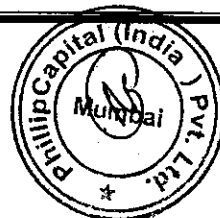




PORTFOLIO MANAGEMENT SERVICES

DISCLOSURE DOCUMENT

PhillipCapital (India) Pvt. Ltd.
(SEBI Registration No. INP000004433)



(As per the requirement of Fifth Schedule of Regulation 22 of SEBI (Portfolio Managers) Regulation 2020)

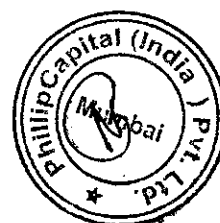
- i) The Disclosure Document (hereafter referred to as “the Document”) has been filed with the Securities and Exchange Board (SEBI) Board along with the certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Manager) Regulations, 2020.
- ii) The purpose of the Document is to provide essential information about the portfolio services in a manner to assist and enable the investors in making informed decision for engaging PhillipCapital (India) Pvt. Ltd. as a Portfolio Manager.
- iii) The investor has the option of onboarding directly with the Portfolio Manager.
- iv) The necessary information about the portfolio manager required by an investor before investing, and the investor may also be advised to retain the document for future reference.
- v) This disclosure document sets forth concisely the necessary information about PhillipCapital (India) Pvt. Ltd. that a prospective investor ought to know before investing.
- vi) The investor should carefully read the Disclosure document prior to making a decision to avail of the portfolio management services and retain this Disclosure document for future reference.
- vii) Details of the Principal Officer:

Name	Mr. Nishit Shah
Phone	+91 22 66551263
Email	nishah@phillipcapital.in
Address	No.1,18 th floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013

viii) This disclosure document is dated September 06, 2022 (data considered up to 31st March 2022)



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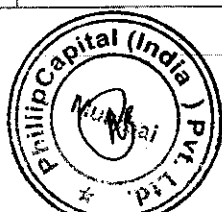
1. DISCLAIMER

This Disclosure Document has been prepared in accordance with the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended till date ('the Regulations') and the same is filed with Securities and Exchange Board of India (SEBI). This Disclosure Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of the Disclosure Document. This document is not for public distribution and has been furnished to you solely for your information and may not be reproduced or redistributed to any other person.

2. Definitions & Interpretations

In this document and agreements to be executed subsequently, unless repugnant to the context or meaning thereof, words and expressions which are used herein but not defined shall, unless the context otherwise requires, have the same meaning as assigned thereto in the Regulations:

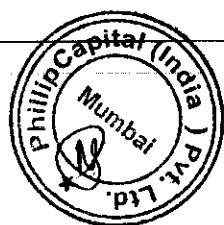
a.	Agreement	means agreement executed between Portfolio Manager and its Client in terms of the Regulation 22 of SEBI (Portfolio Managers) Regulations, 2020 and as amended from time to time.
b.	Act	means the Securities and Exchange Board of India, Act 1992 (15 of 1992) as amended from time to time.
c.	Application	means the application made by the Client to the Portfolio Manager to place the monies and/or securities therein with the Portfolio Manager for Portfolio Management Services. Upon execution of the Agreement by the Portfolio Manager, the Application shall be deemed to form an integral part of the Agreement. Provided that in case of any conflict between the contents of the Application and the provisions of the Agreement, the provisions of the Agreement shall prevail.
d.	Assets	means (i) the Portfolio and/or (ii) the Funds
e.	Bank Account	means one or more accounts opened, maintained and operated by the Portfolio Manager with any of the Scheduled Commercial Banks in the name of the Client or pool accounts opened in the name of portfolio manager to keep the funds of all the clients, where the funds of all the client will be separately identified as a sub-account for the purpose of portfolio management services to be provide by the portfolio manager.
f.	Board	means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act.
g.	Business Hours	presently 9.00 am to 6.00 pm on any Business Day or such other time as may be decided by the Portfolio Manger from time to time.
h.	Business day	shall refer to the day on which there is no, or has not been declared, public holiday under the Negotiable Instruments Act, 1981, or holiday as per Exchanges and shall not include Saturdays and Sundays.



i.	Client or Constituent	means the person who enters into an Agreement with the Portfolio Manager for managing its portfolio / funds, and / or for availing the services of portfolio management.
j.	Chartered Accountant	means a chartered accountant as defined in clause (b) of subsection (1) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949) and who has obtained a certificate of practice under sub-section (1) of section 6 of that Act.
k.	Custodian	means any person/entity who has been granted certificate of registration to carry on or proposes to carry on the business of providing custodial services under the SEBI (Custodian of Securities) Regulations, 1996.
l.	Certificate	means a certificate of registration issued by the Board.
m.	Depository Account	means one or more account or accounts opened, maintained and operated by the Portfolio Manager in the name of the Client with any depository or depository participant registered under the SEBI (Depositories and Participants) Regulations 1996
n.	Document	means Disclosure Document.
o.	Disclosure document	means document issued by PhillipCapital (India) Pvt. Ltd for offering Portfolio Management Service, prepared in terms of Schedule V of the Regulations.
p.	Discretionary Portfolio Management Services	means Portfolio Management Services provided by the Portfolio Manager exercising its sole and absolute discretion to invest in respect of the Client's account in any type of security entirely at the Client's risk.
q.	Eligible Fund Manager	Eligible Investment Manager shall have the same meaning as assigned to it in sub section (4) of Section 9A of the Income Tax Act, 1961
r.	Eligible Investment Fund	Eligible Investment Fund shall have the same meaning as assigned to it in sub section (3) of Section 9A of the Income Tax Act, 1961
s.	Funds	means the monies managed by the Portfolio Manager on behalf of the Client pursuant to an Agreement and includes the monies mentioned in the Application, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to an Agreement, the proceeds of the sale or other realization of the Portfolio and interest, dividend or other monies arising from the Assets, so long as the same is managed by the Portfolio Manager.
t.	Goods	means the goods notified by the Central Government under clause (bc) of section 2 of the Securities Contracts (Regulation) Act, 1956 and forming the underlying of any commodity derivative
u.	Financial year	means the year starting from April 1 and ending on March 31 of the following year.
v.	Funds managed	means the market value of the Portfolio of the Client as on a particular date
w.	Fund Manager	means any person who pursuant to contract or agreement with the Portfolio Manager appointed for managing its certain portfolios/investment approach.



x.	FPI	means Foreign Portfolio Investors registered with SEBI under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 and as amended from time to time .
y.	Investor	means Client or Constituent for this document / investment approach offered by the Portfolio Manager.
z.	Initial Corpus	means the value of the funds and the market value of readily realizable investments brought in by the client at the time of registering as a client with the Portfolio Manager and accepted by the Portfolio Manager. The investments brought in by the client as corpus shall be sold within a period of 30 days and the net realizable proceeds shall be taken to portfolio and if not so sold, shall be switched to the portfolio at the last available closing price on the day of switch.
aa.	Non-discretionary Portfolio Management Services	means Portfolio Management Services under which the Portfolio Manager, subject to express prior instructions issued by the Client from time to time, for an agreed fee structure, execute transactions in the Client's account in any type of security entirely at the Client's risk and to ensure that all benefits accrue to the Client's Portfolio.
bb.	Net Asset Value (NAV)	Net Asset Value means the fair market/fair value of the assets in the Portfolio consisting of the aggregate of (a) the amount of cash in the Bank Account; and (b) the market value of Client Securities/ units of Mutual Funds reduced by the amounts payable by the Client to the Portfolio Manager and all such fees, costs, charges payable by the Client in respect of the Portfolio which include but are not restricted to custodian fees, bank charges, stamp duty charges, legal charges, taxes and out of pocket expenses incurred in respect of the Portfolio.
cc.	Parties	means the Portfolio Manager and the Client; and "Party" shall be construed accordingly.
dd.	Person	includes any individual, proprietor, partners in partnership, limited liability partnerships, central or state government, company, body corporate, cooperative society, corporation, trust, society, Hindu Undivided Family or any other body of persons, whether incorporated or not.
ee.	NRI	means a Non-Resident Indian or a person of Indian origin residing outside India as defined under Foreign Exchange Management Act, 1999.
ff.	Portfolio Manager	means PhillipCapital (India) Pvt. Ltd. a company incorporated under the Companies Act, 1956 and having its registered office at No.1, 18 th floor, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 who pursuant to a contract or arrangement / agreement with a client, advises or directs or undertakes on behalf of the client (whether as discretionary portfolio manager or otherwise) the management or administration of portfolio of securities or the funds of the client, as the case may be.
gg.	Portfolio	means the total holdings of securities belonging to Client.
hh.	Portfolio Management Fees	shall have the meaning attributed thereto in Clause 12 of this Document.



ii.	Principal Officer	means employee of the portfolio manager who has been designated as such by the portfolio manager.
jj.	Regulations	means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as may be amended from time to time.
kk.	RBI	means Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
ll.	Scheduled Commercial Bank	means any bank included in the second Schedule to the Reserve Bank of India Act, 1934(2 of 1934) as amended from time to time.
mm.	SEBI	means the Securities and Exchange Board of India established under sub-section (1) of Section 3 of the Securities and Exchange Board of India Act 1992 as amended from time to time.
nn.	Securities	as defined under the Securities Contracts (Regulation) Act, 1956; Shares, scrips, stocks, bonds, warrants, convertible and non-convertible debentures, fixed return investments, equity linked instruments, negotiable instruments, deposits, money market instruments, commercial paper, certificates of deposit, units issued by the Unit Trust of India and/or by any mutual funds or by collective investment scheme, , exchange traded funds, liquid funds, mortgage backed or other asset backed securities, derivatives, derivative instruments, options, futures, foreign currency commitments, hedges, swaps or netting off and any other securities issued by any company or other body corporate, any trust, any entity, the Central Government, any State Government or any local or statutory authority and all money rights or property that may at any time be offered or accrue (whether by rights, bonus, redemption, preference, option or otherwise) and whether in physical or dematerialized form in respect of any of the foregoing or evidencing or representing rights or interest therein; and any other instruments or investments (including borrowing or lending of securities) as may be permitted by applicable law from time to time.
oo.	Securities Lending Scheme	means the securities lending as per the Securities Lending Scheme, 1997 specified by the Board. Words and expressions used in this disclosure document and not expressly defined shall be interpreted according to their general meaning and usage. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry meanings assigned to them in regulations governing Portfolio Management Services

In this document and agreement to be executed subsequently, headings are used for convenience and ease of reference only and shall not affect the construction or interpretation of any provision of this document and agreement.

In this document and agreement to be signed subsequently, unless repugnant to the context or meaning thereof:



- i. reference to the singular includes a reference to the plural and vice-versa,
- ii. reference to any gender includes a reference to all other genders,
- iii. references to Recitals, Clauses, Schedules and annexure shall be deemed to be a reference to the recitals, clauses, schedules and annexure of or to this document & Agreement,
- iv. reference to a person shall include its personal representative, and
- v. references to any enactment are to be construed as referring also to any amendment or reenactment thereof and to any regulation, business requirement, specification, order or other provision made under it.

3. DESCRIPTION OF PORTFOLIO MANAGER

a.) **History, Present Business and Background of the Portfolio Manager:**

PhillipCapital (India) Private Limited ("the Company") was incorporated in India on December 29, 1999. The Company is a member of National Stock Exchange Limited (NSE), Bombay Stock Exchange Limited (BSE), Metropolitan Stock Exchange of India Ltd (MSEI) and a Depository Participant of National Depository Services Limited (NSDL) and Central Depository Services Limited (CDSL).

On August 2, 2012, Phillip Brokerage Pte Limited (the "ultimate parent company"), a company incorporated in Singapore, has acquired controlling interest in the Company. Consequent to the acquisition, name of the Company has been changed from MF Global Sify Securities India Private Limited to PhillipCapital (India) Private Limited on August 8, 2012.

The company is one of the leading Broking Houses in the Retail as well as Institutional segment. The major activities and offering of the Company are Equity Broking, Clearing, Depository Participant Services, Institutional Broking and Research Services. The company is also registered with SEBI as a Merchant Banker, Investment Advisor and Alternative Investment Funds.

b.) **Promoters and Directors Of The Portfolio Manager And Their Background In Brief**

As on August 2, 2012, Phillip Brokerage Pte Limited (the "ultimate parent company"), a company incorporated in Singapore, acquired controlling interest in the Company.

PhillipCapital Group started out as a stock broker in Singapore in 1975 has since then evolved into a fully integrated financial services provider which offers a full range of quality and innovative financial services to retail, corporate and institutional clients.

The Group is head quartered in Singapore and regulated by the Monetary Authority of Singapore. Currently, it operates in financial hubs of 15 countries, with offices in Singapore, Malaysia, Cambodia, Indonesia, Vietnam, Thailand, China, Hong Kong, Japan, India, UAE, UK, France, Turkey, Australia and USA. Total worldwide Assets under Management worldwide USD 47 Billion with shareholders' funds in excess of USD 1.5 Billion.

c.) **Particulars of Directors**

Nihit Parikh – Director

Nihit Parikh, 43 has been appointed Director of PhillipCapital (India) Pvt. Ltd. Nihit has over 16 years of experience in the financial markets. He is associated with PhillipCapital (India) Pvt Ltd



since November 2013. His education qualifications are Chartered Accountant, M.Com, Certified Public Accountant and Certified Treasury Manager.

List of other directorships:

Name of the companies	Nature of interest
Phillip Finance & Investment Services India Private Limited	Director

Kalpesh Vora – Director

Kalpesh Vora, 48 has been appointed Director of PhillipCapital (India) Pvt. Ltd. Kalpesh has over 21 years of experience in the financial markets. He is associated with PhillipCapital (India) Pvt Ltd since June 2001. His education qualifications are Chartered Financial Analyst and B.Com.

List of other directorships:

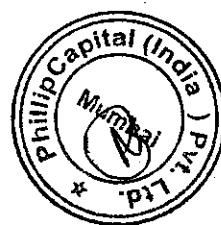
Name of the companies	Nature of interest
Phillip Finance & Investment Services India Private Limited	Director

d.) Key entities in the group.

For the purposes of disclosure under this section, key entities in the group are considered to be only those, which are subsidiaries or fellow subsidiaries in India.

The following are subsidiaries/fellow subsidiaries of PhillipCapital (India) Pvt. Ltd. reckoned on the basis of their Total Income and Net Profit (latest audited financial statements). (Name of the entity, main business area)

Entity	Membership Details	Relationship
Phillip Commodities India Private Limited	Membership of IEX	100% Subsidiary
Phillip (India) Private Limited	.	Fellow subsidiary company
Phillip Centralised Services India Private Limited		Fellow subsidiary company
Phillip Finance & Investment Services India Private Limited	NBFC Company registered with RBI	Fellow subsidiary company
Phillip Services India Private Limited	IRDA registered	49% Subsidiary Co.
Phillip Ventures IFSC Pvt Ltd.	Membership of India INX & NSE IFSC	100% Subsidiary.



4. **PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY AGAINST PORTFOLIO MANAGER:**

- All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there-under – None
- The nature of the penalty/direction – Not Applicable
- Penalties imposed for any economic offence and/or for violation of any securities laws – None
- Any pending material litigation/legal proceedings against the Portfolio Manager / key personnel with separate disclosure regarding pending criminal cases, if any – None
- Any deficiency in the systems and operations of the Portfolio Manager observed by the Board or any regulatory agency – None
- Any enquiry / adjudication proceedings initiated by the Board against the Portfolio Manager or its directors, principal officer or employee or any person directly or indirectly connected with the Portfolio Manager or its directors, principal officer or employee, under the Act or Rules or Regulations made there under – SEBI has issued an order dated February 27, 2019 on one of our associate company i.e. Phillip Commodities India Pvt. Ltd. The company has filed an appeal before Securities Appellate Tribunal (SAT) against the SEBI order and the Hon'ble SAT has quashed the SEBI order dated February 27, 2019 and Hon'ble SAT has redirected to SEBI to decide the matter afresh.

There are no pending litigations against the Company in its capacity as a Portfolio Manager. However, the Company also provides broking (execution and clearing) services to clients in the normal course of which there are no pending material litigations against it as at March 31, 2022.

5. **SERVICES OFFERED**

a.) **Types of Services Offered:**

The Portfolio Manager broadly offers services under the following categories:

• ***Discretionary Services***

The portfolio account of the client is managed at the full discretion and liberty of the Portfolio Manager. The choice and timing of investment rests solely with the Portfolio Manager. The securities invested / disinvested by the Portfolio Manager for clients may differ from client to client. The portfolio managers' decision (taken in good faith) in deployment of the Clients' account is absolute and final and cannot be called in question or be open to review at any time during the tenure of the agreement or any time thereafter except on the ground of gross negligence and/or wilful misfeasance.

Currently, under the discretionary services, the following investment approaches are offered to investors:

- i) Phillip Signature India Portfolio (PSIP)
- ii) Phillip Star Portfolio (PSP)
- iii) Phillip Emerging India Portfolio (PEIP)
- iv) Phillip Ethical India Portfolio (PIP)
- v) Phillip Alpha Creation Equity Strategy (PACES)



- vi) Phillip Multi Asset Portfolio (PMAP)
- vii) Phillip High Yield Strategy Portfolio (PHYSP)
- viii) Phillip Mid Yield Dynamic Strategy Portfolio (PMYDSP)

- ***Non Discretionary Services***

Under these services, the Client decides their own investments, with the Portfolio Manager facilitating the execution of transactions. The Portfolio Manager's role is limited to providing research, investment advice, guidance and trade execution at the Client's request. The Portfolio Manager (in good faith) shall execute orders as per the mandate received from Clients. The rights and obligations of the Portfolio Manager shall be exercised strictly in accordance with the relevant Acts, Rules and Regulations, guidelines and notifications in force from time to time. Periodical statements in respect of Client's Portfolio shall be sent to the respective Client.

- ***Advisory Services***

The Portfolio Manager will provide Advisory Portfolio Management Services, in terms of the SEBI (Portfolio Manager) Regulations 2020, which shall be in the nature of investment advisory and shall include the responsibility of advising on the investment approach and investment and divestment of securities or investment products on the client's portfolio, for an agreed fee structure, entirely at the Client's risk; to all eligible categories of investor who can invest in Indian markets including NRI's, FPI's etc. The Portfolio Manager shall be solely acting as an advisor to the client and shall not be responsible for the investments / disinvestments of securities and / or administrative activities of the client's portfolio. The Portfolio Manager shall act in fiduciary capacity towards its client. The Portfolio Manager shall provide advisory services in accordance with such guidelines and / or directives issued by the regulatory authorities and / or the clients, from time to time, in this regard.

b.) Specific Details of Investment approach offered under Discretionary Portfolio Management Services

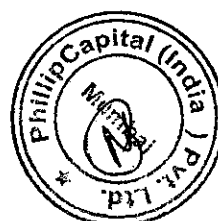
i) Phillip Signature India Portfolio (PSIP)

Investment Objective:

- To generate superior returns over medium to long term by investing in cherry picked stocks across Large, Mid and Small capitalization companies. The emphasis is to invest in a diversified portfolio of companies having good corporate governance, sustainable growth prospects, in emerging sectors and in turn around stories.
- Multicap investment approach.
- Combination of Long and Medium term investment approach.
- Focused portfolio of around 15-22 carefully chosen names.
- Combination of top-down & bottom-up approach.
- Focus on companies which are well managed, have sustainable growth and good Balance Sheet.
- Lookout for emerging sectors and turn around stories.
- Take cash calls based on market volatility.

Description of Securities

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds (cash) might be deployed in liquid funds, debt oriented schemes, gilt schemes,



ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

Basis of Selection of type of security

The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different.

Allocation of portfolio across types of securities

Equity and equity linked instruments: 0-100%

Cash: 0-100%

Cash levels in client's portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

Benchmark and basis for choice of benchmark

Nifty Large Mid 250 Index. It is a multicap investment approach wherein significant funds are invested in Large and Midcap companies and the stated index offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

(ii) Phillip Star Portfolio:

Investment Objective:

- To generate capital appreciation in long term through investments primarily in mutual fund schemes. Investment approach includes investment into equity mutual schemes across the market capitalisation and investment philosophies, thematic/sector specific equity funds, commodity related funds, international/global equity funds, close ended equity funds, hybrid funds, balanced funds ETF etc.
- Focused portfolio construct of 4-6 equity mutual fund schemes.
- Philosophy is to stay invested for long-term but at the same time keep monitoring and if necessary rebalance as per changing market dynamics.
- Take cash calls based on market volatility.

Description of Securities

Funds would be primarily invested in units of equity mutual fund schemes. Some of the client's funds (cash) might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank



deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

Basis of Selection of type of security

The selection is based on screening on various parameters like past performance, fund management capability, AMC track record, constituents of the portfolio, future outlook of markets, sector and market cap etc.

Allocation of portfolio across types of securities

Units of Mutual funds: 0-100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

Benchmark and basis for choice of benchmark

Nifty 500. The investment approach invests in Mutual fund schemes across market caps; wherein significant funds are invested in large, Mid and small cap schemes and the stated index offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

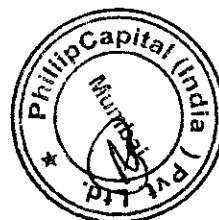
(iii) Phillip Emerging India Portfolio (PEIP)

Investment Objective:

- To tap the potential of small cap & mid cap companies that are expected to benefit from the wide range of opportunities arising in India. The emphasis is to invest in a diversified portfolio to generate returns over medium to long term.
- Invest in a diversified portfolio of Mid & Small Cap
- Combination of top-down & bottom-up approach
- Lookout for emerging sectors and turn around stories
- Focused portfolio of around 20 carefully chosen names
- Tactical positions in largecap
- Take cash calls based on market volatility

Description of Securities

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.



Basis of Selection of type of security

The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different.

Allocation of portfolio across types of securities

Equity and equity linked instruments: 0-100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

Benchmark and basis for choice of benchmark

S&P BSE Mid Small Cap Index. It is a mid & small cap investment approach; wherein significant funds are invested in Mid and small cap companies and the stated index offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 4 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

iv) Phillip Ethical India Portfolio (PIP)

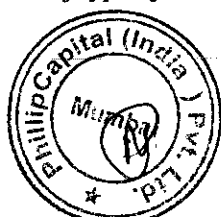
Investment objective

- To invest into socially responsible companies and avoid companies that engage in activities that are deemed to be against beliefs. The emphasis is to invest in a diversified portfolio across market capitalisation to generate returns over medium to long term.
- Multicap investment approach for Shariah compliant stocks.
- Focused portfolio of around 15-22 carefully chosen names.
- Take cash calls based on market volatility.
- Combination of top-down & bottom-up approach

Description of Securities

Funds would be invested in equity shares and equity linked instruments in Indian markets. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account

Basis of Selection of type of security



The selection is based on screening on various parameters like return ratios, quarterly and yearly trends, cash flow etc. Track is also kept on turnaround stories, management change, emerging opportunities etc.

Investments and allocation of securities across clients might be different.

Allocation of portfolio across types of securities

Equity: 0-100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

Benchmark and basis for choice of benchmark

Nifty 500 Shariah . It is a multicap investment approach; wherein significant funds are invested across market capitalizations companies and the stated index being Shariah complied offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

(v) Phillip Alpha Creation Equity Strategy (PACES)

Investment objective

To generate returns over medium to long term by creating a customised portfolio for each client by making investments which primarily comprise of equity shares and the funds may also fully or partially invest in units of mutual funds and/or debt instruments etc. A customised portfolio may be created for each client and it may completely different from that of the other clients.

Description of Securities

Funds would be invested in either/or/and equity shares, equity linked instruments, units of mutual schemes, ETF, short term debt instruments, bonds, preference shares etc. Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account

Basis of Selection of type of security

The selection is based on screening on various parameters like return ratios, past track record, ratings etc. Track is also kept on turnaround stories, management change, emerging opportunities etc. Investments and allocation of securities across clients might be different



Allocation of portfolio across types of securities

Equity and equity linked instruments: 0-100%

Units of Mutual Funds: 0-100%

Debt Instruments: 0-100%

Cash: 0-100%

Cash levels in client's portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

Benchmark and basis for choice of benchmark

S&P BSE AllCap. The investment approach invests funds across market capitalizations and the stated index offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

vi) Phillip Multi Asset Portfolio (PMAP)

Investment objective

To generate superior returns over long term with the help of strategic asset allocation and diversifying the portfolio across Indian & International Equities, Gold and Fixed Income Instruments.

- Multi Asset strategy
- Reduce drawdowns and overall portfolio volatility
- Dynamic allocation to Indian equities using proprietary quant model.

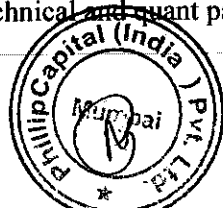
Description of Securities

Funds will be invested in ETF having allocation to Indian and International equities, equity shares, equity linked instruments, units of mutual schemes, short term debt instruments, bonds, gold etf, gold fund, preference shares etc.

Some of the client's funds might be deployed in liquid funds, debt oriented schemes, gilt schemes, liquid ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

Basis of Selection of type of security

Allocation across various asset classes is based on static and dynamic asset allocation strategies. The allocation to Indian equities is more dynamic in nature and that is decided based on various fundamental, technical and quant parameters.



Allocation of portfolio across types of securities

Indian Equities: 0% - 70%

Fixed Income Instruments: 0% - 50 %

International Equities: Max 0% to 20%

Gold: 0% to 20%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favourable.

Benchmark and basis for choice of benchmark

40% Nifty 50 TRI + 20% Domestic Gold prices + 10% MSCI World Index + 10% CRISIL Liquid Index + 20% NIFTY AAA Medium Duration Bond Index. It is a multiasset strategy; wherein significant funds are diversified across different asset classes and the stated index offers the closest allocation.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For detailed please refer to the Risk Factors mentioned in the Disclosure Document that applies to this investment approach as well.

vii) Phillip High Yield Strategy Portfolio (PHYSP)

Investment Objective:

- To generate regular income and long term capital appreciation by investing in High yield bonds/debentures which can generate attractive carry income and act as a yield kicker. The objective is to consistently generate superior compounded annual returns than conventional fixed income instruments with uncompromising emphasis on capital preservation
- Market variables are continuously monitored to identify mispriced opportunities which aid alpha generation.
- Invest in securities of Corporates, Banks and NBFCs with good track record.
- Focus on companies which are well managed, have sustainable growth and good Balance Sheet.
- Majority of the portfolio is invested in fixed income instruments that provide stable yields without much volatility.
- Opportunities in the AA to Investment Grade segment to optimize after tax yields while balancing risks.
- Typically, all debt investments are made with Hold to Maturity (HTM) mindset but some of it could be traded opportunistically to maximize capital appreciation or minimize risk.

Description of Securities

Funds would be invested in listed and unlisted bonds, non-convertible debentures, market linked debentures in Indian capital markets. Some of the client's funds (cash) might be deployed in liquid



funds, T-bills, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account

Basis of Selection of type of security

The selection is based on screening on various parameters like

- Quality promoters with good track record of governance
- One of the leading or emerging sector players with legacy
- Good collateral
- Due diligence via various Quantitative and Qualitative checks (collection efficiency, NPA profile, various debt ratios, management expertise, sustainability of earnings)
- Avoid Leveraged/Stressed companies

Allocation of portfolio across types of securities

Bond and Debentures: 0-100%

Cash: 0-100%

Cash levels in client's portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable.

Benchmark and basis for choice of benchmark

Credit Funds. Funds are invested in AA to investment grade segment and the stated category of Mutual Funds offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 3 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well

viii) Phillip Mid Yield Dynamic Strategy Portfolio

Investment Objective:

- To generate capital appreciation in mid to long term through a combination of accrual, duration, credit strategies are employed depending on the prevailing market conditions.
- Investments primarily focused upon opportunities scouted in primary and secondary capital markets available at an attractive spread.
- Investments are made into instruments having adequate liquidity and limited risk.
- Spreads are continuously monitored to identify mispriced opportunities which aid capital appreciation.
- Tactical duration exposure basis demand supply dynamics and interest rate dynamics.

Description of Securities

Funds would be primarily invested in PSU bonds, Non-convertible debentures, G-Sec/SDL and Market linked debentures. Some of the client's funds (cash) might be deployed in liquid funds, T-



bills, gilt schemes, ETF, bank deposits and other short-term avenues for investment and/or it might be retained as bank balance in bank account.

Basis of Selection of type of security

The selection is based on screening on various parameters like

- Spread compression play; Analysis of historical spreads; Spread remains adequately high and mean reversion could fetch capital gains
- Secondary market volumes
- Event Arbitrage opportunities
- Adequate liquidity
- Due diligence via various Quantitative and Qualitative checks (various debt ratios, management expertise, sustainability of earnings)
- Avoid Leveraged/Stressed companies

Allocation of portfolio across types of securities

Bonds and Debentures: 0-100%

Cash: 0-100%

Cash levels in clients portfolio can be high up to 100% either at the initial portfolio construction stage or when the portfolio manager thinks the risk reward is not favorable

Benchmark and basis for choice of benchmark

Dynamic Bond Fund, Medium to Long Duration Fund . The investment approach invests in securities across sovereign, quasi sovereign, large corporates and NBFCs and the stated index offers the closest allocation to the investment approach.

Indicative tenure or investment horizon

Minimum 2 years

Risks associated with investment approach

The investments under this investment approach are subject to market risks and there is no assurance or guarantee that the value of or return on investments made will always appreciate, it could depreciate as well and may also result in loss of capital. For details please refer to the Risk Factors mentioned in this Disclosure Document that applies to this investment approach as well.

Note applicable to all the above investment approaches:

- The portfolio of each client may differ from that of the other client in the same portfolio / investment approach, as per the discretion of the Fund / Portfolio Manager depending on the investment horizon and capital preservation level. The un-invested amounts in all the above investment approaches may be deployed in liquid fund schemes, debt oriented schemes of mutual funds, Gilt schemes, bank deposits and other short-term avenues for investment. In all the above schemes, the securities invested / disinvested by the Fund / Portfolio Manager for clients in the same scheme may differ from client to client. The Portfolio Manager may, with the consent of the Client, lend the securities through an Approved Intermediary, for interest.
- The Portfolio Manager may at its sole and absolute discretion decide to invest/divest in portfolios that may not be specified in the investment objectives.

