Benchmark | S&P BSE 200 | | |
| Investment Tenure | Open ended PMS with investment horizon of more than 3 years | | |
| Minimum Initial Investment Amount | Rs 50 lacs | | |
| Minimum Add-on Investment Amount | Rs 5 lacs | | |
| NRI Eligibility | NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest | | |
| | Fixed Fee only | | Fixed + Performance Fee |
| | Amount | Fixed Fees | Fixed Fees |
| Annual Management Fee | Rs 50 lakhs to < Rs 5 Cr | 2.50% | 1.75% |
| | Rs 5 Cr to < Rs 10 Cr | 2.10% | 1.40% |
| | Rs 10 Cr and above | 1.75% | 1.10% |
| | | | 15% sharing over 9% hurdle rate |
| Performance Fee | Annual with high water mark applicable. No catch-up | | |
| Exit Load | 1.5 % up to 12 months. NIL there after | | |

Portfolio Strategy and Philosophy

- White Oak India Equity Fund 4 (WOIEF-IV) is a close ended AIF that follows a long only investment strategy with a bottom up stock selection approach
- WOIEF-IV follows an investment philosophy of investing in businesses based on stock selection, rather than betting on macros
- White Oak believes outsized returns are earned over time by investing in great businesses at attractive values. The strategy focuses on:
 - Great businesses - one that is well managed, scalable, and generates superior returns on incremental capital
 - Valuation – attractive values when the current market price is at a substantial discount to intrinsic value
- White Oak uses a proprietary OpcoFinco valuation framework instead of relying on traditional P/E or EV/EBIDTA valuation measures

| Key Attributes | Key factors for evaluation | Valuation Frameworks | Derives insights |
|---|---|--|--|
| Superior returns on incremental capital | Industry competitive intensity Sustainable competitive advantage | Intrinsic value = present value of cash flows | Economic free cash flow rather than accounting |
| Scalable long-term opportunity | Industry potential versus current size Expanding market share and scope | | Terminal value based on greatness of business |
| Strong execution and governance | Drive to create long term value Interests aligned with minority shareholders | Value excess returns on capital vs. capital employed | Assess cash flows net of cost of capital Asset lite free cash flow multiples for relative comps |

Indicative portfolio composition

- Number of stocks: 40-50
- Maximum 10% exposure to single stock at cost, 15% at market value
- Maximum 40% exposure to single sector

White Oak India Equity Fund IV (AIF)

(2 of 4 slides)

Since the fund was launched only in Apr-21, pls find below the details on **White Oak India Equity Fund II** which follows a similar strategy as White Oak India Equity Fund IV.

| Top 10 Stocks (%) | |
|------------------------|-----|
| Infosys Ltd | 7.3 |
| ICICI Bank Ltd | 6.6 |
| HDFC Bank Ltd | 6.4 |
| Axis Bank Ltd | 5.1 |
| Coforge Limited | 4.9 |
| Nestle India Ltd | 3.9 |
| Asian Paints Ltd | 3.2 |
| CGC Ltd | 3.1 |
| Bajaj Finserv Ltd | 3.1 |
| Persistent Systems Ltd | 2.8 |

| Top Sectors (%) | |
|------------------------|------|
| Financials | 30.9 |
| Information Technology | 21.6 |
| Consumer Discretionary | 15.6 |
| Health Care | 9.8 |
| Materials | 9.4 |
| Consumer Staples | 6.2 |
| Industrials | 3.7 |
| Communication Services | 1.6 |
| Real Estate | 0.5 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 52 |
| Mid Cap | 32 |
| Small Cap | 16 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Weighted Average Market Cap | 2,04,075 |
| Median Market Cap | 27,284 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|---|
| | | | Concentrated (< 15 stocks) |
| | | | Focused (15 - 30 stocks) |
| | ✓ | | Well Diversified (> 30 stocks) |

White Oak Capital

White Oak Capital is an investment management and investment advisory firm founded by Mr. Prashant Khemka in 2017. Mr Khemka was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. White Oak has a 65+ member team with offices in Mumbai, Singapore, Mauritius, UK and Switzerland. White Oak group, in a short span of 3 years has managed to garner over Rs. 24,000 crores in India dedicated assets.

Founder: Prashant Khemka

Prashant was the former CIO and Lead Portfolio Manager for Goldman Sachs India since 2007 and Global Emerging Markets Equity since 2013. He was a **Senior PM and Co-Chair of the Investment Committee** on the **US Growth Equity team** which managed US\$25 bn in 2004. He started the GSAM India business in 2006 and served as the CIO and CEO until 2013. Prashant and the funds managed by him at GSAM earned several awards including Citywire AAA rating and FundCalibre Elite rating. Prashant has a BE in Mechanical Engineering from Mumbai University and an MBA in Finance from Vanderbilt University in the United States, where he received the Matt Wigginton Leadership Award for outstanding performance in Finance. He was awarded the CFA designation in 2001 and is a fellow of the Ananta Aspen Centre, India.

White Oak India Equity Fund IV (AIF)

(4 of 4 slides)

| | | | | | | |
|--------------------------|--|-------------|-----------|---------------------|-------------|-----------|
| Investment Manager | White Oak Capital Management Consultants LLP | | | | | |
| Structure | AIF Category III (Close Ended) | | | | | |
| Benchmark | S&P BSE 500 TRI | | | | | |
| Tenure | The Fund shall have an initial tenure of 2.5 years from Final Close. The intent is to launch a Series-2 fund at the end of tenure, enabling investors to either continue or access liquidity | | | | | |
| Drawdown Period | 50% at the time of Investment and 50% before the final close | | | | | |
| Upfront Drawdown | 50% of the Capital Commitment Amount | | | | | |
| Final Close | On or before July 2021 | | | | | |
| Management Fee Structure | Fixed Fee Option | | | Variable Fee Option | | |
| | Class | Amount | Fixed Fee | Class | Amount | Fixed Fee |
| | Class C | 1cr - <5 cr | 2.50% | Class A | 1cr - <5 cr | 1.85% |
| | Class C 1 | 5cr - <10cr | 2.00% | Class B | 5cr - <10cr | 1.50% |
| | Class I | 10cr+ | 1.50% | Class I 1 | 10cr+ | 1.00% |
| Performance Fee | 20% on outperformance over the Benchmark Returns, without catch-up Positive absolute return | | | | | |
| Hurdle Rate | Positive relative return vs the Benchmark NRIs can invest on a case to case basis and in consultation with fund house | | | | | |
| NRI Eligibility | US based NRIs are allowed to invest (Canada based NRIs not allowed) | | | | | |
| Operating Expenses | At actuals, capped at 0.20% per annum of the Net Capital Contribution | | | | | |
| Set-Up Cost | Up to 2% of Gross Capital Contribution | | | | | |
| Exit | The investors can exit only at the maturity of the fund. | | | | | |
| Redemption | On maturity of the Fund | | | | | |

White Oak India Pioneers Equity Portfolio (PMS)

(1 of 4 slides)

Portfolio Strategy and Philosophy

- White Oak India Pioneers Equity Portfolio follows a long only investment strategy with a bottom up stock selection approach
- White Oak follows an investment philosophy of investing in businesses based on stock selection, rather than betting on macros
- White Oak believes outsized returns are earned over time by investing in great businesses at attractive values. The strategy focuses on:
 - Great businesses - one that is well managed, scalable, and generates superior returns on incremental capital
 - Valuation – attractive values when the current market price is at a substantial discount to intrinsic value
- White Oak uses a proprietary OpcoFinco valuation framework instead of relying on traditional P/E or EV/EBIDTA valuation measures

| Key Attributes | Key factors for evaluation |
|---|---|
| Superior returns on incremental capital | Industry competitive intensity Sustainable competitive advantage |
| Scalable long-term opportunity | Industry potential versus current size Expanding market share and scope |
| Strong execution and governance | Drive to create long term value Interests aligned with minority shareholders |

| Valuation Frameworks | Derives insights |
|--|--|
| Intrinsic value = present value of cash flows | Economic free cash flow rather than accounting Terminal value based on greatness of business |
| Value excess returns on capital vs. capital employed | Assess cash flows net of cost of capital Asset lite free cash flow multiples for relative comps |

Indicative portfolio composition

- Number of stocks: 30-50
- Maximum 10% exposure to single stock at cost, 15% at market value
- Maximum 40% exposure to single sector

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | Since Inception |
|------------------------|------|-------|-------|-------|-------|-----------------|
| W.O.I. Pioneers Equity | 4.2% | 12.5% | 19.9% | 67.7% | 29.4% | 27.8% |
| BSE 500 TRI | 2.1% | 9.9% | 18.0% | 61.8% | 20.0% | 18.0% |

Details as on 30-Jun-21. Returns are net of management fees and expenses;
Returns < 1 yr are absolute. Returns > 1 yr are CAGR, Inception date – 09-Apr-2019

White Oak India Pioneers Equity Portfolio (PMS)

(2 of 4 slides)

| Top 10 Stocks (%) | |
|-----------------------------|-----|
| Infosys Ltd | 8.0 |
| ICICI Bank Ltd | 7.2 |
| HDFC Bank Ltd | 6.4 |
| Axis Bank Ltd | 5.1 |
| Coforge Ltd | 5.0 |
| Nestle India Ltd | 4.6 |
| Asian Paints Ltd | 3.1 |
| Bajaj Finserv Ltd | 3.1 |
| Cholamandalam Invt & Fin Co | 2.9 |
| Persistent Systems Ltd | 2.8 |

| Top Sectors (%) | |
|------------------------|------|
| Financials | 32.9 |
| Information Technology | 21.8 |
| Health Care | 12.4 |
| Consumer Discretionary | 10.8 |
| Materials | 9.6 |
| Consumer Staples | 6.7 |
| Industrials | 3.7 |
| Communication Services | 0.7 |
| Real Estate | 0.6 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 55 |
| Mid Cap | 32 |
| Small Cap | 12 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Total AUM | 3,284 |
| Weighted Average Market Cap | 2,13,645 |
| Median Market Cap | 33,108 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | | | Focused (15 - 30 stocks) |
| | ✓ | | Well Diversified (> 30 stocks) |

White Oak Capital

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White Oak India Pioneers Equity Portfolio (PMS)

(4 of 4 slides)

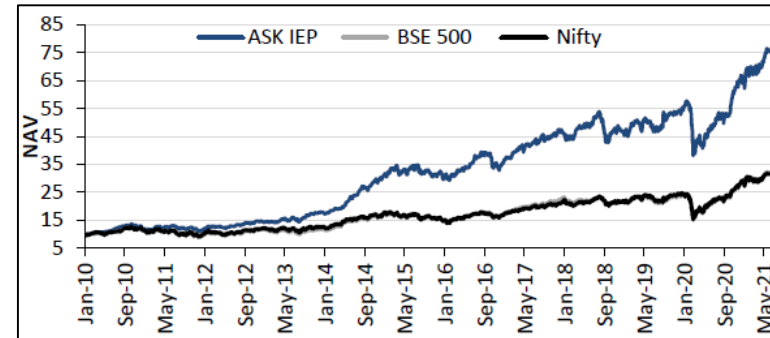
| | |
|-----------------------------------|--|
| Benchmark | S&P BSE 500 TRI |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 5 lakhs |
| Fixed Management Fees (Annual) | <Rs. 10 cr – 2.50% p.a >Rs. 10 cr – 2.00% p.a |
| NRI Eligibility | NRIs can invest on a case to case basis and in consultation with fund house US and Canada based NRIs are not allowed to invest |
| Exit Load | NIL |

Portfolio Strategy and Philosophy

- ASK India Entrepreneur Portfolio (IEP) seeks to identify large and growing business opportunities
- Identify businesses with competitive advantage that are significant in size (minimum PBT of 100 Crores) which enables sustainable growth both from market share gains as well as the growth of the opportunity size
- The portfolio filters companies that will have the ability to fund strong growth through internal cash generation
 - over 20% compounded growth from each business that is bought and target over 25% growth from the portfolio
 - to fund such growth, the business ROCE should be over 25% so that growth can be funded internally
- The portfolio has an uncompromised focus on corporate governance and prefers companies with management who have skin in the game
 - invest in businesses with an identifiable business house at helm with minimum 25% stake
- Identify businesses at reasonable discount to value and accumulate gains by staying invested over the long term as EPS compounds
- The strategy is market cap agnostic

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | 3 Y | 5 Y | Since Inception |
|---------|------|------|-------|-------|-------|-------|-------|-----------------|
| ASK IEP | 2.8% | 9.0% | 15.9% | 61.4% | 22.6% | 15.9% | 16.6% | 19.3% |
| BSE 500 | 1.9% | 9.5% | 17.3% | 59.7% | 18.4% | 13.9% | 14.2% | 10.8% |
| Nifty | 0.9% | 7.0% | 12.4% | 52.6% | 15.4% | 13.6% | 13.7% | 10.5% |

Rs. 1 Cr invested in ASK IEP in Jan 2010 is now worth Rs. 7.52 crs v/s Rs. 3.21 crs in BSE 500



ASK India Entrepreneur Portfolio (PMS)

(2 of 3 slides)

| Top 10 Stocks (%) | |
|---|-----|
| Bajaj Finserv Ltd | 6.9 |
| Bajaj Finance Ltd | 6.9 |
| Divi's Laboratories Ltd | 5.8 |
| Aarti Industries Ltd | 5.7 |
| PI Industries Ltd | 5.3 |
| Astral Ltd | 4.8 |
| Cholamandalam Investment and Finance Co Ltd | 4.5 |
| Torrent Pharmaceuticals Ltd | 4.4 |
| AU Small Finance Bank Ltd | 4.4 |
| Asian Paints Ltd | 4.2 |

| Top 10 Sector (%) | |
|-------------------|------|
| NBFC | 11.4 |
| Pharma | 10.3 |
| Banks | 8.5 |
| Building Products | 8.0 |
| Retail | 7.5 |
| Insurance | 6.9 |
| FMCG | 6.7 |
| Consumer durables | 6.4 |
| Chemical | 5.7 |
| Agri Chemicals | 5.3 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 70 |
| Mid Cap | 26 |
| Small Cap | 4 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Total AUM | 16,828 |
| Weighted Average Market Cap | 2,14,363 |
| Median Market Cap | 87,924 |
| Beta (since inception) | 0.82 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

ASK India Entrepreneur Portfolio (PMS)

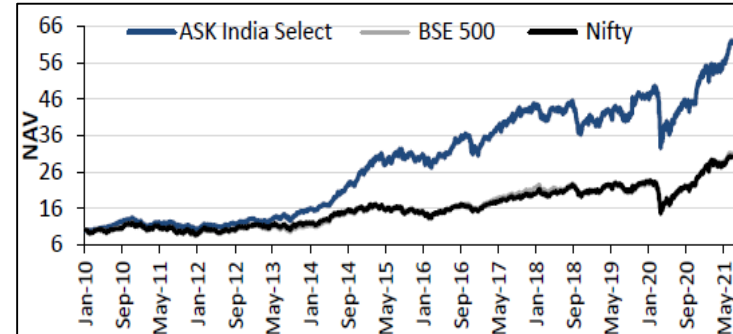
(3 of 3 slides)

| | |
|-------------------------------------|--|
| ASK Investment Managers Ltd. | ASK Investment Managers Limited (ASKIM), is a leading asset and wealth management company, primarily catering to the HNI and UHNI market in India. ASK is one of the first companies to obtain a portfolio management services license in India and the third largest company in both discretionary listed equity portfolio management services and discretionary equity overall portfolio management services |
| Fund Manager: Chetan Thacker | Chetan has a total work experience of more than 12 years with 9 years plus in equity research. He has sector research expertise in agriculture, chemicals, metals & mining and midcaps. Previously Chetan has worked with McKinsey & Co, HSBC InvestDirect, Emkay Global Financial Services. His educational qualification includes CFA (ICFAI University) and PGDBM from NMIMS. He is with ASK for the last 4 years. |
| Benchmark | BSE 500 |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 5 lakhs |
| Fixed Management Fees (Annual) | 2.50% p.a. (calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter) |
| Exit Load | 1% up to 36 months. NIL there after |

Portfolio Strategy and Philosophy

- Ask India Select Portfolio aims to invest in best ideas from each of the four business attributes:
 - Size of Opportunity: Size of pond Vs. size of fish, Dominance, Resilience, Liquidity
 - Quality of Business: Superior Return on Capital Employed, Strong MOAT, Impregnability, Sustainability, Key pivot of strong wealth creation
 - Earnings Growth: Quantum, consistency and durability of earnings, Compounding Power & Predating (Early vs Late)
 - Value: Price-value gap or margin of safety
- Any stock selection across any strategy has to pass a minimum defined threshold for all the attributes
- Strategy focuses equally on 4 key business attributes to ensure true diversification within equity
- In addition to the above, high quality of management is a given constant among all stocks
- The portfolio has rigorous filters such as:
 - Profit before tax (PBT) of at least INR 75 crores for trailing 4 quarters
 - Minimum 20% ROCE
 - Minimum 15% annual earnings growth

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | 3 Y | 5 Y | Since Inception |
|------------------|------|-------|-------|-------|-------|-------|-------|-----------------|
| ASK India Select | 4.9% | 12.1% | 14.1% | 49.6% | 19.2% | 13.5% | 13.9% | 17.1% |
| BSE 500 | 1.9% | 9.5% | 17.3% | 59.7% | 18.4% | 13.9% | 14.2% | 10.4% |
| Nifty | 0.9% | 7.0% | 12.4% | 52.6% | 15.4% | 13.6% | 13.7% | 10.0% |



Rs. 1 Cr invested in ASK India Select PMS in Jan 2010 is now worth Rs. 6.14 crs v/s Rs. 3.11 crs in BSE 500

ASK India Select (PMS)

(2 of 3 slides)

| Top 10 Stocks (%) | |
|--------------------------------|-----|
| Bajaj Finance Ltd | 7.1 |
| Bajaj Finserv Ltd | 6.5 |
| Aarti Industries Ltd | 5.6 |
| PI Industries Ltd | 5.3 |
| APL Apollo Tubes Ltd | 5.2 |
| Infosys Ltd | 5.2 |
| Divi's Laboratories Ltd | 5.1 |
| Polycab India Ltd | 4.9 |
| Dixon Technologies (India) Ltd | 4.8 |
| Asian Paints Ltd | 4.5 |

| Top 10 Sector (%) | |
|-------------------|------|
| Insurance | 12.7 |
| Banks | 9.4 |
| Pharma | 9.1 |
| Retail | 7.7 |
| NBFC | 7.1 |
| FMCG | 7.0 |
| Chemical | 5.6 |
| Agri Chemicals | 5.3 |
| Pipes | 5.2 |
| IT | 5.2 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 75 |
| Mid Cap | 20 |
| Small Cap | 5 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Total AUM | 4,450 |
| Weighted Average Market Cap | 2,41,264 |
| Median Market Cap | 99,332 |
| Beta (since inception) | 0.82 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

ASK India Select (PMS)

(3 of 3 slides)

| | |
|-------------------------------------|--|
| ASK Investment Managers Ltd. | ASK Investment Managers Limited (ASKIM), is a leading asset and wealth management company, primarily catering to the HNI and UHNI market in India. ASK is one of the first companies to obtain a portfolio management services license in India and the third largest company in both discretionary listed equity portfolio management services and discretionary equity overall portfolio management services |
| Fund Manager: Chetan Thacker | Chetan has a total work experience of more than 12 years with 9 years plus in equity research. He has sector research expertise in agriculture, chemicals, metals & mining and midcaps. Previously Chetan has worked with McKinsey & Co, HSBC InvestDirect, Emkay Global Financial Services. His educational qualification includes CFA (ICFAI University) and PGDBM from NMIMS. He is with ASK for the last 4 years. |
| Benchmark | BSE 500* |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 5 lakhs |
| Fixed Management Fees (Annual) | 2.50% p.a. (calculated on the average daily portfolio value payable on a quarterly basis at the end of each calendar quarter) |
| Exit Load | 1% up to 36 months. NIL there after |

Portfolio Strategy and Philosophy

- Helios India Rising PMS will invest in 3 major themes characterized by “non-zero sum” competition, backed by rigorous bottom up research and rich experience of the investment team in the Indian equity markets
- Private sector companies competing with government-owned companies (mostly in financial /healthcare and infrastructure sectors)
- Companies benefiting from demographic / lifestyle changes in India (mostly in urban or middle class focused under penetrated sectors)
- Companies benefiting from durable factor cost advantages (mostly in export-oriented software/pharmaceuticals/chemicals and auto ancillaries’ sectors)
- Helios believes that bottom up research works best in sectors/themes that have strong tailwinds
- It is currently envisaged that the portfolio will generally be **underweight** in the following areas:
 - Commodities sector
 - “One Billion consumer” stories
 - State owned companies
 - Indian companies owning “difficult to analyze” foreign businesses
- 10-15% of the portfolio may not be in preferred themes but should offer value/trigger

Indicative portfolio composition

- Number of stocks: 30-40
- Maximum 10% exposure to single stock
- Maximum 35% exposure to single sector

| | 1 M | 3 M | 6 M | 1 Y | Since Inception |
|-------------------------|------|-------|-------|-------|-----------------|
| Helios India Rising PMS | 4.7% | 10.7% | 17.8% | 59.1% | 47.8% |
| NSE 500 TRI | 2.1% | 9.8% | 17.6% | 60.8% | 49.0% |

Helios India Rising (PMS)

(2 of 3 slides)

| Top 10 Stocks (%) | |
|----------------------------------|-----|
| ICICI Bank Ltd | 6.3 |
| HDFC Bank Ltd | 5.8 |
| State Bank Of India | 5.4 |
| Dixon Technologies India Ltd | 5.0 |
| Infosys Ltd | 4.4 |
| Tata Consultancy Services Ltd | 4.1 |
| Piramal Enterprises Ltd | 4.0 |
| Laurus Labs Ltd | 3.7 |
| SRF Ltd | 3.3 |
| Apollo Hospitals Enterprises Ltd | 3.3 |

| Top Sectors (%) | |
|---------------------|------|
| Banks | 22.4 |
| Software / I.T. | 17.8 |
| Pharma / Healthcare | 12.9 |
| Consumer | 12.7 |
| Non Banks | 11.4 |
| Others | 10.9 |
| Insurance | 6.0 |
| Infrastructure | 2.2 |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 69 |
| Mid Cap | 21 |
| Small Cap | 6 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Total AUM | 291 |
| Weighted Average Market Cap | 1,95,371 |
| Median Market Cap | 88,287 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | | | Focused (15 - 30 stocks) |
| | ✓ | | Well Diversified (> 30 stocks) |

| | |
|--|--|
| Helios Capital Management | Helios Capital Management Pte. Ltd is a largely India focused alternative asset management company, incorporated in Singapore in Jan 2005. It holds capital markets service license from the Monetary Authority of Singapore and is registered as foreign portfolio investor with SEBI. Founder's experience as a manager of India dedicated funds is one of the longest in the industry (24+ years). Helios currently manages an India focused long/short fund and a global long only equity fund |
| Fund Manager: Dinshaw Irani | Dinshaw Irani has total investment experience of 28 years (of which 15 years have been at Helios India & Artemis Advisors - Indian advisor to Helios SG). Previously Dinshaw was the Vice President and Analyst at Asian Emerging Markets at Alliance Capital Management, Mumbai. He has an MBA from I.R.M.A |

| | |
|-----------------------------------|---|
| Benchmark | Nifty 500 |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 1 lakhs |
| Fixed Management Fees (Annual) | Fixed fee of 2.50% p.a. calculated on the average daily portfolio value and will be charged quarterly in arrears |
| NRI Eligibility | <u>NRIs can invest on a case to case basis and in consultation with fund house</u> US and Canada based NRIs are not allowed to invest |
| Exit Load | NIL |

Portfolio Strategy and Philosophy

- Helios India Rising Fund (AIF) will invest in 3 major themes characterized by “non-zero sum” competition, backed by rigorous bottom up research and rich experience of the investment team in the Indian equity markets
- Private sector companies competing with government-owned companies (mostly in financial /healthcare and infrastructure sectors)
- Companies benefiting from demographic / lifestyle changes in India (mostly in urban or middle class focused under penetrated sectors)
- Companies benefiting from durable factor cost advantages (mostly in export-oriented software/pharmaceuticals/chemicals and auto ancillaries’ sectors)
- Helios believes that bottom up research works best in sectors/themes that have strong tailwinds
- It is currently envisaged that the portfolio will generally be **underweight** in the following areas:
 - Commodities sector
 - “One Billion consumer” stories
 - State owned companies
 - Indian companies owning “difficult to analyze” foreign businesses
- 10-15% of the portfolio may not be in preferred themes but should offer value/trigger

Indicative portfolio composition

- Number of stocks: 30-40
- Maximum 10% exposure to single stock
- Maximum 35% exposure to single sector

| | 1 M | 3 M | 6 M | 1 Y | Since Inception |
|--------------------------|------|-------|-------|-------|-----------------|
| Helios India Rising PMS* | 4.7% | 10.7% | 17.8% | 59.1% | 47.8% |
| NSE 500 TRI | 2.1% | 9.8% | 17.6% | 60.8% | 49.0% |

*Since the fund is just being launched, please find above the returns of Helios India Rising PMS which follows a similar strategy as Helios India Rising Fund - AIF.

Helios India Rising Fund (AIF) (2 of 4 slides)

Since the fund is just being launched, please find below details of Helios India Rising PMS which follows a similar strategy as Helios India Rising Fund - AIF.

| Top 10 Stocks (%) | |
|----------------------------------|-----|
| ICICI Bank Ltd | 6.3 |
| HDFC Bank Ltd | 5.8 |
| State Bank Of India | 5.4 |
| Dixon Technologies India Ltd | 5.0 |
| Infosys Ltd | 4.4 |
| Tata Consultancy Services Ltd | 4.1 |
| Piramal Enterprises Ltd | 4.0 |
| Laurus Labs Ltd | 3.7 |
| SRF Ltd | 3.3 |
| Apollo Hospitals Enterprises Ltd | 3.3 |

| Top Sectors (%) | |
|---------------------|------|
| Banks | 22.4 |
| Software / I.T. | 17.8 |
| Pharma / Healthcare | 12.9 |
| Consumer | 12.7 |
| Non Banks | 11.4 |
| Others | 10.9 |
| Insurance | 6.0 |
| Infrastructure | 2.2 |

| Market Cap Break-up (%)* | |
|--------------------------|----|
| Large Cap | 69 |
| Mid Cap | 21 |
| Small Cap | 6 |

| Portfolio Metrics (Rs Cr)* | |
|-----------------------------|----------|
| Weighted Average Market Cap | 1,95,371 |
| Median Market Cap | 88,287 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | | | Focused (15 - 30 stocks) |
| | ✓ | | Well Diversified (> 30 stocks) |

Helios Capital Management

Helios Capital Management Pte. Ltd is a largely India focused alternative asset management company, incorporated in Singapore in Jan 2005. It holds capital markets service license from the Monetary Authority of Singapore and is registered as foreign portfolio investor with SEBI. Founder's experience as a manager of India dedicated funds is one of the longest in the industry (24+ years).

Helios currently manages an India focused long/short fund and a global long only equity fund

Fund Manager: Dinshaw Irani

Dinshaw Irani has total investment experience of 28 years (of which 15 years have been at Helios India & Artemis Advisors - Indian advisor to Helios SG). Previously Dinshaw was the Vice President and Analyst at Asian Emerging Markets at Alliance Capital Management, Mumbai.

He has an MBA from I.R.M.A

Helios India Rising Fund (AIF)

(4 of 4 slides)

| | | | | | | |
|-----------------------------|---|----------------|----------------|-------------------------|----------------|--|
| Investment Manager | Helios Capital Management India LLP | | | | | |
| Nature of the Scheme | Closed ended AIF Category III | | | | | |
| Benchmark | Nifty 500 | | | | | |
| Portfolio Manager | Mr. Dinshaw Irani | | | | | |
| Tenure | 4 years. Extendable by additional period of up to 2 year with prior approval of 2/3rd of Unitholders by Net Capital Contributions value | | | | | |
| Initial Contribution | In Lumpsum of Minimum Capital Commitment INR 1 Crs. or / In Drawdowns | | | | | |
| Drawdown | First Drawdown (to be paid along with the execution of the Contribution Agreement): 35% of Capital Commitment | | | | | |
| | Second Drawdown: 35% | | | | | |
| | Final Drawdown: 30% | | | | | |
| NRI Eligibility | NRIs can invest on a case to case basis and in consultation with fund house. | | | | | |
| | US and Canada based NRIs are not allowed to invest | | | | | |
| Management Fee | Amount | Fixed Fee Only | | Fixed + Performance Fee | | |
| | | Share Class | Fixed Mgt Fees | Share Class | Fixed Mgt Fees | Performance Fee |
| | Rs 1 cr to < Rs 2 crs | C1 | 2.25% | B1 | 1.75% | 15% sharing over 10% hurdle rate (NO catch-up) |
| | Rs 2 crs to < Rs 5 crs | C2 | 2.00% | B2 | 1.50% | |
| | Rs 5 crs to < Rs 10 crs | C3 | 1.75% | B3 | 1.25% | |
| Rs 10 crs and above | C4 | 1.50% | B4 | 1.00% | | |
| Performance Fee | High water mark applicable | | | | | |
| Set-up Fee | Up to 2 % of the aggregate Capital Commitments | | | | | |
| Other Expenses | On actuals | | | | | |
| Lock-in | 12 months from the due date of Final Drawdown/ or Pay in Date which ever is earlier. | | | | | |
| Liquidity | Investors can exit during quarterly exit windows after the lock-in period is over | | | | | |
| Exit Load | Exit Period | | | Exit Load | | |
| | <=12 months | | | Lock-in (No Liquidity) | | |
| | >12 months and <=36 months | | | 3% of NAV | | |
| | >36 months but before the maturity date. | | | 1% of NAV | | |

Portfolio Strategy and Philosophy

- Birla ISOP (India special opportunities portfolio) is a diversified, multi cap portfolio of 15-25 stocks
- Core focus on companies that are primed to benefit from micro and macro catalysts
- Endeavors to exploit the inefficiencies in the market that lead to mispricing of stocks that are fundamentally strong
- Focus on strong quantitative filters and qualitative factors
- Quantitative factors include:
 - Strong balance sheet
 - Good capital allocation track record
 - High return on capital over long time frame
- Qualitative factors include:
 - High corporate governance
 - Established business model
 - Prominent market share
 - Skilled management

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | 3 Y | Since Inception |
|-----------|------|-------|-------|-------|-------|-------|-----------------|
| ISOP | 2.8% | 13.1% | 27.1% | 64.7% | 25.8% | 17.9% | 16.3% |
| Nifty 500 | 1.9% | 9.4% | 17.0% | 59.0% | 18.1% | 13.7% | 12.6% |

| Portfolio Construct | | |
|---------------------|---|---|
| Portfolio Weight | Catalysts that drive stock selection | Rationale |
| 65% - 70% | <ul style="list-style-type: none"> • Micro turnaround • Macro / Change in business cycle • Management change • Deleveraging • Demerger | Higher upside potential with catalyst expected to play out over a period of 2-3 years |
| 30%-35% | <ul style="list-style-type: none"> • Mid to large cap potential • Secular growth names | Consistent performers |



| Top 10 Stocks (%) | |
|------------------------------------|------|
| HDFC Bank Ltd | 7.9% |
| Trent Ltd | 6.0% |
| ICICI Bank Ltd | 5.4% |
| Container Corporation of India Ltd | 4.9% |
| Kotak Mahindra Bank Ltd | 4.8% |
| Fortis Healthcare Ltd | 4.8% |
| Persistent Systems Ltd | 4.8% |
| Axis Bank Ltd | 4.7% |
| ION Exchange (India) Ltd | 4.1% |
| Praj Industries Ltd | 4.1% |

| Top Sectors (%) | |
|------------------------|-------|
| Financials | 26.7% |
| Industrials | 19.9% |
| Consumer Discretionary | 14.2% |
| Health Care | 10.9% |
| Consumer Staples | 10.1% |
| Communication Services | 6.7% |
| Information Technology | 4.8% |
| Utilities | 3.9% |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 43 |
| Mid Cap | 34 |
| Small Cap | 20 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|----------|
| Total AUM | 548 |
| Weighted Average Market Cap | 1,68,026 |
| Median Market Cap | 36,381 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|---|
| | | | Concentrated (< 15 stocks) |
| | ✓ | | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

| | |
|-------------------------------------|--|
| Aditya Birla Sun Life AMC | <p>Founded in 1994, Aditya Birla Sun Life (ABSL) Asset Management Co. is a joint venture (since 2001) between two pioneering companies – Aditya Birla Group, a \$ 44 billion corporation and one of the largest Indian conglomerates and Sun Life Financial, a leading financial services company in Canada which manages AUM of CAD \$ 979 billion. ABSL Portfolio Management Services offer investment solutions to HNIs and Institutions and currently manages / advises appx Rs. 15,000 Crores of assets.</p> |
| Fund Manager: Vishal Gajwani | <p>Vishal Gajwani has total experience of 12 years in the field of equity research and portfolio management. Previously Vishal was a part of Reliance portfolio management services (a part of Reliance capital asset management ltd.), where he was designated as an assistant fund manager and was responsible for managing equity portfolios.</p> <p>He is a gold medalist CA (ICAI, India), holds a master’s degree in commerce and a CFA charter holder from CFA institute (The Global Association of Investment Professionals) USA</p> |

| | |
|-----------------------------------|---|
| Benchmark | Nifty 500 |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 1 lakhs |
| Fixed Management Fees (Annual) | Fixed fee of 2.50% p.a. calculated on the average daily portfolio value and will be charged monthly in arrears |
| NRI Eligibility | NRIs can invest on a case to case basis and in consultation with fund house US based NRIs are allowed for investment |
| Exit Load | 1% up to 1 year. NIL there after |

Portfolio Strategy and Philosophy

The strategy aims to invest in firms which are:

- **Good:** on the basis of capital allocation track record and quality of improvement in financial metrics over the past six years
- **Clean:** based on the quality of accounts and corporate governance
- The focus on 'good' helps **generate upside** while not compromising on 'clean' **reduces down-side risk**
- The strategy uses Ambit's proprietary 'forensic accounting' framework to weed out firms with poor quality accounts whereas the 'greatness framework' helps identify efficient capital allocators with a holistic approach to consistent growth
- Essentially, while the objective is to generate returns, the even bigger goal is to manage drawdowns

Portfolio Composition & Characteristics

- Stellar track record of capital allocation in terms of RoE
- Low debt companies - median portfolio company is cash positive
- Reasonable valuation for quality stocks

Indicative Portfolio Composition

- <20 stocks, maximum 10% exposure to single stock and 25% exposure to single sector
- Low churn (<15-50% of the portfolio in any year, amounting to 2-3 holdings being replaced)

| | 1 M | 3 M | 6 M | 1 Y | 2 Y | 3 Y | 5 Y | Since Inception |
|----------------------------|------|-------|-------|-------|-------|-------|-------|-----------------|
| Ambit G&C Midcap Portfolio | 3.7% | 8.7% | 22.4% | 67.1% | 20.9% | 21.2% | 18.0% | 15.4% |
| Nifty Midcap 100 | 4.6% | 13.8% | 29.4% | 83.4% | 23.6% | 14.0% | 14.3% | 11.8% |
| Nifty 50 | 0.9% | 7.0% | 12.4% | 52.6% | 15.5% | 13.6% | 13.7% | 9.7% |

Ambit Good & Clean Mid Cap (PMS)

(2 of 3 slides)

| Top 10 Stocks (%) | |
|--|------|
| P I Industries Ltd | 7.0% |
| Laurus Labs Ltd | 7.0% |
| Tvs Motor Company Ltd | 6.0% |
| Kajaria Ceramics Ltd | 6.0% |
| Icici Lombard General Insurance Co Ltd | 6.0% |
| Page Industries Ltd | 6.0% |
| Torrent Pharma Ltd | 6.0% |
| PVR Ltd | 6.0% |
| Persistent Systems Ltd | 6.0% |
| City Union Bank | 5.0% |

| Top Sectors (%) | |
|---------------------|-------|
| Financials | 27.0% |
| Cons Discretionary | 17.0% |
| Pharmaceuticals | 13.0% |
| Specialty Chemicals | 12.0% |
| Homebuilding | 11.0% |
| Automobile | 6.0% |
| IT Services | 6.0% |

| Market Cap Break-up (%) | |
|-------------------------|----|
| Large Cap | 22 |
| Mid Cap | 68 |
| Small Cap | 06 |

| Portfolio Metrics (Rs Cr) | |
|-----------------------------|--------|
| Total AUM | 570 |
| Weighted Average Market Cap | 39,828 |
| Median Market Cap | 28,486 |

| Large Cap | Multi Cap | Mid & Small Cap | |
|-----------|-----------|-----------------|--------------------------------|
| | | | Concentrated (< 15 stocks) |
| | | ✓ | Focused (15 - 30 stocks) |
| | | | Well Diversified (> 30 stocks) |

Ambit Good & Clean Mid Cap (PMS)

(3 of 3 slides)

Ambit Capital

Founded in 1997 as a boutique M&A Advisory firm, Ambit added various offerings over two decades to become a full service India focused Investment Bank. Ambit Capital has a stable experienced team of over 450 employees and has global presence with offices in Mumbai, Delhi, Bangalore, London, New York and Singapore.

Fund Manager: Aishvarya Dadheech

Aishvarya Dadheech has work experience over 12 years in Indian equities. He has been managing Ambit's G&C Mid cap and Emerging Giants portfolios for last 2 years. Prior to that he was managing Ambit's proprietary book for nearly 1.5 years. Previously Aishvarya has worked with Reliance Life Insurance and Crisil. He is a CFA charter holder, CA (ICAI, India) and has done his MBA in finance.

| | |
|-----------------------------------|--|
| Benchmark | Nifty Midcap 100 |
| Investment Horizon | More than 3 years |
| Minimum Initial Investment Amount | Rs. 50 lakhs |
| Minimum Add-on Investment Amount | Rs 2.5 lakhs |
| Fixed Management Fees (Annual) | Fixed fee of 2.50% p.a. calculated on the average daily portfolio value and will be charged quarterly in arrears |
| NRI Eligibility | <u>NRIs can invest on a case to case basis and in consultation with fund house</u> US and Canada based NRIs are not allowed to invest |
| Exit Load | 1% up to 1 year. NIL there after |

PMS/AIF Performance Summary

PMS/AIF Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | Large Cap | Mid Cap | Small Cap | # Stocks | Median M.Cap |
|----------------------------------|--------------------|-----------------|---------|----------|----------|--------|---------|---------|---------|-----------|---------|-----------|----------|--------------|
| Multi Cap Funds | | | | | | | | | | | | | | |
| Unified Blended Rangoli PMS | Mr. Sarath Reddy | 3,454 | 6.8 | 24.2 | 32.3 | 94.2 | 46.6 | 30.5 | - | 18 | 28 | 33 | 10^ | 13,708 |
| Abbakus All Cap Approach PMS | Sunil Singhanian | 200 | 10.9 | 19.7 | 50.3 | - | - | - | - | 39 | 54 | 3 | 22 | 24,000 |
| White Oak India Pioneers Equity | Prashant Khemka** | 3,284 | 4.2 | 12.5 | 19.9 | 67.6 | 29.4 | - | - | 55 | 32 | 12 | 50 | 33,108 |
| ASK: IEP | Chetan Thacker | 16,828 | 2.8 | 9.0 | 15.9 | 61.4 | 22.6 | 15.9 | 16.6 | 70 | 26 | 4 | 23 | 87,924 |
| ASK: India Select | Chetan Thacker | 4,450 | 4.9 | 12.1 | 14.1 | 49.6 | 19.2 | 13.5 | 13.9 | 75 | 20 | 5 | 23 | 99,332 |
| Helios India Rising Fund | Dinshaw Irani | 291 | 4.7 | 10.7 | 17.8 | 59.1 | - | - | - | 69 | 21 | 6 | 36 | 88,287 |
| Aditya Birla Isop | Vishal Gajwani | 548 | 2.8 | 13.1 | 27.1 | 64.7 | 25.8 | 17.9 | - | 43 | 34 | 20 | 24 | 36,381 |
| Mid & Small Cap Funds | | | | | | | | | | | | | | |
| Ambit G&C | Aishvarya Dadheech | 570 | 3.7 | 8.7 | 22.4 | 67.1 | 20.9 | 21.2 | 18.0 | 22 | 68 | 6 | 18 | 28,486 |
| Indices | | | | | | | | | | | | | | |
| Nifty 50 TRI | | | 1.1 | 7.5 | 13.2 | 54.6 | 16.8 | 15.0 | 15.1 | | | | | |
| S&P BSE 500 TRI | | | 2.1 | 9.9 | 18.0 | 61.8 | 19.9 | 15.3 | 15.6 | | | | | |
| S&P BSE MID CAP TRI | | | 3.7 | 11.9 | 26.3 | 74.4 | 24.7 | 14.7 | 15.2 | | | | | |
| S&P BSE SMALL CAP TRI | | | 7.0 | 22.3 | 39.9 | 105.4 | 34.4 | 17.5 | 17.4 | | | | | |

**Founder

^ currently the portfolio is only 78% invested

Long-Short AIF Strategies

Portfolio Strategy and Philosophy

- The strategy is based on the team's assessment of markets from a global and local perspective and looking at important macros to determine the sectors and stocks which are likely to outperform and underperform the markets.
- Assessment of fundamental, technical and momentum factors are used to arrive at the pool of stocks for portfolio construction on long and short side
- For **Long positions**, cash equities and derivative instruments would be used, whereas for short positions derivative instruments/ Securities Lending and Borrowing Mechanism (SLBM) would be used
- A combination of long and short positions in the portfolio will aim to generate returns with lower volatility over a period of time
- **Gross exposure** of the fund (long + short positions) will not exceed 100% of net assets
- **Net exposure** (long – short positions) will typically be between 10% - 50% (Can be zero / negative if bearish)
- **Long Short Investment Positions:** will be driven by fundamental research, with a technical/quantitative overlay backed by a price target, generally around year.
- **Long/Short Trading Positions:** will be more driven by technical/quantitative analysis and generally have a holding period of less than a month
- **Net Market Exposure:** will be dynamically managed, having due regard for near-term market view and will generally be hedged using single stock futures as well as, at-the-money and/or out-of-the-money index options to minimize downside risk to the portfolio

| | 1 M | 3 M | 6 M | Since Inception |
|----------------------------------|------|------|------|-----------------|
| Avendus Absolute Return Strategy | 0.04 | 0.94 | 4.08 | 8.21 |
| *CRISLQFD | 0.28 | 0.87 | 1.75 | 3.35 |
| **NSE50ARB | 0.30 | 1.27 | 2.50 | 3.86 |

Risk Management

- Portfolio volatility will generally be maintained at a level lower than that of the broader equity stock market
- Strategy intends to buy options on stocks/indices; it does not intend to write open options
- Liquidity risk will be mitigated by maintaining liquid asset cover to meet worst historical redemption; and calibrating portfolio liquidity profile to endure stressed market conditions

| Top Longs | |
|------------------------------|-------------|
| Tech Mahindra Ltd | 3.3 |
| HDFC Standard Life insurance | 3.2 |
| HDFC Bank Ltd | 2.5 |
| Tata Motors Ltd | 2.5 |
| TVS Motors Ltd | 2.4 |
| Total Longs | 31.6 |

| Top Shorts | |
|--------------------------|-------------|
| Nifty Index | 5.3 |
| Britannia Industries Ltd | 0.9 |
| NMDC Ltd | 0.6 |
| Grasim Industries Ltd | 0.4 |
| Dr Lal Pathlabs Ltd | 0.4 |
| Total Shorts | 13.0 |

| Exposure | |
|----------------|-------|
| Gross Exposure | 44.5% |
| Net Exposure | 18.6% |

Gross Exposure = Long Exposure + Short Exposure
Net Exposure = Long Exposure - Short Exposure

Aventus Capital Markets LLP

Aventus Capital Public Markets Alternate Strategies LLP (“ACPMAS LLP”) is the Investment Manager for AIF CAT III funds, under the wider group of Aventus Capital, a financial institution covering a wide area of financial advisory, wealth management, structured credit solutions and alternative asset management. KKR is a majority financial investor in the group entity

Fund Management Team

ACPMAS LLP team has over 100 years of cumulative experience investing in Indian markets. Highly experienced professionals comprising of ex Merrill Lynch fund managers from the Strategic Risk Group led by Andrew Holland. The core investment team has over 15 years of track record

Team has the skill set around managing Long/Short strategy and has pioneered the “Alternative Investment Fund Category III Long-Short Fund” in India

The Aventus team was awarded the **Best Indian Hedge Fund** at the Eureka Hedge Asian Hedge Fund Awards in 2019 and **Best Single Country Award** at the HFM Asia Hedge Awards 2019 for their onshore strategy- Aventus Absolute Return Fund.

Avendus Absolute Return Strategy (PMS)

(4 of 4 slides)

| | | |
|--------------------|--|----------------------------|
| Type of Scheme | Discretionary Portfolio Management Services | |
| Term of the Fund | 5 years (Open-ended) | |
| Redemption Windows | Monthly | |
| Exit Load | Nil | |
| Minimum Commitment | Rs 5 Crore | |
| Drawdowns | 100% at the time of application | |
| Fees | Maximum Indicative Rate (% p.a.) [basis clients daily average assets under management] | |
| | Option I | Option II |
| Management Fee | 1.00% p.a. | 0.25% p.a. |
| Performance Fees | 20% of the profits over and above the hurdle rate | 10% p.a. on all profits |
| Hurdle Rate/HWM | 8% p.a. (pre-Tax) on an annualized basis calculated at the compounded rate of return. | *High Watermark Applicable |
| Taxation | Taxation at investor level | |

*(Pre performance fee value will be the next HWM)

Note: The costs / expenses charged to the scheme include custody ; fund accountant ; operational charges etc. which can go upto max. 50 bps and brokerage transaction charges at actuals. Kindly refer to the Scheme's Disclosure Document for further details

Equity MF Performance Summary

Equity Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | | Market Cap Allocation | | | |
|--|------------------------|--------------------|-------------|----------|----------|--------|---------|---------|---------|-----------|-----------------------|-----------|---------------|--|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | Large Cap | Mid Cap | Small Cap | Others & Cash | |
| Large Cap Funds | | | | | | | | | | | | | | |
| Axis Bluechip Fund-Reg(G) | Shreyash Devalkar | 27,142 | 3.4 | 7.2 | 9.4 | 46.1 | 18.2 | 15.6 | 16.5 | 96 | 1 | | 3 | |
| Canara Rob Bluechip Equity Fund-Reg(G) | Shridatta Bhandwadar | 2,886 | 3.5 | 7.3 | 13.8 | 50.9 | 21.9 | 17.9 | 16.8 | 88 | 7 | | 4 | |
| UTI Mastershare-Reg(D) | Swati Kulkarni | 8,213 | 3.5 | 7.3 | 14.7 | 55.1 | 18.6 | 13.9 | 13.5 | 86 | 8 | 4 | 3 | |
| Multi Cap/Flexi Cap Funds | | | | | | | | | | | | | | |
| Canara Rob Flexi Cap Fund-Reg(G) | Shridatta Bhandwadar | 4,244 | 4.2 | 9.6 | 17.0 | 55.0 | 21.2 | 17.6 | 17.3 | 71 | 22 | 3 | 5 | |
| DSP Flexicap Fund(G) | Atul Bhole | 5,687 | 5.0 | 11.1 | 20.7 | 60.3 | 22.5 | 17.5 | 16.6 | 59 | 29 | 11 | | |
| UTI Flexi Cap Fund-Reg(G) | Ajay Tyagi | 18,405 | 4.2 | 8.3 | 16.3 | 69.6 | 27.6 | 18.7 | 17.3 | 63 | 28 | 6 | 3 | |
| Large & Mid Cap Funds | | | | | | | | | | | | | | |
| Canara Rob Emerg Equities Fund-Reg(G) | Miyush Gandhi | 8,988 | 6.1 | 11.6 | 20.2 | 64.9 | 23.5 | 16.6 | 17.9 | 55 | 40 | 2 | 3 | |
| Kotak Equity Opp Fund(G) | Harsha Upadhyaya | 6,362 | 4.3 | 9.4 | 19.9 | 55.9 | 21.4 | 16.9 | 16.0 | 54 | 37 | 7 | 3 | |
| Tata Large & Mid Cap Fund(G) | Chandraprakash Padiyar | 2,301 | 3.6 | 7.1 | 18.6 | 57.3 | 19.2 | 17.3 | 14.2 | 53 | 38 | 5 | 4 | |
| Mid Cap Funds | | | | | | | | | | | | | | |
| Axis Midcap Fund-Reg(G) | Shreyash Devalkar | 11,834 | 5.6 | 11.8 | 21.9 | 62.2 | 28.5 | 21.4 | 19.3 | 25 | 64 | 4 | 7 | |
| Invesco India Midcap Fund (G) | Pranav Gokhale | 1,706 | 5.9 | 12.5 | 24.5 | 65.9 | 26.9 | 18.6 | 17.0 | 9 | 68 | 14 | 10 | |
| Kotak Emerging Equity Fund(G) | Pankaj Tibrewal | 12,463 | 6.3 | 13.6 | 32.0 | 83.5 | 28.9 | 19.7 | 17.6 | 14 | 65 | 19 | 3 | |
| Indices | | | | | | | | | | | | | | |
| NIFTY 50 - TRI | | | 1.1 | 7.5 | 13.2 | 54.6 | 16.8 | 15.0 | 15.1 | | | | | |
| S&P BSE 500 - TRI | | | 2.1 | 9.9 | 18.0 | 61.8 | 19.9 | 15.3 | 15.6 | | | | | |
| S&P BSE Mid-Cap - TRI | | | 3.7 | 11.9 | 26.3 | 74.4 | 24.7 | 14.7 | 15.2 | | | | | |
| S&P BSE Small-Cap - TRI | | | 7.0 | 22.3 | 39.9 | 105.4 | 34.4 | 17.5 | 17.4 | | | | | |

Equity Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | | Market Cap Allocation | | | |
|------------------------------------|-------------------|-----------------|-------------|----------|----------|--------|---------|---------|---------|-----------|-----------------------|-----------|---------------|--|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | Large Cap | Mid Cap | Small Cap | Others & Cash | |
| Small Cap Funds | | | | | | | | | | | | | | |
| Kotak Small Cap Fund(G) | Pankaj Tibrewal | 4,294 | 5.1 | 17.9 | 43.3 | 119.5 | 40.0 | 23.9 | 19.7 | 5 | 22 | 63 | 11 | |
| Nippon Small Cap Fund(G) | Samir Rachh | 15,353 | 7.0 | 22.5 | 44.1 | 108.5 | 34.6 | 20.2 | 21.2 | 7 | 18 | 72 | 3 | |
| Value/Contra Funds | | | | | | | | | | | | | | |
| ICICI Pru Value Discovery Fund (G) | Sankaran Naren | 20,786 | 2.0 | 11.2 | 22.8 | 61.1 | 21.0 | 14.5 | 12.3 | 75 | 12 | 6 | 7 | |
| UTI Value Opp Fund-Reg(G) | Vetri Subramaniam | 5,917 | 4.4 | 9.6 | 19.2 | 60.5 | 21.9 | 15.4 | 14.2 | 69 | 19 | 9 | 3 | |
| Focused Funds | | | | | | | | | | | | | | |
| Axis Focused 25 Fund-Reg(G) | Jinesh Gopani | 16,540 | 3.4 | 9.2 | 10.8 | 52.4 | 19.9 | 14.5 | 17.5 | 85 | 7 | | 9 | |
| SBI Focused Equity Fund-Reg(G) | R. Srinivasan | 15,879 | 5.3 | 11.9 | 19.6 | 53.6 | 20.2 | 17.1 | 16.7 | 48 | 31 | 1 | 20 | |
| ELSS Funds | | | | | | | | | | | | | | |
| Axis Long Term Equity Fund-Reg(G) | Jinesh Gopani | 29,575 | 4.2 | 9.2 | 12.4 | 53.6 | 20.4 | 15.7 | 16.1 | 84 | 13 | 3 | | |
| Kotak Tax Saver Fund(G) | Harsha Upadhyaya | 1,988 | 4.4 | 10.0 | 20.8 | 58.4 | 19.2 | 17.2 | 15.8 | 58 | 30 | 11 | 1 | |
| Mirae Asset Tax Saver Fund (G) | Neelesh Surana | 8,338 | 3.5 | 10.0 | 21.5 | 68.1 | 24.7 | 20.5 | 21.1 | 68 | 18 | 10 | 4 | |
| Index Funds | | | | | | | | | | | | | | |
| HDFC Index Fund-NIFTY 50 Plan(G) | Krishan Daga | 3,210 | 2.2 | 6.3 | 13.0 | 53.8 | 16.0 | 14.3 | 14.4 | 100 | | | | |
| UTI Nifty Index Fund-Reg(G) | Sharwan Kumar | 4,022 | 2.2 | 6.3 | 13.1 | 54.2 | 16.4 | 14.6 | 14.7 | 100 | | | | |
| Indices | | | | | | | | | | | | | | |
| NIFTY 50 - TRI | | | 1.1 | 7.5 | 13.2 | 54.6 | 16.8 | 15.0 | 15.1 | | | | | |
| S&P BSE 500 - TRI | | | 2.1 | 9.9 | 18.0 | 61.8 | 19.9 | 15.3 | 15.6 | | | | | |
| S&P BSE Mid-Cap - TRI | | | 3.7 | 11.9 | 26.3 | 74.4 | 24.7 | 14.7 | 15.2 | | | | | |
| S&P BSE Small-Cap - TRI | | | 7.0 | 22.3 | 39.9 | 105.4 | 34.4 | 17.5 | 17.4 | | | | | |

Equity Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | Market Cap Allocation | | | |
|--|------------------------|--------------------|-------------|----------|----------|--------|---------|---------|---------|-----------------------|---------|-----------|---------------|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | Large Cap | Mid Cap | Small Cap | Others & Cash |
| Aggressive Hybrid Funds | | | | | | | | | | | | | |
| Canara Rob Equity Hybrid Fund-Reg(G) | Shridatta Bhandwaladar | 5,636 | 3.2 | 7.1 | 12.8 | 40.3 | 18.3 | 15.4 | 14.4 | 56 | 17 | | 27 |
| DSP Equity & Bond Fund-Reg(G) | Atul Bhole | 6,769 | 3.6 | 8.2 | 14.8 | 43.8 | 19.1 | 15.4 | 13.9 | 47 | 19 | 8 | 25 |
| SBI Equity Hybrid Fund | Rahul Bajjal | 39,977 | 2.5 | 6.9 | 12.6 | 39.6 | 15.6 | 13.7 | 12.9 | 54 | 11 | 2 | 33 |
| Dynamic Asset Allocation Funds | | | | | | | | | | | | | |
| Aditya Birla SL Advantage Fund (G) | Mohit Sharma | 3,969 | 1.8 | 6.0 | 8.4 | 32.1 | 13.9 | 11.8 | 11.2 | 50 | 8 | 5 | 37 |
| ICICI Pru Balanced Advantage Fund (G) | Arpit Kapoor | 32,188 | 1.2 | 4.3 | 9.0 | 31.0 | 13.1 | 11.5 | 11.0 | 60 | 6 | 1 | 33 |
| Equity Savings Funds | | | | | | | | | | | | | |
| Axis Equity Saver Fund-Reg(G) | Anupam Tiwari | 761 | 1.9 | 3.4 | 5.5 | 22.8 | 10.3 | 8.9 | 9.0 | 65 | 3 | | 31 |
| SBI Equity Savings Fund - Reg(G) | Neeraj Kumar | 1,411 | 1.1 | 4.2 | 7.7 | 26.4 | 12.0 | 9.6 | 8.7 | 64 | 6 | 3 | 28 |
| Arbitrage Funds | | | | | | | | | | | | | |
| Aditya Birla Sun life Arbitrage-Reg(G) | Lovelish Solanki | 7,445 | 0.5 | 1.3 | 2.3 | 3.5 | 4.6 | 5.1 | 5.5 | 52 | 13 | 1 | 34 |
| Kotak Equity Arbitrage Fund(G) | Hiten Shah | 20,291 | 0.5 | 1.3 | 2.3 | 3.7 | 4.7 | 5.2 | 5.6 | 50 | 18 | 1 | 31 |
| Tata Arbitrage Fund-Reg(G) | Sailesh Jain | 6,302 | 0.5 | 1.2 | 2.2 | 3.7 | 5.0 | - | - | 46 | 19 | 1 | 33 |
| Indices | | | | | | | | | | | | | |
| NIFTY 50 - TRI | | | 1.1 | 7.5 | 13.2 | 54.6 | 16.8 | 15.0 | 15.1 | | | | |
| S&P BSE 500 - TRI | | | 2.1 | 9.9 | 18.0 | 61.8 | 19.9 | 15.3 | 15.6 | | | | |
| S&P BSE Mid-Cap - TRI | | | 3.7 | 11.9 | 26.3 | 74.4 | 24.7 | 14.7 | 15.2 | | | | |
| S&P BSE Small-Cap - TRI | | | 7.0 | 22.3 | 39.9 | 105.4 | 34.4 | 17.5 | 17.4 | | | | |

Equity Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | Market Cap Allocation | | | |
|---|-------------------|--------------------|-------------|----------|----------|--------|---------|---------|---------|-----------------------|---------|-----------|---------------|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | Large Cap | Mid Cap | Small Cap | Others & Cash |
| Other Recommended Funds | | | | | | | | | | | | | |
| Aditya Birla SL Mfg. Equity Fund-Reg(G) | Anil Shah | 643 | 4.8 | 14.3 | 19.5 | 55.3 | 23.2 | 12.8 | 13.7 | 43 | 27 | 17 | 13 |
| Nippon India Power & Infra Fund(G) | Sanjay Doshi | 1,438 | 4.4 | 11.8 | 28.9 | 62.6 | 15.1 | 10.8 | 12.5 | 56 | 17 | 24 | 2 |
| L&T Infrastructure Fund | Venugopal Manghat | 1,238 | 5.4 | 13.3 | 31.4 | 63.4 | 13.2 | 8.2 | 13.1 | 37 | 31 | 32 | |
| ICICI Pru Multi-Asset Fund(G) | Sankaran Naren | 11,730 | 1.2 | 8.8 | 18.5 | 43.4 | 14.8 | 13.1 | 13.6 | 66 | 4 | 5 | 26 |
| DSP US Flexible Equity Fund-Reg(G) | Laukik Bagwe | 440 | 2.8 | 8.1 | 16.5 | 42.0 | 28.0 | 19.0 | 18.8 | | | | |
| Gold Funds | | | | | | | | | | | | | |
| Kotak Gold Fund(G) | Abhishek Bisen | 968 | -3.7 | 5.2 | -6.7 | -4.4 | 16.8 | 15.0 | 8.1 | | | | |
| HDFC Gold Fund(G) | Krishan Daga | 1,229 | -3.9 | 4.8 | -7.0 | -5.0 | 16.2 | 14.0 | 7.5 | | | | |
| Indices | | | | | | | | | | | | | |
| NIFTY 50 - TRI | | | 1.1 | 7.5 | 13.2 | 54.6 | 16.8 | 15.0 | 15.1 | | | | |
| S&P BSE 500 - TRI | | | 2.1 | 9.9 | 18.0 | 61.8 | 19.9 | 15.3 | 15.6 | | | | |
| S&P BSE Mid-Cap - TRI | | | 3.7 | 11.9 | 26.3 | 74.4 | 24.7 | 14.7 | 15.2 | | | | |
| S&P BSE Small-Cap - TRI | | | 7.0 | 22.3 | 39.9 | 105.4 | 34.4 | 17.5 | 17.4 | | | | |

Debt MF Performance Summary

Debt Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | Credit Allocation | | Portfolio Metrics | |
|--|-----------------------|-----------------|-------------|----------|----------|--------|---------|---------|---------|-------------------|------------|-------------------|---------------------|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | AAA & Eq | AA & Below | YTM (%) | Avg. Maturity (Yrs) |
| Liquid / Overnight Funds | | | | | | | | | | | | | |
| Axis Liquid Fund-Reg(G) | Devang Shah | 24,177 | 3.3 | 3.2 | 3.2 | 3.2 | 4.4 | 5.4 | 6.0 | 99 | 1 | 3.5 | 0.1 |
| Kotak Liquid Fund-Reg(G) | Deepak Agrawal | 29,526 | 3.2 | 3.2 | 3.1 | 3.2 | 4.3 | 5.3 | 5.9 | 100 | | 3.5 | 0.1 |
| UTI Liquid Fund(G) | Amandeep Singh Chopra | 26,230 | 3.3 | 3.2 | 3.2 | 3.2 | 4.3 | 5.4 | 6.0 | 100 | | 3.4 | 0.1 |
| Money Market / Floater Funds | | | | | | | | | | | | | |
| Aditya Birla SL Money Manager Fund(G) | Kaustubh Gupta | 13,622 | 3.7 | 3.9 | 3.9 | 4.3 | 6.2 | 6.9 | 7.0 | 100 | | 4.0 | 0.4 |
| HDFC Money Market Fund –(G) | Anil Bamboli | 13,854 | 3.6 | 3.9 | 3.8 | 4.2 | 6.2 | 6.8 | 6.8 | 100 | | 4.0 | 0.4 |
| Tata Money Market Fund – (G) | Amit Somani | 3,864 | 3.6 | 4.0 | 4.0 | 4.3 | 6.0 | 4.2 | 5.3 | 100 | | 3.9 | 0.5 |
| Ultra Short Duration / Low Duration Funds | | | | | | | | | | | | | |
| Aditya Birla Sun Life Savings Fund | Kaustubh Gupta | 18,789 | 3.6 | 4.4 | 3.8 | 4.8 | 6.5 | 7.2 | 7.4 | 88 | 12 | 4.4 | 0.5 |
| Tata Treasury Advantage Fund(G) | Akhil Mittal | 2,503 | 2.7 | 4.2 | 3.4 | 4.7 | 6.6 | 5.1 | 6.0 | 100 | | 4.1 | 0.8 |
| IDFC Low Duration Fund-Reg(G) | Anurag Mittal | 9,169 | 2.6 | 3.9 | 3.4 | 4.1 | 6.4 | 7.0 | 7.1 | 100 | | 3.9 | 0.6 |
| Corporate Bond Funds | | | | | | | | | | | | | |
| Axis Corp Bond Fund (G) | Devang Shah | 4,876 | 0.9 | 5.2 | 3.2 | 6.3 | 9.2 | 7.9 | - | 95 | 5 | 4.9 | 2.4 |
| HDFC Corp Bond Fund(G) | Anupam Joshi | 26,698 | 0.8 | 5.9 | 2.8 | 5.7 | 8.9 | 9.3 | 8.4 | 100 | | 5.4 | 4.3 |
| ICICI Pru Corp Bond Fund(G) | Anuj Tagra | 20,276 | 3.1 | 5.2 | 3.6 | 5.8 | 8.6 | 8.7 | 8.0 | 100 | | 5.1 | 4.2 |
| Banking and PSU Funds | | | | | | | | | | | | | |
| Aditya Birla SL Banking & PSU Debt(G) | Kaustubh Gupta | 16,857 | 1.5 | 6.0 | 2.8 | 5.4 | 8.5 | 8.9 | 8.2 | 97 | 3 | 5.0 | 2.7 |
| ICICI Prudential Banking & PSU Debt Fund | Rahul Goswami | 14,345 | 2.6 | 5.9 | 3.5 | 5.8 | 8.0 | 8.2 | 7.9 | 80 | 20 | 5.9 | 6.6 |
| Nippon India Banking & PSU Debt Fund | Pranay Sinha | 6,410 | 1.4 | 5.4 | 3.1 | 5.2 | 8.9 | 9.1 | 8.2 | 100 | | 5.1 | 2.9 |

Debt Mutual Funds Performance Summary

| Scheme Name | Fund Manager Name | Corpus (in Crs) | Performance | | | | | | | Credit Allocation | | Portfolio Metrics | |
|--|-------------------|--------------------|-------------|----------|----------|--------|---------|---------|---------|-------------------|------------|-------------------|---------------------|
| | | | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | AAA & Eq | AA & Below | YTM (%) | Avg. Maturity (Yrs) |
| Medium Duration / Short Duration Funds | | | | | | | | | | | | | |
| Aditya Birla Sun Life Short Term Fund | Kaustubh Gupta | 7,725 | 1.9 | 6.0 | 3.2 | 7.5 | 8.4 | 8.6 | 7.9 | 87 | 13 | 5.2 | 2.9 |
| ICICI Pru Short Term Fund(G) | Manish Banthia | 20,921 | 2.3 | 5.6 | 3.5 | 6.1 | 8.6 | 8.6 | 8.0 | 81 | 19 | 5.6 | 4.1 |
| IDFC Bond Fund - Short Term Plan-Reg(G) | Suyash Choudhary | 13,701 | 0.7 | 4.6 | 2.6 | 4.6 | 8.0 | 8.3 | 7.5 | 100 | | 4.6 | 1.8 |
| Dynamic Bond Funds | | | | | | | | | | | | | |
| IDFC Dynamic Bond Fund-Reg(G) | Suyash Choudhary | 3,292 | -0.6 | 6.3 | -0.3 | 3.2 | 8.7 | 9.9 | 8.5 | 100 | | 4.4 | 2.2 |
| Kotak Dynamic Bond Fund-Reg(G) | Deepak Agrawal | 2,848 | 2.8 | 5.7 | 1.3 | 5.2 | 8.4 | 9.7 | 8.8 | 91 | 9 | 6.0 | 5.4 |
| SBI Dynamic Bond Fund-Reg(G) | Dinesh Ahuja | 3,072 | 1.5 | 3.4 | 0.8 | 3.2 | 8.1 | 9.3 | 8.2 | 100 | | 4.4 | 4.2 |
| Long Duration / Medium to Long Duration Funds | | | | | | | | | | | | | |
| ICICI Pru Bond Fund(G) | Manish Banthia | 3,352 | -1.0 | 5.1 | 1.8 | 5.1 | 8.9 | 9.1 | 8.0 | 100 | | 6.1 | 8.0 |
| IDFC Bond Fund - Income Plan-Reg(G) | Suyash Choudhary | 685 | -1.7 | 5.6 | -0.8 | 2.6 | 7.7 | 9.3 | 7.9 | 100 | | 4.5 | 2.4 |
| Kotak Bond Fund (G) | Abhishek Bisen | 2,071 | 4.0 | 6.0 | -0.1 | 4.1 | 8.1 | 8.9 | 7.2 | 100 | | 6.3 | 7.3 |
| Gilt | | | | | | | | | | | | | |
| ICICI Pru Constant Maturity Gilt Fund(G) | Rahul Goswami | 325 | -1.8 | 7.2 | 1.0 | 4.3 | 9.7 | 11.6 | 9.6 | 100 | | 6.5 | 9.4 |
| IDFC G-Sec-Invest-Reg(G) | Suyash Choudhary | 1,969 | -0.8 | 6.5 | -0.1 | 3.5 | 9.3 | 11.3 | 9.3 | 100 | | 4.6 | 2.5 |

Debt Mutual Funds Performance Summary

| | | | Performance | | | | | | | Credit Allocation | | Portfolio Metrics | |
|--|-------------------|-----------------|-------------|----------|----------|--------|---------|---------|---------|-------------------|------------|-------------------|---------------------|
| Scheme Name | Fund Manager Name | Corpus (in Crs) | 1 Month | 3 Months | 6 Months | 1 Year | 2 Years | 3 Years | 5 Years | AAA & Eq | AA & Below | YTM (%) | Avg. Maturity (Yrs) |
| Conservative Hybrid | | | | | | | | | | | | | |
| Canara Rob Conservative Hybrid Fund-Reg(G) | Avnish Jain | 655 | 13.1 | 14.3 | 10.7 | 15.9 | 12.0 | 11.0 | 9.1 | 77 | 23 | 4.6 | 2.4 |
| Kotak Debt Hybrid Fund(G) | Devender Singhal | 678 | 8.5 | 17.4 | 13.4 | 20.2 | 13.1 | 11.3 | 9.6 | 70 | 30 | 5.0 | 5.9 |
| Others | | | | | | | | | | | | | |
| HDFC Credit Risk Debt Fund-(G) | Shobhit Mehrotra | 7,784 | 6.9 | 10.8 | 7.9 | 10.5 | 9.7 | 9.1 | 8.3 | 41 | 59 | 7.0 | 3.1 |

Direct Debt / Bond Offering

Direct Debt/Bond Offerings

| Bond | Rating | Coupon | Maturity | IP Date | Yield | ISIN |
|--|----------------------------|--------|------------|---|-------|--------------|
| Tax Free Bonds | | | | | | |
| REC Tax Free 2027 | AAA | 8.12% | 27-Mar-27 | 01 st Jul | 4.36% | INE020B07GH7 |
| IRFC Tax Free 2022 | AAA | 7.22% | 06-Dec-22 | 15 th Oct | 3.62% | INE053F09HZ5 |
| PSU Bonds | | | | | | |
| REC Ltd. 2028 (Unsecured) | AAA by CARE, CRISIL | 8.56% | 29-Nov-28 | 29 th May/29 th Nov | 6.78% | INE020B08BG8 |
| IRFC Ltd. 2035 (Secured) | AAA by CARE, CRISIL | 6.90% | 05-Jun-35 | 15 th Apr | 6.93% | INE053F07CD7 |
| Private Bonds | | | | | | |
| HDFC Limited 2031 (Secured) | AAA by CRISIL & ICRA | 6.88% | 16-June-31 | 16 th June | 6.89% | INE001A07SZ6 |
| Shriram Transport Finance Company Ltd 2023 (Secured) | AA+ by CRISIL | 9.50% | 27-Feb-23 | 26 th Feb | 7.45% | INE721A07PT8 |
| Muthoot Finance Ltd 2024 (Secured) | AA+ by CRISIL & AA by ICRA | 7.40% | 05-Jan-24 | 05 th Nov | 6.95% | INE414G07FF7 |
| Tata Capital Financial Services Ltd 2021 (Secured) | AAA by CRISIL & CARE | 8.80% | 27-Sep-21 | MMY | 4.35% | INE306N07KD6 |

Bond quotes as of 12th July 2021. These are indicative in nature and subject to market change. Above quotes are being shared only for information and should not be construed as a recommendation or advice.

The quotes mentioned above are from the OTC market where institutions trade and thus there can be a variance with the quotes shared from the exchanges in the secondary market due to low volumes and lower demand/supply.

Effective 1st Nov'20 the trading lots for all new issuances of Bank Perpetual bonds will be Rs 1 crore.

Bond quotes listed above serve as a sample and are an indicator of the prevailing yields. The actual availability could be more exhaustive and have many more papers. Yields on the papers will vary depending on the day/time of the transaction.

Corporate Fixed Deposits

| Regular Deposit Cumulative Option ROI (p.a.) | | | | | | | Additional for Senior Citizen | |
|--|-----------------------------|-------|-------|-------|-------|-------|-------------------------------|-----------|
| | Credit Rating | 1 Yr | 2 Yr | 3 Yr | 4 Yr | 5 Yr | Senior Citizen | W.e.f |
| HDFC Limited | CRISIL- FAAA & ICRA - MAAA | 5.70% | 5.85% | 6.05% | 6.05% | 6.40% | 0.25% | 30-Mar-21 |
| Mahindra Finance Ltd | CRISIL- FAAA & ICRA - MAAA | 5.70% | 6.20% | 6.30% | 6.45% | 6.45% | 0.25% | 24-Aug-20 |
| Bajaj Finance Ltd. | CRISIL- FAAA & ICRA - MAAA | 5.65% | 6.10% | 6.50% | 6.50% | 6.50% | 0.25% | 12-May-21 |
| LIC Housing Finance | CRISIL – FAAA & ICRA - MAAA | 5.10% | 5.50% | 5.60% | - | 5.60% | 0.25% | 1-Apr-21 |
| Shriram Transport | CRISIL – FAAA & ICRA – MAA+ | 7.25% | 7.50% | 8.00% | 8.10% | 8.25% | 0.40% | 1-Apr-21 |
| ICICI Home Finance | CRISIL- FAAA & ICRA - MAAA | 5.70% | 5.85% | 6.05% | 6.30% | 6.45% | 0.25% | 15-Apr-21 |

Quotes as on 12th July 2021

The above quotes are indicative in nature and subject to market change. Above quotes are being shared only for information and should not be construed as a recommendation or advice.

| | |
|---|--|
| Issue By | Reserve Bank of India |
| Who can invest | Resident individuals (including joint holdings) & HUF |
| | NRIs are not eligible to invest |
| Issue price | At par (Rs 1,000 per unit) |
| Minimum amount | Rs 1,000/- (face value) in multiples thereof |
| Maximum amount | No maximum limit |
| Maturity/ Repayment of principal | 7 year (lock in period) from the date of issue. Premature redemption shall be allowed for specified categories of senior citizens, subject to minimum lock in period |
| Interest rate & periodicity | Currently, the bonds have a floating interest rate of 7.15% p.a. |
| | Floating Interest is payable semi annually on 1st January & 1st July |
| | Coupon rate payable next half would be reset every 1st January & 1st July |
| Tax treatment | Income from the bonds is taxable |
| Transferability/liquidity | Not transferable, not tradable in secondary market |

Sovereign Gold Bonds (SGB)

Sovereign Gold Bonds (SGB)

| | |
|-------------------------------------|--|
| Issued by | Sovereign gold bonds are issued by RBI on behalf of Government of India |
| Minimum application criteria | 1 unit (i.e. 1 gram of gold) |
| Maximum application limit | Not be more than 4kg for individuals/HUFs and 20kgs for trusts/similar entities per fiscal year (April-March). The annual ceiling includes bonds subscribed under different tranches during initial issuance by government and those purchased from the secondary market |
| Tenor | The tenor of the Bond will be for a period of 8 years with exit option after the 5th year of the date of issue and such redemptions shall be made on the next interest payment dates. |
| Issue price | Price of Bond will be fixed in Indian Rupees on the basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewelers Association Limited for the last 3 working days of the week preceding the subscription period |
| Redemption price | The sovereign gold bonds will be redeemed for cash at the end of the investment tenure. Redemption will take place at the prevailing gold price (simple average of closing price of gold of 999 purity of previous 3 working days published by IBJA), giving the investor the value of the bond plus capital appreciation/depreciation from increase/fall in gold price. |
| Interest Rate | The Sovereign Gold Bonds offer an interest rate of 2.50% per annum payable semi-annually. Interest will be credited semi-annually to the bank account of the investor. |
| Taxation | The interest on Gold Bonds shall be taxable as per the provision of Income Tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of SGB to an individual has been exempted. The indexation benefits will be available to long term capital gains arising to any person on transfer of bond |

Key Benefits

- Sovereign Gold Bonds deliver two streams of returns. One in the form of regular interest of (2.50% p.a.) on invested capital every six months and the other in the form of capital gains at the time of redemption in case the price at the time of redemption is higher.
- During primary issuance, the online mode offers a discount of Rs 50/- per gram
- Bonds are freely tradable on stock exchanges within a fortnight of the issuance on a date notified by the RBI
- Exempt from capital gains tax, if held till maturity

Details on current tranche:

- Tranche – FY 22 series IV
- Date of subscription – 12-July-21 to 16-July-21
- Date of issuance – 20-July-21
- Issue price - **Rs. 4,757 (Rupees four thousand seven hundred and fifty-seven only) per gram** of gold for those who subscribe online and pay through digital mode and **Rs. 4,807 (Rupees four thousand eight hundred and seven only) per gram** for others

Estate Planning Services

- Estate & Succession Planning is provided through Vistra ITCL (India) Ltd.
- Vistra ITCL (India) Ltd. is managed by a team of professionals from the field of banking, law, taxation, accounting and management.
- Trusts help in creating protection with respect to encumbrance risk, financial risk, family risk, etc.
- Client needs are met through:
 - Prudent succession & estate planning
 - Efficient tax planning
 - Smooth distribution & transfer of assets to identified beneficiaries
 - Dependable Trustees / Escrow agents / Managers to handle and preserve family fortune
 - Uninterrupted management of assets
 - Trust management & wills
 - Confidentiality

About Vistra ITCL India:

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Tax Advisory Services

About Ernst & Young:

EY is one of the most reputed and largest consultancy firms in the world. Through their four service lines - Assurance, Consulting, Strategy and Transactions, and Tax, they work with more than 200,000 clients in 150 countries, from start-ups to multinationals across all sectors, helping them meet their most pressing challenges. Their clients include 84% of the Fortune Global 500 and 73% of the Forbes Global 2000. They have a long legacy of working with owners, CEOs and entrepreneurs leading private and family enterprises.

About EY India:

In India, they have a team of over 50,000 people (20,000 in EY India and 30,000 in Global Delivery Services) and offices in 11 cities in India: Ahmedabad, Bangalore, Chandigarh, Chennai, Hyderabad, Jamshedpur, Kochi, Kolkata, Mumbai, NCR (New Delhi + Gurgaon + Noida) and Pune.

Their tax team in India have 4000+ professionals and 150+ Partners. They were ranked as #1 brand for Tax Services in India in biennial Global Brand Survey 2019 & 2017 (Ipsos) 2015 (Kantar) 2013 (TNS), 2011 (TNS) and were recognized as a tier-one tax firm for the 14th consecutive year – Euromoney ITR, World Tax Top Tier Firm 2020 and World Transfer Pricing Top Tier Firm 2020

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