

Brokerage Rates

ARN No. :	(End of list)
ARN Name :	(End of list)
Category :	(End of list)

Brokerage Period	From 01-Jan-2024 To 31-Jan-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Hybrid			
DSP Equity & Bond Fund	1.05%	1.05%	1.05%
DSP Equity Savings Fund	0.80%	0.80%	0.80%
DSP Regular Savings Fund	0.70%	0.70%	0.70%
DSP Dynamic Asset Allocation Fund	1.25%	1.25%	1.25%

Brokerage Period	From 01-Jan-2024 To 31-Jan-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Hybrid				
DSP Multi Asset Allocation Fund	1.25%	1.25%	1.25%	1.25%

Brokerage Period	From 01-Jan-2024 To 31-Jan-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Index Fund			
DSP Nifty 50 Equal Weight Index Fund	0.55%	0.55%	0.55%
DSP Nifty 50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty Next 50 Index Fund	0.30%	0.30%	0.30%
DSP Nifty Midcap 150 Quality 50 Index Fund	0.60%	0.60%	0.60%
DSP Nifty Smallcap250 Quality 50 Index Fund	0.70%	0.70%	0.70%
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	0.10%	0.10%	0.10%
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	0.20%	0.20%	0.20%
ELSS			
DSP Tax Saver Fund	0.95%	0.95%	0.95%
Equity			
DSP Equity Opportunities Fund	1.00%	1.00%	1.00%
DSP Focus Fund	1.10%	1.10%	1.10%
DSP Flexi Cap Fund	1.15%	1.15%	1.15%
DSP TOP 100 EQUITY	1.10%	1.10%	1.10%
DSP India T.I.G.E.R Fund	1.30%	1.30%	1.30%

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Brokerage Period	From 01-Jan-2024 To 31-Jan-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Mid Cap Fund	1.00%	1.00%	1.00%
DSP Small Cap Fund	1.00%	1.00%	1.00%
DSP Natural Resources And New Energy Fund	1.25%	1.25%	1.25%
DSP Healthcare Fund	1.35%	1.35%	1.35%
DSP Quant Fund	0.75%	0.75%	0.75%
DSP Value Fund	0.75%	0.75%	0.75%

Brokerage Period	From 01-Jan-2024 To 31-Jan-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Equity				
DSP Banking & Financial Services Fund	1.40%	1.40%	1.40%	1.40%

Brokerage Period	From 01-Jan-2024 To 31-Jan-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Fund of Funds			
DSP Global Allocation Fund	0.50%	0.50%	0.50%
DSP Global Innovation Fund of Fund	0.80%	0.80%	0.80%
DSP US Flexible Equity Fund	0.90%	0.90%	0.90%
DSP World Agriculture Fund	0.75%	0.75%	0.75%
DSP World Mining Fund	0.70%	0.70%	0.70%
DSP World Energy Fund	0.70%	0.70%	0.70%
DSP World Gold Fund	0.75%	0.75%	0.75%
DSP Gold ETF Fund of Fund	0.40%	0.40%	0.40%
Arbitrage			
DSP Arbitrage Fund	0.55%	0.55%	0.55%
Fixed Income			
DSP Bond Fund	0.40%	0.40%	0.40%
DSP Credit Risk Fund	0.70%	0.70%	0.70%
DSP Banking and PSU Debt Fund	0.25%	0.25%	0.25%
DSP Short Term Fund	0.65%	0.65%	0.65%
DSP Strategic Bond Fund	0.65%	0.65%	0.65%
DSP Government Securities Fund	0.50%	0.50%	0.50%
DSP 10Y G-Sec Fund	0.20%	0.20%	0.20%

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Brokerage Period	From 01-Jan-2024 To 31-Jan-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Ultra Short Fund	0.70%	0.70%	0.70%
DSP Low Duration Fund	0.25%	0.25%	0.25%
DSP Savings Fund	0.20%	0.20%	0.20%
DSP Corporate Bond Fund	0.25%	0.25%	0.25%
DSP Floater Fund	0.25%	0.25%	0.25%
Money Market			
DSP Liquidity Fund	0.05%	0.05%	0.05%
DSP Overnight Fund	0.05%	0.05%	0.05%

Brokerage Period	From 01-Feb-2024 To 29-Feb-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Hybrid			
DSP Equity & Bond Fund	1.05%	1.05%	1.05%
DSP Equity Savings Fund	0.80%	0.80%	0.80%
DSP Regular Savings Fund	0.70%	0.70%	0.70%
DSP Dynamic Asset Allocation Fund	1.25%	1.25%	1.25%

Brokerage Period	From 01-Feb-2024 To 29-Feb-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Hybrid				
DSP Multi Asset Allocation Fund	1.25%	1.25%	1.25%	1.25%

Brokerage Period	From 01-Feb-2024 To 29-Feb-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Index Fund			
DSP Nifty 50 Equal Weight Index Fund	0.55%	0.55%	0.55%
DSP Nifty 50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty Next 50 Index Fund	0.30%	0.30%	0.30%

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Brokerage Period	From 01-Feb-2024 To 29-Feb-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Nifty Midcap 150 Quality 50 Index Fund	0.60%	0.60%	0.60%
DSP Nifty Smallcap250 Quality 50 Index Fund	0.70%	0.70%	0.70%
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	0.10%	0.10%	0.10%
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	0.20%	0.20%	0.20%
ELSS			
DSP Tax Saver Fund	0.95%	0.95%	0.95%
Equity			
DSP Equity Opportunities Fund	1.00%	1.00%	1.00%
DSP Focus Fund	1.10%	1.10%	1.10%
DSP Flexi Cap Fund	1.15%	1.15%	1.15%
DSP TOP 100 EQUITY	1.10%	1.10%	1.10%
DSP India T.I.G.E.R Fund	1.30%	1.30%	1.30%
DSP Mid Cap Fund	1.00%	1.00%	1.00%
DSP Small Cap Fund	1.00%	1.00%	1.00%
DSP Natural Resources And New Energy Fund	1.20%	1.20%	1.20%
DSP Healthcare Fund	1.25%	1.25%	1.25%
DSP Quant Fund	0.75%	0.75%	0.75%
DSP Value Fund	0.75%	0.75%	0.75%

Brokerage Period	From 01-Feb-2024 To 29-Feb-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Equity				
DSP Banking & Financial Services Fund	1.40%	1.40%	1.40%	1.40%
DSP Multicap Fund (w.e.f: 01-02-2024 Post NFO)	1.40%	1.40%	1.40%	1.40%

Brokerage Period	From 01-Feb-2024 To 29-Feb-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Fund of Funds			

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Brokerage Period	From 01-Feb-2024 To 29-Feb-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Global Allocation Fund	0.50%	0.50%	0.50%
DSP Global Innovation Fund of Fund	0.80%	0.80%	0.80%
DSP US Flexible Equity Fund	0.90%	0.90%	0.90%
DSP World Agriculture Fund	0.75%	0.75%	0.75%
DSP World Mining Fund	0.70%	0.70%	0.70%
DSP World Energy Fund	0.70%	0.70%	0.70%
DSP World Gold Fund	0.75%	0.75%	0.75%
DSP Gold ETF Fund of Fund	0.35%	0.35%	0.35%
Arbitrage			
DSP Arbitrage Fund	0.55%	0.55%	0.55%
Fixed Income			
DSP Bond Fund	0.40%	0.40%	0.40%
DSP Credit Risk Fund	0.70%	0.70%	0.70%
DSP Banking and PSU Debt Fund	0.25%	0.25%	0.25%
DSP Short Term Fund	0.65%	0.65%	0.65%
DSP Strategic Bond Fund	0.65%	0.65%	0.65%
DSP Government Securities Fund	0.50%	0.50%	0.50%
DSP 10Y G-Sec Fund	0.20%	0.20%	0.20%
DSP Ultra Short Fund	0.70%	0.70%	0.70%
DSP Low Duration Fund	0.25%	0.25%	0.25%
DSP Savings Fund	0.20%	0.20%	0.20%
DSP Corporate Bond Fund	0.25%	0.25%	0.25%
DSP Floater Fund	0.25%	0.25%	0.25%
Money Market			
DSP Liquidity Fund	0.05%	0.05%	0.05%
DSP Overnight Fund	0.05%	0.05%	0.05%

Brokerage Period	From 01-Mar-2024 To 31-Mar-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Hybrid			
DSP Equity & Bond Fund	1.05%	1.05%	1.05%
DSP Equity Savings Fund	0.80%	0.80%	0.80%
DSP Regular Savings Fund	0.70%	0.70%	0.70%
DSP Dynamic Asset Allocation Fund	1.25%	1.25%	1.25%

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ARN No. :	(End of list)
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Brokerage Period	From 01-Mar-2024 To 31-Mar-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Hybrid				
DSP Multi Asset Allocation Fund	1.25%	1.25%	1.25%	1.25%

Brokerage Period	From 01-Mar-2024 To 31-Mar-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Index Fund			
DSP Nifty 50 Equal Weight Index Fund	0.55%	0.55%	0.55%
DSP Nifty 50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty Next 50 Index Fund	0.30%	0.30%	0.30%
DSP Nifty Midcap 150 Quality 50 Index Fund	0.60%	0.60%	0.60%
DSP Nifty Smallcap250 Quality 50 Index Fund	0.70%	0.70%	0.70%
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	0.10%	0.10%	0.10%
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	0.20%	0.20%	0.20%
ELSS			
DSP Tax Saver Fund	0.95%	0.95%	0.95%
Equity			
DSP Equity Opportunities Fund	1.05% (1.00% + 0.05%)	1.05% (1.00% + 0.05%)	1.05% (1.00% + 0.05%)
DSP Focus Fund	1.10%	1.10%	1.10%
DSP Flexi Cap Fund	1.20% (1.15% + 0.05%)	1.20% (1.15% + 0.05%)	1.20% (1.15% + 0.05%)
DSP TOP 100 EQUITY	1.15% (1.10% + 0.05%)	1.15% (1.10% + 0.05%)	1.15% (1.10% + 0.05%)
DSP India T.I.G.E.R Fund	1.30%	1.30%	1.30%
DSP Mid Cap Fund	1.00%	1.00%	1.00%
DSP Small Cap Fund	1.00%	1.00%	1.00%
DSP Natural Resources And New Energy Fund	1.20%	1.20%	1.20%
DSP Healthcare Fund	1.25%	1.25%	1.25%
DSP Quant Fund	0.75%	0.75%	0.75%
DSP Value Fund	0.75%	0.75%	0.75%

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Brokerage Period	From 01-Mar-2024 To 31-Mar-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Equity				
DSP Banking & Financial Services Fund	1.40%	1.40%	1.40%	1.40%
DSP Multicap Fund	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)

Brokerage Period	From 01-Mar-2024 To 31-Mar-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Fund of Funds			
DSP Global Allocation Fund	0.50%	0.50%	0.50%
DSP Global Innovation Fund of Fund	0.80%	0.80%	0.80%
DSP US Flexible Equity Fund	0.90%	0.90%	0.90%
DSP World Agriculture Fund	0.75%	0.75%	0.75%
DSP World Mining Fund	0.70%	0.70%	0.70%
DSP World Energy Fund	0.70%	0.70%	0.70%
DSP World Gold Fund	0.75%	0.75%	0.75%
DSP Gold ETF Fund of Fund	0.35%	0.35%	0.35%
DSP US Treasury Fund of Fund (w.e.f: 20-03-2024 Post NFO)	0.05%	0.05%	0.05%
Arbitrage			
DSP Arbitrage Fund	0.55%	0.55%	0.55%
Fixed Income			
DSP Bond Fund	0.40%	0.40%	0.40%
DSP Credit Risk Fund	0.70%	0.70%	0.70%
DSP Banking and PSU Debt Fund	0.25%	0.25%	0.25%
DSP Short Term Fund	0.65%	0.65%	0.65%
DSP Strategic Bond Fund	0.65%	0.65%	0.65%
DSP Government Securities Fund	0.50%	0.50%	0.50%
DSP 10Y G-Sec Fund	0.20%	0.20%	0.20%
DSP Ultra Short Fund	0.70%	0.70%	0.70%
DSP Low Duration Fund	0.25%	0.25%	0.25%
DSP Savings Fund	0.20%	0.20%	0.20%
DSP Corporate Bond Fund	0.25%	0.25%	0.25%
DSP Floater Fund	0.25%	0.25%	0.25%
Money Market			
DSP Liquidity Fund	0.05%	0.05%	0.05%
DSP Overnight Fund	0.05%	0.05%	0.05%

Brokerage Rates

ARN No. :	(End of list)
ARN Name :	(End of list)
Category :	(End of list)

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Hybrid			
DSP Equity & Bond Fund	1.05%	1.05%	1.05%
DSP Equity Savings Fund	0.80%	0.80%	0.80%
DSP Regular Savings Fund	0.70%	0.70%	0.70%
DSP Dynamic Asset Allocation Fund	1.25%	1.25%	1.25%

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Hybrid				
DSP Multi Asset Allocation Fund	1.25%	1.25%	1.25%	1.25%

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Index Fund			
DSP Nifty 50 Equal Weight Index Fund	0.55%	0.55%	0.55%
DSP Nifty 50 Index Fund	0.25%	0.25%	0.25%
DSP Nifty Next 50 Index Fund	0.45%	0.45%	0.45%
DSP Nifty Midcap 150 Quality 50 Index Fund	0.65%	0.65%	0.65%
DSP Nifty Smallcap250 Quality 50 Index Fund	0.70%	0.70%	0.70%
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	0.15%	0.15%	0.15%
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	0.10%	0.10%	0.10%
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	0.20%	0.20%	0.20%
ELSS			
DSP Tax Saver Fund	0.95%	0.95%	0.95%
Equity			
DSP Equity Opportunities Fund	1.05% (1.00% + 0.05%)	1.05% (1.00% + 0.05%)	1.05% (1.00% + 0.05%)
DSP Focus Fund	1.10%	1.10%	1.10%
DSP Flexi Cap Fund	1.20% (1.15% + 0.05%)	1.20% (1.15% + 0.05%)	1.20% (1.15% + 0.05%)
DSP TOP 100 EQUITY	1.15% (1.10% + 0.05%)	1.15% (1.10% + 0.05%)	1.15% (1.10% + 0.05%)
DSP India T.I.G.E.R Fund	1.30%	1.30%	1.30%

Brokerage Rates

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Category :	(End of list)

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Mid Cap Fund	1.00%	1.00%	1.00%
DSP Small Cap Fund	1.00%	1.00%	1.00%
DSP Natural Resources And New Energy Fund	1.20%	1.20%	1.20%
DSP Healthcare Fund	1.25%	1.25%	1.25%
DSP Quant Fund	0.75%	0.75%	0.75%
DSP Value Fund	0.75%	0.75%	0.75%

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024			
Transaction Types	ALL			
Type of Brokerage	Trail Brokerage			
	Year 1	Year 2	Year 3	Year 4 and onwards
Equity				
DSP Banking & Financial Services Fund	1.40%	1.40%	1.40%	1.40%
DSP Multicap Fund	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)	1.45% (1.40% + 0.05%)

Brokerage Period	From 01-Apr-2024 To 31-Dec-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
Fund of Funds			
DSP Global Allocation Fund	0.50%	0.50%	0.50%
DSP Global Innovation Fund of Fund	0.80%	0.80%	0.80%
DSP US Flexible Equity Fund	0.90%	0.90%	0.90%
DSP World Agriculture Fund	0.75%	0.75%	0.75%
DSP World Mining Fund	0.70%	0.70%	0.70%
DSP World Energy Fund	0.70%	0.70%	0.70%
DSP World Gold Fund	0.75%	0.75%	0.75%
DSP Gold ETF Fund of Fund	0.35%	0.35%	0.35%
DSP US Treasury Fund of Fund	0.05%	0.05%	0.05%
Arbitrage			
DSP Arbitrage Fund	0.55%	0.55%	0.55%
Fixed Income			
DSP Bond Fund	0.40%	0.40%	0.40%
DSP Credit Risk Fund	0.70%	0.70%	0.70%
DSP Banking and PSU Debt Fund	0.25%	0.25%	0.25%
DSP Short Term Fund	0.65%	0.65%	0.65%
DSP Strategic Bond Fund	0.65%	0.65%	0.65%

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Brokerage Period	From 01-Apr-2024 To 31-Dec-2024		
Transaction Types	ALL		
Type of Brokerage	Trail Brokerage		
	Year 1	Year 2	Year 3 and onwards
DSP Government Securities Fund	0.50%	0.50%	0.50%
DSP 10Y G-Sec Fund	0.20%	0.20%	0.20%
DSP Ultra Short Fund	0.70%	0.70%	0.70%
DSP Low Duration Fund	0.25%	0.25%	0.25%
DSP Savings Fund	0.20%	0.20%	0.20%
DSP Corporate Bond Fund	0.25%	0.25%	0.25%
DSP Floater Fund	0.25%	0.25%	0.25%
Money Market			
DSP Liquidity Fund	0.05%	0.05%	0.05%
DSP Overnight Fund	0.05%	0.05%	0.05%

Distributor

ARN No.	ARN Name	Category
ARN-76035	Ara Financial Services Private Limited	NE

Brokerage Notes

- 1) Brokerage rates mentioned above are applicable for all the purchases made from 1st Jan 2024 to 31st Dec 2024
- 2) Trail Brokerage: The trail brokerage is calculated on the basis of 'Daily Average Assets' on the NAV. This is paid in arrears at the end of each month (unless specified otherwise).
- 3) Switches: Inter scheme switches will be treated as a normal purchase. Trail Brokerage will be paid on switches made between schemes (and not plans within the same scheme), which will be treated like a normal purchase as mentioned above.
- 4) Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP): In case of SIP / STP instalment brokerage rate prevalent at the time of trigger of instalment is applied and not the date of registration.
- 5) The Brokerage structure communicated for schemes of DSP Mutual Fund (DSPMF) from time-to-time is on an all-inclusive basis (cost to DSPMF / DSPAM), i.e. inclusive of all cess, charges, taxes etc. that may be incurred by DSP Asset Managers Pvt. Ltd. (DSPAM) and / or DSP Mutual Fund (DSPMF). Further, the Brokerage payable would be subject to all the statutory deductions, including income tax, etc.
- 6) The proposed Brokerage structure is applicable for regular plan only under valid ARN codes. NO Brokerage/Commission (Trail, Special Brokerage incentive) will be payable on Direct Plans and transactions with Invalid ARN codes or if the ARNs is suspended / debarred or if the validity of ARN has expired.
- 7) The brokerage rates for assets mobilized during the current period in all DSP open ended equity, hybrid and ELSS category schemes are expected to remain constant till the time such assets are redeemed, except in following cases when it will go down: (a) If limits on Total Expense

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Ratio (TER) goes down. (b) Increase in scheme operating expenses, including GST or similar taxes.

8) In case of any regulatory change or management decision with respect to reduction in TER or reduction of TER in FoF due to reduction in the TER of the underlying funds, the brokerage structure will be revised downwards from the date of such change. DSPAM and DSPMF reserves the right to change/withhold the rates at its sole discretion without any prior intimation or in case of any regulatory changes/changes in industry practice with respect to payment of brokerages.

9) Brokerage payment (all sort) will be made by the respective schemes of DSPMF. The clawback amount can be adjusted against any commission payments to the distributors, whether paid/incurred by DSPMF or DSPAM.

10) The Brokerage /Incentive structure mentioned hereinabove is solely payable to AMFI/NISM certified distributors of DSRIM. DSPAM and DSPMF shall not be responsible for any losses incurred by anyone due to change in the Brokerage structure. All distributors shall abide by the code of conduct and rules/regulations laid down by SEBI and AMFI. DSPAM and DSPMF will take disciplinary action against any distributor who is found violating these regulations/code of conduct.