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1) Brokerage rates mentioned above are applicable for all the purchases made from 1st July 2015 to 30th Sept 2015

   a) **Trail paid in advance ("Upfront brokerage")**: The upfront brokerage payments are computed on the investment value and are paid in arrears at the end of each month (unless specified otherwise).

   b) **Trail brokerage:** The trail amount 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).

2) Upfront brokerage and B-15 special incentive, will be subject to recovery (claw back) in accordance with following terms and conditions (including manner):

   Upfront brokerage

   a. The Upfront brokerage paid to a Distributor will be recovered from the Distributor, if the investment (for which such upfront brokerage was paid) gets redeemed before the completion of the one year from the date on investment in the respective scheme.
   b. The recovery would be made on a pro-rata basis, i.e. for residual no. of days to complete the said one year. .
   c. Following formula will be used to compute the recoverable amount:
      - For redemption before the said one year period, the recovery of the brokerage will be equal to: Upfront Brokerage Paid * (One year from the date of investment – Number of days investment stayed) / 365.

   Example:
   Applicable Upfront Brokerage: 0.40%. Investment Value: Rs. 100,000. Exit load: 1%. Exit load period or defined holding period: 1 year. Redemption by the investor: At the end of 180 days.
   Brokerage claw back will be as follows:
   - Upfront brokerage paid: Rs. 400 (100,000*0.40%)
   - Brokerage claw back amount: Rs. 202.74 (400*((365-180)/365))

   Special Incentive (applicable on mobilization from B15 cities only).

   a. If the investment is redeemed within one year from the date of subscription from the respective scheme, **DSP BlackRock Investment Managers Pvt. Ltd** (DSPBRIM) will claw back the entire special incentive paid on that subscription.

3) **Switches:** Inter scheme switches will be treated as a normal purchase. Upfront 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) The brokerage structure communicated by DSP BlackRock Investment Managers Pvt. Ltd (DSPBRIM) from time-to-time is on an all-inclusive basis (gross rate), i.e. inclusive of any cess, charges, service tax etc that may be incurred by DSPBRIM. Further, the brokerage payable would be subject to all the statutory deductions, including income tax, etc.

5) **Systematic Investment Plan (SIP)/ Systematic Transfer Plan (STP):** The brokerage would be paid as the rate of commission prevalent at the time of the trigger of the SIP/STP installment and not the as per the rate prevalent at the time of registration of the SIP/STP.

6) The proposed brokerage structure is applicable for regular plan only. NO brokerage/Commission (Upfront, Trail, Special Incentive) will be payable on Direct Plans.

7) The rules and regulations of SEBI / AMFI pertaining to brokerage payment to distributors will also be applicable for payment of the above mentioned brokerage structure. In case the brokerage paid to the distributor is found to be in excess of limits defined by the SEBI / AMFI, DSPBRIM or DSP BlackRock Mutual Fund reserves the right to recover / adjust, such excess brokerage paid to the distributor.

8) The above brokerage structure is based on the present total expense ratio permitted by the Regulations. Any downward revision in the limits of total expense ratio by the Regulations or due to significant increase in AUM of respective schemes or significant increase in scheme operating expenses will entail a downward change in all forms of applicable brokerage for existing assets and business mobilized during this period.

9) **DSP BlackRock Investment Managers Pvt. Ltd. (DSPBRIM) reserves the right to change, withdraw, and / or amend the above mentioned terms and conditions, without any prior notice.**

10) **DSPBRIM reserves the right to withhold / not pay upfront brokerage /trail brokerage or whatsoever brokerage on any transaction / application, at its sole discretion.**

11) Brokerage payment (including trail brokerage) will be made by the respective schemes of DSP BlackRock Mutual Fund and/or DSP BlackRock Investment Managers Pvt. Ltd.

12) The brokerage /Incentive structure mentioned hereinabove is solely payable to AMFI/NISM certified distributors of DSP BlackRock Investment Managers Pvt. Ltd (DSRBRIM). DSPBRIM 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. Also, it is specifically mentioned that the distributor will neither pass on or rebate brokerage /incentive back to investors nor tempt them with gifts /rebate. DSPBRIM will take disciplinary action against any distributor who is found violating the rules, regulations and code of conduct. The distributor shall disclose all commissions (upfront, trail or any other mode) payable to them for the different competing schemes of various Mutual Funds from amongst, which the scheme is being recommended to the investor.