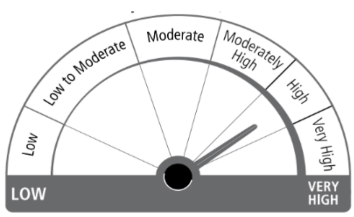
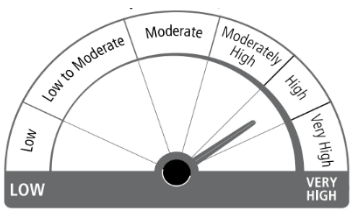
WhiteOak Capital Multi Asset Allocation Fund

(An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments)

Scheme Code: WHIT/O/H/MAA/23/02/0010

SCHEME INFORMATION DOCUMENT

Product Label		
This product is suitable for investors who are seeking*	**Riskometer**	**Benchmark Riskometer**
▪ Long term capital appreciation ▪ Investment in diversified portfolio of instruments across multiple asset classes i.e. Equity, Debt and Gold/silver related instruments *Investors should consult their financial advisers if in doubt about whether the product is suitable for them.	 **Investors understand that their principal will be at high risk**	 **(S&P BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) + Domestic prices of Gold (10%) + Domestic prices of Silver (10%))**

Continuous offer of the Units at NAV based prices

Name of Mutual Fund	**WhiteOak Capital Mutual Fund**
Name of Asset Management Company	**WhiteOak Capital Asset Management Limited** **CIN** -U65990MH2017PLC294178
Name of Trustee Company	**WhiteOak Capital Trustee Limited** **CIN** - U65999MH2017PLC294613
Addresses, Website of the Entities	**Registered Office:** Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025. **Email id:** clientservice@whiteoakamc.com **Website:** https://mf.whiteoakamc.com **Tel. No.:** +91(22) 6918 7607 **Fax No.:** +91 (22) 69187643

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations or the Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the Asset Management Company (AMC). The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

Investors are informed that the Mutual Fund/AMC and its empanelled brokers have not given and shall not give any indicative portfolio and indicative yield in any communication, in any manner whatsoever. Investors are advised not to rely on any communication regarding indicative yield/ portfolio with regard to the Schemes.

The investors / unitholders are advised to refer to the Statement of Additional Information (SAI) for details of WhiteOak Capital Mutual Fund, Tax and Legal issues and general information on http://mf.whiteoakamc.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.

The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated March 28, 2024.

HIGHLIGHTS / SUMMARY OF THE SCHEME	
Name of the Scheme	WhiteOak Capital Multi Asset Allocation Fund
Scheme Code	WHIT/O/H/MAA/23/02/0010
Nature of the Scheme	An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments
Investment Objective	The investment objective of the Scheme is to provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt and Gold/silver related instruments. However, there is no assurance that the investment objective of the Scheme will be realized.
Category of the Scheme	Multi Asset Allocation Fund
Liquidity	Units of the Scheme will be available for Subscription and/or Redemption at NAV related prices on every Business Day In line with Para 14.1 on Transfer of Redemption or Repurchase Proceeds and Para 14.2 on Payment of interest for delay in dispatch of redemption and/or repurchase proceeds and/or dividend of SEBI Master Circular on Mutual Funds dated May 19, 2023, the AMC shall dispatch the redemption proceeds to the unitholders within 3 working days or such other timeline as may be specified by SEBI / AMFI from time to time from the receipt of valid redemption request at the Official Points of Acceptance/ ISCs of WhiteOak Capital Mutual Fund. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not transferred within the specified timelines.
Benchmark	S&P BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) Domestic prices of Gold (10%) + Domestic prices of Silver (10%)
Transparency/ NAV Disclosure	The AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 10:00 a.m. on the next Business Day after considering the closing prices of underlying investments in offshore - Exchange Traded Funds (ETFs) on account of time zone differences.. Further, AMC shall extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Further, the Mutual Fund and Asset Management Company shall within one month from the close of each half year (i.e. on 31st March and on 30th September) host a soft copy of the unaudited financial results of the Scheme on the website of the Mutual Fund. Also, an advertisement disclosing the hosting of the unaudited financial results of the Scheme on the website will be published, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in language of the region where the Head Office of the Mutual Fund is situated. The NAV will be calculated in the manner as provided in this SID or as may be prescribed by the SEBI Regulations from time to time. The NAV will be computed up to three decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. The AMC shall disclose portfolio (along with ISIN) of the Scheme on the website http://mf.whiteoakamc.com and on the website of AMFI www.amfiindia.com within 10 days from the close of each month / half year. In case of unitholders whose email addresses are registered, the AMC will send via email both the monthly and half yearly statement of scheme portfolio within 10 days from the close of each month/half year respectively. The AMC will make available the Annual Report of the Scheme within four months of the end of the financial year in the manner specified by the SEBI.

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<td>Loads</td>
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Entry Load: Nil
Exit Load:

In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 month from the date of allotment.
No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment.

In respect of Systematic Transactions such as SIP, Flex SIP, STP and Flex STP Exit Load, if any, prevailing on the date of registration / enrolment shall be levied.
Any redemption / switch out of units would be done on First in First Out (FIFO) basis.
The above Exit Load is applicable for all subscriptions / switch in / redemptions/ switch out transactions including Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) under Regular Plan and Direct Plan.
No exit load will be chargeable in case of switches made between different options of the scheme.
The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations.
Pursuant to Para No. 10.6 of SEBI Master Circular on Mutual Funds dated May 19, 2023, no entry load or exit load shall be charged in respect of units allotted on reinvestment of IDCW.
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<td>Plans and options</td>
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The Scheme offers two Plans i.e. Direct Plan & Regular Plan.
Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.
Both the Plans offer Growth option.
Currently, the scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW).
Default Option: Regular Plan – Growth Option
The AMC/Trustee reserves the right to add new plan/option in future.
Investors subscribing Units under Direct Plan of a Scheme should indicate “Direct Plan” against the scheme name in the application form. Investors should also mention “Direct” in the ARN column of the application form. The table showing various scenarios for treatment of application under “Direct/Regular” Plan is as follows:
<table>
<tr><th>Scenario</th><th>Broker code mentioned by the investor</th><th>Plan mentioned by the investor</th><th>Default plan to be captured</th></tr>
<tr><td>1</td><td>Not mentioned</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>2</td><td>Not mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr>
<tr><td>3</td><td>Not mentioned</td><td>Regular Plan</td><td>Direct Plan</td></tr>
<tr><td>4</td><td>Mentioned</td><td>Direct Plan</td><td>Direct Plan</td></tr>
<tr><td>5</td><td>Direct</td><td>Not mentioned</td><td>Direct Plan</td></tr>
<tr><td>6</td><td>Direct</td><td>Regular Plan</td><td>Direct Plan</td></tr>
<tr><td>7</td><td>Mentioned</td><td>Regular Plan</td><td>Regular Plan</td></tr>
<tr><td>8</td><td>Mentioned</td><td>Not mentioned</td><td>Regular Plan</td></tr>
</table>
In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Regular Plan.
The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.
TREATMENT OF FINANCIAL TRANSACTIONS RECEIVED THROUGH SUSPENDED DISTRIBUTORS:
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	The financial transactions of an investor where his distributor's AMFI Registered Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Fund in India (AMFI) shall be processed as follows. 1. During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. Accordingly, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor. 2. All Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) or under SIPs / STPs registered prior to the suspension period) received during the suspension period shall be processed under Direct Plan and continue to be processed under Direct Plan perpetually*. (*Note: If WhiteOak Capital Asset Management Limited ("WhiteOak Capital AMC") receives a written request / instruction from the unit holder to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored. Further, WhiteOak Capital AMC shall also suitably inform the concerned unitholders about suspension of the distributor from doing mutual fund distribution business). 3. All Purchase / Switch transactions including SIP / STP transactions received through the stock exchange platform, through distributor whose ARN has been suspended, shall be rejected. 4. In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options: • Switch their existing investments under the Regular Plan to Direct Plan (with capital gains taxes implication); or • Continue their existing investments under the Regular Plan under ARN of another distributor of their choice.
Minimum Application Amount	**Fresh Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Additional Purchase (Incl. Switch-in)**: Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Weekly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Fortnightly SIP**: Rs. 100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Monthly SIP**: Rs.100/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Quarterly SIP**: Rs.500/- (plus in multiple of Re. 1/-) Minimum installments – 4 The applicability of the minimum amount of installment mentioned is at the time of registration only. The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme.
Minimum Redemption Amount	Rs. 500/- and in multiples of Re 0.01/- or account balance, whichever is lower. There will be no minimum redemption criterion for Unit based redemption.
Non applicability of Minimum Application Amount	Para 6.10 of SEBI Master Circular on Mutual Funds dated May 19, 2023 read with SEBI letter SEBI/HO/IMD/DFS/OW/P/ 2021/24745/1 dated September 20, 2021 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes, has, inter alia mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight The said mandate came into

	effect from the October 1, 2021. In accordance with the regulatory requirement, the minimum application amount and in multiples of Re. 1/- thereafter wherever specified in the concerned SID / KIM will not be applicable for investment made in schemes of WhiteOak Capital Mutual Fund in compliance with the aforesaid circular(s).
Dematerialization (Demat)	Unit holders will have an Option to hold the units by way of an Account Statement or in Dematerialized ('Demat') form. Unit holders opting to hold the units in Demat form must provide their Demat Account details in the specified section of the application form. The Applicant intending to hold the units in Demat form are required to have a beneficiary account with a Depository Participant (DP) registered with NSDL / CDSL and will be required to indicate in the application the DP's name, DP ID Number and the Beneficiary Account Number of the applicant held with the DP at the time of purchasing Units. Further, the unitholders who wish to trade in units would be required to have a demat account. Unitholders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form or vice versa should be submitted to their Depository Participants. In case Unit holders do not provide their Demat account details or the Demat details provided in the application form are incomplete / incorrect or do not match with the details with the Depository records, the Units will be allotted in account statement mode provided the application is otherwise complete in all respect and accordingly an account statement shall be sent to them.
Transaction Charges	In accordance with Para 10.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023 on Transaction Charges, the AMC will deduct Transaction Charges on purchase/subscription of Rs.10,000/- and above made through a valid ARN Holder i.e. AMFI registered distributors/ intermediaries, provided such distributor has opted to receive the Transaction Charges. Further, distributors have an option either to opt in or opt out of levying transaction charge based on type of the product. Such Transaction Charges collected by the AMC will be paid to the ARN Holder through whom the investment has been made. However, no Transaction Charges will be imposed for investments made directly with the Fund. For more details on Transaction Charges, please refer the Section on **"Transaction Charges"** in this Document.
Applicability of Stamp Duty on Mutual Fund Transactions	Unit holders are requested to note that, pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020, issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I Transactions of Chapter IV of Notification dated February 21, 2019, issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019, a stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase/switch in transactions (including Reinvestment of Income Distribution cum capital withdrawal option) to the Unit holders would be reduced to that extent.
Disclosure of Risk-o-Meter	The AMC will evaluate the Risk-o-Meter on a monthly basis and shall disclose the same along with the portfolio disclosure. Any change in the risk-o-meter will be communicated by way of Notice-cum-addendum and by way of an email / SMS to the Unitholders of the Scheme.

I. INTRODUCTION

A. RISK FACTORS

STANDARD RISK FACTORS

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Fund.
- The present scheme is not a guaranteed or assured return scheme.

SCHEME SPECIFIC RISK FACTORS

Risks associated with Equity shares and equity related instruments:

Investments in equity shares and equity related instruments involve various risks and investors should not invest in the scheme unless they can afford to take these risks. Some of the specific risk factors related to the Scheme include, but are not limited to the following:

- **Market Risk:** Equity shares and equity related instruments are volatile and prone to price fluctuations on a daily basis. Hence, the value of the Equity and Equity Related investments may go down and an investor may not get back the amount invested.
- **Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme portfolio would result at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme portfolio.

  The Company may invest in Securities proposed to be listed in due course within the statutory time limit. However, this may temporarily increase the illiquidity risk of the portfolio. Further, in case the unquoted securities fail to get listed it may make it difficult for the Company to sell these when the need arises; and may result in the Company realizing significantly less than the value at which it had previously recorded such investments. Investments in unquoted securities can also be more difficult to value than quoted securities and there is no guarantee that the basis of calculation used in the valuation process will reflect the actual value achievable on realization of those investments.

  In addition, Indian companies that go public are typically subject to a regulatory lock-in period preventing shareholders from disposing of the pre-IPO as well as the Anchor share capital for a certain period of time from the date of the IPO. The Company may become subject to such lock-in arrangements if any of its unquoted holdings go public, which would restrict the Company's ability to dispose of such investments during the regulatory lock-in period and further increase the illiquidity of the Company's portfolio.
- **Foreign Exchange Risk** – The businesses that we might invest in might have significant reliance on imports and/or exports, which can increase their vulnerability to sharp fluctuations in Foreign Exchange rates.
- **Corporate Governance Risk**: We generally avoid investing in companies with inferior corporate governance. However, post our investment if poor corporate governance were to manifest in any way such as siphoning of cash, unethical business practices, manipulation of share price, etc. then it can impact the value of our investment.
- **Legislative Risk:** The value and marketability of the Company's investments may be affected by changes or developments in the legal and regulatory climate in India. Changes in law/government policies, taxation, etc. can have an adverse or a favorable impact on the underlying investments.

- **Geopolitical Risks** - Geopolitical tensions between India and any of its neighboring countries can disrupt the economics growth. Subsequently, this might have a non-linear impact on the business that the Scheme has invested in and their valuations.

  Also, the value of investments done under the Scheme, may be adversely affected by change in interest rates, socio-political, economic and other circumstances.

Risks associated with investments in Fixed Income Securities

- **Interest-Rate Risk**: Fixed income securities such as government bonds, corporate bonds, and money market instruments and derivatives run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in prices depends upon the coupon and maturity of the security, yield at which the security is being traded, put and call options on the security etc.
- **Re-investment Risk:** Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original coupon of the bond.
- **Basis Risk**: Basis risk arises due to a difference in the price movement of the derivative vis-à-vis that of the security being hedged.
- **Spread Risk:** In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security, the yield of the underlying benchmark may or may not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.
- **Liquidity Risk:** The liquidity of a bond may change, depending on market conditions leading to changes in the liquidity premium attached to the price of the bond. At the time of selling the security, the security can become illiquid, leading to loss in value of the portfolio.
- **Credit Risk:** This is the risk associated with the issuer of a debenture/bond or a money market instrument defaulting on coupon payments or in paying back the principal amount on maturity. Even when there is no default, the price of a security may change with expected changes in the credit rating of the issuer. It is to be noted here that a Government Security is a sovereign security and is the safest. Corporate bonds carry a higher amount of credit risk than Government securities. Within corporate bonds also there are different levels of safety and a bond rated higher by a particular rating agency is considered safer than a bond rated lower by the same rating agency.
- **Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Scheme investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment. The unlisted security can go down in value before the divestment date and selling of these securities before the divestment date can lead to losses in the portfolio.
- **Counterparty Risk: -** This is the risk of failure of counterparty to a transaction to deliver securities against consideration received or to pay consideration against securities delivered, in full or in part or as per the agreed specification. There could be losses to the Scheme in case of a counterparty default.
- **Settlement Risk:** Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV.

Risks associated with unrated instruments: - Investments in unrated instruments are subject to the risk associated with investments in any other fixed income securities, as referred above. However, investments in unrated instruments are considered to be subject to greater risk of loss of principal and interest than rated instruments.

Duration Risk: - Duration risk refers to the movement in price of the underlying invested money market / debt instruments due to movement/change in interest rates over different durations of maturity of instruments. In a portfolio of debt assets, the duration risk is measured by the average duration of the portfolio. Duration is used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. Usually, Individual duration of the fixed income instruments in the portfolio is calculated and the portfolio duration is the weighted average of such individual instrument duration. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio.

Risk Factors Associated with Investments in Exchange Traded Commodity Derivatives (ETCDs)

Some of the Scheme specific risk factors associated with ETFs are included as below but are not limited to the following:

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the ETFs is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant / Large Investor to arbitrage resulting into wider premium/ discount to NAV.
- **Passive Management of Investments**: ETFs being a passive management tool does not carry risk of active fund management. An actively managed mutual fund manager, on the other hand, can tailor portfolio holdings which are beyond the mandate of an ETFs. ETFs are passively managed and hence the risk associated with the particular ETFs corresponds closely to the risk of the underlying asset subclass the scheme is tracking.
- **Tracking Error:** The Fund Manager may not be able to invest the entire corpus in the same proportion as in the underlying index due to various factors such as fees, expenses of the scheme, corporate action, cash balance, changes in underlying index and regulatory policies which may affect the AMCs / schemes ability to achieve close correlation with the underlying index. Tracking error may be accounted by the various reasons which includes expenses, cash balance to meet redemptions, payout of IDCW, time to reallocate the portfolio subsequent to changes in the underlying index etc.
- **Concentration Risk**: ETFs may be susceptible to an increased risk of loss, including losses due to adverse occurrences affecting ETFs more than the market as a whole, to the extent that ETFs investments are concentrated in the securities of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector or asset class.
- **Currency Risk:** Because the NAV of ETFs are determined in U.S. dollars/ other foreign currency, the NAV of ETFs could decline if the currency of Global market in which the ETFs invests depreciates against the U.S. dollar/ other foreign currency.
- **Geographic Risk**: A natural or other disaster could occur in a geographic region in which the ETFs invests, which could affect the economy or particular business operations of companies in the specific geographic region, causing an adverse impact on the ETFs investments in the affected region.
- **Trading Risk**: ETFs face numerous market trading risks, including the potential lack of an active market for ETFs, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of ETFs.
- **Security Risk**: Some countries and regions in which the ETFs invests have experienced security concerns. Incidents involving a country's or region's security may cause uncertainty in these markets and may adversely affect their economies and the ETFs investments.
- **Structural Risk:** The countries in which the ETFs invest may be subject to considerable degrees of economic, political and social instability.
- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. And hence the units of the Schemes may trade above or below the NAV.

Risk Factors associated with investments in Credit Default Swaps:

Credit Default Swaps is the most common form of Credit derivative where the buyer of the swap makes payments to the swaps' seller until the maturity of a contract. In return, the seller agrees that – in the event that the debt issuer defaults or experiences another credit event – the seller will pay the buyer the security's value as well as all interest payments that would have been paid between that time and the security's maturity date. The Scheme may participate in credit Default Swaps (CDS) as a buyer (protection buyer) to hedge/offset credit risk related to fixed income instruments. It is important to note that the credit risk isn't completely eliminated – it has been shifted to the CDS seller. The risk is that the CDS seller defaults at the same time the credit event occurs. In case the debt issuer does not default or no credit event occurs till maturity of CDS contract, the buyer will end up losing money through the payments on the CDS.

Risk associated with investments in Gold ETF and Gold related instruments:

The Scheme shall invest in Gold ETFs and Gold related instruments (including derivatives, sovereign gold deposit schemes etc. as and when SEBI/ RBI permits). Accordingly, the NAV of the scheme will react to Gold price movements. There is no assurance that gold will maintain its long term value in terms of purchasing power. In the event of price of gold declines, the value of investment in Units of the Scheme is expected to decline proportionately.

Market Risk

The NAV of the Scheme will react to the prices of gold, Gold Related Instruments (Including Sovereign gold bond) and stock market movements. The Unit holder could lose money over short periods due to fluctuation in the NAV of the Scheme in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices market movements, and over longer periods during market downturns.

Additionally, the prices of gold may be affected by several factors such as global gold supply and demand, investors' expectations with respect to the rate of inflation, currency exchange rates, interest rates, etc. Crises may motivate large-scale sales of gold, which could decrease the domestic price of gold.

Some of the key factors affecting gold prices are as follows:

Central banks' sale: Central banks across the world hold a part of their reserves in gold. The quantum of their sale in the market is one of the major determinants of gold prices. A higher supply than anticipated would lead to subdued gold prices and vice versa. Central banks buy gold to augment their existing reserves and to diversify from other asset classes. This acts as a support factor for gold prices.

Producer mining interest: Bringing new mines on-line is a time consuming and at times economically prohibitive process that adds years onto potential supply increases from mining production. On the other hand, lower production has a positive effect on gold prices. Conversely excessive production capacities would lead to a downward movement in gold prices as the supply goes up.

Macro-economic factors: A weakening dollar, high inflation, the massive US trade deficits all act in favour of gold prices. The global trend of rising interest rates also had a positive impact on gold prices. Gold being regarded as a physical asset would lose its lustre in a deflationary environment as gold is used effectively as an inflation hedge.

Geo-political issues: Any uncertainty on the political front or any war-like situation always acts as a booster to gold prices. The prices start building up war premiums and hence such movements. Stable situations would typically mean stable gold prices.

Seasonal demand: Since the demand for Gold in India is closely tied to the production of jewellery pieces tend to increase during the times of year when the demand for jewellery is the greatest, the demand for metals tends to be strong a few months ahead of these festive seasons, especially Dussehra, Diwali, Akshaya Tritiya festival and summer wedding season in in India. Christmas, Mother's Day, Valentine's Day, are also major festive and shopping for Gold.

Change in duties & levies: The gold held by the Custodian may be subject to loss, damage, theft or restriction of access due to natural event or human actions. The Trustees may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of gold at the time the fraud is discovered. The custodian will maintain adequate insurance for its bullion and custody business. The liability of the Custodian is limited under the agreement between the AMC and the Custodian which establish the Mutual Fund's custody arrangements, or the custody agreements.

Tracking Error Risk: Given the structure of Gold ETF, the AMC expects the tracking error to be lower. The AMC will endeavour to keep the tracking error as low as possible. Under normal circumstances, such tracking errors are not expected to exceed 2% per annum. However, this may vary when the markets are very volatile.

Lack of Market Liquidity: Trading in Gold ETF on the Exchange may be halted because of market conditions or for reasons that in the view of the market authorities or SEBI, trading in Gold ETF is not advisable. In addition, trading in Gold and Gold ETF is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI ''circuit filter'' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Gold ETF will continue to be met or will remain unchanged. Gold ETF may suffer liquidity risk from domestic as well as international market.

Risk associated with investments in Silver ETF's

- **Liquidity Risk:** Trading in units of the ETFs on the Exchange may be halted because of market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the ETFs will continue to be met or will remain unchanged.

  The ETFs has to sell silver only to bullion bankers/ traders who are authorized to buy silver.

  Though, there are adequate number of players (commercial or bullion bankers) to whom the Mutual Fund can sell silver. However, the Mutual Fund may have to resort to distress sale of silver if there is no or low demand for silver to meet its cash needs of redemption or expenses.

- **The Lack of an Active Trading Market:**
  Although the units are listed and traded on the exchange, there can be no guarantee that an active trading market for the units will be maintained. If there is a need to sell the shares at a time when no active market for them exists, the price that would be received, assuming that sale happens, likely will be lower than the price that would have been received if an active market did exist.

- **Withdrawal from Participation by Authorized Participants May Affect the Liquidity of Units:**
  If one or more Authorized Participants withdraws from participation, it may become more difficult to create or redeem Creation Units, which may reduce the liquidity of the Units. Such circumstances may be more pronounced in market conditions of increased volatility. If it becomes more difficult to create or redeem Creation Units, the correlation between the price of the Units and the NAV may be affected, which may affect the trading market for the Units.
- **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorised Participant/ Large Investor to arbitrage resulting into wider premium/ discount to NAV. Any changes in any other regulation relating to import and export of silver or silver jewellery (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell silver against the purchase and redemption requests received.
- **Passive Management of Investments:** Scheme follows a passive investment strategy. The scheme's performance may be affected by the general price decline in the silver prices. The ETFs shall invest in Silver regardless of their investment merit. The ETFs do not aim to take any defensive position in case of falling markets.

- **Active Market:** Although the ETFs will be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained.

- **Risks associated with handling, storing and safekeeping of physical silver:** There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the scheme and consequently on investment in units.

- **Redemption Risk:** The ETFs would repurchase units in creation unit size only. Thus, if the unit holding is less than the creation unit size then it can be sold only through the secondary market on the exchange where the units are listed, subject to rules and regulations of the Stock Exchange. The AMCs will appoint Authorised Participant(s) (APs)/ Market Makers (MMs) to provide liquidity for the units of Silver ETFs in secondary market on an ongoing basis. The Authorised Participant(s) would offer daily two-way quote (buy and sell quotes) in the market.

- The market price of the ETF unit like any other listed security is largely dependent on two factors viz. the intrinsic value of the unit (or NAV) and demand and supply of the units in the market. Sizeable demand or supply of the units in exchange may lead to market price of the units to quote at premium or discount to NAV. Hence, the units of the scheme may trade above or below the NAV. However, given that the investors can transact with AMC directly beyond the creation unit size of the scheme there should not be a significant variation (large premium or discount) and it may not sustain due to the arbitrage opportunity available.

- The silver price reflects the prices of silver at a point in time, which is the price at close of business day. The ETFs, however, may trade these securities at different points in time during the trading session and therefore the prices at which the scheme trades may not be identical to the closing price of silver.

- **Market Risk:** The value of the Units relates directly to the value of the silver held by the ETFs and fluctuations in the price of silver could adversely affect investment value of the Units. The factors that may affect the price of silver, inter alia, include demand & supply, economic and political developments, changes in interest rates and perceived trends in bullion prices, exchange rates, inflation trends, market movements, movement/trade of silver that may be imposed by RBI, trade and restrictions on import/export of silver or silver jewellery etc. Hence the investor may also lose money due to fluctuation in the prices of silver.

- **Performance/Asset Class Risk:** The performance of the silver will have a direct bearing on the performance of the ETFs. The returns from physical silver may underperform returns from any other asset class.
- **Currency Risk:** The formula for deriving the NAV of the units of the ETFs is based on the imported (landed) value of the silver, which is computed by multiplying international market price by US Dollar value. Hence the value of NAV or silver will depend upon the conversion value and attracts all the risk associated with such conversion.
- **Physical silver**: There is a risk that part or all of the Scheme's silver could be lost, damaged or stolen. Access to the ETF's silver could also be restricted by natural events or human actions. Any of these actions may have an adverse impact on the operations of the scheme and consequently on investment in units.
- Price volatility in Silver as a commodity will be much higher because of the industrial use of it. The commodity also goes through different business cycle according to demand situation arising from specific industries.
- Silver as a commodity is very different from Gold. While Gold is considered as the most defensive bet and has act as safe heaven to an investor the same may not be the case with silver. Gold has a separate place in Indian household and is one of the most preferred form of investing in India since ages. This may not be the case for Silver as the commodity is heavily dependent on the industrial use.
- **Counter party Risk:** There is no Exchange for physical silver in India. The Mutual Fund may have to buy or sell silver from the open market, which may lead to counter party risks for the Mutual Fund for trading and settlement.
- **Operational Risks:** Silver Exchange Traded Funds are relatively new products and their value could decrease if unanticipated operational or trading problems arise. Silver Exchange Traded Fund, an open ended Exchange Traded Fund, is therefore subject to operational risks. In addition, investors should be aware that there is no assurance that silver will maintain its long-term value in terms of purchasing power. In the event that the price of silver declines, the value of investment in Units is expected to decline proportionately.
- The ETFs may not be able to acquire or sell the desired number of units of silver due to conditions prevailing in the market, such as, but not restricted to circuit filters on the silver ETF (if any), liquidity and volatility in silver prices.
- The units of the scheme will be compulsorily issued in dematerialised form through depositories. The records of the depository are final with respect to the number of Units available to the credit of Unit holder. Settlement of trades, repurchase of Units by the Mutual Fund will depend upon the confirmations to be received from depository (ies) on which the Mutual Fund has no control.

  Further, Investors may note that buying and selling units on stock exchange requires the investor to engage the services of a broker and are subject to payment of margins as required by the stock exchange/ broker, payment of brokerage, securities transactions tax and such other costs.
- The NAV of the units of Silver ETF are determined based on the formula as prescribed by the SEBI, whereas the actual price in the market may be different from the value of silver at based on the prescribed formula. This may lead to a condition where the NAV is too different from the domestic market price of silver. In such cases the trustees reserves the right to delay or suspend the buy/sell transactions.
- A day on which valuation on London Bullion Market Association (LBMA) is not available shall not be a Business day and hence NAV for the said day shall not be available to the Investors.
- Governments, central banks and related institutions, own a significant portion of the aggregate world silver holdings. If one or more of these institutions decides to sell in amounts large enough to cause a decline in world silver prices, the price of Units of the Scheme will be adversely affected.
- Conversion of underlying physical silver into the Units of the ETFs may attract capital gain tax depending on acquisition cost and holding period.

Risk Factor associated with investing in Securities Segment and Tri-party Repo trade settlement:

The Mutual Fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus, reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL).

As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus, the Scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations.

In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member).

CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the Scheme may lose an amount equivalent to its contribution to the default fund.

Risks associated with Derivatives

- The Scheme may invest in derivative products in accordance with and to the extent permitted under the Regulations and by RBI. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Trading in derivatives carries a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. Thus, derivatives are highly leveraged instruments. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.

  The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility to the values.
- Investment in derivatives also requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. Even a small price movement in the underlying security could have an impact on their value and consequently, on the NAV of the Units of the Scheme.
- The Scheme may face execution risk, whereby the rates seen on the screen may not be the rate at which the ultimate execution of the derivative transaction takes place.
- The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances. For example, when there are insufficient bids or suspension of trading due to price limit or circuit breakers, the Scheme may face a liquidity issue.
- The options buyer's risk is limited to the premium paid, while the risk of an options writer is unlimited. However, the gains of an options writer are limited to the premiums earned.
- The exchange may impose restrictions on exercise of options and may also restrict the exercise of options at certain times in specified circumstances and this could impact the value of the portfolio.
- The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.
- The risk of loss in trading futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and the potential high volatility of the futures markets.
- There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The counter party may default on a transaction before settlement and therefore, the Scheme is compelled to negotiate with another counterparty at the then prevailing (possibly unfavourable) market price.

- Derivatives also carry a market liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.
- Where derivatives are used for hedging, such use may involve a basis risk where the instrument used as a hedge does not match the movement in the instrument/underlying asset being hedged. The risk may be inter-related also e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.
- Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.
- Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor / unitholder. Execution of investment strategies depends upon the ability of the fund manager(s) to identify such opportunities which may not be available at all times. Identification and execution of the strategies to be pursued by the fund manager(s) involve uncertainty and decision of fund manager(s) may not always be profitable. No assurance can be given that the fund manager(s) will be able to identify or execute such strategies.
- The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The following are certain additional risks involved with use of fixed income derivatives:

Interest rate risk: Derivatives carry the risk of adverse changes in the price due to change in interest rates.

Liquidity risk: During the life of the derivative, the benchmark might become illiquid and might not be fully capturing the interest rate changes in the market, or the selling, unwinding prices might not reflect the underlying assets, rates and indices, leading to loss of value of the portfolio.

Risks associated with Covered Call Strategy

The risk associated with covered calls is the loss of upside, i.e. if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price.

The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

Risk associated with Imperfect Hedging using Interest Rate Futures

Basis Risk

Each security could be hedged with an Interest Rate Future. Hypothetically creating an imperfect hedge, IGB 7.17% 2028 on which AMC are long, and short on an (interest rate future) IRF 6.79% 2027 for which the underlying is 10 year bond, if the spot yield is 7% and future yield is 7.3% the basis would be of 0.3%. There is an inherent risk of this basis (spread) narrowing, widening or remaining stable/flat.

Spread widening means that the spot becomes 6.9% and future becomes 7.25% - the basis increases in total by 0.05% and new basis is 0.35%. Due to this there would be a profit of 5bps on the IGB 8.15% 2026 long bond and there would be a loss of 5bps on IRF short future position. This would result in an overall profit as the price of a bond would increase more compared to the increase in the price of IRF due to the duration and convexity effect.

Spread narrowing means that the spot becomes 7.2% and future becomes 7.35% - the basis decreases in total by 0.15% and the new basis is 0.15%. This would result in a loss as the price of IGB 8.15% 2026 bond would decrease more compared to the decrease in the price of IRF due to the duration and convexity effect.

Spread remaining flat or stable means that the spread does not move or is a negligible change in the basis i.e. in our example is of 0.3%.

Mispricing Risk, or improper valuation
Market circumstances may necessitate unwinding the derivative positions at sub-optimal prices during periods of market dislocation triggered by contagion or turmoil e.g. if the expected upward trajectory of yields reverses course and begins to spiral downward, most participants with short Interest Rate Futures positions are likely to seek an unwinding, leading to a potential amplification in the adverse price movement, and impact there from.

Liquidity Risk
This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market.

Correlation weakening, and consequent risk of regulatory breach
SEBI regulation mandates minimum correlation criteria of 0.9 (calculated on a 90 days basis) between the portfolio being hedged and the derivative serving as the hedge; in cases where this limit is breached (i.e. when the 90-day correlation falls below 0.9), a rebalancing period of 5 working days has been permitted. Inability to satisfy this requirement within the stipulated period due to difficulties in re-balancing would lead to a lapse of the exemption in gross exposure computation. The entire derivative exposure would then need to be included in gross exposure, which may result in gross exposure in excess of 100% of net asset value; leverage is not permitted as per SEBI guidelines.

Risks associated with investing in foreign securities/ overseas investments/ offshore securities.

Subject to necessary approvals, if any and within the investment objectives of the Scheme, the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances.

Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of such Scheme. To manage risks associated with foreign currency and interest rate exposure, the Fund may use derivatives for efficient portfolio management and hedging and portfolio rebalancing and in accordance with conditions as may be stipulated under the Regulations and by RBI from time to time.

Investment in Foreign Securities involves a currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

Risks associated with Short Selling

The Scheme may enter into short selling transactions, subject to SEBI and RBI Regulations.

Short positions carry the risk of losing money and these losses may grow unlimited theoretically if the price of the stock increases without any limit. This may result in major loss to the Scheme.

At times, the participants may not be able to cover their short positions, if the price increases substantially. If numbers of short sellers try to cover their position simultaneously, it may lead to disorderly trading in the stock and thereby can briskly escalate the price even further making it difficult or impossible to liquidate short position quickly at reasonable prices. In addition, short selling also carries the risk of inability to borrow the security by the participants thereby requiring the participants to purchase the securities sold short to cover the position even at unreasonable prices.

Risks associated with Securities Lending

For Equity Instruments:
As with other modes of extensions of credit, there are risks inherent to securities lending. During the period the security is lent, the Scheme may not be able to sell such security and in turn cannot protect from the falling market price of the said security. Under the current securities lending and borrowing mechanism, the Scheme can call back the securities lent any time before the maturity date of securities lending contract. However, this will be again the function of liquidity in the market and if there are no lenders in the specified security, the Scheme may not be able to call back the security and in the process, the Scheme will be exposed to price volatility. Moreover, the fees paid for calling back the security may be more than the lending fees earned by Scheme at the time of lending the said security and this could result in loss to the Scheme. Also, during the period the security is lent, the Fund will not

be able to exercise the voting rights attached to the security as the security will not be registered in the name of the Scheme in the records of the Depository/issuer.

For Debt Instruments:
As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

Risk Factors associated with investments in Gilt Securities

Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in prices is a function of the existing coupon, days to maturity and the increase or decrease in interest rates. Price-risk is not unique to government securities but is true for all fixed income securities. The default risk however, in respect of Government securities is zero. Therefore, their prices are influenced only by movement in interest rates in the financial system. On the other hand, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by credit standing of the issuer as well as the general level of interest rates.

Even though the Government securities market is more liquid compared to other debt instruments, on occasions, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or on occasions when an unusually large transaction has to be put through.

Risk associated with Investments in REITs and InvITs

Price-Risk or Interest-Rate Risk: REITs & InvITs run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.

Credit Risk: In simple terms this risk means that the issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. REITs & InvITs are likely to have volatile cash flows as the repayment dates would not necessarily be pre scheduled .

Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation yield-to-maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. As these products are new to the market, they are likely to be exposed to liquidity risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate .

Risk of lower than expected distributions: The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/ InvITs receives as dividends or the interest and principal payments from portfolio assets.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risks associated with Segregated portfolio:

a) Investor holding units of segregated portfolio may not be able to liquidate their holding till the time recovery of money from the issuer.
b) Security(ies) held in segregated portfolio may not realize any value.
c) Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further trading price of units on the stock market may be significantly lower than the prevailing NAV.

Risk factors associated with investing in Non-Convertible Preference Shares

Credit Risk – Credit risk is the risk that an issuer will be unable to meet its obligation of payment of dividend and/ or redemption of principal amount on the due date. Further, for non-cumulative preference shares, issuer also has an option to not pay dividends on preference shares in case of inadequate profits in any year.

Liquidity Risk – The preference shares generally have limited secondary market liquidity and thus we may be forced to hold the instrument till maturity.

Unsecured in Nature – Preference shares are unsecured in nature and rank lower than secured and unsecured debt in hierarchy of payments in case of liquidation. Thus, there is significant risk of capital erosion in case the company goes into liquidation.

Risks associated with Investing in Structured Obligation (SO) & Credit Enhancement (CE) rated securities:

The risks factors stated below for the Structured Obligations & Credit Enhancement are in addition to the risk factors associated with debt instruments.

Credit rating agencies assign CE rating to an instrument based on any identifiable credit enhancement for the debt instrument issued by an issuer. The credit enhancement could be in various forms and could include guarantee, shortfall undertaking, letter of comfort, etc. from another entity. This entity could be either related or non-related to the issuer like a bank, financial institution, etc. Credit enhancement could include additional security in form of pledge of shares listed on stock exchanges, etc. SO transactions are asset backed/ mortgage backed securities, securitized paper backed by hypothecation of car loan receivables, securities backed by trade receivables, credit card receivables etc. Hence, for CE rated instruments evaluation of the credit enhancement provider, as well as the issuer is undertaken to determine the issuer rating. In case of SO rated issuer, the underlying loan pools or securitization, etc. is assessed to arrive at rating for the issuer.

Liquidity Risk: SO rated securities are often complex structures, with a variety of credit enhancements. Debt securities lack a well-developed secondary market in India, and due to the credit enhanced nature of CE securities as well as structured nature of SO securities, the liquidity in the market for these instruments is adversely affected compared to similar rated debt instruments. Hence, lower liquidity of such instruments, could lead to inability of the scheme to sell such debt instruments and generate liquidity for the scheme or higher impact cost when such instruments are sold.

Credit Risk: The credit risk of debt instruments which are CE rated is based on the combined strength of the issuer as well as the structure. Hence, any weakness in either the issuer or the structure could have an adverse credit impact on the debt instrument. The weakness in structure could arise due to inability of the investors to enforce the structure due to issues such as legal risk, inability to sell the underlying collateral or enforce guarantee, etc. In case of SO transactions, comingling risk and risk of servicer increases the overall risk for the securitized debt or assets backed transactions.

Therefore, apart from issuer level credit risk such debt instruments are also susceptible to structure related credit risk.

Risk factors associated with instruments having special features:

- The scheme shall invest in certain debt instruments with special features which may be subordinated to equity and thereby such instruments may absorb losses before equity capital. The instrument is also convertible to equity upon trigger of a pre-specified event for loss absorption as may be decided by the RBI.
- The debt instruments with special features are considered as Non-Convertible Debentures, may be treated as debt instruments until converted to equity.
- The instruments are subject to features that grants issuer a discretion in terms of writing down the principal/coupon, to skip coupon payments, to make an early recall etc. Thus, debt instruments with special features are subject to "Coupon discretion", "Loss Absorbency", "Write down on Point of Non-viability trigger (PONV) event" and other events as more particularly described as per the term sheet of the underlying instruments.
- The instrument is also subject to Liquidity Risk pertaining to how saleable a security is in the market. The particular security may not have a market at the time of sale due to uncertain/insufficient liquidity in the secondary market, then the scheme may have to bear an impact depending on its exposure to that particular security.

Risk factors associated with investing in Securitised Debt
The Risks involved in Securitised Papers described below are the principal ones and does not represent that the statement of risks set out hereunder is exhaustive.

Limited Liquidity & Price Risk

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

Limited Recourse, Delinquency and Credit Risk
The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset.

However, many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments and Charge Offs
In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

Bankruptcy of the Swap Bank
If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

Risk of Co-mingling
With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

Risks Factors associated with transaction in Units through stock exchange(s)

In respect of transaction in Units of the Scheme through BSE and / or NSE, allotment and redemption of Units on any Business Day will depend upon the order processing / settlement by BSE and / or NSE and their respective clearing corporations on which the Fund has no control.

Nature of Risk Mitigation Measures by AMC

Nature of Risk	Risk Mitigation by AMC
For making investments in Equity and Equity Related Instruments	
Volatility	By monitoring sector / company exposure at portfolio level.
Concentration	The fund manager will endeavor to build well diversified portfolio within the overall fund specific investment strategy through diversification across stocks/sectors.
Liquidity	Periodical review of the liquidity position of each script (Market capitalization, average volume in the market vis – a- vis Portfolio Holding). The fund manager will monitor and manage the liquidity at portfolio construction level.
For making investments in Fixed Income and Money Market Instruments	
Credit Risk	In addition to external ratings by the accredited credit rating agencies, the credit team will undertake independent credit assessment that would capture the quantitative (financial statements) and qualitative aspects (accounting policies, management quality, disclosure standards etc.) of a company to assess its fundamental credit strength and guide the investment decisions in the schemes. There is also a regulatory cap on exposure to each issuer to ensure a diversified portfolio and reduced credit risk in the portfolio.

Liquidity Risk	The schemes are envisaged to be actively managed portfolios. The liquidity and volatility of a security are an important criterion in security selection process. This ensures that liquidity risk is managed.
Investing in unrated securities	The schemes have a rigorous credit research process and as such all investments, rated or unrated, are analyzed and approved by the Investment Review Committee before investment by the scheme. Further there is a regulatory and internal cap on exposure to unrated issuers, limiting exposure to unrated securities.
Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon.	The AMC has a strong operations team and well laid out processes and systems, which mitigate operational risks attached with the settlement process.
Investing in Securitised Debt	Investment in securitized debt (especially in pool securities) is subject to prepayment risk. Reinvestment risk is an inherent feature of portfolio management process. It can be managed by investing in securities with relatively low intermittent cash flows.
Reinvestment Risk	Reinvestment risk is an inherent feature of the portfolio management process. It may be managed, to a certain extent, by seeking to invest in securities with relatively low intermittent cash flows.

B. REQUIREMENT OF MINIMUM UNITHOLDERS IN THE SCHEME

The Scheme shall have a minimum of 20 Unitholders and no single Unitholder shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme does not have a minimum of 20 Unitholders in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. The aforesaid conditions should be complied with in each subsequent calendar quarter on an average basis. In case the Scheme does not have a minimum of 20 Unitholders on an ongoing basis for each calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at Applicable NAV. If there is a breach of the 25% limit by any Unitholder over the quarter, a rebalancing period of one month would be allowed and thereafter the Unitholder who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said Unitholder to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic Redemption by the Mutual Fund on the Applicable NAV on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS, IF ANY

- The Sponsor is not responsible for any loss resulting from the operation of the Scheme beyond the initial contribution of an amount of Rs.1,00,000 (Rupees One Lakh) collectively made by them towards setting up the Mutual Fund or such other accretions and additions to the initial corpus set up by the Sponsor.
- Prospective investors should study this Scheme Information Document ('SID) and Statement of Additional Information ('SAI') carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem / hold Units.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this Scheme Information Document or the Statement of Additional Information or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the Scheme Information Document or Statement of Additional

Information or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.

- Neither this SID or SAI nor the Mutual Fund has been registered in any jurisdiction outside India. The distribution of this SID in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this SID are required to inform themselves about, and to observe, any such restrictions and or legal compliance requirements. No persons receiving a copy of this SID or Key Information Memorandum and any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless such an invitation could lawfully be made to them in the relevant jurisdiction and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Redemption due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any such tax consequences that may arise due to such Redemptions.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The Unitholders/ investors should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder / investor is advised to consult his / her own professional tax advisor.
- In the event of substantial investments made by the AMC or the Sponsor or its Shareholders or their affiliates/associates or group companies, either directly or indirectly in the Scheme, Redemption of units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unitholders/ investors to redeem their units.
- Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme under certain exceptional circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. Please refer to the paragraph "**Right to Limit Redemptions**" for further details.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002, if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, on failure to provide required documentation, information, etc. by the Unitholder/ investor, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND and / or to freeze the folios of the Unitholder/ investor(s), reject any application(s) / redemptions / allotment of units and effect mandatory redemption of unit holdings of the investor(s) at the applicable NAV subject to payment of exit load, if any.
- The Mutual Fund may disclose details of the investor's/ Unitholder's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the Unitholder. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- Any dispute arising out of the Scheme shall be subject to the non-exclusive jurisdiction of the Courts in, India. Statements in this SID are, except where otherwise stated, based on the law practiced currently in India, and are subject to changes therein.

D. DEFINITIONS

"ADRs and GDRs"	American Depository Receipts (ADR) is negotiable certificates issued to represent a specified number of shares (or one share) in a foreign stock that is traded on a U.S. exchange. ADRs are denominated in U.S. dollars. Global Depository Receipts (GDR) is negotiable certificates held in the bank of one country representing a specific number of shares of a stock traded on an exchange of another country.
"AMC" or "Asset Management Company" or	WhiteOak Capital Asset Management Limited, incorporated under the provisions of the Companies Act, 2013 and approved by the Securities and Exchange Board of India to act

"Investment Manager"	as the Asset Management Company for the scheme(s) of WhiteOak Capital Mutual Fund"
"Applicable NAV"	The NAV applicable for purchase or redemption or Switching of Units based on the time of the Business Day on which the application is time stamped.
"Book Closure"	The time during which the Asset Management Company would temporarily suspend Sale, redemption and Switching of Units.
"Business Day"	A day other than: • Saturday and Sunday; • A day on which the banks in Mumbai and /or RBI are closed for business /clearing; • A day on which the National Stock Exchange of India Limited and/or the Stock Exchange, Mumbai are closed, • A day which is a public and /or bank Holiday at an Investor Service Centre/Official Point of Acceptance where the application is received, • A day on which Sale / Redemption / Switching of Units is suspended by the AMC, • A day on which the money markets and/or debt markets are closed / not accessible, • A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time, The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres / Official Points of Acceptance.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time"
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is Deutsche Bank A.G."
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and includes National Securities Depository Limited and Central Depository Services Limited"
"Depository Participant'"	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992"
"Derivative"	Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities"
"Exchange traded fund"	Means a mutual fund scheme that invests in securities in the same proportion as an index of securities and the units of exchange traded fund are mandatorily listed and traded on exchange platform
"Exit Load"	Load on Redemption / Switch out of Units"
"Equity related instruments"	Equity related instruments include convertible debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and such other instrument as may be specified by the Board from time to time.
"Floating Rate Debt Instrument"	Floating rate debt instruments are debt instruments issued by Central and/ or State Government, corporates or PSUs with interest rates that are reset periodically. The periodicity of the interest reset could be daily, monthly, quarterly, half-yearly, annually or any other periodicity that may be mutually agreed with the issuer and the Fund. The interest on the instruments could also be in the nature of fixed basis points over the benchmark gilt yields"
"Foreign Portfolio Investor" or "FPI"	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014 as amended from time to time.
"Gilts" or Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.

“Holiday”	The day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike/ bandh call made at any part of the country or due to any other reason“
"Investment Management Agreement”	The agreement dated October 27, 2017 entered into between WhiteOak Capital Trustee Limited and WhiteOak Capital Asset Management Limited, as amended from time to time by which WhiteOak Capital Asset Management Limited has been appointed the Investment Manager for managing the funds raised by WhiteOak Capital Mutual Fund under the various Schemes and all amendments thereof“
"Investor Service Centres” or "ISCs"	Designated Offices of WhiteOak Capital Asset Management Limited or such other centres / offices as may be designated by the AMC from time to time, where investors can tender the request for subscription, redemption or switching of units, etc.
“Load"	A charge that may be levied as a percentage of NAV at the time of entry into the scheme/plans or at the time of exiting from the scheme/ plans.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time“
"Mutual Fund" or "the Fund"	WhiteOak Capital Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882“
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time“
"Non-Resident Indian" or "NRI"	A person resident outside India who is either a citizen of India or a person of Indian origin“
"Official Points of Acceptance" or “OPA”	Places, as specified by AMC from time to time where application for subscription / redemption / switch will be accepted on ongoing basis“
"Person of Indian Origin" or “PIO”	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
“Rating”	An opinion regarding securities, expressed in the form of standard symbols or in any other securitized manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Limited (CAMS) Chennai, currently acting as registrar to the Scheme(s), or any other registrar appointed by the AMC from time to time“
"Redemption / Repurchase"	Redemption of Units of the Scheme as permitted.
“Regulatory Agency”	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund.
“Repo”	Sale/Repurchase of Securities with simultaneous agreement to repurchase / resell them at a later date
“Reverse Repo”	Purchase of Securities with a simultaneous agreement to sell them at a later date“
"Sale / Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor / applicant under the Scheme“
"Scheme"	WhiteOak Capital Multi Asset Allocation Fund
“Segregated Portfolio”	Segregated Portfolio means portfolio (both principle and interest), comprising of debt or money market instrument affected by a credit event or actual default of either the interest or principal amount (in case of unrated debt or money market instruments) by the issuer of such instruments, that has been segregated in a mutual fund scheme.

"Scheme Information Document"	This document issued by WhiteOak Capital Mutual Fund, offering for Subscription Units of WhiteOak Capital Multi Asset Allocation Fund."
"Silver Related Instrument"	Silver related instrument shall mean such an instrument as may be specified by the SEBI from time to time, which has silver as the underlying product;"
" SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
"Sponsor"	GPL Finance and Investments Private Limited ("GPL")
"Statement of Additional Information" or "SAI"	The document issued by WhiteOak Capital Mutual Fund containing details of WhiteOak Capital Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document
"Switch"	Redemption of a unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a unit in another scheme (including the plans/options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
"Tri-party Repo"	Tri-party repo is a type of repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction.
"Trust Deed"	The amended and restated trust deed of WhiteOak Capital Mutual Fund dated 2 November 2021 entered into between YES Bank Limited, WhiteOak Capital Trustee Limited and GPL Finance and Investments Private Limited.
"Trustee" or "Trustee Company"	WhiteOak Capital Trustee Limited incorporated under the provisions of the Companies Act, 2013 and will act as the Trustee to the Schemes of the Mutual Fund"
"Unit"	The interest of the Unitholder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unitholder"	A person holding Unit in the Scheme of WhiteOak Capital Mutual Fund offered under this Scheme Information Document.
Words and Expressions used in this Scheme Information Document and not defined	Same meaning as in Regulations

INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

- All references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
- All references to "dollars" or"$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
- All references to timings relate to Indian Standard Time (IST).
- References to a day are to a calendar day including a non-Business Day.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

1. The Scheme Information Document of WhiteOak Capital Multi Asset Allocation Fund, forwarded to SEBI, is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well- informed decision regarding investment in the proposed Scheme.
4. All the intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registrations are valid, as on date.
5. There are no deviations from the regulations or no subjective interpretations have been applied to the provisions of the regulations.
6. The contents of the Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct.
7. AMC has complied with the set of checklist applicable for Scheme Information Documents.

Sd/-
Prannav Shah
Head- Compliance, Legal & Secretarial

Place : Mumbai
Date : March 28, 2024

II. INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments.

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the scheme is to provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt and Gold/silver related instruments.

There is no assurance that the investment objective of the Scheme will be realized.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances the asset allocation pattern will be:

Instruments	Indicative Allocation (% of net assets)		Risk Profile
	Minimum	Maximum	Low/Medium/High
Equity and Equity Related Instruments	10	80	High
Debt Securities and Money Market Instruments	10	80	Low to Medium
Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) &Exchange Traded Commodity Derivatives (ETCDs) as permitted by SEBI from time to time.	10	50	Medium to High
Units issued by REITs and InvITs	0	10	High

Investment into physical Gold is neither envisaged nor is part of the core investment strategy; however listed Gold Futures in Indian Commodity Exchanges are physically settled, i.e. if Gold Futures positions are held to maturity it will result in physical delivery which may form part of gold related instruments in asset allocation. However, the scheme shall dispose of such goods as per Para 12.26.3 of the SEBI Master Circular on Mutual Funds dated May 19, 2023 and as amended from time to time.

No Mutual fund schemes shall invest in physical goods except in 'gold' through Gold ETFs. However, as mutual fund schemes participating in ETCDs may hold the underlying goods in case of physical settlement of contracts, in that case mutual funds shall dispose of such goods from the books of the scheme, at the earliest, not exceeding the timeline prescribed below:

a) For Gold and Silver: - 180 days from the date of holding of physical goods,
b) For other goods (except for Gold and Silver):
   1. By the immediate next expiry day of the same contract series of the said commodity.
   2. However, if Final Expiry Date (FED) of the goods falls before the immediate next expiry day of the same contract series of the said commodity, then within 30 days from the date of holding of physical goods.

The Scheme may use equity and fixed income derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI and RBI from time to time.

Participation in Exchange Traded Commodity Derivatives (ETCDs) will be in line with Para 12.26 of the SEBI Master Circular on Mutual Funds dated May 19, 2023,on Participation of Mutual Funds in Commodity Derivatives Market in India as well as any subsequent amendments thereto.

The Maximum exposure to equity derivatives (including writing covered call options in line with SEBI guidelines) and debt derivatives shall not exceed 50% of the net assets of equity component and debt component respectively. Pursuant to Para 12.28.1.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the cumulative gross exposure to equity, equity related instruments including ETFs, debt, money market instruments, Gold and Silver related instruments (including derivatives, Sovereign Gold Bonds Exchange Traded Commodity Derivatives (ETCDs), and units issued by REITs & InvITs and such other securities/assets as may be permitted by the Board from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the scheme.

This Scheme seeks to invest an amount of US $ 50 million in foreign securities and US $ 20 million in overseas ETFs, subject to guidelines laid down by SEBI vide Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023. Further, the limits shall be valid for a period of six months from the date of closure of NFO. Further investments shall follow the norms for ongoing schemes as specified from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by RBI/SEBI from time to time.

The overseas limits mentioned in Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023are soft limits.

Further, the investment in foreign securities shall not exceed 35% of its total assets subject to investment restriction specified by SEBI/RBI from time to time.

If the Scheme decides to invest securitized debt, such investments will not exceed 20% of the net assets of the debt component.

The scheme may invest in debt instruments having structured obligations/credit enhancements. However, in accordance with provisions of Para 12.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as may be amended by SEBI from time to time, investment in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and
b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

Pursuant to Para 12.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the Scheme may invest in instruments with special features , regarding Tier I and Tier II Bonds issued under Basel III Framework.

The Scheme may enter into repos/reverse repos as may be permitted by RBI. The Scheme may participate in repo in corporate debt securities. and in accordance with extant SEBI/RBI guidelines and any subsequent amendments thereto specified by SEBI and/or RBI from time to time. Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net assets of the scheme.

A part of the net assets may be invested in the Triparty repo (TREPS) or repo or in an alternative investment as may be provided by RBI to meet the liquidity requirements.

The Scheme may invest in Credit Default Swaps (CDS) transactions. In accordance with Para 12.28 of SEBI Master Circular on Mutual Funds dated May 19, 2023, exposure to a single counterparty in CDS transactions shall not exceed 10% of the net assets of the Scheme and the total exposure related to premium paid for all derivative positions, including CDS, shall not exceed 20% of the net assets of the Scheme. Further provided that the exposure in interest rate derivatives and CDS shall not exceed 50% of debt assets.

The Scheme may engage into the short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.

As per the regulatory requirement, the Scheme may deploy NFO proceeds in Tri Party repo before the closure of NFO period. However, the AMC shall not charge any investment management and advisory fees on funds deployed in Tri Party repo during the NFO period.

Subject to the SEBI (MF) Regulations and in accordance with Securities Lending Scheme, 1997, Para 12.11 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and framework for short selling and borrowing and lending of securities notified by SEBI vide circular No MRD/DoP/SE/Dep/Cir-14/2007 dated December 20, 2007, as may be amended from time to time, the Scheme seeks to engage in Securities Lending.

The AMC shall adhere to the following limits should it engage in Stock Lending.

1. Not more than 20% of the net assets of the Scheme can generally be deployed in Securities lending.
2. Not more than 5% of the net assets of the Scheme can generally be deployed in Securities Lending to any single approved intermediary level.
3. The Mutual Fund may not be able to sell such lent-out securities, and this can lead to temporary illiquidity.

The Scheme may invest in units of Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs). Not more than 10% of the net assets of the Scheme will be invested in InvITs and REITs and not more than 5% of the net assets of the Scheme will be invested in InvITs and REITs of any single issuer.

Pending deployment of funds in securities in terms of investment objective of the Scheme, the AMC may park the funds of the Scheme in short term deposits of Scheduled Commercial Banks, subject to the guidelines issued by

SEBI vide Para 12.16 of the SEBI Master Circular on Mutual Funds dated May 19, 2023, as may be amended from time to time.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments and the aggregate inter scheme investment made by all the schemes of WhiteOak Capital Mutual Fund or in the schemes of other mutual funds shall not exceed 5% of the net asset value of WhiteOak Capital Mutual Fund.

Investments in equity will be made through secondary market purchases, initial public offers, other public offers, placements and right offers (including renunciation) Investment in debt will be made through secondary market purchases, public offers, and placements. The securities could be listed / unlisted, privately placed, secured / unsecured, rated / unrated in accordance with various SEBI regulations.

There can be no assurance that the investment objective of the scheme will be realized. The scheme will also review these investments from time to time and the Fund Manager may churn the portfolio to the extent as considered beneficial to the investors.

Rebalancing due to Short Term Defensive Consideration:
Due to market conditions, the AMC may invest beyond the range set out in the asset allocation. Such deviations shall normally be for a short term and defensive considerations as per Para 1.14.1.2.b of SEBI Master Circular on Mutual Funds dated May 19, 2023, and the fund manager will rebalance the portfolio within 30 calendar days from the date of deviation.

Rebalancing due to Passive Breaches:
Further, as per Para 2.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as may be amended from time to time, in the event of deviation from mandated asset allocation due to passive breaches (occurrence of instances not arising out of omission and commission of the AMC), the fund manager shall rebalance the portfolio of the Scheme within 30 Business Days. In case the portfolio of the Scheme is not rebalanced within the period of 30 Business Days, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before the Investment Review Committee of the AMC. The Investment Review Committee, if it so desires, can extend the timeline for rebalancing up to sixty (60) Business Days from the date of completion of mandated rebalancing period. Further, in case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in Para 2.9 of the SEBI Master Circular on Mutual Funds dated May 19, 2023. .

D. WHERE WILL THE SCHEME INVEST?

Subject to the Regulations, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities as permitted by SEBI/ RBI from time to time:

Equity and Equity Related Instruments:

Equity share – Equity Share is a security that represents ownership interest in a company.

Equity Related Instruments – are securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible bonds, convertible debentures, equity warrants, convertible/ non-convertible preference shares, etc. carrying the right to obtain equity shares and such other instruments as may be specified by the Board from time to time.

Equity Derivatives – are financial instruments, generally traded on an exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. The equity derivatives may take the following forms:-

Futures:
Futures are exchange-traded contracts to sell or buy financial instruments for future delivery at a date and at an agreed price. SEBI has permitted futures contracts on indices and individual stocks with maturity of 1 month, 2 months and 3 months on a rolling basis. The futures contracts are settled on last Thursday (or immediately preceding trading day if Thursday is a trading holiday) of each month. The final settlement price is the closing price of the underlying stock(s)/index.
Options:
Option is a contract which provides the buyer of the option the right, without the obligation, to buy or sell a specified asset at the agreed price on or up to a particular date. Option contracts are of two types viz:

(a) ***Call Option*** - The option that gives the buyer the right but not the obligation to buy specified quantity of the underlying asset at the strike price is a call option.

(b) ***Put Option*** – The option that gives the buyer the right but not the obligation to sell is called put option.

Debt & Money Market Instruments:

Certificate of Deposits (CD) – CD is a negotiable money market instrument issued by scheduled commercial banks and select all-India Financial Institutions that have been permitted by the RBI to raise short term resources. The maturity period of CDs issued by the Banks is between 7 days to one year, whereas, in case of FIs, maturity is between one year to 3 years from the date of issue. CDs may be issued at a discount to face value.

Commercial Paper (CP) - CP is an unsecured negotiable money market instrument issued in the form of a promissory note, generally issued by the corporates, primary dealers and all India Financial Institutions as an alternative source of short-term borrowings. They are issued at a discount to the face value as may be determined by the issuer. CP is traded in secondary market and can be freely bought and sold before maturity.

Non-convertible preference shares and non-convertible debentures.

Bills Rediscounting (BRD) – BRD is the rediscounting of trade bills which have already been purchased by / discounted with the bank by the customers. These trade bills arise out of supply of goods / services.

Securities issued by the Central and State Governments as may be permitted by RBI, securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Central Government securities are sovereign debt obligations of the Government of India with zero-risk of default and issued on its behalf by RBI. They form part of Government's annual borrowing program and are used to fund the fiscal deficit along with other short term and long-term requirements. Such securities could be fixed rate, fixed interest rate with put/call option, zero coupon bond, floating rate bonds, capital indexed bonds, fixed interest security with staggered maturity payment etc. State Government securities are issued by the respective State Government in co-ordination with the RBI.

Treasury Bills (T-Bills) are issued by the Government of India to meet their short-term borrowing requirements. T-Bills are issued for maturities of 91 days, 182 days and 364 days. T-bills are issued at a discount to their face value and redeemed at par.

Tri-party repo means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate, services like collateral selection, payment and settlement, custody and management during the life of the transaction.

Repos/reverse repos in Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills). Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price.

Debt securities domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee – These are instruments which are issued by various government agencies and bodies. They can be issued at discount, par or premium.

Corporate debt and securities (of both public and private sector undertakings) including Bonds, Debentures, Notes, Strips etc. These are instruments issued by corporate entities for their business requirements. They are generally rated by credit rating agencies, higher the rating lower the risk of default.

In line with Para 12.18 of SEBI Master Circular on Mutual Funds dated May 19, 2023 investments in corporate bond repo shall be made basis the policy approved by the Board of AMC and Trustee Company. The significant features are as follows:

i. As specified in Para 12.18.1.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023 read with SEBI Circular No. SEBI/HO/IMD/IMD PoD-2/P/CIR/2023/85 dated June 08, 2023, the base of eligible securities for mutual funds to participate in repo in corporate debt securities, is listed AA and above rated corporate debt securities, Commercial Papers (CPs) and Certificate of Deposits (CDs).
ii. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset scheme.
iii. The cumulative gross exposure through repo transactions in corporate debt securities along with equity, debt, units issued by REITs & InvITs and derivatives shall not exceed 100% of the net assets of the Scheme.
iv. In terms of Regulation 44 (2) of the SEBI (MF) Regulations, the scheme shall borrow through repo transactions only if the tenor of the transaction does not exceed a period of six months.

v. The Mutual Fund shall ensure compliance with the Seventh Schedule of the SEBI (MF) Regulations about restrictions on investments, wherever applicable, with respect to repo transactions in corporate debt securities.

Money market instruments permitted by SEBI/RBI, in Tri Party repo market or in alternative investment for the Tri Party repo market as may be provided by the RBI to meet the short-term liquidity requirements. Securities in which investment is made for the purpose of ensuring liquidity (debt and money market instruments) are those that fall within the definition of liquid assets as given by SEBI/RBI.

The non-convertible part of convertible securities – Convertible securities are securities which can be converted from Debt to Equity shares. The non convertible part cannot be converted into Equity shares and work like a normal debt instrument.

Investments in units of mutual fund schemes – The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds in conformity with the investment objective of the Scheme and in terms of the prevailing SEBI (MF) Regulations

Investment in Short Term Deposits – Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

Debt Derivative instruments like Interest Rate Swaps, Forward Rate Agreements and such other derivative instruments permitted by SEBI/RBI.

Interest Rate Swap - An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period. Such contracts generally involve exchange of a "fixed to floating" or "floating to fixed" rate of interest. Accordingly, on each payment date that occurs during the swap period, cash payments based on fixed/ floating and floating rates are made by the parties to one another.

Forward Rate Agreement - A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date. Accordingly, on the settlement date, cash payments based on contract (fixed) and the settlement rate, are made by the parties to one another. The settlement rate is the agreed benchmark/ reference rate prevailing on the settlement date.

Interest Rate Futures:

A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller. The contracts are traded on a futures exchange. An Interest Rate Future is a futures contract with an interest- bearing instrument as the underlying asset.

Characteristics of Interest Rate Futures

1. Obligation to buy or sell a bond at a future date.
2. Standardized contract.
3. Exchange traded.
4. Physical/Cash settlement.
5. Daily mark to market.

REIT" or "Real Estate Investment Trust" shall have the meaning assigned in clause (zm) of sub-regulation 1 of regulation 2 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. REITs are companies that own and lease out commercial or residential real estate. The rental incomes from the properties are shared among REIT investors, who are allotted units. These units are tradeable on exchanges.

"InvIT" or "Infrastructure Investment Trust" shall have the meaning assigned in clause (za) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014. InvITs are similar to REITs, except these own infrastructure assets not real estate.

Investment in Foreign Securities:

The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, yield enhancement and to benefit from potential foreign currency appreciation, commensurate with the Scheme objectives and subject to the provisions of Para 12.19.2 of the SEBI Master Circular on Mutual Funds dated May 19, 2023 as may be amended from time to time and any other requirements as may be stipulated by

SEBI/RBI from time to time. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations:

The Scheme may, in terms of its investment objectives with the approval of SEBI/RBI invest in following Foreign Securities:

i. ADRs/ GDRs issued by Indian or foreign companies;
ii. Equity of overseas companies listed on recognized stock exchanges overseas ;
iii. Initial and follow on public offerings for listing at recognized stock exchanges overseas ;
iv. Foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies ;
v. Money market instruments rated not below investment grade ;
vi. Repos in the form of investment, where the counterparty is rated not below investment grade; repos should not however, involve any borrowing of funds by mutual funds;
vii. Government securities where the countries are rated not below investment grade;
viii. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities ;
ix. Short term deposits with banks overseas where the issuer is rated not below investment grade and
x. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) permitted unlisted overseas securities (not exceeding 10% of their net assets).

As per Para 12.19 of the SEBI Master Circular on Mutual Funds dated May 19, 2023:

1.1. Mutual Funds can make overseas investments subject to a maximum of US $ 1 billion per Mutual Fund, within the overall industry limit of US $ 7 billion.

1.2. Mutual Funds can make investments in overseas Exchange Traded Fund (ETF(s)) subject to a maximum of US $ 300 million per Mutual Fund, within the overall industry limit of US $ 1 billion.

The allocation methodology of the aforementioned limits shall be as follows:

2.1. In case of overseas investments specified at Para 1.1 above, US $ 50 million would be reserved for each Mutual Fund individually, within the overall industry limit of US $ 7 billion.

Overseas investments shall follow the norms for ongoing schemes as specified by SEBI from time to time, which currently are, 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified at Para 1 above. Provided that the limit for investment in overseas securities including ETFs shall be as permitted by RBI/SEBI from time to time.

The above overseas limits for ongoing period would be soft limits for the purpose of reporting only by Mutual Funds as mentioned in Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023 are soft limits.

Subject to the approval of RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, interest rate futures / swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

Any other like instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.
Investment in Gold/Silver related instruments and ETFs:

The Scheme may invest in :

a. Gold related instruments, Silver related instruments; and
b. Units of Exchange Traded Funds including Gold ETFs and Silver ETFs

Investment in Securitised Debt

A securitisation transaction involves sale of receivables by the originator (a bank, non-banking finance company, housing finance company, or a manufacturing/service company) to a Special Purpose Vehicle (SPV), typically set up in the form of a trust. Investors are issued rated Pass Through Certificates (PTCs), the proceeds of which are paid as consideration to the originator. In this manner, the originator, by selling his loan receivables to an SPV, receives consideration from investors much before the maturity of the underlying loans. Investors are paid from the collections of the underlying loans from borrowers. Typically, the transaction is provided with a limited amount of credit enhancement (as stipulated by the rating agency for a target rating), which provides protection to investors against defaults by the underlying borrowers. Generally available asset classes for securitisation in India are: •

Commercial vehicles ● Auto and two wheeler pools ● Mortgage pools (residential housing loans) ● Personal loan, credit card and other retail loans ● Corporate loans/receivable

The following are certain additional disclosures w.r.t. investment in securitized debt:

(i) How the risk profile of securitized debt fits into the risk appetite of the Scheme

Securitized debt is a form of conversion of normally non-tradable loans to transferable securities. This is done by assigning the loans to a special purpose vehicle (a trust), which in turn issues Pass-Through-Certificates (PTCs). These PTCs are transferable securities with fixed income characteristics. The risk of investing in securitized debt is similar to investing in debt securities. However, it differs in two respects.

a) Typically, the liquidity of securitized debt is less than similar debt securities.
b) For certain types of securitized debt (backed by mortgages, personal loans, credit card debt, etc.), there is an additional pre-payment risk. Pre-payment risk refers to the possibility that loans are repaid before they are due, which may reduce returns if the reinvestment rates are lower than initially envisaged.

Because of these additional risks, securitized debt typically offers higher yields than debt securities of similar credit rating and maturity. If the fund manager judges that the additional risks are suitably compensated by the higher returns, he may invest in securitized debt up to the limits specified in the asset allocation table above.

(ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc.

The originator is the person who has initially given the loan. The originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). An analysis of the originator is especially important in case of retail loans as this affects the credit quality and servicing of the PTC. The key risk is that of the underlying assets and not of the originator. For example, losses or performance of earlier issuances does not indicate quality of current series. However, such past performance may be used as a guide to evaluate the loan standards, servicing capability and performance of the originator.

Originators may be: Banks, Non Banking Finance Companies, Housing Finance Companies, etc. The fund manager / credit analyst evaluates originators based on the following parameters

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:
- Outlook for the economy (domestic and global)
- Outlook for the industry

In addition, a detailed review and assessment of rating rationale is done including interactions with the originator as well as the credit rating agency.

The following additional evaluation parameters are used as applicable for the originator / underlying issuer for pool loan and single loan securitization transactions:

Transaction structure including Par versus premium and credit enhancement
• Reputation of Originator in the market
• Proportion of overdue assets of the pool or the underlying loan, as the case may be
• Track record of servicing of the pool or the loan, as the case may be
• Any disputes or litigations in the originated pools
• Credit quality and rating
• Loan to Value ratio
• Liquidity facility

(iii) Risk mitigation strategies for investments with each kind of originator

Risk would be mitigated to a large extent by the critical evaluation parameters mentioned above. Further, Risk mitigation strategies typically include additional credit enhancement, over collateralization, interest subvention, presence of subordinate tranches, analysing ageing of the pools i.e. how long the loan has been with Originator before securitization etc.

Some of the risks with securitized debt investments and the corresponding risk mitigating strategies are listed below:

Risk mitigation strategy

Limited Recourse, Delinquency and Credit Risk

In addition to careful scrutiny of credit profile of borrower/pool additional security in the form of adequate cash collaterals and other securities may be obtained to ensure that they all qualify for similar rating

Bankruptcy of the Originator or Seller
Normally, specific care is taken in structuring the securitization transaction so as to minimize the risk of the sale from the Originator not being construed as a 'true sale'. It is also in the interest of the originator to demonstrate the transaction as a true sale to get the necessary revenue recognition and tax benefits.

Liquidity and Price risk
Securitized debt instruments are relatively illiquid in the secondary market and hence they are generally held to maturity. The liquidity risk and HTM (Held To Maturity) nature is taken into consideration at the time of analyzing the appropriateness of the securitization.

Prepayment Risk
A certain amount of prepayments is assumed in the calculations at the time of purchase based on historical trends and estimates. Further, a stress case estimate is calculated and additional margins are built in.

(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments.

In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. In case of diversified pools of loans, the overall characteristic of the loans is analyzed to determine the credit risk.

The credit analyst looks at ageing (i.e. how long the loan has been with the originator before securitization) as one way of judging the performance potential of the PTC. Additional risk mitigants may include interest subvention, over collateralization, presence of an equity / subordinate tranche and / or guarantees. The credit analyst also uses analyses by credit rating agencies on the risk profile of the securitized debt.

Currently, the following parameters are used while evaluating investment decision relating to a pool securitization transaction. The Investment Review Committee may revise the parameters from time to time.

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Micro Finance Pools *	Personal Loans *	Single Sell Downs	Others
Approximate Average maturity (in Months)	Up to 10 years	Up to 5 years	Up to 5 years	Up to 3 years	Up to 80 weeks	Up to 3 years	Refer Note 1	Refer Note 2
Collateral margin (including cash, guarantees, excess interest spread, subordinate tranche)	>5%	>5%	>4%	>4%	>4%	>4%	"	"
Average Loan to Value Ratio	<90%	<90%	<90%	<90%	Unsecured	Unsecured	"	"
Average seasoning of the Pool	>3 months	>3 months	>3 months	s >3 months	s >3 months	s >3 months	"	"
Maximum single exposure range (%)	<5%	<7%	Retail	Retail	Retail	Retail	"	"
Average single exposure range %	<5%	<5%	Retail	Retail	Retail	Retail	"	"

Note 1: In case of securitization involving single loans or a small pool of loans, the credit risk of the borrower is analyzed. The investment limits applicable to the underlying borrower are applied to the single loan sell-down.

Note 2: Other investments will be decided on a case-to-case basis.

The credit analyst may consider the following risk mitigating measures in his analysis of the securitized debt:

Size of the loan – The size of the loan is generally analyzed on a sample basis and an analysis of the static pool of the originator is undertaken to ensure that the same matched with static pool characteristics. It also indicates whether there is high reliance on very small ticket size borrower which could result in delayed and expensive recoveries.

- Average original maturity of the pool – the analysis of the average maturity of the pool is undertaken to evaluate whether the tenor of the loans are generally in line with the average loan in the respective industry and repayment capacity of the borrower.
- Loan to value ratio, average seasoning of the pool of underlying assets – these parameters will be evaluated based on the asset class as mentioned in the table above.
- Default rate distribution – the credit team generally ensures that all the contracts in the pool are current to ensure zero default rate distribution.
- Geographical distribution – the analysis of geographical distribution of the pool is undertaken to ensure prevention of concentration risk.
- Credit enhancement facility – credit enhancement facilities in the form of cash collateral, such as fixed deposits, bank guarantee etc. could be obtained as a risk mitigation measure.
- Liquid facility – these parameters will be evaluated based on asset class as mentioned in the table above.
- Structure of the pool of the underlying assets – The structure of the pool of the underlying asset class or combination of various asset classes as mentioned in the table above. We could add new asset class depending upon the securitization structure and changes in market acceptability of asset classes

(v) Minimum retention period of the debt by originator prior to securitization

Issuance of securitized debt is governed by the Reserve Bank of India. RBI norms cover the "true sale" criteria including credit enhancement and liquidity enhancements. In addition, RBI has proposed minimum holding period before they can be securitized. The minimum holding period depends on the tenor of the securitization transaction. The Fund will invest in securitized debt that are compliant with the laws and regulations.

(vi) Minimum retention percentage by originator of debts to be securitized

RBI has prescribed the minimum retention percentage as 5% or 10% of the book value of the loans being securitised depending on the original maturity of the loans and the features of the securitisation transaction.

(vii) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The key risk is securitized debt relates to the underlying borrowers and not the originator. In a securitization transaction, the originator is the seller of the debt(s) and the fund is the buyer. However, the originator is also usually responsible for servicing the loan (i.e. collecting the interest and principal payments). As the originators may also invest in the scheme, the fund manager shall ensure that the investment decision is based on parameters as set by the Investment Review Committee of the asset management company and committee shall review the same at regular interval.

(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt.

On an on-going basis the rating movement of the securitized debts will be monitored. Credit research agencies also provide analysis of individual instruments and pools. The periodic reports received by the AMC on pool performance will be scanned to check for any change in asset quality and related impact on debt servicing and any impact that it can have on the credit ratings. Note: The information contained herein is based on current market conditions and may change from time to time based on changes in such conditions, regulatory changes and other relevant factors. Accordingly, our investment strategy, risk mitigation measures and other information contained herein may change in response to the same.

The securities / instruments mentioned above and such other securities the Scheme is permitted to invest in could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity.

The securities may be acquired through initial public offering (IPOs), secondary market, private placement, rights offers, negotiated deals. Further investments in debentures, bonds and other fixed income securities will be in instruments which have been assigned investment grade rating by the Credit Rating Agency.

Investment in unrated debt instruments shall be subject to complying with the provisions of the Regulations and within the limit as specified in Schedule VII to the Regulations. Pursuant to Para 12.12 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the AMC may constitute committee(s) to approve proposals for investments in unrated debt instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. However, in case any unrated debt security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

For applicable regulatory investment limits please refer paragraph "Investment Restrictions". Details of various derivative strategies/examples of use of derivatives have been provided under the section "Derivatives Strategy"

The Fund Manager reserves the right to invest in such securities as maybe permitted from time to time and which are in line with the investment objectives of the Scheme.

E. WHAT ARE THE INVESTMENT STRATEGIES?

As per investment objective, the Scheme will endeavour to achieve diversification across Equity, Debt, and Gold/Silver related asset classes with an aim to generate superior risk adjusted returns and provide income/ long-term capital appreciation. Investments under the Scheme will be predominantly in a mix of money market instruments, debt securities, equity & equity related instruments, Gold/ Silver related instruments including ETFs, Exchange Traded Commodities Derivatives (ETCDs), units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time.

The Scheme may utilize internal proprietary model to monitor the markets to decide the asset allocation mix in various asset classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. However, considering the dynamic nature of the market, the Fund manager might utilize this model as a broad indicator. Fund Manager will have the final authority to apply their discretion and judgment while determining the actual allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the Scheme.

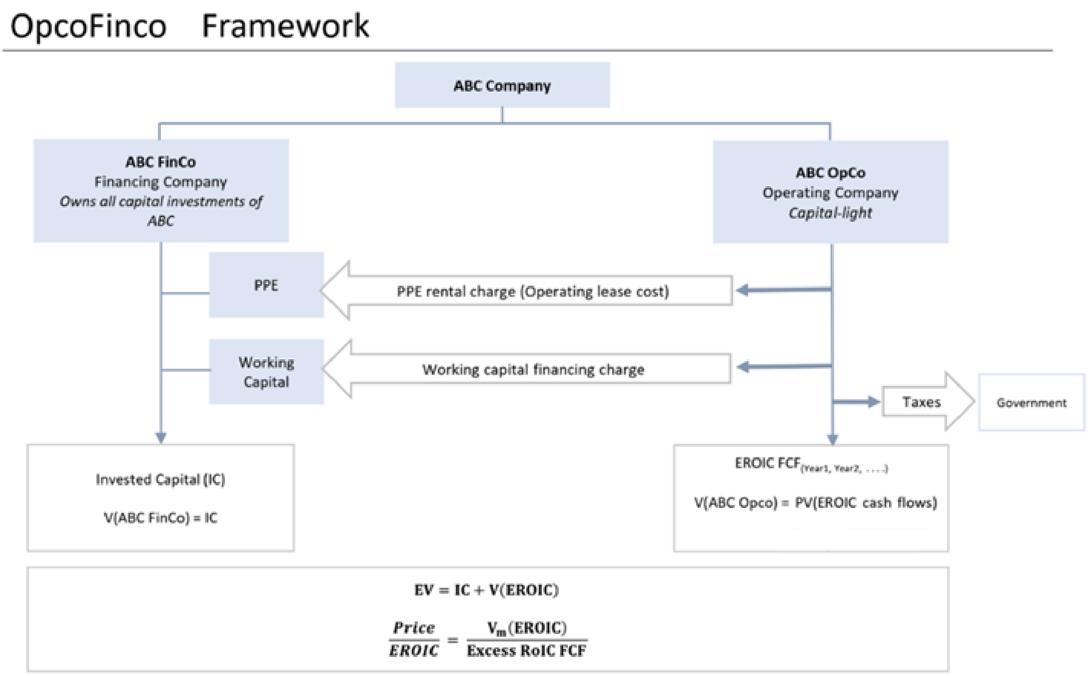
The internal proprietary model might use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio between equities and debt. The internal model might use the valuation premium/discount of domestic and foreign equity to decide their respective allocations. Fixed income allocation will be made based on the evaluation of macroeconomic factors, market dynamics, and issuer-specific factors. The model may also use Capitalisation rates prevailing in the market to determine its allocation to REITs and INVITs. The internal model may use Equity to Adjusted Gold Ratio, Dollar Index to Gold Ratio, Gold to Oil Ratio and other such ratios to decide the allocation to gold instruments and various other commodity instruments. This internal proprietary model may undergo periodic revision (as and when required), resulting in adding or deleting parameters and the weights assigned to them.

Equity Allocation: At WhiteOak Capital AMC, our investment philosophy is to invest in businesses based on stock selection and to avoid focusing on macro events. We believe in investing in good businesses at attractive valuations. These are the two critical pillars of our investment philosophy – business and valuation. A good business is one that is well managed, scalable, and generates superior returns on incremental capital. Valuation is attractive when the current market price is at a substantial discount to intrinsic value.

Key attributes we look for in a Business	Key factors we evaluate
a) Superior returns on incremental capital	Industry competitive intensity Sustainable competitive advantage
b) Scalable long-term opportunity	Industry potential versus current size Expanding market share and scope
c) Strong execution and governance	Drive to create long term value Interests aligned with minority shareholders

OpcoFinco Valuation Framework

We use a proprietary valuation approach that has been known as OpcoFinco. As shown in the extract below, under the OpcoFinco framework, a company is bifurcated into an Opco (capital-light operating company) and Finco (financing company that owns all capital investments). By deducting the invested capital from the publicly available enterprise valuation, we arrive at the value ascribed by the market to the Opco. The OpcoFinco Free Cash Flow (FCF) multiple of the business is then obtained by dividing the value of Opco with the present value of excess FCF generated.



Abbreviations: PPE Plant Property & Equipment, EROIC - Excess Return on Invested Capital, V(ABC FinCo) – Value of ABC FinCo, V(ABC OpCo) – Value of ABC OpCo, PV – Present Value
Excess Return on Invested Capital – Return earned after subtracting the cost of capital.

As the OpcoFinco Framework is based on analysis of cash flows, it avoids several distortions that can potentially emerge while using accounting multiples. Depending on the suitability the traditional valuation approaches might be used for valuation.

Though every endeavour will be made to achieve the objective of the Scheme, the AMC/ Sponsors/Trustee do not guarantee that the investment objective of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The scheme may invest part of its portfolio in debt and money market instruments subject to permissible limits laid under SEBI (MF) Regulations and will be guided by credit quality, liquidity, interest rates outlook. The scheme may also have an exposure to derivative instruments for the purpose of hedging, portfolio balancing and optimising returns.

Debt Allocation: Debt instruments will be invested based on evaluation of macro-economic factors, market dynamics and issuer specific factors. The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. The investment team of the AMC will, as a mitigation and risk control procedure, carry out rigorous credit evaluation of the issuer company proposed to be invested in. The credit evaluation process for an issuer includes analysis of its sector, the operating environment, business model, management, corporate governance practices, past track record and financial health.

Risk Mitigation: Risk is an inherent part of the investment function. AMC has incorporated adequate safeguards to manage the various risks involved in the process of portfolio construction. Risk control would involve managing risk to keep it in line with the investment objective of the Scheme. Through position sizing and balanced portfolio construction, the fund manager shall contain and manage these risks.

Derivatives Strategy:

Equity Derivatives Strategy:

The Scheme may invest in various derivative instruments which are permissible under the applicable regulations. Derivatives will be used for the purpose of hedging, and portfolio balancing or such other purpose as may be permitted under the regulations and Guidelines from time to time. Such investments shall be subject to the investment objective and strategy of the Scheme and the internal limits if any, as laid down from time to time. These include but are not limited to futures (both stock and index) and options (stock and index). Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument such as interest rates, exchange rates, commodities and equities.

The following section describes the concepts and examples of derivatives that may be used by the fund manager. The strategies and illustrations provided below are only for the purpose of understanding the concept and uses of derivative instruments.

Index Futures
Index Futures maybe used by the Fund to hedge against market downturns (shorting the index) or benefit from a bullish outlook on the market (going long on the index).

Example on how it could be used: Assume Nifty near month future contract is trading at Rs. 7,500, and the fund manager has a view that nifty will depreciate going forward; the Scheme can initiate a sale transaction of Nifty futures at the above said rate without holding a underlying long equity position. Once the price falls and let's assume after 15 days the Nifty falls to 7400, the Scheme can initiate a square-up transaction by buying the said futures and book a profit of Rs. 100.

In a similar way, if the fund manager has a view that nifty will appreciate going forward, the Scheme can initiate a long transaction without an underlying cash/ cash equivalent subject to the extant regulations.

Index Options
Index options offers the Fund the opportunity to either capitalize on an expected market move or to protect holdings in the underlying instruments. The underlying in the case of Index options are indices.

Buy Call
The fund, to benefit from anticipated uptrend in broad markets, from time to time can buy call options. A long call option will give the Fund the option but not the obligation to buy the Index at the strike price. Stop loss is not defined and will be monitored by the investment team.

Example on how it could be used
Suppose an investor buys a Call option on 1 lot of Nifty 50- Nifty (Lot Size: 75 units)
Nifty index (European option).
Nifty 1 Lot Size: 75 units
Spot Price (S): 7500
Strike Price (x): 7550 (Out-of-Money Call Option)
Premium: 80
Total Amount paid by the investor as premium [75*80] =6000
There are two possibilities, i.e. either the index moves up over the strike price or remains below the strike price.

Scenario 1- The Nifty index goes up
An investor sells the Nifty Option described above before expiry:
Suppose the Nifty index moves up to 7600 in the spot market and the premium has moved to Rs 150 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty call option as the option now is In the Money.

His gains are as follows:
Nifty Spot: 7600
Current Premium: Rs.150
Premium paid: Rs.80
Net Gain: Rs.150- Rs.80 = Rs.70 per unit
Total gain on 1 lot of Nifty = Rs.5250 (75*70)
Scenario 2 - The Nifty index moves to any level below 7500
Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:
Net Loss is Rs.6000 (Loss is capped to the extent of Premium Paid)
(Rs 80 Premium paid*Lot Size: 75 units)

Simple Scenario for holding on to expiry: The fund buys a call option at the strike price of say Rs.7500 and pays a premium of say Rs. 80, the fund would earn profits if the market price of the stock at the time of expiry of the option is more than 7580 being the total of the strike price and the premium thereon. If on the date of expiry of the option the stock price is below Rs 7500, the fund will not exercise the option while it loses the premium of Rs 80
Buy Put
The Fund may buy index put options to hedge existing portfolios. The put option will give the Fund the flexibility to sell the portfolio at the strike price if the index falls below the strike price. The Fund will have to pay a premium

to the option writer to buy this put option. There is no defined stop loss as the same will be monitored by the investment team.

Example on how it could be used
Suppose an investor buys a Put option on 1 lot of Nifty 50- Nifty (Lot Size: 75 units)
Nifty index (European option).
Nifty 1 Lot Size: 75 units
Spot Price (S): 7500
Strike Price (x): 7450 (in-The Money Put Option)
Premium: 80
Total Amount paid by the investor as premium [75*80] =6000
There are two possibilities i.e. either the index moves down from the strike price or goes above the strike price.

Scenario 1- The Nifty index goes down
An investor sells the Nifty Option described above before expiry:
Suppose the Nifty index moves down to 7400 in the spot market and the premium has moved to Rs 150 and there are 15 days more left for the expiry. The investor decides to reverse his position in the market by selling his 1 Nifty put option as the option now is In the Money.

His gains are as follows:
Nifty Spot: 7600
Current Premium: Rs.150
Premium paid: Rs.80
Net Gain: Rs.150- Rs.80 = Rs.70 per unit
Total gain on 1 lot of Nifty = Rs.5250 (75*70)

Scenario 2 - The Nifty index moves to any level above 7500.

Then the investor does not gain anything but on the other hand his loss is limited to the premium paid:
Net Loss is Rs.6000 (Loss is capped to the extent of Premium Paid)
(Rs 80 Premium paid*Lot Size: 75 units)

Simple Scenario for holding on to expiry: The fund buys a Put Option at Rs 7500 by paying a premium of say Rs 80. If the stock price goes down to Rs. 7400, the fund would protect its downside and would only have to bear the premium of Rs 80 instead of a loss of Rs 100 whereas if the stock price moves up to say Rs. 7600 the fund may let the Option expire and forego the premium thereby capturing Rs. 100 upside after bearing the premium of Rs. 80.
Stock Futures

Buy Stock Futures
The Fund can buy stock futures to realize a positive outlook on the stock or to rebalance sector positions. There will be no defined stop loss given the high volatility and the same will be monitored by the investment team.

Stock Options
Buy Call
To capitalize positive view on a stock or to rebalance sector positions, the Fund may buy call options on the stock against the payment of a premium. Buying a call option provides the Fund the option but not the obligation to buy the stock at the strike price. There will be no defined stop loss and the same shall be monitored by the investment team.

Buy Put
To implement a negative view on the stock or to hedge against downside in an existing stock holding or to rebalance sector positions, the Fund may purchase stock put options against payment premium. This gives the option but not the obligation to the Fund to sell the stock if stock prices falls below the strike price.

Covered Call Strategy

The covered call strategy is a strategy where a fund manager writes call options against an equivalent long position in an underlying stock thereby giving up a part of the upside from the long position. The strategy allows the fund manager to earn premium income from the option writing in addition being able to capture the remaining part of the upside.

Assumptions: Current price of stock A: Rs. 27.87 per share

1 contract = 100 shares
Total no of contracts: 10
Strike price: Rs. 30/- per share
Premium: Rs. 0.35 per share
Suppose, on December 6, 2022, the writer of the call owns 1,000 shares of Company A, which is currently trading at Rs. 27.87 per share. The writer of the call writes 10 call option contracts for company A with a strike price of Rs. 30 per share that expires in January 2023. The writer receives premium of 0.35 per share for the calls, which equals Rs. 35.00 per contract for a total of Rs. 350.00.
Total premium = (Rs. 0.35 per share) * (100 shares per contract) * (10 contracts) = Rs. 350.
The following can be the scenarios reflecting risks and benefits at the end of the option expiry:
Case 1 - Stock falls below current price of Rs. 27.87 per share: The option expires worthless. Hence the loss from the stock position gets reduced to the extent of the premium income.

Case 2 - Stock goes up above current price but remains below Rs. 30 per share (strike price): The option expires worthless. Hence the income from the gains in the stock price gets further boosted to the extent of the premium income.

Case 3 - Stock goes above Rs. 30 per share: Option position goes out of the money for the writer but the losses from the option position are matched by the gains from the underlying stock position above Rs. 30 per share. Hence the return from the position is equal to the return from stock upto the strike price of Rs. 30 per share and the premium income from the option.

Benefits of using Covered Call Strategy in Mutual Funds

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits:

a) Hedge against market risk - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.
b) Generating additional returns in the form of option premium in a range bound market. Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction

Risk associated with covered calls

The risk associated with covered calls is the loss of upside, i.e. if the shares are assigned (called away), the option seller forgoes any share price appreciation above the option strike price. Please refer risk factors section on detail derivatives risk factors.

Fixed Income Derivatives Strategy

The Scheme may use Derivative instruments like interest rate swaps like Overnight Indexed Swaps ("OIS"), forward rate agreements, interest rate futures (as and when permitted) or such other Derivative instruments as may be permitted under the applicable regulations. Derivatives will be used as permitted under the regulations and Guidelines from time to time including but not limited to for the purpose of hedging, and portfolio balancing etc.

The Fund will be allowed to take exposure in interest rate swaps only on a non-leveraged basis. A swap will be undertaken only if there is an underlying asset in the portfolio. In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by RBI permitting participation by Mutual Funds in interest rate swaps and forward rate agreements, the Fund will use Derivative instruments for the purpose of hedging and portfolio balancing. The Fund may also use derivatives for such purposes as maybe permitted from time to time. Further, the guidelines issued by RBI from time to time for forward rate agreements and interest rate swaps and other derivative products would be adhered to by the Mutual Fund.

IRS and FRA do also have inherent credit and settlement risks. However, these risks are substantially reduced as they are limited to the interest streams and not the notional principal amounts.

Investments in Derivatives will be in accordance with the extant Regulations / guidelines Derivatives will be used as permitted under the regulations and Guidelines from time to time including but not limited to for the purpose of hedging, and portfolio balancing etc. The circumstances under which such transactions would be entered into would be when, for example using the IRS route it is possible to generate better returns / meet the objective of the Scheme at a lower cost. e.g. if buying a 2 Yr FBIL Mibor based instrument and receiving the 2 Yr swap rate yields better return than the 2 Yr AAA corporate, the Scheme would endeavor to do that. Alternatively, the Scheme would also look to hedge existing fixed rate positions if the view on interest rates is that it would likely rise in the future.

The following information provides a basic idea as to the nature of the Derivative instruments proposed to be used by the Fund and the benefits and risks attached therewith. Please note that the examples have been given for illustration purposes only.

Interest Rate Swaps

The Indian markets have faced high volatility in debt markets. An interest rate swap is a contractual agreement between two counterparties to exchange streams of interest amount on a national principal basis. In this, one party agrees to pay a fixed stream of interest amount against receiving a variable or floating stream of interest amount. The variable or floating part is determined on a periodical basis.

Mutual Funds may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

Example

Entity A has Rs.50 crores, 3-month asset which is being funded through call. Entity B, on the other hand, has deployed in overnight call money market Rs.50 crores, 3-month liability. Both the entities are taking on an interest rate risk.

To hedge against the interest rate risk, both the entities can enter into a 3-month swap agreement based on say FBIL MIBOR (Financial Benchmarks India Private Limited Mumbai Inter Bank Offered Rate). Through this swap, entity B will receive a fixed pre-agreed rate (say 7%) and pay FBIL MIBOR ("the benchmark rate") which will neutralize the interest rate risk of lending in call. Similarly, entity A will neutralize its interest rate risk from call borrowing as it will pay 8% and receive interest at the benchmark rate.

Assuming the swap is for Rs.50 crores 1 January to 1 April, Entity A is a floating rate receiver at the overnight compounded rate and Entity B is a fixed rate receiver. On a daily basis, the benchmark rate fixed by NSE will be tracked by them.

On December 1, they will calculate as explained below:
Entity A is entitled to receive daily compounded call rate for 91 days and pay 7% fixed.
Entity B is entitled to receive interest on Rs.50 crores @ 7% i.e. Rs. 87.26 lacs, and pay the compounded benchmark rate.

Thus, on December 1, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 87.26 lacs, entity B will pay entity A the difference and vice versa.

The above example illustrates the use of Derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement (FRA)
An FRA is referred to by the beginning and end dates of the period covered in the transaction. A 2x5 FRA means the 3 months rate starting 2 months from now.

For example, a corporate has three months fixed liability three months from now. To meet this liability the company enters into a 3x6 FRA where it receives 7.25% for 100 crore and fixes the interest cost for the 3-6 months period. If the actual three months rate three months from now is 7% the corporate has gained 25 bps through interest cost. As the settlement is done at the beginning of the period, the net present value of the savings needs to be calculated using the 3 months rate as the discount rate.

Interest savings = INR 100 crores * 25 bps * 92/365 (assuming 92 days in the 3 months period and 365 days for the year) = INR 6,30,137.

Settlement Amount = INR 6,30,137 / (1+ 7%*92/365) = INR 6,19,212

Interest Rate Futures
Assume that ABC hold GOI securities, hence is exposed to the risk of rising interest rates, which in turn results in the reduction in the value of their portfolio. So in order to protect against a fall in the value of their portfolio due to falling bond prices, they can take short position in IRF contracts.
Example:
Date: 01-April-2023
Spot price of GOI Security: Rs 100.05
Futures price of IRF Contract: Rs 100.12

On 01-April-2023 ABC bought 2000 GOI securities from spot market at Rs 100.05. He anticipates that the interest rate will rise in near future. Therefore, to hedge the exposure in underlying market he may sell May 2023 Interest Rate Futures contracts at Rs. 100.12.

On 16-May-2023 due to increase in interest rate:
Spot price of GOI Security: Rs 99.24
Futures Price of IRF Contract: Rs 99.28
Loss in underlying market will be (99.24 - 100.05)*2000 = Rs 1620
Profit in the Futures market will be (99.28 - 100.12)*2000 = Rs 1680

Certain risks are inherent to Derivative strategies viz. lack of opportunities, inability of Derivatives to correlate perfectly with the underlying and execution risks, whereby the rate seen on the screen may not be the rate at which the transaction is executed. For details of risk factors relating to use of Derivatives, the investors are advised to refer to Scheme Specific Risk Factors.

Investments in debt/money market securities would normally be undertaken in instruments that have been assigned high investment grade ratings by any of the recognised rating agencies. Unrated investments, if any, would require specific approval from a committee constituted for the purpose.

Debt and Money Market In India

The instruments available in Indian Debt Market are classified into two categories, namely Government and Non - Government debt. The following instruments are available in these categories:

A] Government Debt

- Central Government Debt
- Treasury Bills
- Dated Government Securities
- Coupon Bearing Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- State Government Debt
- State Government Loans / State Developmental Loans
- Coupon Bearing Bonds

B] Non-Government Debt

- Instruments issued by Government Agencies and other Statutory Bodies
- Government Guaranteed Bonds
- PSU Bonds
- Instruments issued by Public Sector Undertakings
- Instruments issued by Corporate Bodies
- Fixed Coupon Bonds
- Floating Rate Bonds
- Zero Coupon Bonds
- Pass through Securities
- Instruments issued by Banks and Development Financial institutions
- Fixed Deposits/Short Term Deposits issued by Banks
- Certificates of Deposit
- Promissory Notes
- Commercial Paper
- Non-Convertible Debentures
- Fixed Coupon Debentures
- Floating Rate Debentures
- Zero Coupon Debentures

Activity in the Primary and Secondary Market is dominated by Central Government Securities including Treasury Bills.

In the money market, activity levels of the Government and Non-Government Debt vary from time to time. Instruments that comprise a major portion of money market activity include but are not limited to,

- Tri Party repo
- Treasury Bills
- Government Securities with a residual maturity of < 1 year
- Commercial Paper
- Certificates of Deposit
- Banks Rediscounting Scheme (BRDS)

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments. PSU / DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option.

The following table gives approximate yields prevailing on February 29, 2024, on some instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in the macro economic conditions and RBI Policies.

Instrument	Yield Range (% per annum)
Interbank Call Money	5.00-6.81
91 Day Treasury Bill	6.80-6.95
182 Day Treasury Bill	7.05-7.20
A1 + Commercial Paper 90 Days	7.75 - 7.95
5 Year Government of India Security	7.00 – 7.10
10 Year Government of India Security	7.05-7.10
1 Year Corporate AAA PSU	7.80 - 8.00
3 Year Corporate AAA PSU	7.60 - 7.80

Source: Bloomberg

Derivative market: Derivatives markets have grown over the year. There are mainly three types of derivatives in the Indian market.

1. **Interest Rate Swap** - An Interest Rate Swap ("IRS") is a financial contract between two parties exchanging or swapping a stream of interest payments for a "notional principal" amount on multiple occasions during a specified period.

2. **Forward Rate Agreement** - A Forward Rate Agreement ("FRA") is a financial contract between two parties to exchange interest payments for a notional principal amount on settlement date, for a specified period from start date to maturity date.

3. **Interest Rate Futures -** A futures contract is a standardized, legally binding agreement to buy or sell a commodity or a financial instrument in a designated future month at a market determined price (the futures price) by the buyer and seller.

Portfolio Turnover:

Portfolio Turnover is defined as the lower of the value of purchases or sales as a percentage of the average corpus of the Scheme during a specified period. During volatile market conditions portfolio turnover can be expected to be high. Further, the Scheme being an open-ended Scheme, it is expected that there would be a number of Subscriptions and Redemptions on a daily basis. In view of the above, it will difficult to provide an estimate/range with a reasonable measure of accuracy for the anticipated portfolio turnover in the Scheme, but it will be the endeavour of the fund manager to maintain an optimal portfolio turnover rate commensurate with the investment objective of the scheme and purchase/ redemption transactions on an ongoing basis in the scheme.

Risk Control

Risk is an inherent part of the investment function. Effective risk management is critical to fund management for achieving financial soundness. Investments by the Scheme shall be made as per the investment objectives of the Scheme and provisions of SEBI regulations. AMC has incorporated adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep it in line with the investment objective of the Scheme. The risk control process involves identifying & measuring the risk through various risk measurement tools like but not limited to tracking error, concentration limits, stress test etc. The AMC has systems which enables the fund manager to measure and monitor various risk metrices for all the investments. All investments in unrated papers will be as per the parameters define by the Board of AMC & Trustee Company. Further, all investment in unrated papers as mentioned in Para 12.1.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023 are periodically reviewed by Investment Review Committee. Investment Review Committee may from time to time review and define internal norms for the scheme.

Investments by the AMC in the Scheme

Subject to the Regulations and to the extent permitted by SEBI from time to time, the AMC may invest in the Scheme. However, the AMC will not charge investment management fee on such investment in the Scheme.

Further, the AMC shall based on the risk value assigned to the scheme, in terms of Para 17.4.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, invest minimum amount as a percentage of assets under management of the scheme as specified under Para 6.9 of SEBI Master Circular on Mutual Funds dated May 19, 2023 as amended from time to time.

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Scheme(s), in terms of Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations:

i. Type of scheme - An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments.

ii. Investment Objective and Asset Allocation – **Refer Section II, Point B & C**

iii. Terms of Issue: -

- Liquidity provisions such as listing, repurchase, redemption. **Refer Section III, Point no. A – NEW FUND OFFER (NFO);**
- Aggregate maximum fees and expenses charged to the Scheme. – **Refer Section IV, Point no. B – Annual Scheme recurring Expenses**
- Any safety net or guarantee provided - **Not Applicable.** The Scheme does not provide any guaranteed or assured return.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations read with Para 1.14 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Plan(s) / Option(s) thereunder and affect the interests of Unit holders is carried out subject to regulatory approval unless:

- An application has been made with SEBI and comments of SEBI have been received before carrying out any fundamental attribute changes.
- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any Exit Load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

S&P BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) + Domestic prices of Gold (10%) + Domestic prices of Silver (10%)

Justification for use of benchmark

The composition of this index is in line with the investment objective of the Scheme and hence it is the most suited benchmark for comparing the performance of the Scheme.

The Trustee/AMC reserves the right to change the benchmark for the evaluation of the performance of the Scheme from time to time, keeping in mind the investment objective of the Scheme and the appropriateness of the benchmark, after obtaining relevant approval from SEBI.

H. WHO MANAGES THE SCHEME?

Name of the Fund Manager(s)	Age / Qualification	Experience of the Fund Manager(s) in the last 10 years	Names of other scheme(s) under his management
Mr. Ramesh Mantri (For Equity Securities) (Managing the Scheme since Launch of the scheme)	43/ MBA, CFA and CA	Over 20 years' experience in Financial market: 1. WhiteOak Capital Asset Management Limited December 21, 2021 - till now 2. White Oak Capital Management June 2017 to December 21, 2021 3. Ashoka Capital Advisers February 2013- May 2017 4. Smith Management- Mumbai Office Sep 2005-January 2013 5. CRISIL July 2003- August 2005	• WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund
Mr. Piyush Baranwal (For Debt Securities) (Managing the Scheme since Launch of the scheme)	38 / Bachelor of Engineering, PGDBM, cleared all 3 levels of CFA	Over 15 years' experience in Portfolio Management and trading in Fixed Income securities. 1. WhiteOak Capital Asset Management Limited October 22, 2018 - till now 2. BOI AXA Investment Managers - July 2014 - October 19, 2018 3. Morgan Stanley Investment Management Jan 2011 to June 2014 4. Principal PNB Asset Management Company May 2008 to Jan 2011	• WhiteOak Capital Liquid Fund • WhiteOak Capital Ultra Short Duration Fund • WhiteOak Capital Flexi Cap Fund • WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Balanced Advantage Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund

Details of dedicated Fund Manager for Gold/silver related instruments:

Name of the Fund Manager	Age / Qualification	Experience of the Fund Manager in the last 10 years	Names of other schemes under his management
Mr. Vineet Narang (Managing the Scheme since Launch of the scheme)	24/ MBA from IIM Ahmedabad	Over 1 year' and 7 months experience in Financial market: 1. WhiteOak Capital Asset Management Limited April 2022 – till date	—

Details of dedicated Fund Manager for overseas Investments:

Name of the Fund Manager	Age / Qualification	Experience of the Fund Manager in the last 10 years	Names of other schemes under his management
Mr. Shariq Merchant (Managing the Scheme since Launch of the scheme)	34/ CA, Passed all 3 levels of the CFA program	Over 11 years' experience in Financial market: 1. WhiteOak Capital Asset Management Limited July 2022 – till date 2. DC India Advisors LLP Mar 2019 – Jun 2022 3. Quest Investment Advisors Pvt Ltd Oct 2016 – Mar 2019 4. Ambit Investment Advisors Pvt Ltd May 2015 – Sep 2016 5. Ambit Holdings Pvt Ltd Apr 2014 – Apr 2015 6. Ambit Capital Pvt Ltd Feb 2011 – Mar 2014	• WhiteOak Capital Mid Cap Fund • WhiteOak Capital ELSS Tax Saver Fund • WhiteOak Capital Large Cap Fund • WhiteOak Capital Multi Cap Fund • WhiteOak Capital Balanced Hybrid Fund • WhiteOak Capital Large & Mid Cap Fund • WhiteOak Capital Banking & Financial Services Fund • WhiteOak Capital Pharma and Healthcare Fund

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

Pursuant to Regulations, specifically the Seventh Schedule and amendments thereto, the following investment restrictions are currently applicable to the Scheme:

1. The Mutual Fund under all its Scheme(s) shall not own more than ten per cent of any company's paid up capital carrying voting rights. Provided, investment in the asset management company or the trustee company of a mutual fund shall be governed by clause (a), of sub-regulation (1), of regulation 7B.
2. All investments by the Scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed. The upper limit for investments in securities to be listed would be as per the SEBI Guidelines.
3. The Scheme shall not invest more than 10% of its NAV in equity shares/equity related instruments of any company.

4. A mutual fund scheme shall not invest more than:
   a. 10% of its NAV in debt and money market securities rated AAA; or
   b. 8% of its NAV in debt and money market securities rated AA; or
   c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

   The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation.

   The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

   Such limit shall not be applicable for investment in Government Securities, treasury bills and TREPS.

   Investments within such limit can be made in the mortgaged backed securitised debt, which are rated not below investment grade by a credit rating agency, registered with SEBI.

5. With reference to Para 12.2 of the Master Circular on Mutual Funds dated May 19, 2023, as amended from time to time, no Mutual Fund under all its schemes shall own more than 10% of instruments issued by a single issuer

in debt instruments with special features such as subordination to equity (absorbs losses before equity capital) and/or convertible to equity upon trigger of a pre-specified event for loss absorption.

Further, a Mutual Fund scheme shall not invest:–

a. more than 10% of its NAV of the debt portfolio of the scheme in such debt instruments; and
b. more than 5% of its NAV of the debt portfolio of the scheme in such debt instruments issued by a single issuer.

The limit mentioned at a) and b) above shall be within the overall limit for debt instruments issued by a single issuer and other prudential limits with respect to the debt instruments.

6. The scheme shall not invest in unlisted debt instruments including commercial papers (CPs), other than (a) government securities, (b) other money market instruments and (c) derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. which are used by mutual funds for hedging.

   Provided that the Scheme may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the Scheme subject to such conditions as may be specified by the Board from time to time:

   Provided further that the Scheme shall comply with the norms under this clause within the time and in the manner as may be specified by the Board.

   Provided further that the norms for investments by the Scheme in unrated debt instruments shall be as specified by the Board from time to time.

   Further the investments by the Scheme shall be in compliance with Para 12.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and as amended by SEBI from time to time.

7. The Scheme may invest in other schemes of the Mutual Fund or any other mutual fund without charging any fees, provided the aggregate inter-scheme investment made by all the schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Fund.

8. The Scheme shall not make any investment in,

   - Any unlisted security of an associate or group company of the Sponsor; or
   - Any security issued by way of private placement by an associate or group company of the Sponsor; or
   - The listed securities of group companies of the Sponsor which is in excess of 25 percent of the net assets of the Scheme.

9. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the concerned Scheme, wherever investments are intended to be of a long-term nature.

10. Transfer of investments from one scheme to another scheme in the Mutual Fund is permitted provided:

    - Such transfers are done at the prevailing market price for quoted instruments on Spot Basis (Spot Basis shall have the same meaning as specified by a stock exchange for spot transactions) and in line with the process laid down by AMC; and
    - The Securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

    Further, inter scheme transfers shall be in accordance with the guidelines issued by SEBI in Para 9.11 and Para 12.30 of SEBI Master Circular on Mutual Funds dated May 19, 2023 as amended from time to time.

11. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities.

    Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

    Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

    Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the Board.

12. In terms of Para 12.19 of SEBI Master Circular on Mutual Funds dated May 19, 2023, each mutual fund is currently permitted to invest up to US$1 billion in Foreign Securities irrespective of the size of the assets. The ceiling for investment in overseas ETFs that invest in securities is US$ 300 million per mutual fund.

    For ongoing schemes that invest or are allowed to invest in Overseas securities / Overseas ETFs, an investment headroom of 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits as specified above. Currently, the mutual funds can invest in ADRs/GDRs issued by Indian or foreign companies, equity of overseas companies listed on recognised stock exchanges overseas, Initial and follow on public offerings for listing at recognized stock exchanges overseas, foreign debt securities in the countries with fully convertible currencies, short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies, Money market instruments rated not below investment grade, Repos in the form of investment, where the counterparty is rated not below investment grade (repos should not however, involve any borrowing of funds by mutual funds), Government securities where the countries are rated not below investment grade, Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities, Short term deposits with banks overseas where the issuer is rated not below investment grade and Overseas Exchange Traded Funds (ETFs) that invest in securities. The mutual funds can also invest in the units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets). The restriction on the investments in mutual fund units up to 5% of net assets and prohibition on charging of fees shall not be applicable to investments in mutual funds in foreign countries made in accordance with SEBI Guidelines. However, the management fees and other expenses charged by the mutual fund in foreign countries along with the management fee and recurring expenses charged to the domestic mutual fund scheme shall not exceed the total limits on expenses as prescribed under Regulations. Where the scheme is investing only a part of the net assets in the foreign mutual fund(s), the same principle shall be applicable for that part of investment.

13. The Scheme shall not make any investment in any fund of funds scheme.
14. The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialized form.

15. The Scheme will comply with the following restrictions for trading in exchange traded derivatives, as specified by SEBI vide its circular no. DNPD/Cir-29/2005 dated September 14, 2005, circular no. DNPD/Cir-31/2006 dated September 22, 2006, circular no. SEBI/HO/MRD/DP/CIR/P/ 2016/143 dated December 27, 2016 and Para 7.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023 :

    i. Position limit for the Mutual Fund in equity index options contracts
    a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crores or 15% of the total open interest of the market in index options, whichever is higher, per stock exchange.
    b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

    ii. Position limit for the Mutual Fund in equity index futures contracts:
    a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs.500 crores or 15% of the total open interest of the market in index futures, whichever is higher, per stock exchange.
    b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

    iii. Additional position limit for hedging
    In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:
    a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
    b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, Treasury Bills and similar instruments.

    iv. Position limit for Mutual Fund for stock based derivative contracts
    The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit.

    v. Position limit for each scheme of a Mutual Fund
    The scheme-wise position limit / disclosure requirements shall be:

(i) For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Mutual Fund shall not exceed the higher of
1% of the free float market capitalization (in terms of number of shares)
Or
5% of the open interest in the derivative contract on a particular underlying stock (in terms of number of contracts).

(ii) This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

(iii) For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

16. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the AMC may invest the funds of the Scheme in short term deposits of scheduled commercial banks in accordance with the guidelines set out by SEBI under the Regulations. The Scheme will comply with the following guidelines/restrictions for parking of funds in short term deposits: -

i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.

ii. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with the approval of the Trustee.

iii. Parking of funds in short term deposits of associate and sponsors scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

iv. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.

v. The scheme shall not park funds in short term deposit of a bank, which has invested in the Scheme. Further, the bank in which a scheme has short term deposit will not invest in the said scheme until the scheme has short term deposit with the bank.

vi. The AMC shall not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

However, the above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.

17. Save as otherwise expressly provided under SEBI (Mutual Funds) Regulations, 1996, the Scheme shall not advance any loans.

18. The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest to the Unit holders.

Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 month.

19. SEBI, vide Para 12.25 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has prescribed the following investment restrictionsw.r.t. investment in derivatives:

a. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the Scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit..

b. The total exposure related to option premium paid must not exceed 20% of the net assets of the Scheme.

c. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following :-

i. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains;

ii. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point (a) above.
iii. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
iv. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

d. Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the Scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the Scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

e. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in Point (a) above.

f. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	**Exposure**
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

20. The Scheme may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

i. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

ii. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism, margin or any other kind of encumbrances.

iii. At all points of time the Mutual Fund scheme shall comply with the provisions at paragraph (i) and (ii) above. In case of any passive breach of the requirement at paragraph (i), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

iv. In case the Scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (i) and (ii) above while selling the securities.

v. In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts .

vi. The premium received shall be within the requirements prescribed in terms of Para 12.25.2 of SEBI Master Circular on Mutual Funds dated May 19, 2023 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

vii. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of Para 12.24.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023.

21. The Scheme may invest in unrated debt instruments subject to norms and guidelines specified by SEBI from time to time.

22. The scheme shall participate Repo in corporate debt securities in accordance with Para 12.18 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and such other directions issued by RBI and SEBI from time to time.

i. The Gross exposure of the scheme to repo transactions in corporate debt securities shall not be more than 10% of the net asset of the scheme.

ii. The cumulative gross exposure through equity, equity related instruments including ETFs, debt, money market instruments, Gold and Silver related instruments (including derivatives, Sovereign Gold Bonds, Exchange Traded Commodity Derivatives (ETCDs), including Gold related instruments, Silver related instruments and units issued by REITs & InvITs and such other securities/assets as may be permitted by the Board from time to time subject to regulatory approvals, if any should not exceed 100% of the net assets of the scheme

23. The mutual fund under all its schemes shall not own more than 10% of units issued by a single issuer of REIT and InvIT.

The Scheme shall not invest –

i. more than 10% of its NAV in the units of REIT and InvIT; and
ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

24. Investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

25. The investment of mutual fund schemes in the following instruments shall not exceed 10% of the debt portfolio of the schemes and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the schemes:

a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade and

b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

Investment limits as mentioned in paragraph above shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

26. Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares.

27. The Scheme will comply with any other regulations applicable to the investments of mutual funds from time to time.

28. The exposure to Exchange Traded Commodity Derivatives (ETCD's) shall not be more than 30% of the net asset value of the scheme.

29. Mutual fund schemes shall invest in ETCDs of a particular goods or commodity (single), not exceeding 10% of net asset value of the scheme. However, the limit of 10% is not applicable for investments through Gold ETFs in ETCDs having gold as underlying.

30. The cumulative exposure to gold related instruments i.e. Gold Deposit Scheme (GDS) of banks, Gold Monetization Scheme (GMS) and ETCD having gold as the underlying shall not exceed 50% of net asset value of the scheme. However, within the 50% limit, the investment limit for GDS and GMS as part of gold related instrument shall not exceed 20% of net asset value of the scheme. The unutilized portion of the limit for GDS of banks and GMS can be utilized for ETCD having gold as the underlying.

As such all investments of the Scheme will be made in accordance with the Regulations, including Schedule VII thereof.

All the investment restrictions will be applicable at the time of making investments.

The AMC/Trustee may alter these above stated restrictions from time to time to the extent the Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective.

J. HOW HAS THE SCHEME PERFORMED?

The Performance of the scheme is as on February 29, 2024:

Name of the Scheme / Benchmarks	Absolute Returns (in %)*^			
	1 year	3 years	5 years	Since Inception@
WhiteOak Capital Multi Asset Allocation Fund - Regular Plan- Growth	N.A.	N.A.	N.A.	12.19%
WhiteOak Capital Multi Asset Allocation Fund - Direct Plan- Growth	N.A.	N.A.	N.A.	13.23%
Benchmark: S&P BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) + Gold (10%) + Silver (10%).	N.A.	N.A.	N.A.	13.91%

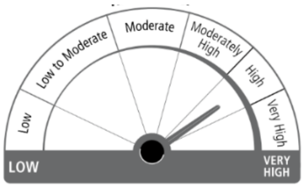
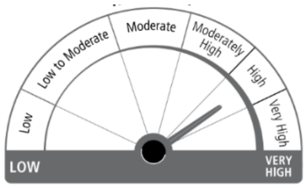
^Past performance may or may not be sustained in the future.

@Inception date - May 19, 2023

N.A. Not available

* Returns since inception are shown as absolute returns since the scheme has not yet completed 1 year from its inception.

Product Labeling: To provide investors an easy understanding of the kind of product / scheme they are investing in and its suitability to them, the product labeling is as under:

Scheme Name & Type of the scheme	Product Labelling	Scheme Riskometer(s)	Benchmark Riskometer(s)
WhiteOak Capital Multi Asset Allocation Fund* An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments.	• Long term capital appreciation • Investment in diversified portfolio of instruments across multiple asset classes i.e. Equity, Debt and Gold/silver related instruments.	 **Investors understand that their principal will be at high risk**	
Scheme Benchmark Index	S&P BSE 500 TRI (40%) + CRISIL Composite Bond Index (40%) + Domestic prices of Gold (10%) + Domestic prices of Silver (10%)		
*Investors should consult their financial advisors if in doubt whether the product is suitable for them			

The above risk-o-meter is as per the product labelling of the Scheme available as on March 28, 2024.

K. PRODUCT DIFFERENTIATION WITH THE EXISTING OPEN-ENDED HYBRID SCHEMES.

Data as on February 29 , 2024

Name of the existing scheme	Asset Allocation Pattern (Under normal circumstances)				Primary Investment Objective & Investment Strategy	Differentiation	AUM (in INR crores)	No. of Folios
WhiteOak Capital Balanced Advantage Fund	**Instruments**	**Indicative Allocation (% of net assets)**		**Risk Profile**	The Investment Objective of the scheme is to provide long term capital appreciation and generate income from a dynamically managed portfolio of equity & equity related instruments and debt & money market securities. However, there can be no assurance that the investment objective of the Scheme will be realized. **Investment Strategy:** The Scheme may utilise internal proprietary model to monitor the markets to decide the asset allocation mix in various asset	An open ended dynamic asset allocation fund	871.39	13,558
		Mini-mum	**Maxi-mum**	**Low/ Medium / High**				
	Equity & Equity related Instruments	0	100	High				
	Debt Securities (including securitized debt) & Money market instruments, cash, and cash equivalents and /	0	100	Low to Moderate				

<table>
<tr><td></td><td>or units of domestic liquid mutual fund schemes.</td><td></td><td></td><td></td><td>classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. Given the dynamic nature of the market, while the Fund manager may utilise this model as a broad indicator; the Fund manager shall have the final authority to apply his/her own discretion and judgement while determining the allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the fund. The internal proprietary model may use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio. This internal proprietary model may go through periodic revision (as and when required), resulting in addition or deletion of parameters and the weightages assigned to them.</td><td></td><td></td><td></td></tr>
<tr><td rowspan="4">WhiteOak Capital Balanced Hybrid Fund</td><td rowspan="2">Instruments</td><td colspan="2">Indicative Allocation (% of net assets)</td><td>Risk Profile</td><td rowspan="4">Investment Objective: To provide long term capital appreciation and generate income by investing in a balanced portfolio of equity & equity related instruments and debt & money market securities. However, there is no assurance that the investment objective of the Scheme will be achieved.

Investment Strategy: To provide long term capital appreciation and generate income by investing in a balanced portfolio of equity & equity related instruments and debt & money market securities. However, there can be no assurance that the investment objective of the Scheme will be realized.</td><td rowspan="4">An open ended balanced scheme investing in equity and debt instruments.</td><td rowspan="4">95.65</td><td rowspan="4">5,066</td></tr>
<tr><td>Mini-mum</td><td>Maxi-mum</td><td>Low/ Medium / High</td></tr>
<tr><td>Equity & Equity related Instruments (including foreign securities)</td><td>40%</td><td>60%</td><td>Medium to High</td></tr>
<tr><td>Debt Securities (including securitized debt) & Money market instruments, cash, and cash equivalents and / or units of domestic liquid mutual fund schemes.</td><td>40%</td><td>60%</td><td>Low to Medium</td></tr>
<tr><td rowspan="5">WhiteOak Capital Multi Asset Allocation Fund</td><td rowspan="2">Instruments</td><td colspan="2">Indicative Allocation (% of net assets)</td><td>Risk Profile</td><td rowspan="5">The investment objective of the Scheme is to provide long term capital appreciation and generate income by investing in instruments across multiple asset classes viz. Equity, Debt and Gold/silver related instruments. However, there is no assurance that the investment objective of the Scheme will be realized.

Investment Strategy:
The Scheme endeavours to achieve diversification across Equity, Debt, and Gold/Silver related asset classes with an aim to generate superior risk adjusted returns and provide income/ long-term capital appreciation. Investments under the Scheme will be predominantly in a mix of money market instruments, debt securities, equity & equity</td><td rowspan="5">An open ended scheme investing in Equity & Equity Related Instruments, Debt & Money Market Securities and Gold/silver related instruments.</td><td rowspan="5">321.01</td><td rowspan="5">10,731</td></tr>
<tr><td>Mini-mum</td><td>Maxi-mum</td><td>Low/ Medium / High</td></tr>
<tr><td>Equity and Equity Related Instruments</td><td>10</td><td>80</td><td>High</td></tr>
<tr><td>Debt Securities and Money Market Instruments</td><td>10</td><td>80</td><td>Low to Medium</td></tr>
<tr><td>Gold/silver related instruments (including ETFs, Sovereign gold deposit schemes) & Exchange Traded Commodity</td><td>10</td><td>50</td><td>Medium to High</td></tr>
</table>

	Derivatives (ETCDs) as permitted by SEBI from time to time				related instruments, Gold/ Silver related instruments including ETFs, Exchange Traded Commodities Derivatives (ETCDs), units of REITs and InvITs and such other asset classes as SEBI may prescribe from time to time. The Scheme may utilize internal proprietary model to monitor the markets to decide the asset allocation mix in various asset classes. This model may provide broad guidance regarding the relative valuation levels and scope of the asset allocation opportunities in the market. However, considering the dynamic nature of the market, the Fund manager might utilize this model as a broad indicator. Fund Manager will have the final authority to apply their discretion and judgment while determining the actual allocation percentage, the allocation interval, and the allocation approach as may be appropriate to pursue the investment objective of the Scheme The internal proprietary model might use parameters like Adjusted Price to Book Value of Equity market indices (with an overlay of ROE), Ratio of G-Sec Yield to Earning Yield of Equity market indices, VIX and Equity and Debt Momentum while deciding the Asset Allocation levels of the portfolio between equities and debt. The internal model might use the valuation premium/discount of domestic and foreign equity to decide their respective allocations. Fixed income allocation will be made based on the evaluation of macroeconomic factors, market dynamics, and issuer-specific factors. The model may also use Capitalisation rates and Mortgage rates prevailing in the market to determine its allocation to REITs and INVITs. The internal model may use Equity to Adjusted Gold Ratio, Dollar Index to Gold Ratio, Gold to Oil Ratio and other such ratios to decide the allocation to gold and various other commodities. This internal proprietary model may undergo periodic revision (as and when required), resulting in adding or deleting parameters and the weights assigned to them.			
	Units issued by REITs and InvITs	0	10	High				

L. ADDITIONAL DISCLOSURES

(i) SCHEME PORTFOLIO HOLDINGS (As on February 29, 2024)

Top 10 holdings by issuers

Sr. No.	Top 10 Holdings	Weightage (%)
Equity & Equity related Instruments*		
1.	Vanguard S&P 500 ETF	4.86%
2	ICICI Bank Limited	2.54%
3.	HDFC Bank Limited	1.57%
4.	Nestle India Limited	1.17%
5.	Titan Company Limited	0.98%
6.	Motilal Oswal Mutual Fund	0.94%
7.	Reliance Industries Limited	0.89%
8.	Zomato Limited	0.83%
9.	Larsen & Toubro Limited	0.77%
10.	Mirae Asset Mutual Fund	0.62%

Other than Equity & Equity related Instruments *		
1.	Government of India	13.31%
2.	ICICI Prudential Mutual Fund	9.89%
3.	HDFC Mutual Fund	9.54%
4.	Clearing Corporation of India Ltd	7.70%
5.	DSP BlackRock Mutual Fund	2.28%
6.	REC Limited	2.17%
7.	Small Industries Dev Bank of India	1.87%
8.	Tata Power Company Limited	1.72%
9.	LIC Housing Finance Limited	1.56%
10.	National Bank for Agriculture and Rural Development	1.56%

Fund allocation towards various Sectors#

Sector	Allocation (%)
Others	31.49%
Financial Services	18.99%
Government Of India	13.31%
Miscellaneous	4.86%
Information Technology	3.31%
Realty	2.92%
Capital Goods	2.53%
Healthcare	2.52%
Consumer Services	2.01%
Fast Moving Consumer Goods	1.95%
Power	1.93%
Oil Gas & Consumable Fuels	1.21%
Consumer Durables	1.14%
Automobile And Auto Components	0.78%
Construction	0.77%
Construction Materials	0.60%
Metals & Mining	0.36%
Services	0.25%
Telecommunication	0.23%
Textiles	0.12%

* Futures are considered

#Net current assets are not considered.

Link to the scheme's latest monthly portfolio holding
https://mf.whiteoakamc.com/regulatory-disclosures/scheme-portfolios

(ii) INVESTMENT DETAILS:

Aggregate Investments in the scheme by Board of Directors/Fund Managers/Other Key Persons as on February 29, 2024.

Category	Aggregate investment (Rs. In lakhs)
1. AMC`s Board of Directors	Nil
2. Concerned Scheme`s Fund Manager(s)	33.63
3. Other Key managerial personnel	14.60

$ Investment in under Other Key Personnel/Fund Manager includes the investment made by Key Personnel/Fund Manager as per Para 6.10 of SEBI Master Circular on Mutual Funds dated May 19, 2023 read with letter SEBI/HO/IMD/DFS/OW/P/2021/24745/1 dated September 20, 2021 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes. Further, investment details of executive director(s) of AMC are included under the head " Other Key Personnel".

Monthly Portfolio Disclosure:
The Fund/AMC will disclose the portfolio (along with ISIN) of the Scheme as on the last day of the month on its website http://mf.whiteoakamc.com on or before the tenth day of the succeeding month in a user-friendly and downloadable format.

(iii) PORTFOLIO TURNOVER RATIO: 1.54

III. UNITS AND OFFER

A. NEW FUND OFFER (NFO)

This section is not applicable, as the ongoing offer of the Scheme has commenced after the NFO, and the Units are available for continuous subscription and redemption.

However, details of the NFO relevant for the ongoing offer are provided below:

Plans / Options offered

The Scheme has two Plans i.e. Direct Plan & Regular Plan

Direct Plan is only for investors who purchase /subscribe Units in the Scheme directly with the Fund and is not available for investors who route their investments through a Distributor.

Both the Plans offer Growth option

Currently, the scheme is not offering Income Distribution cum Capital Withdrawal Option (IDCW)

Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc. Direct Plan is only for investors who purchase /subscribe Units directly with the Fund (i.e. application not routed through Distributor). Investments under Direct Plan can be made through various modes offered by the Fund for investing directly with the Fund (except Stock Exchange Platform(s) and all other Platform(s) where investors' applications for subscription of units are routed through Distributors). Further Registered Investment Advisors (RIAs) can also purchase units of Direct Plan on behalf of their clients through NMF-II platform of National Stock Exchange of India Ltd. and/or BSE StAR MF System of BSE Ltd.

The portfolio of Direct Plan will form part of portfolio of the Scheme and there will be no separate portfolio for Direct Plan.

Default Plan

Investors subscribing under Direct Plan of the Scheme will have to indicate "Direct Plan" against the Scheme name in the application form. However, if distributor code is mentioned in application form, but "Direct Plan" is mentioned against the Scheme name, the distributor code will be ignored and the application will be processed under "Direct Plan". Further, where application is received for Regular Plan without Distributor code or "Direct" mentioned in the ARN Column, the application will be processed under Direct Plan.

The below table summarizes the procedures which would be adopted by the AMC for applicability of Direct Plan / Regular Plan, while processing application form/transaction request under different scenarios:

Sr. No.	AMFI Registration Number (ARN) Code mentioned in the application form transaction request	Plan as selected in the application form / transaction request	Transaction shall be processed and Units shall be allotted under
1	Not mentioned	Not mentioned	Direct Plan
2	Not mentioned	Direct Plan	Direct Plan
3	Not mentioned	Regular Plan	Direct Plan
4	Mentioned	Direct Plan	Direct Plan
5	Direct	Not mentioned	Direct Plan
6	Direct	Regular Plan	Direct Plan
7	Mentioned	Regular Plan	Regular Plan
8	Mentioned	Not mentioned	Regular Plan

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall endeavor to contact the investor/distributor and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the

	correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load. **TREATMENT OF FINANCIAL TRANSACTIONS RECEIVED THROUGH SUSPENDED DISTRIBUTORS:** The financial transactions of an investor where his distributor's AMFI Registered Number (ARN) has been suspended temporarily or terminated permanently by Association of Mutual Fund in India (AMFI) shall be processed as follows. (i) During the period of suspension, no commission shall be accrued or payable to the distributor whose ARN is suspended. Accordingly, during the period of suspension, commission on the business canvassed prior to the date of suspension shall stand forfeited, irrespective of whether the suspended distributor is the main ARN holder or a sub-distributor. (ii) All Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan (SIP) / Systematic Transfer Plan (STP) or under SIPs / STPs registered prior to the suspension period) received during the suspension period shall be processed under Direct Plan and continue to be processed under Direct Plan perpetually*. (*Note: If WhiteOak Capital Asset Management Ltd receives a written request / instruction from the unit holder to shift back to Regular Plan under the ARN of the distributor post the revocation of suspension of ARN, the same shall be honored. Further, WhiteOak Capital AMC shall also suitably inform the concerned unitholders about suspension of the distributor from doing mutual fund distribution business). (iii) All Purchase / Switch transactions including SIP / STP transactions received through the stock exchange platform, through distributor whose ARN has been suspended, shall be rejected. (iv) In cases where the ARN of the distributor is permanently terminated, the unitholders have the following options: i) Switch their existing investments under the Regular Plan to Direct Plan (with capital gains taxes implication); or ii) Continue their existing investments under the Regular Plan under ARN of another distributor of their choice. **Growth Option** The income earned under this Option will remain invested in the option and will be reflected in the NAV. This option is suitable for investors who are not looking for current income but who have invested with the intention of capital appreciation. **Notes:** Investors should indicate the name of the Plan and/or Option, clearly in the application form. In case of valid applications received, without indicating the Plan and/or Option etc. or where the details regarding Option are not clear or ambiguous, the default options as mentioned above, will be applied. Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Option, with a retrospective effect.
Allotment	Applicants under both the Direct and Regular Plan(s) offered under the Scheme will have an option to hold the Units either in physical form (i.e. account statement) or in dematerialized form. Where investors / Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. However, in case of Unit Holders holding units in the dematerialized mode, the Fund will not send the account statement to the Unit Holders. The statement provided by the Depository Participant will be equivalent to the account statement.
Refund	Fund will refund the application money to applicants whose applications are found to be incomplete, invalid or have been rejected for any other reason whatsoever.

	The Refund proceeds will be paid by way of Electronic Funds Transfer (EFT) or such other manner as decided by AMC from time to time if sufficient banking details are available with the Mutual Fund for the Unitholder or else through dispatch of Refund instruments within 5 Business Days. In the event of delay beyond 5 Business Days, the AMC shall be liable to pay interest at 15% per annum or such other rate of interest as maybe prescribed from time to time. Refund orders will be marked "A/c Payee only" and drawn in the name of the applicant (in the case of a sole applicant) and in the name of the first applicant in all other cases, or by any other mode of payment as authorised by the applicant. The bank and/ or collection charges, if any, will be borne by the applicant. All the refund payments will be sent by registered post or courier service or as required under the Regulations.
Who can invest? This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing them and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.	1. The following persons (subject, wherever relevant, to purchase of Units, being permitted and duly authorized under their respective constitutions / bye-laws) 2. Resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis; 3. Hindu Undivided Family (HUF) through Karta; 4. Minor through parent / legal guardian; There shall not be any joint holding with minor investments. (Payment for investment by minor in any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian. Irrespective of the source of payment for subscription, all redemption proceeds shall be credited only in the verified bank account of the minor, i.e. the account the minor may hold with the parent/ legal guardian after completing all KYC formalities. The above provisions are in line with the SEBI circular no. SEBI/HO/IMD/POD -II/CIR/P/2023/0069 dated May 12, 2023). 5. Partnership Firms including limited liability partnership firms; 6. Proprietorship in the name of the sole proprietor; 7. Companies, Bodies Corporate, Public Sector Undertakings (PSUs.), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860; 8. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions; 9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as "Public Securities" as required) and Private trusts authorised to invest in mutual fund schemes under their trust deeds; 10. Non-Resident Indians (NRIs) and Overseas Citizen of India (OCI) (including erstwhile Person of Indian Origin card holders) on full repatriation basis and on non-repatriation basis but not (a) United States Persons within the meaning of Regulation 'S' under the United States Securities Act of 1933 or as defined by the U.S. Commodity Futures Trading Commission, as amended from time to time or (b) residents of Canada 11. Foreign Portfolio Investors (FPIs) registered with SEBI. These investments shall be subject to the conditions prescribed by SEBI, RBI, Income Tax authorities and the AMC, from time to time; 12. Army, Air Force, Navy and other para-military units and bodies created by such institutions; 13. Scientific and Industrial Research Organisations; 14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI; 15. Provident/ Pension/ Gratuity Fund to the extent they are permitted; 16. Other schemes of WhiteOak Capital Mutual Fund or any other mutual fund subject to the conditions and limits prescribed by SEBI Regulations;

	17. Trustee, AMC or Sponsor or their associates may subscribe to Units under the Scheme; 18. Such other person as maybe decided by the AMC from time to time. 19. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions.
Where can you submit the filled up applications.	the applications duly filled up and signed by the applicants should be submitted at the office of the ISCs of AMC / CAMS whose names and addresses are mentioned at the end of this document. In addition to subscribing Units through submission of application in physical, investor/ unit holder can also subscribe to the Units of the Scheme through our website http://mf.whiteoakamc.com as well as www.camsonline.com, an electronic platform provided by RTA. The facility to transact in the Scheme is also available through mobile application of RTA i.e.**" MyCAMS'**
Who cannot invest	It should be noted that the following persons cannot invest in the Scheme: 1. Any individual who is a foreign national or any other entity that is not an Indian resident under the Foreign Exchange Management Act, 1999 (FEMA Act) except where registered with SEBI as a FPI or FII or sub account of FII or otherwise explicitly permitted under FEMA Act/ by RBI/ by any other applicable authority; 2. Overseas Corporate Bodies (OCBs) 3. NRIs// OCIs/ PIOs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. 4. U.S. Persons and Residents of Canada. 5. If an existing Unit Holder(s) subsequently becomes a U.S. Person or Resident of Canada, then such Unit Holder(s) will not be able to purchase any additional Units in any of the Schemes of WhiteOak Capital Mutual Fund. The term "U.S. person" means any person that is a U.S. person within the meaning of Securities Act of 13 of U.S.A or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time. The Mutual Fund reserves the right to include/exclude new/existing categories of investors to invest in the Scheme from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. The Mutual Fund / Trustee / AMC may redeem Units of any Unitholder in the event it is found that the Unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete or Units are held by any person in breach of the SEBI Regulations, any law or requirements of any governmental, statutory authority.
How to Apply	Applications for purchase/redemption/switches be submitted at any of the Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Investor Service Centres are given at the end of this Scheme Information Document and also on the website, http://mf.whiteoakamc.com. Further, please refer to the SAI and application form for the instructions.
Listing	The Scheme is an open-ended scheme under which sale and repurchase will be made on a continuous basis and therefore listing on stock exchanges is not envisaged. However, the Trustee may at their discretion list the units on any Stock Exchange.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Units once redeemed will be extinguished and will not be reissued.
Restrictions, if any, on the right to freely	**Right to Limit Redemptions**:-

retain or dispose of units being offered.	Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme when there are circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets such as: 1. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. 2. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies. 3. Operational issues – when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems. Such restriction on redemption may be imposed for a specified period of time not exceeding 10 working days in any 90 days period. However, if exceptional circumstances / systemic crisis referred above continues beyond the expected timelines, the restriction may be extended further subject to the prior approval of Board of Directors of the AMC and Trustee Company giving details of circumstances and justification for seeking such extension shall also be informed to SEBI in advance. Procedure to be followed while imposing restriction on redemptions a. No redemption requests upto INR 2 lacs per request shall be subject to such restriction; b. Where redemption requests are above INR 2 lacs: i. The AMC shall redeem the first INR 2 lacs of each redemption request, without such restriction; ii. Remaining part over and above INR 2lacs shall be subject to such restriction.
Cash Investments in mutual funds	Currently this facility is not available at the fund level. once the facility is made available to the investors, Investor shall be informed via appropriate notice which shall be displayed on our website as well as at the Investor Service Centers.

B. ONGOING OFFER DETAILS

Ongoing Offer Period This is the date from which the scheme will reopen for Subscriptions / redemptions after the closure of the NFO period.	The Units of the Scheme(s) are available for subscription / redemption at applicable NAV based prices, subject to prevalent load provisions, if any.
Ongoing price for Subscription (purchase) / switch-in (from other schemes / plans of the Mutual Fund) by investors. (This is the price you need to pay for purchase/switch-in)	At the Applicable NAV In accordance with the requirements specified in Para 10.4.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, no entry load will be charged for purchase / additional purchase / switch-in accepted by the Fund with effect from August 01, 2009. Pursuant to Para 10.6 of SEBI Master Circular on Mutual Funds dated May 19, 2023 , with effect from April 1, 2008, no entry load or exit load shall be charged in respect of units allotted on reinvestment.
Ongoing price for redemption (sale) / switch-outs (to other schemes/plans of the Mutual Fund) by investors (This is the price you will receive for redemptions /switch outs)	At the Applicable NAV subject to prevailing exit load. During the continuous offer of the Scheme, the Unitholder can redeem the Unit at Applicable NAV, subject to payment of Exit Load, if any. It will be calculated as follows: Redemption Price = Applicable NAV*(1-Exit Load, if any) Example: If the Applicable NAV is Rs. 10, Exit Load is 2% then redemption price will be: = Rs. 10*(1-0.02) = Rs. 9.80 The investors should also note that stamp duty at the applicable rate will be levied on applicable transactions i.e. purchase, switch-in, instalment of Systematic Investment Plan, Systematic Transfer Plan. Accordingly, pursuant to levy of stamp duty, the number of units allotted will be lower to that extent. However, the Mutual Fund will ensure that the Redemption / Repurchase Price shall not be lower than 95% of the Applicable NAV.
Cut off timing for subscriptions / redemptions / Switches This is the time before which your application (complete in all respects) should reach the official points of acceptance.	**Subscriptions/Purchases including Switch – ins:** In respect of valid application received upto 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization by the respective Scheme(s) before the cut off time i.e. funds are credited to the bank account of the respective Scheme(s) before the cut off time, the closing NAV of the same Business Day shall be applicable. In respect of valid application received after 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization by the respective Scheme(s) after the cut off time on the same day i.e. the funds are credited to the bank account of the respective Scheme(s) after cut off time on the same day or before the cutoff time of next Business Day, the closing NAV of next Business Day shall be applicable. Irrespective of the time of receipt of application at the Official Point(s) of Acceptance, where funds for the entire amount of subscription / purchase as per the application / switch-in request are available for utilization before the cut off time of any subsequent Business Day i.e. funds are credited to the bank account of the respective Scheme(s) before the cut off time of any subsequent Business Day, the closing NAV of such subsequent Business Day shall be applicable. For determining the applicable NAV for allotment of units in respect of purchase /switch-in to the Schemes, the following shall be ensured: i. Application / switch-in request is received before the applicable cut-off time.

	ii. Funds for the entire amount of subscription / purchase as per the application / switch-in request are credited to the bank account of the respective Scheme(s) before the cut-off time. iii. The funds are available for utilization before the cut-off time without availing any credit facility whether intra-day or otherwise, by the respective Scheme(s). iv. In case of switch transactions from one scheme to another scheme, the allocation shall be in line with the redemption payout. **Cut off timing for redemption / repurchases / switch-outs:** 1. In respect of valid application received at the Official Points of Acceptance upto 3.00 p.m. on a Business Day by the Fund, the closing NAV of the day on which application is received shall be applicable. 2. In respect of valid application received at the Official Points of Acceptance after 3.00 p.m. on a Business Day by the Fund, the closing NAV of the next Business day shall be applicable. **For Switches** Valid application for 'switch-out' shall be treated as application for Redemption and provisions of the Cut-off Time and the Applicable NAV mentioned in the SID as applicable to Redemption shall be applied to the 'switch-out' applications. In case of 'switch' transactions from one scheme to another the allocation shall be in line with redemption payouts.
Where can the applications for purchase/ redemption/ switches be submitted?	Applications for purchase/redemption/switches be submitted at any of the Investor Service Centres mentioned in this Scheme Information Document or any other location designated as such by the AMC, at a later date. The addresses of the Investor Service Centres are given at the end of this Scheme Information Document and also on the website, http://mf.whiteoakamc.com . In addition to subscribing Units through submission of application in physical, investor / unit holder can also subscribe to the Units of the Scheme through our website http://mf.whiteoakamc.com as well as www.camsonline.com , an electronic platform provided by RTA. The facility to transact in the Scheme is also available through mobile application of RTA i.e. **' MyCAMS '**. As per the directives issued by SEBI, it is mandatory for an investor to declare his/her bank account number in the application form. This is to safeguard the interest of unitholders from loss or theft of their redemption cheques / DDs. Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations.
Minimum amount for purchase / redemption / switches	**Fresh Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Additional Purchase (Incl. Switch-in):** Minimum of Rs. 500/- and in multiples of Re. 1/- thereafter **Weekly SIP**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Fortnightly SIP**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Monthly SIP**: Rs. 500/- (plus in multiple of Re. 1/-) Minimum installments: 6 **Quarterly SIP**: Rs. 1,500/- (plus in multiple of Re. 1/-) Minimum installments – 4 The applicability of the minimum amount of installment mentioned is at the time of registration only. The AMC/Trustee reserves the right to change/modify the mode/amount of subscription to the Plans & Options of the Scheme. **Minimum Amount for Redemption / Switch-outs:**

	Rs. 500/- and in multiples of Re. 0.01/- or account balance whichever is lower. There will be no minimum redemption criterion for Unit based redemption. In case the Investor specifies both the number of units and amount, the number of Units shall be considered for Redemption. In case the unitholder does not specify the number or amount, the request will not be processed. Where Units under a Scheme are held under both Direct and Regular Plans and the redemption / Switch request pertains to the Direct Plan, the same must clearly be mentioned on the request (along with the folio number), failing which the request would be processed from the Regular Plan. However, where Units under the requested Option are held only under one Plan, the request would be processed under such Plan.
Non applicability Minimum Application Amount	Para 6.10 of SEBI Master Circular on Mutual Funds dated May 19, 2023 read with letter SEBI/HO/IMD/DFS/OW/P/ 2021/24745/1 dated September 20, 2021 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes, has, inter alia mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight The said mandate came into effect from the October 1, 2021. In accordance with the regulatory requirement, the minimum application amount and in multiples of Re. 1/- thereafter wherever specified in the concerned SID / KIM will not be applicable for investment made in schemes of WOCMF in compliance with the aforesaid circular(s).
Minimum balance to be maintained and consequences of non-maintenance	There is no minimum balance requirement.
Special Products / Facilities Available	**Intra -Scheme Switching Option** Unitholders under the Scheme have the option to Switch their Unit holding from one plan/option to another plan/option (i.e. Regular Plan to Direct Plan and vice-a-versa). The Switches would be done at the Applicable NAV based prices and the difference between the NAVs of the two options will be reflected in the number of Unit allotted. Switching shall be subject to the applicable "Cut off time and Applicable NAV" stated elsewhere in the Scheme Information Document ("SID"). In case of "Switch" transactions from one scheme to another, the allocation shall be in line with Redemption payouts. **Inter-Scheme Switching Facility** The Mutual Fund provides the investors the flexibility to switch their investments (subject to provisions as regards minimum application amount referred above) from any other scheme(s)/plans managed by Mutual Fund, as per the features of the respective scheme to this scheme. This facility will be useful to Unit holders who wish to alter the allocation of their investment among scheme(s) / plan(s) of the Mutual Fund (subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched) in order to meet their changed investment needs. The Switch will be effected by way of a Redemption of Units from the Source Scheme(s) / Plan(s) as per the applicable NAV and cut off and investment of the proceeds will be made in the target Scheme(s)/Plan(s). The Switch must comply with the Redemption rules of the Source Scheme/Plan and the issue rules of the Target Scheme/ Plan (for e.g. as to the minimum number of Units that may be redeemed or issued, Exit Load etc). The price at which the Units will be Switched out of the respective Scheme/Plans will be based on the Redemption Price, and the proceeds will be invested in the Scheme / Plan at the Offer price. **Application/ Transaction through Fax /Email mode** Subject to the investor fulfilling certain terms and conditions as stipulated by the AMC from time to time, the AMC, Mutual Fund, or representative of the AMC,

	Mutual Fund ("the Recipient") may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/ or liable in any manner whatsoever) accept and process any application, supporting documents and / or instructions submitted by an Investor / Unit holder by facsimile/email ("Fax/Email Submission") and the investor / Unit holder voluntarily and with full knowledge takes and assumes any and all risk associated therewith. The Recipient shall have no obligation to check or verify the authenticity or accuracy of Fax/Email Submission purporting to have been sent by the investor and may act thereon as if same has been duly given by the investor. In all cases, the investor will have to submit the original documents/ instruction to the AMC/ Mutual Fund. The original of the transaction instructions shall clearly bear on every page the statement "**Originals for records**". Further, any failure to do so on part of the investor might result in duplication in processing of transaction and the AMC shall not be held liable as such. The investor acknowledges that the Fax/Email Submission is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on the Fax/Email Submission is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Fax Submission which the Recipient believes in good faith to be given by the investor and the Recipient may at its discretion treat any such transaction as if the same was given to the Recipient under the investor's original signature. The investor accepts that the Fax/ Email Submission shall not be considered until acknowledged as a valid transaction request in the Scheme in line with SEBI regulations. The Recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the Recipient. In case there is any difference between the particulars mentioned in the Fax/ Email Submission received as against the original document which may be received thereafter, the Recipient shall not be liable for any consequences arising there from The investor agrees that the Recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the Recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any Fax/Email Submission request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Fax/ Email Submission requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the Investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time. **Stock Exchange Infrastructure Facility** The investors can subscribe to / switch / redeem the Units of the Scheme under "Growth" option platform of National Stock Exchange (" MFSS", "NMFII ") and "BSEStAR MF" platform of BSE Ltd. Please contact any of the Investor Service

Centres (ISCs)of the Mutual Fund to understand the detailed process of transacting through this facility.

Transactions Through MF Utility ("MFU")

WhiteOak Capital AMC has entered into an agreement with MF Utilities India Private Limited (“MFUI”) a “Category II - Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility (“MFU”) - a shared services initiative of various asset management companies, which acts as a transaction aggregator for transacting in multiple schemes of various mutual funds with a single form and a single payment instrument. Accordingly, all the authorized Points of Service (“POS”) and website/mobile applications of MFUI shall be eligible to be considered as Official Point of Acceptance (“OPA”) for all financial and nonfinancial transactions in the schemes of the Fund either physically or electronically. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com. Applicability of NAV shall be based on time stamping as evidenced by confirmation slips given by POS of MFUI and also the realization of funds in the Bank account of the Fund (and NOT the time of realization of funds in the Bank account of MFUI) within the applicable cut-off timing. The uniform cut-off time as prescribed by SEBI and mentioned in the SID/KIM shall be applicable for applications received through such facilities. Investors are requested to note that MFUI will allot a Common Account Number (“CAN”) i.e. a single reference number for all investments in the mutual fund industry for transacting in multiple schemes of various mutual funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form and necessary documents at the POS. The AMC and/or its Registrar and Transfer Agent shall provide necessary details to MFUI, as may be needed, for providing the required services to investors / distributors through MFU. Investors are requested to visit the website of WhiteOak Capital Mutual Fund (http://mf.whiteoakamc.com) or MFUI (www.mfuindia.com) to download the relevant forms. For any queries or clarifications related to MFU, please contact the Customer Care of MFUI, on 022 6134 4316 (during the business hours, on all days, except Saturday, Sunday and public holidays). The Fund reserves the right to introduce, change, modify or withdraw the facility available at any point of time and to restrict the number/type of schemes being offered through this facility.

Systematic Investment Plan (SIP)

The Unitholders of the Scheme can benefit by investing specific Rupee amounts periodically, for a continuous period. At the time of registration the SIP allows the investors to invest a fixed equal amount of Rupees for purchasing additional Units of the Scheme at NAV based prices. Investors can enroll themselves for SIP in the Scheme by ticking appropriate box on the application form or by subsequently making a written request to that effect to the Registrar. Minimum number of instalments and amounts under various frequencies are as below:

Frequency	Specified date	Minimum amounts per instalments	Minimum number of instalments
Weekly	Any day (Monday to Friday)* (If no day is selected Monday will be the default day)	Rs. 500/- and in multiples of Re. 1	6
Fortnightly	1st and 16th day of each month, as applicable* (1st and 16th of the month will be the default).		
Monthly (Default Frequency)	Any date (1st to 28th of the month)* (10th will be the default date)		
Quarterly	Any date (1st to 28th of the month) * (10th will be the default date)	Rs. 1500/- and in	4

			multiples of Re. 1	

*In case the date chosen for SIP falls on a Non-Business Day, the SIP will be processed on the immediate next Business Day. Investors can subscribe through SIP by using National Automated Clearing House (NACH) facilities offered by the Banks. The cheques should be in favour of "**WhiteOak Capital Multi Asset Allocation Fund"** and crossed "**Account Payee**", and the cheques must be payable at the centre where the applications are submitted to the Customer Service Centre. In case of fresh/additional purchases, if the name of the Scheme on the application form/transaction slip differs with the name on the Cheque/Demand Draft, then the AMC will allot units under the Scheme mentioned on the application form/ transaction slip. In case of fresh/additional purchases, if the Scheme name is not mentioned on the application form/transaction slip, then the units will be allotted under the Scheme mentioned on the Cheque/Demand Draft. The Option that will be considered in such cases if not specified by the customer, the Scheme will be the default option of the Scheme as per the SID. However, in case additional purchase is under the same scheme as fresh purchase, then the AMC reserves the right to allot units in the option under which units were allotted at the time of fresh purchase. Further, Investors/ unitholders subscribing for SIP are required to submit SIP request at least 30 days prior to the date of first debit date and SIP start date shall not be beyond 100 days from the date of submission of request for SIP. All terms and conditions for SIP/STP, including Exit Load, if any, prevailing in the date of SIP/STP enrolment/ registration by the fund shall be levied in the Schemes. Units will be allotted for the amount net of the bank charges, if any. A fresh Account Statement / Transaction Confirmation will be mailed to the Unitholder, indicating the new balance to his/her credit in the Account. An investor will have the right to discontinue the SIP, subject to giving 15 days prior notice to the subsequent SIP date.

Terms and conditions for SIP:

New Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the Fund reserves the right to register the SIP as per the scheme name available in the main application. In case multiple schemes are mentioned in the main application form, Fund reserves the right to reject the SIP request.

Existing Investor - If the investor fails to mention the scheme name in the SIP Mandate Form, then the Fund reserves the right to register the SIP in the existing scheme (Eligible for SIP) available in the investor's Folio. In case Multiple Schemes or Equity Linked Savings Scheme ("ELSS") are available in the folio then the Fund reserves the right to reject the SIP request.

In case SIP date is not selected, then the SIP will be registered on 10th (default date) of each Month/Quarter, as applicable. Further if multiple SIP dates are opted for or if the selection is not clear, then the SIP will be registered for 10th of each Month/Quarter, as applicable. For Weekly SIP, Monday will be the default day and incase of Fortnightly SIP 1st and 16th of the month will be the default option. In case the frequency is not specified, the Default frequency will be Monthly.

If the investor has not mentioned the SIP start Month, SIP will start from the next applicable month, subject to completion of 30 days lead time from the receipt of SIP request.

In case the SIP 'End period' is incorrect OR not mentioned by the investor in the SIP form, then the SIP shall be considered a perpetual SIP, until further instructions are received.

The first SIP cheque/draft could be of any Business Day but subsequent Auto Debit mandate should be for any date from 1st to 28th of a month and there should be a minimum gap of at least 30 days between the 1st SIP transaction and the 2nd SIP installment. However, subsequent Auto Debit transaction date should have a gap of 30 days or a quarter depending upon the frequency chosen. In case the criteria is not met, the SIP would start on the same date from the next month. If the SIP execution

	date is a non-Business Day for the scheme, then the units shall be allotted based on realisation of proceeds. In case of existing folio where One Time Mandate ("OTM") is already registered, then the SIP first instalment date will be considered after a minimum gap of 10 days from the date of submission of request, if SIP amount is within the OTM maximum limit. Investors can also start a SIP directly without any initial investment; However, he has to submit the application for enrolment of SIP on any working day but the subsequent instalment date of SIP shall be any date from 1st to 28th of a month with a minimum gap criteria of 30 days between the submission of application form and the 1st SIP. In case an investor intends to continue his SIP forever; he can opt for perpetual SIP which will not have an end date. In the event if the investors want to discontinue the SIP, a written communication will be required from the investors to discontinue the same at least 15 days before the next SIP due date. If the SIP end date is not filled, the SIP Auto Debit will be considered perpetual till further instructions are received from the investor. After six consecutive SIP transaction failures for a Particular Scheme, the SIP for the scheme shall get auto terminated. **SIP Top – up** Investors can opt for SIP Top-Up facility with Fixed Top - up option or Variable Top -up option, wherein the amount of the SIP can be increased at fixed intervals. In case the investor opts for both options, the Variable Top -up option shall be triggered. The fixed Top -up amount shall be in multiples of Rs 500/-. Variable Top-up would be available at 5%, 10%, 15% and 20% and such other denominations (over and above 10%, 15% and 20%) as opted by the investor in multiples of 5%. The frequency is fixed i.e. either at Yearly or Half Yearly basis. In case the Top-up facility is not opted by ticking the appropriate box and frequency is not selected, the Top -up facility may not be registered. In case of Quarterly SIP, only the Yearly frequency is available under SIP Top-up. SIP Top-Up facility shall also be available only for the existing investors who have already registered for SIP facility without Top-up option. **SIP Top-up Cap Amount**: Investor has an option to freeze the SIP Top-up amount once it reaches a fixed predefined amount. The fixed pre-defined amount should be lower than or equal to the maximum amount mentioned by the investor in the bank mandate. In case of difference between the Cap amount and the maximum amount mentioned in the Bank mandate, then the amount which is lower of the two amounts shall be considered as the default amount of SIP Cap amount. **SIP Top-up Cap Month –Year**: It is the date from which SIP Top-up amount will cease and last SIP instalment including Top-up amount will remain constant from Cap date till the end of SIP tenure. Investor shall have flexibility to choose either Top-up Cap amount or Top-up Cap month - year. In case of multiple selection, Top-up Cap amount will be considered as a default selection. Top-up Cap is applicable for Fixed Top-up option as well as Variable Top-up option. **Modify SIP Facility** In order to provide flexibility, an investor investing through SIP shall have an option to modify the selected scheme and / or SIP instalment amount and / or SIP instalment date and / or SIP end date, in the scheme wherein the SIP investments are currently being made. The said request has to be submitted at least 15 business days prior to the next SIP instalment date (excluding the request date and the next SIP instalment date). Modify SIP facility shall be available only to investors whose SIP is registered through One Time Bank Mandate. Modify SIP request shall be liable for rejection if the modified details do not meet the amount/tenure conditions as per the SID of the respective scheme or the registered mandate. If the investor submits request for Modify SIP details for a SIP registration where the SIP Top-Up facility is already registered, then the SIP Top-Up facility shall be cancelled immediately upon receipt of Modify SIP details request.

SIP Pause

SIP Pause is a facility that allows investors to pause their existing SIP for a temporary period. Investors can pause their existing SIP without discontinuing it. SIP restarts automatically after the pause period is over. This facility can be availed only once during the tenure of the existing SIP. SIP can be paused for a minimum period of 1 month to a maximum period of 3 months. The said request has to be submitted at least 15 days prior to the next SIP instalment date (excluding the request date and the next SIP instalment date). Pause facility shall get activated from immediate next instalment from the date of receipt of SIP Pause request. For availing this facility following points are to be noted:

a) Investor can opt for pause facility only from 7th instalment onwards for monthly SIP & from 5th instalment onwards for Quarterly SIP.
b) If the pause period is coinciding with the SIP Top-Up facility, the SIP instalment amount post completion of pause period would be inclusive of SIP Top-Up amount. For e.g. SIP instalment amount prior to Pause period is Rs. 5,000/- and SIP Top-Up amount is Rs. 1,000/-. If the pause period is completed after date of SIP Top-Up, then the SIP instalment amount post completion of pause period shall be Rs. 6,000/-

Flex Systematic Investment Plan

Flex SIP is a facility whereby investors can invest at predetermined intervals in Growth Option of open- ended equity oriented schemes (the eligible schemes) of the Fund, higher amount(s) determined by a formula linked to value of investments, to take advantage of market movements. The eligible schemes for Flex SIP investments are subject to change from time to time. Investors are requested to contact nearest ISC of the Fund or email us at clientservice@whiteoakamc.com or visit our website http://mf.whiteoakamc.com for the updated list of eligible schemes. The first Flex SIP instalment (not exceeding Rs. 1 Lakh) will be processed for the fixed amount specified by the Unitholder in the enrolment form. From the second instalment onwards, the investment amount shall be higher of:

Fixed amount to be invested per instalment; or
• The amount determined by the formula: (fixed amount to be invested per instalment X number of instalments including the current instalment) – market value of the investments through Flex SIP 2 Business Days prior to the SIP date.

At any given point in time, the subsequent Flex SIP instalment amount determined by the above formula shall be capped at 2 times the first Flex SIP instalment amount or Rs.1,99,999/- whichever is lower. The instalment amount shall be rounded off to nearest multiple of Re. 1/-. The total amount invested during the tenure of the Flex SIP shall not exceed the total enrolment amount i.e. fixed amount per instalment X total number of instalments under the Flex SIP registration. Thus, the last instalment amount shall be decided accordingly.

Illustration
Flex SIP Enrolment Details

Scheme Name	**XXXX XXXX Fund**
Investment Date & Frequency of flex SIP	15th of every month (T)
Fixed instalment amount	Rs. 5,000/-
Number of instalments	36
Total enrolment amount	Rs. 5000 * 36 = Rs. 1,80,000
Period	January 2020 to December 2022

i. How would the Flex SIP instalment be calculated?

	Calculation of Flex SIP instalment amount for instance on the date of the fourth instalment i.e. April 15, 2020 o Total units allotted up to the date of previous instalment i.e. March 15, 2020 is assumed as 685.50; o The NAV of the Scheme on April 13, 2020 (T-2) is assumed as Rs. 18/- per unit; o Hence the market value of the investment in the Scheme on April 13, 2020 is Rs. 12,339 [685.50 X 18]. The instalment amount will be calculated as follows: Fixed amount specified at the time of enrolment: Rs. 5,000/- Or As determined by the formula: [(5,000 X 4) – 12,339/-.= Rs.7,661/- whichever is higher Hence, the instalment amount on April 15, 2020 will be Rs. 7,661/- ii. How would maximum Flex SIP instalment be calculated? Calculation of Flex SIP instalment amount for instance on the date of the 7^{th} instalment i.e. July 15, 2020 (T): o Total units allotted up to the date of previous instalment i.e., June 15, 2020 is assumed as Rs. 1,558.675; o NAV of the Scheme on July 13, 2020 (T-2) is assumed as Rs. 14/- per unit; o Hence the market value of the investment as on July 13, 2020 is Rs. 21,821 [1558.675 X 14]. The instalment amount will be calculated as follows: Fixed amount specified at the time of enrolment: Rs. 5,000/- or As determined by the formula: [(5,000 X 7) – 21,821/-] = Rs.13,179/- whichever is higher; subject to 2 times the initial instalment amount Hence, the instalment amount on July 15, 2020 will be Rs. 10,000/-. iii. How would the Flex SIP instalment be calculated vis-à-vis total enrolment amount? In the above illustration, the total enrolment amount for Flex SIP is Rs 1,80,000 (5000 X 36 months). If the total amount invested in Flex SIP till the 34^{th} month is Rs 1,77,000, then the 35^{th} instalment will be Rs. 3000 (Rs. 1,80,000 – Rs. 1,77,000) and the Flex SIP will cease. An investor has an option to choose from 5 Flex SIP tenures viz. 3 years, 5 years, 10 years, 15 years and 20 years. If a tenure is not chosen, 5 years shall be the default Flex SIP tenure. The facility offers Monthly Flex Systematic Investment Plan (MFLEX) frequencies. The minimum amount per instalment shall be: MFLEX: Rs. 500/- and in multiples of Rs. 100/- thereafter Investors can choose any preferred date of the month as SIP debit date (10th is the default date). In case the chosen date falls on a non-Business Day or on a date which is not available in a particular month, the SIP will be processed on the immediate next Business Day. If an investor chooses more than one date for SIP, separate SIPs shall be registered for each such date as per the frequency selected by the investor. Flex SIP shall be processed only through NACH mode only. Exit Load, if any, prevailing on the date of Flex SIP enrolment shall govern the investments during the tenure. In the following circumstances, the Flex SIP facility may cease and SIP may be processed for the fixed instalment amount specified by the unitholder at the time of enrolment: (a) If there is a reversal of any SIP instalment due to insufficient balance or technical reasons; or (b) If there is redemption/ switch-out of any units allotted under Flex SIP. (Units under a Scheme are redeemed on First In First Out (FIFO) basis, irrespective of the mode of allotment).

	Unitholders can discontinue the facility by giving 15 days written notice to any of the Fund's Investor Service Centres (ISCs). An investor can place a request for cancellation for any one SIP debit date, in case multiple debit dates are chosen. Top up feature is not available under Flex SIP facility. All other terms and conditions of the SIP facility shall apply mutatis mutandis to the Flex SIP facility. The AMC/Trustee reserves the right to change /modify the terms and conditions of Flex SIP facility or withdraw the facility. Please refer to the SIP / Flex SIP Enrolment Forms for further details and the terms & conditions before enrolment. **Group SIP** Group SIP is an option wherein an employer on behalf of employee can invest the amount through its payroll deductions and remit the same to WOCMF through a consolidated cheque / fund transfer / debit instruction. This facility shall be offered only to resident individual investors. Minimum investment amount / criteria as applicable under SIP shall also be applicable under Group SIP Facility. For more details on WhiteOak Capital Group SIP, please refer to 'Terms and Conditions' section of WhiteOak Capital Group SIP Registration Form. The AMC/Trustee shall reserve the right to modify any of the terms / features of the said facility. **Systematic Transfer Plan (STP)** Systematic Transfer Plan (STP) is an option wherein Unit holders of Source Schemes can opt to transfer a fixed amount at regular intervals and provide standing instructions to the AMC to switch the same into the target schemes. The source schemes refer to all open-ended schemes and the target schemes refer to all open ended schemes where subscription is allowed. The amount transferred under STP from Source scheme to the Target Scheme shall be done by redeeming Units of Source scheme at Applicable NAV, subject to exit load or other regulatory deductions, if any; and subscribing to the Units of the Scheme at Applicable NAV as on specified date as given below: <table><tr><th>Particulars</th><th>Frequency</th></tr><tr><td>Weekly Option</td><td>Any Day from Monday to Friday; Monday will be the default day</td></tr><tr><td>Monthly* and Quarterly Options(*Default)</td><td>Any Date of every month (between 1st & 28th); 10th of the month will be the default option</td></tr></table> In case of any discrepancy in frequency/date/day, the above default options will be considered. In case these dates fall on a holiday or book closure period, the next Business Day will be considered for this purpose. In case of nil balance in the Source Scheme, STP for that particular due date will not be processed. STP will cease to be active upon 3 consecutive unsuccessful transactions or if all units are pledged or upon receipt of intimation of death of Unit holder. All requests for registering or discontinuing Systematic Transfer Plans shall be subject to an advance notice of 3 business days The provision of "Minimum Redemption Amount" specified in SID(s) of the respective Source schemes and "Minimum Application Amount" applicable to the Target Scheme as specified in this document will not be applicable for Systematic Transfer Plan.. In case the balance in the scheme goes below the STP instalment amount, then the STP shall be processed for the available balance. The Fund reserves the right to include/remove any of its Schemes under the category of Source and Target Schemes available for STP from time to time by suitable display of notice on AMC's Website. The facility is available for both Source and Target Scheme.

	A Unit holder holding units in non-demat form may enroll for the Systematic Transfer Plan and choose to Switch on a weekly, monthly or quarterly basis from one WhiteOak Capital Mutual Fund scheme to another scheme, which is available for investment at that time. The amount thus switched shall be converted into Units on the scheduled date and such number of Units will be subtracted from the Unit balance of the Transferor Scheme. In case these dates fall on a Holiday or fall during a Book Closure period, the next Business Day will be considered for this purpose. The amount so switched shall be reinvested in the Transferee Scheme / Plan. Presently STP offers investor two plans viz. Fixed Systematic Transfer Plan (FSTP) with daily, weekly, monthly and quarterly frequency and Capital Appreciation Systematic Transfer Plan (CASTP) with monthly and quarterly frequency. The minimum number of instalments under FSTP Plan are as follows:

Frequency	Minimum amount per instalment	Minimum number of instalments
Daily	Rs. 500 and any amount thereafter	• 12 instalments - If the amount is less than Rs 1000/- per instalment. • 6 instalments - If the amount per instalment is greater than Rs. 1000/-
Weekly	Rs. 500 and any amount thereafter	• 12 instalments - If the amount is less than Rs 1000/- per instalment. • 6 instalments - If the amount per instalment is greater than Rs. 1000/-
Monthly	Rs. 1000 and any amount thereafter	6 instalments
Quarterly	Rs. 1500 and any amount thereafter	4 instalments

The minimum number of instalments under CASTP are as follows:
Monthly CASTP: • Minimum 6 instalments

Quarterly CASTP: • Minimum 4 instalments

Further, the minimum balance in the Unit holders account or the minimum amount of application at the time of enrolment for STP in the Transferor Scheme should be Rs. 12,000.

There will be no maximum duration for STP enrolment.

The amount transferred under the STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, after payment of Exit Load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each STP investment. In case the STP date falls on a Non-Business Day or falls during a book closure period, the immediate next Business Day will be considered for the purpose of determining the applicability of NAV.

Unit holders may change the amount (but not below the specified minimum) by giving written notice to any of the Official Point(s) of Acceptance. Unit holders will have the right to discontinue the STP facility at any time. Notice of such discontinuance should be received at least 3 business days prior to the due date of the next transfer date.

On receipt of such request, the STP facility will be terminated. STP will be terminated automatically if all the Units are liquidated or withdrawn from the Transferor Scheme or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.

	The AMC / Trustee reserves the right to change / modify load structure and other terms and conditions under the STP prospectively at a future date.

Please refer to the STP Enrolment Form for eligible schemes and other requirements in Terms and Conditions, before enrolment.

Flex Systematic Transfer Plan

Flex Systematic Transfer Plan (Flex STP) is a facility wherein unit holder(s) holding units in non demat form of designated open-ended Scheme of WhiteOak Capital Mutual Fund can opt to transfer variable amount(s) linked to value of investments under Flex STP on the date of transfer at pre-determined intervals from designated open-ended Scheme of WhiteOak Capital Mutual Fund (hereinafter referred to as "Transferor Scheme") to the Growth Option of designated open-ended Scheme of WhiteOak Capital Mutual Fund (hereinafter referred to as "Transferee Scheme"). Flex STP offers transfer facility at daily, weekly, monthly and quarterly intervals. Unitholder is free to choose the frequency of such transfers.

This scheme will be an eligible scheme under the Flex STP Target Schemes and will not be considered as a Source Scheme for this special facility.

The amount to be transferred under Flex STP from Transferor Scheme to Transferee Scheme shall be calculated as follows:

fixed amount to be transferred per instalment or the amount as determined by the following formula:

[(fixed amount to be transferred per instalment X number of instalments including the current instalment) - market value of the investments through Flex STP in the Transferee Scheme on the date of transfer] whichever is higher}.

Particulars	**Frequency**
Daily Option	All business days
Weekly Option	Any Day from Monday to Friday; Monday will be the default day
Monthly* and Quarterly Options (*default)	Any Date of every month (between 1^{st} & 28^{th}); 10^{th} of the month will be the default option

Frequency	**Minimum amount per instalment**	**Minimum number of instalments**
Daily	Rs. 500 and any amount thereafter	• 12 instalments - If the amount is less than Rs 1000/- per instalment. • 6 instalments - If the amount per instalment is greater than Rs. 1000/-
Weekly	Rs. 500 and any amount thereafter	• 12 instalments - If the amount is less than Rs 1000/- per instalment. • 6 instalments - If the amount per instalment is greater than Rs. 1000/-
Monthly	Rs. 1000 and any amount thereafter	6 instalments
Quarterly	Rs. 1500 and any amount thereafter	4 instalments

In case of any discrepancy in frequency/date/day, the above default options will be considered.

Also, the minimum unit holder's account balance or a minimum amount of application at the time of Flex STP enrolment in the Transferor Scheme should be Rs. 12,000.

In case the amount to be transferred is not available in the Transferor Scheme in the unit holder's account, the residual amount will be transferred to the Transferee Scheme and Flex STP will be closed.

The total Flex STP amount invested in the Transferee Scheme shall not exceed the total enrolment amount i.e. amount per instalment X number of instalments.

The amount transferred under the Flex STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, after payment of Exit Load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each Flex STP investment.

Exit Load, if any, prevailing on the date of enrolment shall be levied in the Transferee Scheme.

Unitholders who wish to enroll for this facility are required to fill WhiteOak Capital Flex STP Enrolment Form available with the ISCs, distributors / agents and also displayed on the website http://mf.whiteoakamc.com

Unit holders may opt for Flex STP registration in a particular target scheme in a folio. Further, multiple Swing STPs or multiple Flex STP registrations in the same target scheme in a folio will also not be allowed.

The AMC / Trustee reserves the right to change / modify load structure and other terms and conditions under the Flex STP prospectively at a future date.

Please refer to the Flex STP Enrolment Form for eligible schemes and other requirements in Terms and Conditions, before enrolment.

Systematic Withdrawal Plan (SWP)

This facility enables an investor to withdraw sums from their Unit accounts in the Scheme at periodic intervals through a one-time request. The withdrawals can be made as follows :

	Frequency			
Particulars	**Monthly**	**Quarterly**	**Half-Yearly**	**Yearly**
SWP Transaction Dates	Any date of every month (between 1st & 28th)	Any date of every Quarter (between 1st & 28th)	Any date of every half-year (between 1st & 28th)	Any date of every year (between 1st & 28th)
Minimum no. of installments and Minimum amount of installment	2 installments of Rs. 500/- each and in multiples of Re. 1/- thereafter	2 installments of Rs. 500/- each and in multiples of Re. 1/- thereafter	2 installments of Rs. 500/- each and in multiples of Re. 1/- thereafter	2 installments of Rs. 500/- each and in multiples of Re. 1/- thereafter

The withdrawals will commence from the start date mentioned by the investor in the SWP Application Form. The Units will be redeemed at the Applicable NAV of the respective dates on which such withdrawals are sought.
The request for enrollment / processing of SWP will only be on a Business Day at the applicable NAV. In case during the term of SWP processing date falls on a non-Business Day, then such request will be processed on the following Business Day's applicable NAV.

The request for enrollment of SWP in the prescribed form should be received at any OPA / ISC at least 5 Business Days in advance before the execution /commencement date.

In case the balance in the scheme goes below the SWP installment amount, then the SWP shall be processed for the available balance.

In case of 3 consecutive SWP installment on account of NIL balance in the scheme, the SWP in the scheme shall be discontinued.

The request for enrolment/ discontinuation of SWP shall be given in writing and should be received at any official point of acceptance / Investor Service Center at

	least 5 Business Days in advance before the execution / commencement date. A request for SWP will be treated as a request for Redemption from/Subscription into the respective Option(s)/Plan(s) of the Scheme(s) as opted by the Investor, at the applicable NAV. **Additional SWP Facility** Additional SWP is a feature wherein an investor who already has an ongoing SWP can start an additional SWP to their existing SWP. By opting this facility, a single sum will be deducted from Unit holder's accounts in the Scheme at periodic intervals rather multiple amounts withdrawals through various SWPs in the Scheme. Additional SWP Date/frequency shall remain the same as specified in the existing/running SWP date/frequency. Additional SWP will commence from the next SWP installment date if same is registered prior the SWP date selected by investor. For more details on WhiteOak Capital additional SWP, please refer to 'Terms and Conditions' section of WhiteOak Capital additional SWP Registration Form. **Minor Attaining Major Status** The Mutual Fund/AMC will register SIP/STP/SWAP/or any other systematic enrollment in the folio held by a minor only till the date of the minor attaining majority, even though the instructions may be for a period beyond that date. Such enrollments will automatically stand terminated upon the Unit Holder attaining 18 years of age. Upon the minor attaining the status of major, the minor in whose name the investment was made shall be required to provide all the KYC details, updated bank account details including cancelled original cheque leaf of the new account. For folios where the units are held on behalf of the minor, the account shall be frozen for operation by the guardian on the day the minor attains majority and no transactions shall be permitted till the requisite documents for changing the status of the account from 'minor' to 'major' are submitted. The process stated above is in line with Para 17.6 of SEBI Master Circular on Mutual Funds dated May 19, 2023. **Online transactions through CAMS** Online website Computer Age Management Services Limited ("CAMS") the Registrar and Transfer Agent ("RTA") for the schemes of WhiteOak Capital Mutual Fund has built an online website www.camsonline.com wherein investors / unit holders can transact in the schemes of the respective Mutual Funds by opening an account on CAMS Website/portal/mobile app ("Online Facility"). The transactions in the Schemes of WhiteOak Capital Mutual Fund through this Online Facility be allowed as may be facilitated by CAMS on its website. CAMS online Website/portal/mobile app/server be considered as OPA. Investors/ unitholders please note that only KYC complied investor/unitholders or KYC process to be completed before transaction submission allowed to use this online facility/portal/mobile app. For the purpose of determining the applicability of NAV, time of transaction would be the time when request for purchase/sale/switch of units is received in the servers of AMC/RTA. **Online Transactions through website of WhiteOak Capital Mutual Fund** Facility of online transactions is available on the official website of WhiteOak Capital Mutual Fund i.e. http://mf.whiteoakamc.com. Consequent to this, the said website is declared to be an "OPA" for applications for subscriptions, redemptions, switches and other facilities. The Uniform Cut -off time as prescribed by SEBI and as mentioned in the SID(s)of respective schemes shall be applicable for applications received on the website. However, investors should note that transactions on the website shall be subject to the eligibility of the investors, any terms & conditions as stipulated by WhiteOak Capital Mutual Fund/ WhiteOak Capital Asset

	Management Limited from time to time and any law for the time being in force. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.
Account Statements	On acceptance of the application for subscription, an allotment confirmation specifying the number of units allotted by way of e-mail and/or SMS within 5 Business Days from the date of receipt of transaction request will be sent to the Unitholders registered e-mail address and/or mobile number. Where investors / Unitholders, have provided an email address, an account statement reflecting the units allotted to the Unitholder shall be sent by email on their registered email address. Please note that Primary holder's own email address and mobile number should be provided for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. The Unitholder may request for a physical account statement by writing / calling the AMC / ISC / RTA. The AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder. Further, no Unit certificates will be issued to the Unitholder. **Consolidated Account Statement (CAS)** Consolidated account statement for each calendar month shall be issued, on or before 15th day of succeeding month, detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all schemes of all mutual funds, to all the investors in whose folios transaction has taken place during that month. The AMC shall identify common investors across fund houses by their permanent account number (PAN) for the purposes of sending CAS. • In the event the account has more than one registered holder, the first named Unitholder shall receive the CAS. • The transactions viz. purchase, redemption, switch, systematic withdrawal plan, carried out by the Unitholders shall be reflected in the CAS on the basis of PAN. • The CAS shall not be received by the Unit holders for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN. • Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014, Depositories shall generate and dispatch a single consolidated account statement for investors (in whose folio the transaction has taken place during the month) having mutual fund investments and holding demat accounts. • Based on the PANs provided by the asset management companies / mutual funds' registrar and transfer agents (AMCs/MF-RTAs, the Depositories shall match their PAN database to determine the common PANs and allocate the PANs among themselves for the purpose of sending CAS. For PANs which are common between depositories and AMCs, the Depositories shall send the CAS. In other cases (i.e. PANs with no demat account and only MF units holding), the AMCs/ MF-RTAs shall continue to send the CAS to their unit holders as is being done presently in compliance with the Regulation 36(4) of the SEBI (Mutual Funds) Regulations. • Where statements are presently being dispatched by email either by the Mutual Funds or by the Depositories, CAS shall be sent through email. However, where an investor does not wish to receive CAS through email, option shall be given to the investor to receive the CAS in physical form at the address registered in the Depository system. **Half Yearly Consolidated Account Statement** • A consolidated account statement detailing holding across all schemes at the end of every six months (i.e. September/ March), on or before 21st day of succeeding

	month, to all such Unitholders holding units in non- demat form in whose folios no transaction has taken place during that period shall be sent by email. • The half yearly consolidated account statement will be sent by e-mail to the Unit holders whose e-mail address is registered with the Fund, unless a specific request is made to receive the same in physical mode. **Option to hold units in dematerialised (demat) form** The Unit holders would have an option to hold the Units in electronic i.e. demat form. The Applicants intending to hold Units in demat form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. In case investors desire to convert their existing physical units (represented by statement of account) into dematerialized form or vice versa, the request for conversion of units held in physical form into Demat (electronic) form or vice versa should be submitted along with a Demat/Remat Request Form to their Depository Participants. In case the units are desired to be held by investor in dematerialized form, the KYC performed by Depository Participant shall be considered compliance of the applicable SEBI norms. Investors desirous of having the Units of the Scheme in dematerialized form should contact the ISCs of the AMC/Registrar. For details, Investors may contact any of the Investor Service Centres of the AMC. **Account Statement for demat account holders** In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account. In case of Unit Holders holding units in the dematerialized mode, the AMC will not send the account statement to the Unit Holders. The demat statement issued by the Depository Participant would be deemed adequate compliance with the requirements in respect of dispatch of statements of account
Redemption	**How to Redeem?** A Transaction Slip can be used by the Unitholder to request for Redemption. The requisite details should be entered in the Transaction Slip and submitted at an ISC/Official Point of Acceptance. Transaction Slips can be obtained from any of the ISCs/Official Points of Acceptance. **Procedure for payment of redemption** **1. Resident Unitholders** Unitholders will receive redemption proceeds directly into their bank account through electronic Funds Transfer(EFT) or such other manner as decided by AMC from time to time. unless they have opted to receive the proceeds through Cheque/ Demand Draft. Redemption proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) through "Account Payee" cheque / demand draft with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide the Bank account details as per the directives of SEBI. Redemption cheques will be sent to the Unit holder's address (or, if there is more than one holder on record, the address of the first-named Unit holder). Investors are requested to provide their bank details in the Application Form failing which the same will be rejected as per current Regulations. The redemption proceeds will be sent by courier or (if the addressee city is not serviced by the courier) by registered post / UCP to the registered address of the

	sole / first holder as per the records of the Registrars. For the purpose of delivery of the redemption instrument, the dispatch through the courier / Postal Department, as the case may be, shall be treated as delivery to the investor. The AMC / Registrar are not responsible for any delayed delivery or non-delivery or any consequences thereof, if the dispatch has been made correctly as stated above. **2. Non-Resident Unitholders** Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). In the case of NRIs: i) Credited to the NRI investor's NRO account, where the payment for the purchase of the Units redeemed was made out of funds held in NRO account; or ii) Remitted abroad or at the NRI investor's option, credited to his NRE / FCNR / NRO account, where the Units were purchased on repatriation basis and the payment for the purchase of Units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account. In the case of FIIs, the designated branch of the authorized dealer may allow remittance of net sale / maturity proceeds (after payment of taxes) or credit the amount to the Foreign Currency account or Non resident Rupee account of the FII maintained in accordance with the approval granted to it by the RBI. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs. The Fund may make other arrangements for effecting payment of redemption proceeds in future. **Effect of Redemption:** The number of Units held by the Unit Holder in his/ her/ its folio will stand reduced by the number of Units Redeemed. Units once redeemed will be extinguished and will not be re- issued. The normal processing time may not be applicable in situations where details like bank name, bank account no. etc. are not provided by investors/ Unit holders. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques and/or any delay/ loss in transit. **Redemption by investors transacting through the Stock Exchange mechanism.** Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the Depository Participant.
Delay in payment of redemption/repurchase proceeds	In line with the Para 14.1 on Transfer of Redemption or Repurchase Proceeds and Para 14.2 on Payment of interest for delay in dispatch of redemption and/or repurchase proceeds and/or dividend of SEBI Master Circular on Mutual Funds dated May 19, 2023, the redemption or repurchase proceeds will be dispatched to the unitholders within 3(three) working days or such other timeline as may be specified by SEBI / AMFI from time to time from the date of redemption or repurchase. The AMC shall be liable to pay interest to the Unit holders @ 15% p.a. or such other rate as may be prescribed by SEBI from time to time, in case the redemption / repurchase proceeds are not transferred within the specified timelines. However, the AMC shall not be liable to pay any interest or compensation in case of any delay in processing the redemption application beyond the specified timeline, in case of any deficiency in the redemption application or if the AMC/RTA is required to obtain from the Investor/Unit holders any additional details for verification of identity or bank details or such additional information under applicable regulations or as may be requested by a Regulatory Agency or any

	government authority, which may result in delay in processing the application. Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participants.
Segregated Portfolio	In order to ensure fair treatment to all investors in case of a Credit Event and to deal with liquidity risk, SEBI vide Para 4.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023, as amended from time to time has allowed creation of Segregated Portfolio of debt and money market instruments by mutual fund schemes. Creation of Segregated Portfolio shall be optional and at the sole discretion of the asset management company. Please refer to Statement of Additional Information (SAI) for details.
Mandatory Updation of Know Your Customer (KYC) requirements for processing of mutual fund transactions	Financial transactions (including redemptions, switches and all types of systematic plans) and non-financial requests will not be processed if the unit holders have not completed KYC requirements. Unit holders are advised to use the applicable KYC Form for completing the KYC requirements and submit the form at the Investor Service Centre/Official Point of Acceptance. Further, upon updation of PAN details with the KRA (KRA-KYC)/CERSAI (CKYC), the unit holders are requested to intimate us/our Registrar and Transfer Agent their PAN information along with the folio details for updation in our records. **Email Communication:** If the investor has provided an email address, the same will be registered in WhiteOak Capital Asset Management Limited (" WhiteOak Capital AMC") records and will be treated as his consent to receive allotment confirmations, account statement, annual report/abridged summary and any statutory/other information as permitted via electronic mode/email. Unit holder who wish to receive these documents in physical mode may email us on clientservice@whiteoakamc.com or call us on 1800 3000 3060. The WhiteOak Capital AMC/ WhiteOak Capital Trustee Limited reserves the right to send any communication in physical mode.

C. PERIODIC DISCLOSURES

Net Asset Value This is the value per unit of the scheme on a particular day. You can ascertain the value of Your investments by multiplying the NAV with your unit balance.	The AMC will calculate and disclose the first NAV of the Scheme within 5 Business Days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all the Business Days. The AMC shall update the NAVs on its website (http://mf.whiteoakamc.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com) before 10:00 a.m. on the next Business Day after considering the closing prices of underlying investments in offshore - Exchange Traded Funds (ETFs) on account of time zone differences.. Further, AMC will extend facility of sending latest available NAVs to unitholders through SMS, upon receiving a specific request in this regard. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Information regarding NAV can be obtained by the Unitholders / Investors by calling or visiting the nearest ISC.
Monthly and Half Yearly Disclosures: Portfolio/ Financial Results This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures advertisement.	**Monthly Portfolio Disclosure** The Mutual Fund shall disclose portfolio of the Scheme on the website http://mf.whiteoakamc.com along with ISIN on a monthly basis as on last day of each month, on or before tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email the monthly statement of scheme portfolio within 10 days from the close of each month respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder. **Half yearly Portfolio Disclosure** In terms of Para 5.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, on half year basis, the portfolio of the Scheme shall be disclosed as under: The fund shall disclose the Scheme's portfolio in the prescribed format as on the last day of the Half year for all the Schemes of WhiteOak Capital Mutual Fund on or before the tenth day of the succeeding month or within such timelines and manner as prescribed by SEBI from time to time on the WhiteOak Capital Mutual Fund Website i.e. http://mf.whiteoakamc.com and AMFI site www.amfiindia.com. In case of unitholders whose e-mail addresses are registered, the Mutual Fund/ AMC shall send via email the half-yearly statement of scheme portfolio within 10 days from the close of each half-year respectively. AMC will provide a physical copy of the statement of its scheme portfolio, without charging any cost, on specific request received from a unitholder.
Half Yearly Results	The Mutual Fund shall within one month from the close of each half year (i.e. 31st March and 30th September), host a soft copy of its unaudited financial results on its website http://mf.whiteoakamc.com and and AMFI site www.amfiindia.com The Mutual Fund shall also publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results shall also be displayed on the website of AMFI.
Annual Report	The scheme wise Annual Report of a mutual fund or an abridged summary thereof shall be provided to all unitholders as soon as may be but not later than four months from the date of closure of the relevant accounts year in the manner specified by the SEBI. AMC will provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a unitholder. Scheme wise annual

	report shall also be displayed on the Website of the AMC(http://mf.whiteoakamc.com) and Association of Mutual Funds in India (www.amfiindia.com).
Scheme Summary Documents	The AMC has provided on its website a standalone scheme document for all the Schemes which contains all the details of the Scheme including but not limited to Scheme features, Fund Manager details, investment details, investment objective, expense ratios, portfolio details, etc. Scheme summary document is uploaded on the websites of AMC, AMFI and stock exchanges in 3 data formats i.e. PDF, Spreadsheet and a machine-readable format (either JSON or XML).
Risk-o- meter	In accordance with Para 17.4.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the Risk – o - meter shall have following six levels of risk i. Low Risk ii. Low to Moderate Risk iii. Moderate Risk iv. Moderately High Risk v. High Risk and vi. Very High Risk Any change in risk – o - meter shall be communicated by way of Notice cum Addendum and by way of an e mail or SMS to unitholders. The risk – o - meter shall be evaluated on a monthly basis and the risk-o-meter along with portfolio disclosure shall be disclosed on the AMC website as well as AMFI website within 10 days from the close of each month. Risk level of schemes shall be disclosed as on March 31 of every year, along with number of times the risk level has changed over the year, on their website and AMFI website. The scheme wise changes in Risk -o-meter shall be published in scheme wise Annual Reports and abridged summary in the prescribed format provided by SEBI from time to time.
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Other Disclosures	To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website/on the website of AMFI, stock exchanges, etc. These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.
Taxation This is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/ authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes	WhiteOak Capital Mutual Fund is a Mutual Fund registered with the Securities Exchange Board of India and hence the entire income of the Mutual Fund will be exempt from the Income tax in accordance with the provisions of section 10(23D) of the Income Tax Act, 1961 ('the Act'). The following summary outlines the key tax implications applicable to unit holders based on the relevant provisions under the Income-tax Act, 1961 as amended by the Finance Act, 2023 applicable to Financial Year (FY) 2023-24. Tax on distributed income to unit holders: The Finance Act, 2020 had, with effect from April 01, 2020, withdrawn tax on distribution of income by mutual funds hitherto levied u/s 115R. Therefore, any income distributed by the fund on or after that date is not subject to any tax on distribution. Such distributed income is taxable in the hands of unitholders u/s 56 at the normal rates of tax applicable to them. While computing the dividend income chargeable to tax in the hands of the resident unit holder, deduction under section 57(iii) of the Act is allowed only for interest expense not exceeding 20% of such dividend income. No deduction for any other expense incurred wholly and exclusively from earning dividend income, shall be allowed. Further in computing the dividend income chargeable to tax in the hands of the non-resident unit holder, no deduction is allowed under section 57 and Chapter VI-A of the Act.

I) Income Tax Rates ($)

Units of Schemes other than Equity Oriented Scheme and other than Specified Mutual Fund (acquired on or after 1 April 2023)

Category of Units	Residents	Non-Resident other than FIIs/ FPIs	FIIs / FPIs
Short Term Capital Gain (Period of Holding less than or equal to 36 months)			
Listed and Unlisted Units	Persons other than domestic companies: Taxable at normal rates of tax applicable to the assessee * Domestic Companies: 30% **	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 40%	30% (u/s 115AD)
Long Term Capital Gain (Period of Holding More than 36 months)			
Listed Units	20% with indexation (u/s 112)	20% with indexation (u/s 112)	10% (u/s 115AD) without cost indexation
Unlisted Units	20% with indexation (u/s 112)	10% without indexation and no exchange fluctuation (u/s 112)	10% (u/s 115AD) without cost indexation

Note: Capital gains in the hands of a 'specified fund' [defined under clause (c) of the Explanation to clause (4D) of section 10] shall be chargeable to tax as per the rates specified in section 115AD of the Act.

Units of Specified Mutual Fund (acquired on or after 1 April 2023)

Category of Units	Residents	Non-Resident other than FII	FIIs
Short Term Capital Gain (Irrespective of the Period of Holding)			
Listed and Unlisted Units	Persons other than domestic companies: Taxable at normal rates of tax applicable to the assessee * Domestic Companies: 30% **	In respect of non-resident non corporate, taxable at normal rates of tax applicable to the assessee. In respect of non-resident corporate: 40%	30% (u/s 115AD)

*Tax rates in case of Individual/HUF/AOP/BOI/AJP:

The Finance Act, 2023, has made the new regime i.e. Sec. 115BAC of the IT Act , the default regime of taxation for Individuals/ HUF/ AOP/ BOI/ AJP (unless opted otherwise). Under the default regime certain exemption and deductions from income are not available and slab rate as provided in the section 115BAC (1A) shall be applicable. The applicable rates of tax shall be as under:

Sr. No.	Total Income	Applicable Rate of Income Tax
1	Up to Rs. 3,00,000	Nil
2	Rs. 3,00,001 to Rs. 6,00,000	5%
3	Rs. 6,00,001 to Rs. 9,00,000	10%
4	Rs. 9,00,001 to Rs. 12,00,000	15%
5	Rs. 12,00,001 to Rs. 15,00,000	20%
6	Above Rs. 15,00,000	30%

In case the Individual/ HUF/ AOP/ BOI/ AJP opts for the old regime of taxation, the slab rate applicable for tax shall as under:

S. No.	Income	Rate on Income tax		
		Individual (Age less than 60 Years)/ HUF/AOP/BOI/	Senior Citizen (Age above 60 Years)	Very Senior Citizen (Age above 80 Years)

		AJP		
1.	Up to Rs. 2,50,000	Nil	Nil	Nil
2.	Rs. 2,50,001 to Rs. 3,00,000	5%	Nil	Nil
3.	Rs. 3,00,001 to Rs. 5,00,000	5%	5%	Nil
4.	Rs. 5,00,001 to Rs. 10,00,000	20%	20%	20%
5.	Above Rs. 10,00,000	30%	30%	30%

i. A Partnership firm (including LLP) is taxable at 30%.

** Tax rate for domestic companies will be different in following cases

Particulars of the Case	Rate of Tax
1. If total turnover or gross receipts of the company during the previous year 2021-22 does not exceed Rs. 400 crores.	25%
2. If it has opted for tax under section 115BA	25%
3. If it has opted for tax under section 115BAA	22%
4. If it has opted for tax under section 115BAB	15%

$ plus applicable surcharge and cess (as applicable)

II) TDS Rates (*)(**)

(A) On Income Distributed by the Mutual Fund

Residents	Non-Resident other than FII/FPI & OFOs	FIIs / FPIs	Overseas Financial Organization (OFO)
10% (u/s 194K) (See Note 1)	20% or at the rate of income tax provided in the treaty (MLI provisions also to be read in case of a Covered Tax Agreement), whichever is lower (See Note 2) (u/s 196A)	20% (u/s 196D) OR Treaty rate (MLI provisions also to be read in case of a Covered Tax Agreement), whichever is lower (See Note 2)	10% (u/s 196B)

Note 1: No deduction of tax is required where the aggregate amount likely to be credited or paid to the unit holder does not exceed Rs. 5,000/- during a financial year.

Note 2: Treaty benefit will be available only on providing following documents to the fund:

(a) Valid Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the investor is a resident

(b) Self-declaration in Form 10F

(c) Self-declaration of having no Permanent Establishment in India, beneficial ownership of income and eligibility to claim treaty benefit

Note 3: TDS on income distributed to a specified fund [defined under clause (c) of the Explanation to clause (4D) of section 10] shall be deducted at 10% (plus applicable surchargeand cess) u/s 196D of the Act. Further, no deduction shall be made in respect of an income exempt under section 10(4D) of the Act.

(B) On Capital Gains

Units of Schemes other than Equity Oriented Scheme and Specified Mutual Fund

Units of Schemes for Specified Mutual Fund

Category of Units	Residents	Non-resident other than FII/FPI & OFOs	FIIs/ FPIs	Overseas Financial Organization (OFO)
Short Term Capital Gain (Period of Holding less than or equal to 36 months)				
Listed and Unlisted Units	Nil	30% (u/s 195 read withPart II of the First Schedule to the FA 2023) 40% for non-resident corporate (u/s 195 read with Part II of the First Schedule to the FA 2023)	Nil (u/s 196D)(See note)	40% (u/s 195 readwith Part II of the First Schedule to the FA 2023)
Long Term Capital Gain (Period of Holding More than 36 months)				
Listed Units	Nil	20% with indexation for non- residents (u/s 195 read with section 112)	Nil (u/s 196D)(See note)	10% (u/s 196B)
Unlisted Units	Nil	10% without indexationand exchange fluctuation for non – residents (u/s 195 read with section 112)	Nil (u/s 196D)(See note)	10% (u/s 196B)

Category of Units	Residents	Non-resident other than FII/FPI & OFOs	FIIs/ FPIs	Overseas Financial Organization (OFO)
Short Term Capital Gain (Irrespective of the Period of Holding)				
Listed and Unlisted Units	Nil	30% (u/s 195 read with Part II of the First Schedule to the FA 2023) 40% for non-resident corporate (u/s 195 read with Part II of the First Schedule to the FA 2023)	Nil (u/s 196D)(See note)	40% (u/s 195 readwith Part II of the First Schedule to the FA 2023)

Note: TDS on capital gains in hands of a specified fund [defined under clause (c) of the Explanation to clause (4D) of section 10] shall be made in accordance with the taxation scheme u/s 115AD and other applicable provisions of the Act. Further, no deduction shall be made in respect of an income exempt under section 10(4D) of the Act.

* plus surcharge and cess as applicable

** As per section 206AA of the Act, where tax is deductible under the Act, and the deductee has not furnished a Permanent Account Number (PAN) to the deductor, tax should be deducted at source at the highest of the following rates :

- At the rate specified in the Act;
- At the rates in force;
- At the rate of 20%.

As per section 206AB of the Act tax should be deducted at the higher of the following rates at the time of payment to a specified person, as defined:

1. at twice the rate specified in the relevant provision of the Act; or
2. at twice the rate or rates in force; or
3. at the rate of five per cent.

Where the provisions of section 206AA of the Act is applicable, tax shall be deducted at the higher rate as provided under section 206AA and 206AB of the Act.

III) Surcharge applicable as under :

In the Finance Act, 2023, the maximum surcharge rate for individual/ HUF/AOP/BOI/AJP where the total income exceed INR 5 crores shall be 25% (i.e. higher surcharge of 37% shall not be applicable) where the individual/ HUF/AOP/BOI/AJP pay tax under the default tax regime of section 115BAC(1A) of the IT Act.

The rates of surcharge for individual/ HUF/AOP/BOI/AJP opting for default tax regime and for all other person is mentioned below:

Rates of Surcharge							
Sr. No.	**Particulars**	**Less than 50 lakhs**	**Taxable Income (in Rs.)**				
			50 lakhs to 1 crore	**1 crore to 2 crores**	**2 crores to 5 crores**	**5 crores to 10 crores**	**Exceeding 10 crores**
1.	Individuals/HUF/AOP (in respect of dividend and capital gains u/s 111A and section 112A of the Act)	Nil	10%	15%			
2.	Individuals/HUF/AOP (in respect ofincome other than '1' above)	Nil	10%	15%	25%		
3.	Firm/ Co-operative Society, registeredunder Indian laws	Nil		12%			
4.	Domestic Company (paying tax u/s115BAA and 115BAB of the Act)	10%					
5.	Domestic Company (other than '4' above)	Nil		7%			12%
6.	Foreign Company	Nil		2%			5%

The rates of surcharge for individual/ HUF/AOP/BOI/AJP opting out of default tax regime is mentioned below:

Rates of Surcharge							
Sr. No.	**Particulars**	**Less than 50 lakhs**	**Taxable Income (in Rs.)**				
			50 lakhs to 1 crore	**1 crore to 2 crores**	**2 crores to 5 crores**	**5 crores to 10 crores**	**Exceeding 10 crores**
1.	Individuals/HUF/AOP (in respect of dividend and capital gains u/s 111A and section 112A of the Act)	Nil	10%	15%			
2.	Individuals/HUF/AOP (in respect ofincome other than '1' above)	Nil	10%	15%	25%	37%	

Note: Surcharge on total income of FIIs, taxable in accordance with section 115AD, has been capped at 15% vide Taxation Laws (Amendment) Act, 2019. However, corresponding amendment for surcharge on TDS under section 196D has been made in the Finance Act, 2021. Therefore, with effect from April 01, 2021, surcharge on deduction of tax at source on dividend u/s 196D is also capped at 15%.

Cess applicable as under:

"Health and Education Cess" shall be levied at the rate of 4% of income tax including surcharge wherever applicable.

Note:

1. For the purposes of sections 111A and 112A the term "Equity Oriented Fund" means a fund set up under a scheme of a mutual fund specified under clause (23D) of section 10 and,

(i) in a case where the fund invests in the units of another fund which is traded on a recognised stock exchange,

(A) a minimum of ninety per cent of the total proceeds of such fund is invested in the units of such other fund; and

(B) such other fund also invests a minimum of ninety per cent of its total proceeds in the equity shares of domestic companies listed on a recognised stock exchange; and

(ii) in any other case, a minimum of sixty-five per cent of the total proceeds of such fund is invested in the equity shares of domestic companies listed on a recognised stock exchange:

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of the opening and closing figures;

2. The Finance Act, 2023, has with effect from April 01, 2024, has inserted a new

	section 50AA, which inter alia provides that capital gains received or accruing as a result of the transfer or redemption or maturity of the "Specified Mutual Fund" (acquired on or after 1 April 2023) shall be deemed to be capital gains arising from the transfer of a short-term capital asset. For the purpose of this section, "Specified Mutual Fund" means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies. 3. Unlisted securities means securities other than Listed Securities. For further details on taxation, please refer to the Section on 'Taxation on investing in Mutual Funds' in 'Statement of Additional Information ('SAI'). Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinite
Investor services	For any enquiries and/or queries or complaints in respect of any terms and conditions of/investments in this Scheme, the investors are advised to address a suitable communication to AMC and marked to the attention of Investor Relations Officer – Mr. Anup Mehta at 180030003060 and clientservice@whiteoakamc.com Written communications may also be forwarded to WhiteOak Capital Asset Management Limited, Unit No. B4, 6th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025. Our Customer Service Executives can also be reached at the following Toll Free No. – 1800-3000-3060 For any grievances with respect to transactions through BSE StAR and / or NSE "MFSS", "NMFII platform, the investors / Unit Holders should approach either the stock broker or the investor grievance cell of the respective stock exchange.

D. COMPUTATION OF NAV

The Net Asset Value (NAV) per unit of the Scheme for each option will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time. The NAV of the Units under the Scheme will be calculated on a daily basis as shown below:

The NAV of the Units under the Scheme will be calculated on a daily basis as shown below:

$$\text{NAV per unit (Rs.)} = \frac{\text{(Market / Fair Value of Scheme's Investments + Current Assets including Accrued Income - Current Liabilities and Provisions)}}{\text{No. of units outstanding under the Scheme / Option on the valuation day}}$$

Example: If the applicable NAV is Rs. 10.00, sales/entry load is 2 per cent and the exit/repurchase load is 2 percent then the sales price will be Rs. 10.20 and the repurchase price will be Rs. 9.80. The NAV shall be calculated up to three decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option. The AMC will calculate and disclose the NAV of the Scheme on all the Business Days.

Computation of NAV in case of investment in foreign securities: Reuters Rate (11:30:00 GMT) will be used for converting the foreign currency prices in INR. This last quoted closing price in INR should also be used for valuation of foreign securities and ADR/GDR. In case conversion rate is not available at the Reuters, the closing price of the security should be converted to INR at RBI reference rate. In case of abnormal movement in currencies, the AMC and Trustees reserve the right to determine the conversion price to reflect the fair value of the currencies.
The valuation of investments shall be based on the principles of fair valuation specified in the Schedule VIII of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued by SEBI /AMFI from time to time. The broad valuation norms are detailed in the Statement of Additional Information.

Computation of NAV in case of investment in foreign ETFs: The closing price of the units of ETFs on overseas Stock Exchange shall be used for valuation by the Scheme for such ETFs.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, paid marketing and advertising, Registrar and Transfer Agent expenses, printing and stationery, bank charges etc. The NFO expenses shall be borne by the AMC.

Being an ongoing Scheme details as regard NFO expenses have not been provided herein.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below. Further, as per Para 10.1.12 of SEBI Master Circular on Mutual Funds dated May 19, 2023, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits.

The AMC has estimated that following % of the daily net assets of the scheme will be charged to the scheme as expenses. The AMC would update the current expense ratios on the website of the mutual fund at least three working days prior to the effective date of the change.

Further the actual Expense ratio will be disclosed at the following link.
https://mf.whiteoakamc.com/regulatory-disclosures/total-expense-ratio

Expense Head	**% of daily Net Assets**
Investment Management and Advisory Fees	**Upto 2.00%**
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
Goods & Service tax on expenses other than investment and advisory fees	
Goods & Service tax on brokerage and transaction cost	
Other Expenses #	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)	**Upto 2.00%**
Additional expenses under regulation 52 (6A) (c)#	Up to 0.05%
Additional expenses for gross new inflows from specified cities	**Upto 0.30%**

Any other expenses which are directly attributable to the Scheme, may be charged with the approval of the Trustee within the overall limits as specified in the Regulations except those expenses which are specifically prohibited.

The scheme will be considered as a "non-equity-oriented" scheme and hence total expense ratio limits will be as stated in above table.

The AMC has estimated that upto 2. 00% of the daily net asset will be charged to the scheme as expenses. The maximum annual recurring expenses that can be charged to the Scheme, excluding issue or redemption expenses, whether initially borne by the mutual fund or by the asset management company, but including the investment management and advisory fee shall be within the limits stated in Regulations 52 read with Para 10.1 of SEBI Master

Circular on Mutual Funds dated May 19, 2023. The AMC may charge the investment and advisory fees within the limits of total expenses prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulation.

Illustration – Impact of Expense Ratio on the Returns		
Particulars	**Regular Plan**	**Direct Plan**
Amount Invested at the beginning of the year	10,000	10,000
Annual Returns before Expenses	800	800
Expenses other than Distribution Expenses	75	75
Distribution Expenses / Commission	25	-
Returns after Expenses at the end of the Year	**700**	**725**
Absolute Return (%) on Investment (Post Expenses)	**7.00%**	**7.25%**

Note: Please note that the above is an approximate illustration of the impact of expense ratio on the returns, where the Gross NAV has been simply reduced to the extent of the expenses. In reality, the actual impact would vary depending on the path of returns over the period of consideration. Expenses will be charged on daily net assets.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations.

<u>Fungibility of expenses</u>: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) may be incurred either towards investment & advisory fees and/or towards other expense heads as stated above.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid/ charged under Direct Plan. The NAV for Direct Plan, Regular Plan and the options available under these plans will be different.

Also, in terms of Para 10.1.12 of SEBI Master Circular on Mutual Funds dated May 19, 2023, all fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan.

Goods & Service Tax on expenses other than the investment management and advisory fees, if any, shall be charged to the Scheme within the maximum limit of total expense ratio as prescribed under regulation 52 of the SEBI (MF) Regulations. Goods & Service Tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI (MF) Regulations.

In terms of Para 10.1.16 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 52 for investor education and awareness initiatives.

The total expenses of the Scheme including the investment management and advisory fee shall not exceed the limits stated in Regulation 52(6) (c)which are as follows :

(i) On the first Rs. 500 crore of the daily net assets - 2.00%;
(ii) On the next Rs. 250 crore of the daily net assets - 1.75%;
(iii) On the next Rs. 1,250 crore of the daily net assets - 1.50%;
(iv) On the next Rs. 3,000 crore of the daily net assets – 1.35%;
(v) On the next Rs. 5,000 crore of the daily net assets – 1.25%;
(vi) On the next Rs. 40,000 crores of the daily net assets - Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
(vii) On the balance of the assets - 0.80%;

In addition to the limits specified in regulation 52(6), the following costs or expenses may be charged to the Scheme as per regulation 52 (6A), namely-

(a) Brokerage and Transaction costs incurred for the execution of trades shall not exceed 0.12 per cent of the value of trades in case of cash market transactions and 0.05 per cent of the value of trades in case of derivatives transactions. Further, any payment towards brokerage and transaction costs incurred for the execution of trades, over and above the said 0.12 per cent and 0.05 per cent for cash market transactions and derivatives transactions respectively may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Funds) Regulations, 1996;
(b) Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least –

(i) 30 per cent of gross new inflows in the Scheme, or;
(ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub- clause (ii), such expenses on daily net assets of the Scheme shall be charged on proportionate basis:

Provided further that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities, subject to conditions prescribed in Para 10.1 of SEBI Master Circular on Mutual Funds dated May 19, 2023 and as specified by SEBI from time to time.

Provided further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;

Provided further that the additional TER can be charged based on inflows only from "retail investors" (SEBI vide Para 10.1.3 of SEBI Master Circular on Mutual Funds dated May 19, 2023 has defined that inflows of amount upto Rs 2,00,000/- clubbing of all transaction received on same day, from individual investors in a particular scheme shall be considered as inflows from "retail investor") from beyond top 30 cities**. Provided that the additional commission for beyond top 30 cities shall be paid as trail only. In case inflows from beyond top 30 cities is less than the higher of (i) or (ii) above, additional TER on daily net assets of the scheme shall be charged as follows:

$$\frac{\text{Daily net assets X 30 basis points X New inflows from beyond top 30 cities}}{\text{365* X Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI letter dated No. 35P/ MEM-COR/ 85-a/ 2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

** Beyond Top 30 (B30) cities shall mean beyond top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

(c) Additional expenses, incurred towards different heads mentioned under regulations 52(2) and 52(4), not exceeding 0.05 per cent of daily net assets of the scheme.

Further, Goods & Service Tax on investment management and advisory fees shall be charged to the Scheme, in addition to the above expenses, as prescribed under the SEBI (MF) Regulations.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This amount is used by the AMC to pay commission to the distributors and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (http://mf.whiteoakamc.com) or may call at 1800 -3000-3060 *(toll free no.)* or your distributor.

Load Structure	Applicable **Load Structure #**
Entry Load	Nil
Exit Load (as a % of Applicable NAV)	**Exit Load:** • In respect of each purchase / switch-in of Units, an Exit Load of 1.00% is payable if Units are redeemed/ switched-out within 1 month from the date of allotment. • No Exit Load is payable if Units are redeemed / switched-out after 1 month from the date of allotment. In respect of Systematic Transactions such as SIP, Flex SIP, STP, Flex STP, Exit Load, if any, prevailing on the date of registration / enrolment shall be levied. Any redemption / switch out of units would be done on **First in First Out (FIFO)** basis. The above Exit Load is applicable for all subscriptions / switch in / redemptions / switch out transactions including Systematic Withdrawal Plan (SWP) and Systematic Transfer Plan (STP) under Regular Plan and Direct Plan.

	No exit load will be chargeable in case of switches made between different options of the scheme. The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations.

#Applicable for normal subscriptions / redemptions including transactions under special products such as SWP, etc. offered by the AMC.

#Goods & Service Tax (GST) on exit load, if any, shall be paid out of the exit load proceeds. The entire exit load (net of (GST), charged, if any, shall be credited to the Scheme.

Exit Load for switches within the Scheme: -

a) Where the investments were routed through a distributor (i.e. made with distributor code), any Switch of Units from the Regular Plan to Direct Plan of a Scheme shall be subject to applicable exit load, if any. However, any subsequent switch - out or redemption of such investments from the Direct Plan will not be subject to any exit load;
b) Where investments were made directly i.e. without any distributor code, exit load will not be levied on switch of Units from Regular Plan to Direct Plan of that Scheme. However, any subsequent switch-out or redemption will be subject to exit load applicable from the original date of investment;
c) No exit load shall be levied in case of switch of Units from Direct Plan to Regular Plan of a Scheme. However, any subsequent switch-out or redemption of such investment from the Regular Plan shall be subject to exit load based on the original date of investment in the Direct Plan.

#The AMC/Trustee reserves the right to change / modify the Load structure of the Scheme, subject to maximum limits as prescribed under the Regulations. However, the Redemption / Repurchase Price will not be lower than 95% of the NAV.

Any imposition or enhancement of Load in future shall be applicable on prospective investments only.

At the time of changing the Load Structure:

1. An Addendum detailing the changes will be attached to Scheme Information Document (s) and Key Information Memorandum. The addendum may be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
2. The addendum will be displayed on the website of the AMC and arrangements will be made to display the addendum in the form of a notice in all the Investor Service Centres and distributors / brokers office.
3. The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such Load.
4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. Any other measure which the Mutual Fund may consider necessary.

The investors / unitholders are requested to check the prevailing load structure of the Scheme before investing. For the current applicable exit load structure, please refer to the Scheme Information Document and its addendum thereof available on the website of the AMC (http://mf.whiteoakamc.com) or may call at 1800- 30003060 (toll free no.) or distributor.

D. WAIVER OF LOAD FOR DIRECT TRANSACTIONS

Pursuant to Para 10.4 of SEBI Master Circular on Mutual Funds dated May 19, 2023, no entry load shall be charged for all the mutual fund schemes. Therefore, the procedure for the waiver of load for direct application is no longer applicable.

E. TRANSACTION CHARGES

In accordance with Para 10.5 of SEBI Master Circular on Mutual Funds dated May 19, 2023, the AMC/ Fund shall deduct a Transaction Charge on per purchase /subscription of Rs. 10,000/- and above, as may be received from new investors (an investor who invests for the first time in any mutual fund schemes) and existing investors. The distributors shall have an option to either "Opt-in / Opt-out" from levying transaction charge based on the type of product. Therefore, the "Opt-in / Opt-out" status shall be at distributor level, basis the product selected by the distributor.

Transaction charges shall be deducted for Applications for purchase/ subscription received through distributor/ agent as under (only if that distributor / agent has opted to receive the transaction charges):

Investor Type	Transaction Charges
New Investor (First Time Mutual Fund Investor)	Transaction charge of Rs.150/- for per purchase / subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.
Existing Investor	Transaction charge of Rs.100/- for per purchase / subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent of the first time investor. The balance of the subscription amount shall be invested.

The transaction charges and the net investment amount and the number of units allotted will be clearly mentioned the Account Statement issued by the Mutual Fund.

Transaction charges shall not be deducted if:

a. The distributor of the investor has not opted for any transaction charges;
b. The amount per purchases /subscriptions is less than Rs. 10,000/-;
c. The transaction pertains to other than purchases/ subscriptions relating to new inflows such as Switch/STP/ DTP, etc.
d. Purchases/Subscriptions made directly with the Fund through any mode (i.e. not through any distributor/agent).
e. Subscription made through Exchange Platform irrespective of investment amount.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section shall contain the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed	Not Applicable
In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.	Nil
Details of all enforcement actions taken by SEBI in the last three years and / or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and / or cancellation and / or imposition of monetary penalty / adjudication / enquiry proceedings, if any, to which the Sponsor(s) and / or the AMC and / or the Board of Trustees/ Trustee Company and / or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party. The details of the violation shall also be disclosed.	Nil
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately	Nil
Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed	Nil

The Scheme under this Scheme Information Document was approved by the Board of Directors of WhiteOak Capital Trustee Limited (Trustee to WhiteOak Capital Mutual Fund) on January 18, 2023. The Trustee has ensured that the Scheme is a new product offered by WhiteOak Capital Mutual Fund and is not a minor modification of its existing schemes.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

For and on behalf of

WhiteOak Capital Asset Management Limited

Sd/-
Aashish Somaiyaa
Chief Executive Officer
Date: March 28, 2024

LIST OF INVESTOR SERVICE CENTRES

WhiteOak Capital Asset Management Limited

Investor Service Centres / Official Points of Acceptance for WhiteOak Capital Mutual Fund (During NFO Period and Post NFO Period)

MAHARASHTRA: Mumbai - F5, 1st Floor, Electric Mansion Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025. **Mumbai -** Apeejay House 3, Second Floor, Apeejay House, Dinshaw Vacha Road, Churchgate, Mumbai – 400020. **Pune** - Awfis, 2nd Floor, Nucleus Mall, Opp Police Commissioner Office, 1st Church Rd, Camp Area, Pune – 411001, Maharashtra. **Nagpur -** Zen HQ, 2nd Floor, Plot no 17, Giripeth "Prabha Sadan, JB Thakkar Marg, Nagpur, Maharashtra 440010. **Nashik** - Uttam Tower, 3rd Floor, Beside St Andrews Church, Sharanpur Link Road, Nashik 422005. **GOA -** White Oak Capital Asset Management Ltd, 3rd Floor, JN Chambers, Dr. P Shirgaonkar Road, Panjim, Goa – 403001. **GUJURAT: Ahmedabad** - Gala Empire, Connekt -13th floor, Opp Door Darshan Tower (TV Tower), Drive in Road, Ahmedabad- 380054. **Vadodara** - Kplex, 1st Floor, Vadodara Hyper-Spencer's, Rhino Circle, Dr. Vikram Sarabhai Marg, Alkapuri, Vadodara – 390007. **Surat -** Ikoverk, Silver Palm, O-1, 1st Floor, Bldg, Besides, Kadampally Society, Timaliawad, Surat, Gujarat 395001. **Rajkot -** DevX, 3rd Floor, A Wing, Om 9 Square Near Nana Mava Circle, 150 ft Ring Road, Rajkot, Gujarat 360003**. CHANDIGARH: Chandigarh** - Idea Co-Working, SCO- 32-33-34, 2nd floor, Sector 17 / C, Chandigarh-160017. **PUNJAB: Ludhiana -** SCO-28, 1st Floor, Feroze Gandhi Market, Ludhiana, Punjab-141001. **Jalandhar -** My Branch Services Pvt. Ltd., Cabin No. 2, SCO 37, 3rd Floor, Puda Complex, Ladowali Road, Jalandhar 144001. **HARYANA: Gurugram** - India Accelerator, UG-06, MGF Metropolis Mall, MG Road, Sector 28, Gurugram, Haryana – 122002. **UTTARAKHAND: Dehradun** - WhiteOak Capital Mutual Fund, Shop No.2, 1st Floor, Swaraj Plaza, 72, Rajpur Road, Dehradun -248001 Uttarakhand. **KARNATAKA: Bengaluru** - Awfis, 7th Floor, Raheja Towers, East Wing, 26/27, MG Road, Bengaluru, 560001. **KERALA: Kochi -** Alappat Heritage Building, S7, 6th Floor – Centre A, MG Road, Ernakulam- 682035. **Trivandrum -** 5th Floor, Aspinwall House, Kowdiar Kuravankonam Road, Trivandrum – 695003. **ANDHRA PRADESH: Visakhapatnam -** Room no: 2, 3rd Floor, Ganta Arcade, 3rd Ln, Dwaraka Nagar, Visakhapatnam, Andhra Pradesh - 530016. **TELANGANA: Hyderabad -** Awfis Oyster Complex, 3rd floor, Greenlands Road, Somajiguda, Begumpet, Hyderabad - 500016, Telangana. **TAMIL NADU: Chennai -** Ashok Towers, 45, Kavignar Bharathi Dasan Road, Teynampet, Chennai – 600018. **Coimbatore** - Sri Nandhini Complex Krisan Infinite Spaces,1st floor, Office No. 4, Venkatasamy Road west, R.S. Puram, Coimbatore, Tamil Nadu – 641002 **Trichy -** Cubicle Spaces, Aruvi Arcade, C-60, 4th Floor, 5th Cross Rd, Northeast Ex, Thillai Nagar, Trichy – 620018. **JHARKHAND: Jamshedpur** - My Branch, JSP2-B03, Fairdeal Complex, Bistupur, Jamshedpur, Jharkhand -831001. **Ranchi** - MyBranch Services Private Limited, Saluja Tower, Above Contacare Eye Hospital, 06th Floor, Sujata chawk, Mahatma Gandhi Main Rd, Ranchi, Jharkhand 834001. **Dhanbad** - MyBranch, 1st Floor, Behind SBI Mutual Fund, Sri Ram Plaza, Bank more, Dhanbad-826001, Jharkhand. **CHHATTISGARH: Raipur** - Office no. 205, 2nd floor, Shubham corporate Telebandha, Raipur, Chhattisgarh – 492001. **NEW DELHI: New Delhi** - Alt F, Room no. 8-12,5th Floor, Statesman House, Barakhamba Road, Connaught Place, New Delhi-110001. **UTTAR PRADESH: Lucknow** - Ground Floor, Saran Chamber - I, Office No 6, 5 Park Road, Hazratganj, Lucknow – 226001. **Gorakhpur** - MyBranch, Shop no 23, First Floor, The Mall Cross Road, A. D. Chowk, Bank Road, Gorakhpur 273001. **Prayagraj** - MyBranch,4C, S N Towers, Maharishi Dayanand Marg, Opp Radio Station, Civil Lines, Prayagraj, Uttar Pradesh – 211001. **Varanasi** - MyBranch,4th Floor, Anant Complex, Sigra, Varanasi – 221010. **Kanpur** - 3rd Floor, Kan Chambers, Office No 310, Civil lines, Kanpur – 208001. **BIHAR: Patna -** Coworking Studio,4th floor, beside Ginger hotel. Above PC Jewellers, Dak Bunglow Chouraha, Patna**. MADHYA PRADESH: Indore -** Workie, SP 365 Building, 3rd Floor, New Palasia, Near Zanzeerwala Square, Indore – 452001, Madhya Pradesh. Tel: 8976816949. **Bhopal -** Mybranch, 2nd Floor, Guru Arcade, Plot No-153, Ram Gopal Maheshwari Marg, Near City Bank, Zone 1, Maharana Pratap Nagar, Bhopal, Madhya Pradesh 462011. **RAJASTHAN: Jaipur** - PhoebusIn 203, Crop's Arcade, K-12, Malviya Marg, C Scheme, Ashok Nagar, Jaipur 302001, Rajasthan. **Jodhpur** - 2nd floor 980, Utsav Plaza, Geeta Bhawan Road Sardarpura, Jodhpur Rajasthan – 342003. **WEST BENGAL: Kolkata** - Mangalam Business Centre, Suite-644/645,6th Floor Block C, 22, Camac St, Kolkata 700016 - West Bengal. **Durgapur -** 2/15, 2nd Floor, Suhatta Mall, City Centre, Durgapur – 713216, West Bengal. **ORISSA: Bhubaneswar -** MyBranch Services Private Limited, BMC Bhawani Commercial Complex, Office Nos-4, 1st Floor, Block 1 & 2, Saheed Nagar Bhubaneshwar-751007. **ASSAM: Guwahati** - 503, Orion Towers, GS Rd, Christian Basti, Guwahati, Assam 781005.

CAMS – OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

ANDHRA PRADESH: **Anantapur** - CAMS Service Center, AGVR Arcade, 2nd Floor, Plot No.37(Part), Layout No.466/79, Near Canara Bank, Sangamesh Nagar, Anantapur -515001 **Guntur** – CAMS SERVICE CENTRE, D. No. 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No. 6, Guntur - 522 002. **Kadapa** - Bandi Subbaramaiah Complex, D. No: 3/ 1718, Shop No: 8, Raja Reddy Street, Kadapa - 516 001. **Kakinada** - CAMS SERVICE CENTRE, D No. 25-4-29,1st Floor, Kommireddy Vari Street, Beside Warf Road, Opp Swathi Medicals, Kakinada - 533 001. **Kurnool** - CAMS SERVICE CENTRE, Shop No. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518 001. **Nellore** - Shop No. 2, 1st Floor, NSR Complex, James Garden, Near Flower Market, Nellore – 524001. **Rajahmundry** - Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T. Nagar, Rajahmundry - 533 101. **Srikakulam** - Computer Age Management Services Ltd., Door No 10-5-65, 1st Floor Dhanwanthri Complex, Kalinga Road, Opp Chandramouli Departmental Store, Near Seven Roads Junction, Srikakulam – 532 001. **Tirupati** - Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517 501. **Vijayawada** - 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M. G. Road, Labbipet, Vijayawada - 520 010. **Visakhapatnam** - CAMS SERVICE CENTRE Flat No GF2, D NO 47-3-2/2, Vigneswara Plaza, 5th Lane, Dwarakanagar, Visakhapatnam- 530 016. **Ongole** - Shop. No. 1128, First Floor, 3rd Line, Sri Bapuji Market Complex, Ongole – 523001, Andhra Pradesh. **ASSAM**: **Guwahati** - CAMS SERVICE CENTRE,Piyali Phukan Road,K.C.Path,House No.1,Rehabari, Guwahati-781 008. **Tinsukia** - CAMS Service Centre Bangiya Vidyalaya Road, Near Old post office, Durgabari Tinsukia, Assam. **BIHAR**: **Bhagalpur** - Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812 001. **Darbhanga** - Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846 001. **Muzaffarpur** -Brahman Toli, Durgasthan Gola Road, Muzaffarpur- 842 001. **Patna** - G-3, Ground Floor, OM Complex, Near Saket Tower, SP Verma Road, Patna - 800 001. **CHATTISGARH**: **Bhilai** - CAMS SERVICE CENTRE, 1st Floor, Plot No.3, Block No.1, Priyadarshini Pariswar West, Behind IDBI Bank, Nehru Nagar, Bhilai- 490 020. **Bilaspur** - CAMS SERVICE CENTRE, Shop No. B-104, First Floor, Narayan Plaza, Link Road, Bilaspur (C.G) 495 001. **Raipur** - HIG, C-23 Sector - 1 Devendra Nagar, Raipur- 492 004. **GOA**: **Goa** - Office No. 103, 1st Floor, Unitech City Centre, M.G. Road, Panaji, Goa - 403 001. **Mapusa (Parent ISC)** - Office No. 503, Buildmore Business Park, New Canca By Pass Road, Ximer, Mapusa, Goa - 403 507. **Margao** - CAMS SERVICE CENTRE, F4 -Classic Heritage, Near Axis Bank, Opp.BPS Club, Pajifond, Margao, Goa - 403 601. **Vasco (Parent Goa)** - No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex, Near ICICI Bank,Vasco, Goa – 403 802. **Korba -** KH. No. 183/2G, opposite Hotel Blue Diamond, T.P. Nagar, Korba - 495677. **GUJARAT** : **Ahmedabad** - 111- 113,1 st Floor- Devpath Building Off C G Road Behind Lal Bungalow,Ellis Bridge, Ahmedabad Gujarat 380006. **Anand** - 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388 001. **Ankleshwar** - Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Nr Valia Char Rasta, GIDC, Ankleshwar- 393 002. **Bharuch** - CAMS SERVICE CENTRE, A-111, First Floor, R. K. Casta, Behind Patel Super Market, Station Road, Bharuch - 392 001. **Bhavnagar** - 501 – 503, Bhayani Skyline, Behind Joggers Park, Atabhai Road, Bhavnagar – 364001. **Bhuj -** Computer Age Management Services Ltd., Tirthkala First Floor, Opp BMCB Bank, New Station Road, Bhuj- Kutch – 370001. **Gandhidham** - CAMS Service Centre, Office No. 4, Ground Floor, Ratnakala Arcade, Plot No 231, Ward 12 B, Gandhidham - 370 201. **Gandhinagar** - No.507, 5th Floor, Shree Ugati Corporate Park, Opp. Pratik Mall, Nr HDFC Bank, Kudasan, Gandhinagar – 382 421, Gujarat. **Gondal (Parent Rajkot)** - A/177, Kailash Complex, Opp. Khedut Decor, Gondal- 360 311. **Himmatnagar** - D-78, First Floor, New Durga Bazar, Near Railway Crossing Himmatnagar - 383 001. **Jamnagar** - 207, Manek Centre, P. N. Marg, Jamnagar - 361 001. **Junagadh** -Aastha Plus, 202-A, 2nd Floor, Sardarbag Road, Nr. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362 001. **Mehsana** -1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384 002. **Nadiad** - F-134, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387 001. **Navsari** - 214-215, 2nd Floor, Shivani Park, Opp. Shankheswar Complex, Kaliawadi, Navsari - 396 445. **Palanpur** - CAMS SERVICE CENTER, Gopal Trade Center, Shop No.13-14, 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur - 385 001. **Rajkot -** Office 207 - 210, Everest Building Harihar Chowk Opp Shastri Maidan, Limda Chowk, Rajkot, Gujarat,360 001. **Surendranagar** - Shop No. 12, M. D. Residency, Swastik Cross Road, Surendranagar - 363 001. **Surat** - CAMS Service Centre, Shop No-G-5, International Commerce Center, Nr. Kadiwala School, Majura Gate, Ring Road, Surat - 395 002. **Vadodara** - 103 Aries Complex, Bpc Road, Off R.C. Dutt Road, Alkapuri, Vadodara, Gujarat,390 007. **Valsad** - 3rd Floor,Gita Nivas, Opp. Head Post Office, Halar Cross Lane, Valsad - 396 001. **Vapi** - 208, 2nd Floor, Heena Arcade, Opp. Tirupati Tower, Near G.I.D.C., Char Rasta, Vapi - 396 195. **HARYANA: Ambala** - Computer Age Management Services Ltd., Shop No. 4250, Near B D Senior Secondary School, Ambala Cantt, Ambala, Haryana – 133001. **Faridabad -** LG3, SCO 12 Sector 16, Behind Canara Bank, Faridabad – 121002. **Gurgaon** - CAMS Service Center, Unit No-115, First Floor Vipul Agora Building Sector-28, Mehrauli Gurgaon Road Chakkar Pur, Gurgaon – 122001. **Hisar –** CAMS SERVICE CENTRE, No-12, Opp. HDFC Bank, Red Square Market, Hisar - 125 001. **Karnal (Parent : Panipat TP)** - No.29, Avtar Colony, Behind Vishal Mega Mart, Karnal - 132 001. **Panipat** - SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road, Panipat- 132 103. **Rohtak** - CAMS SERVICE CENTRE, SCO 06, Ground Floor, MR Complex, Near Sonipat Stand Delhi Road, Rohtak - 124 001. **Sirsa** - M. G. Complex, Bhawna Marg, Beside Over Bridge, Sirsa - 125 055. **Yamuna Nagar** - 124-B/R, Model Town, Yamunanagar- 135 001. **HIMACHAL PRADESH**: **Shimla –** I Floor, Opp. Panchayat Bhawan, Main Gate Bus Stand, Shimla - 171 001. **Solan** - 1st Floor, Above Sharma General Store, Near Sanki Rest House, The Mall, Solan - 173 212. **JAMMU & KASHMIR: Jammu** - JRDS Heights, Lane Opp. S & S Computers, Near RBI Building, Sector 14, Nanak Nagar, Jammu & Kashmir- 180 004. **JHARKHAND: Bokaro –** 1st Floor, Plot No. HE-7, City Centre, Sector -4, Bokaro Steel City, Bokaro-827 004. **Deoghar –** S S M Jalan Road, Ground Floor, Opp. Hotel Ashoke, Caster Town, Deoghar- 814 112. **Dhanbad** - Urmila Towers, Room No: 111(1st Floor) Bank More, Dhanbad, Jharkhand,826 001. **Hazaribag** - Municipal Market, Annanda Chowk, Hazaribag - 825 301. **Jamshedpur** -Tee Kay Corporate Towers, 3rd Floor, S B Shop Area, Main Road, Bistupur, Jamshedpur - 831 001. **Ranchi** - 4, HB Road, No: 206, 2nd Floor, Shri Lok Complex, H. B. Road, Near Firayalal, Ranchi - 834 001. **KARNATAKA: Ballari** - CAMS SERVICE CENTER, No.18/47/A, Govind Nilaya, Ward No.20, Sangankal Moka Road, Gandhinagar- 583 102.st **Bangalore**: Trade Centre,1 Floor 45, Dikensen Road (Next to Manipal Centre), Bangalore, Karnataka-560 042. **Bangalore (Wilson Garden)** – CAMS SERVICE CENTER, First Floor, No.17/1, (272) 12th Cross Road, Wilson Garden, Bangalore - 560 027. **Belgaum** - CAMS SERVICE CENTRE, Classic Complex, Block No.104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum - 590 006. **Davangere** - 13, 1st Floor, Akkamahadevi Samaj Complex, Church Road, P.J. Extension, Davangere 577 002. **Gulbarga** - Pal Complex, Ist Floor, Opp. City Bus Stop, Super Market, Gulbarga - 585 101. **Hubli** - No.204 - 205,1st Floor' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580 029. **Mangalore** - 14-6-674/15(1), Shop No -UG11-2 Maximus Complex, Light House Hill Road, Mangalore- 575 001. **Manipal** - CAMS SERVICE CENTER, Shop No-A2, Basement Floor, Academy Tower, Opposite Corporation Bank, Manipal - 576 104. **Mysore** - No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570 009. **Shimoga** - No.65 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577 201. **Tumkur** - CAMS Service Center, PID No 88268, 2nd Floor, 2nd Cross, M G Road, Tumkur - 572101, Karnataka. **KERALA**: **Alleppey** - Doctor's Tower Building, Door No. 14/2562, 1st Floor, North of Iron Bridge, Near Hotel Arcadia Regency, Alleppey - 688 001. **Calicut** - 29/97G 2nd Floor, S A Arcade, Mavoor Road, Arayidathupalam, Calicut- 673 016. **Cochin** - CAMS SERVICE CENTER, Building Name Modayil, Door No. 39/2638 DJ,2nd Floor 2A M.G. Road, Cochin - 682 016**. Kannur** - Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670 004. **Kollam –** Uthram Chanmbers (Ground Floor), Thamarakulam, Kollam - 691 006. **Kottayam** - CAMS SERVICE CENTRE - 1307 B, Puthenparambil Building, KSACS Road, Opp. ESIC Office, Behind Malayala, Manorama Muttambalam, PO, Kottayam - 686 501. **Palakkad** - CAMS Service Center Door No.18/507(3) Anugraha, Garden Street, College Road, Palakkad – 678 001, Kerala. **Tiruvalla** - 1st Floor, Room No. 61(63), International Shopping Mall, Opp. ST Thomas Evangelical Church, Above Thomsan Bakery, Manjady, Thiruvalla - 689 105. **Trichur** - Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur- 680 001. **Trivandrum** - TC NO: 22/902, 1st - Floor "Blossom" Bldg, Opp. NSS Karayogam, Sasthamangalam Village P.O, Trivandrum – 695010, Kerala. **MADHYA PRADESH**: **Bhopal** - Plot No 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462 011. **Chhindwara** - 2nd Floor, Parasia Road, Near Surya Lodge, Sood Complex, Above Nagpur, CT Scan, Chhindwara, Madhya Pradesh - 480 001. **Gwalior -** G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474 002. **Indore** -101, Shalimar Corporate Centre, 8-B, South Tukogunj, Opp. Greenpark, Indore - 452 001. **Jabalpur** - 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur- 482 001. **Katni** - 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483 501. **Ratlam** - Dafria & Co, No. 18, Ram Bagh, Near Scholar's School, Ratlam - 457 001. **Sagar** - Opp. Somani Automobile,s Bhagwanganj Sagar, MadhyaPradesh-470 002. **Ujjain** - 123, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain - 456 010. **MAHARASHTRA**: **Ahmednagar** - Office No.3, 1st Floor, Shree Parvati, Plot No. 1/175, Opp. Mauli Sabhagruh, Zopadi Canteen, Savedi, Ahmednagar - 414 003. **Akola** - Opp. RLT Science College Civil Lines, Akola - 444 001. **Amaravati** - 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444 601. **Andheri** - CAMS Pvt Ltd, No.351, Icon, 501, 5th Floor, Western Express Highway, Andheri East, Mumbai - 400 069. **Aurangabad** - CAMS SERVICE CENTRE, 2nd Floor, Block No. D-21-D-22, Motiwala Trade Centre, Nirala Bazar, New Samarth Nagar, Opp. HDFC Bank, Aurangabad - 431 001. **Bhusawal (Parent: Jalgaon TP)** - 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-ran Hotel, Amardeep Talkies Road, Bhusawal – 425 201. **Borivali** - CAMS PVT. LTD., 501 – TIARA CTS 617, 617/1-4, Off. Chandavarkar Lane, Maharashtra Nagar, Borivali (West), Mumbai – 400 092. **Dhule** - House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424 001. **Ghatkopar** - CAMS SERVICE CENTRE, Platinum Mall, Office No. 307, 3rd Floor, Jawahar Road, Ghatkopar (East), Mumbai - 400 077. **Jalgaon** - Rustomji Infotech Services 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425 001. **Jalna** - Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431 203. **Kolhapur** - 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur, Maharashtra, 416001. **Kalyan** - Office No 413, 414, 415, 4th Floor, Seasons Business Centre, Opp. KDMC (Kalyan Dombivli Municipal Corporation), Shivaji Chowk, Kalyan (W) – 421 301. **Mumbai** - Rajabahdur Compound, Ground Floor Opp Allahabad Bank, Behind ICICI Bank30, Mumbai Samachar Marg, Fort Mumbai, Maharashtra, 400-023. **Nagpur** -145, Lendra, New Ramdaspeth, Nagpur, Maharashtra,440-010. **Nasik** - CAMS SERVICE CENTRE,1st Floor,"Shraddha Niketan", Tilak Wadi, Opp Hotel City Pride, Sharanpur Road, Nasik-422-002. **Pune** - CAMS SERVICE CENTER, Vartak Pride,1st Floor, Survey No.46, City Survey No.1477, Hingne budruk, D.P. Road, Behind Dinanath mangeshkar Hospital, Karvenagar, Pune-411-052. **Ratnagiri -O**rchid Tower, Ground Floor, Gala No. 06, S. V. No.301/Paiki 1/2, Nachane Municiple Aat, Arogya Mandir, Nachane Link Road, Ratnagiri - 415 612. **Sangli** - Jiveshwar Krupa Bldg., Shop. No.2, Ground Floor, Tilak Chowk Harbhat Road, Sangli - 416 416. **Satara** - 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415 002. **Solapur** - Flat No 109, 1st Floor, A Wing, Kalyani Tower, 126 Siddheshwar Peth, Near Pangal High School, Solapur - 413 001. **Thane** - Computer Age Management Services Ltd., Dev Corpora, A Wing, 3rd floor, Office no. 301, Cadbury Junction, Eastern Express way, Thane (West) - 400 601. **Vashi** - CAMS SERVICE CENTRE, BSEL Tech Park, B- 505, Plot No.39/5 & 39/5A, Sector 30A, Opp.Vashi Railway Station, Vashi, Navi Mumbai - 400 705. **Yavatmal** - Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445 001. **NEW DELHI**: **New Delhi** - 401 to 404, 4th Floor, Kanchan Junga Building, Barakhamba Road, New Delhi 110001. **Janakpuri**: CAMS Service Center Office Number 112, 1st Floor

Mahatta Tower, B Block Community Centre, Janakpuri, New Delhi -110058. **Pitampura** - CAMS Service Center Number G-8, Ground Floor, Plot No C-9, Pearls Best Height - II, Netaji Subhash Place, Pitampura, New Delhi – 110034. **ORISSA**: **Bhubaneswar** - CAMS Service Center, Plot No-501/1741/1846 Premises No-203 2nd Floor, Kharvel Nagar, Unit-3 Bhubaneswar-751001 **Balasore** - B C Sen Road, Balasore - 756 001. **Berhampur** - Kalika Temple Street, Adjacent To SBI Bazar Branch, Berhampore, Dist.-Ganjam - 760 002. **Cuttack –** Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753 001. **Rourkela –** CAMS Service Centre, J. B. S Market Complex, 2nd Floor, Udit Nagar, Rourkela - 769 012. **Sambalpur** - C/o Raj Tibrewal & Associates Opp.Town High School,Sansarak Sambalpur,Orissa,768-001. **PONDICHERRY**: S-8, 100, Jawaharlal Nehru Street, (New Complex Opp. Indian Coffee House), Pondicherry - 605 001. **PUNJAB: Amritsar**- 3rd Floor, Bearing Unit No. - 313, Mukut House, Amritsar - 143 001. **Bhatinda** - 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151 001. **Chandigarh**- Deepak TowerSCO 154-155,1st Floor-Sector 17-Chandigarh-Punjab - 160 017. **Hoshiarpur** – Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur- 146 001. **Jalandhar** - 367/8, Central Town Opp.Gurudwara, Diwan Asthan, Jalandhar- 144 001. **Ludhiana** - U/ GF, Prince Market, Green Field,Near Traffic Lights,Sarabha Nagar Pulli,Pakhowal Road,Ludhiana, Punjab - 141 002. **Moga -** Street No 8-9 Center, Aarya Samaj Road, Near Ice Factory, Moga – 142001. **Patiala** - CAMS Service Centre, 35 New Lal Bagh, Opposite Polo Ground, Patiala - 147 001. **RAJASTHAN: Ajmer** - AMC No. 423/30 Near Church Opp T B Hospital, Jaipur Road, Ajmer- 305 001. **Alwar** - 256A, Scheme No:1, Arya Nagar, Alwar- 301 001. **Bhilwara** - C/o. Kodwani Associtates, Shope No. 211-213 2nd Floor IndraPrasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden, Bhilwara - 311 001. **Bikaner** - Behind Rajasthan Patrika In Front of Vijaya Bank, 1404, Amar Singh Pura, Bikaner 334 001. **Chittorgarh** - 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312 001. **Jaipur** - R-7, Yudhisthir Marg C-Scheme Behind Ashok Nagar Police Station, Jaipur, Rajasthan,302-001. **Jodhpur** - 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur- 342 003. **Udaipur** - CAMS Service Centre, 32, Ahinsapuri, Fatehpura Circle, Udaipur - 313 001. **Kota** - B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324 007. ***Sri Ganganagar*** - 18 L Block, Sri Ganganagar - 335 001. **TAMILNADU**: **Chennai** - Ground Floor No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai- 600 034. ***Chennai-Satelite ISC*** - No.158, Rayala Tower-1, Anna salai, Chennai-600002. **Coimbatore** - CAMS SERVICE CENTRE, No.1334, Thadagam Road, Thirumurthy Layout, R.S.Puram, Behind Venketeswara Bakery, Coimbatore - 641 002. **Dharmapuri -**16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636 701. **Erode** - No. 171E, Seshaiyer Complex, Agraharam Street, Erode, Tamilnadu - 638 001. **Hosur** - CAMS Service Center, Survey No.25/204, Attibele Road, HCF Post, Mathigiri, Above Time Kids School, opposite to Kuttys Frozen Foods, Hosur - 635 110. **Karur** - 126 G, V.P. Towers, Kovai Road, Basement of Axis Bank Karur- 639 002. **Kumbakonam** - No. 28/8, 1st Floor, Balakrishna Colony, Pachaiappa Street, Near VPV Lodge, Kumbakonam – 612001. **Madurai -** Shop No 3, 2nd Floor, Suriya Towers 272/273 - Goodshed Street, Madurai, Tamilnadu – 625 001. **Namakkal** - 156A / 1, First Floor, Lakshmi Vilas Building, Opp. To District, Registrar Office, Trichy Road, Namakkal- 637 001. **Rajapalayam** - No 59 A/1, Railway Feeder Road (Near Railway Station) Rajapalayam - 626 117. **Salem** - No.2, I Floor Vivekananda Street, New Fairlands, Salem - 636 016. **Tambaram** - CAMS SERVICE CENTER, 3rd Floor, B R Complex, No. 66, Door No.11A, Ramakrishna Iyer Street, Opp.National Cinema Theatre, West, Tambaram - 600 045. **Tirunelveli** - CAMS Service Centre, No. F4, Magnem Suraksaa Apartments, Tiruvananthapuram Road, Tirunelveli - 627 002. **Tirupur** - 1 (1), Binny Compound,II Street, Kumaran Road, Tirupur - 641 601.**Trichy** - No 8, I Floor, 8th Cross West Extn,Thillainagar,Trichy - 620 018. **Tuticorin** - 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628 003. **Vellore** – DOOR NO 86, BA Complex, 1st Floor Shop No 3, Anna Salai (Officer Line), Tollgate, Vellore – 632001 **TELANGANA**: **Hyderabad**- 208, II FloorJade ArcadeParadise Circle, Hyderabad, Telangana,500-003. **Karimnagar** - HNo. 7-1-257, Upstairs S.B.H. Mangammathota, Karimnagar, Telangana - 505 001. **Khammam** - Shop No: 11 - 2 - 31/3, 1st Floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam, Telangana - 507 001. **Kukatpally** - CAMS SERVICE CENTRE, No.15-31-2M-1/4,1st Floor, 14-A, MIG, KPHB Colony, Kutkapally, Hyderabad - 500-072. **Warangal** - HNO. 2-4-641, F- 7, 1st Floor, A.B.K Mall, Old Bus Depot. Road, Ramnagar, Hanamkonda, Warangal - 506 001. **TIRUPURA**: **Agartala** - Nibedita, 1st floor, JB Road Palace Compound, Near Babuana Tea and Snacks, Agartala, Tripura (West)**.** **UTTARKHAND**: **Dehradun** - 204/121 Nari Shilp Mandir Marg (Ist Floor), Old Connaught Place, Chakrata Road, Dehradun - 248 001. **Roorkee** - 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247 667. **UTTAR PRADESH**: **Agra** - No. 8, II Floor Maruti Tower Sanjay Place, Agra - 282 002. **Aligarh** - City Enclave, Opp. Kumar Nursing Home Ramghat Road, Aligarh - 202 001. **Allahabad** - 30/2, A&B, Civil Lines Station Besides, Vishal Mega Mart Strachey Road, Allahabad - 211 001. **Bareilly** - CAMS SERVICE CENTRE, F- 62-63, 2nd Floor, Butler Plaza, Commercial Complex, Civil Lines, Bareilly Uttar Pradesh - 243 001. **Basti** - CAMS C/o. Rajesh Mahadev & Co Shop No. 3, Jamia Complex Station Road, Basti - 272 002. **Ayodhya** - CAMS SERVICE CENTRE, 9/1/51, Rishi Tola, Fatehganj, Ayodhya - 224 001. **Ghaziabad** - CAMS SERVICE CENTRE, First Floor, C-10 RDC RAJNAGAR, Opp. Kacheri Gate No. 2, Ghaziabad - 201 002. **Gorakhpur** - CAMS SERVICE CENTRE, Shop No. 5 & 6, 3rd Floor, Cross Road, The Mall, A D Tiraha, Bank Road, Gorakhpur -273 001. **Haldwani** - Durga City Centre, Nainital Road, Haldwani - 263 139. **Jaunpur** - 248, Fort Road Near Amber Hotel, Jaunpur - 222 001. **Jhansi** - No. 372/18D, 1st Floor, Above IDBI Bank, Beside V-Mart, Near Rakshan, Gwalior Road, Jhansi - 284 001. **Kanpur** - I Floor 106 to 108City Centre Phase II,63/ 2, The Mall Kanpur Uttarpradesh-208-001. **Lucknow -** No. 4,1st Floor, Centre Court Building,3/c, 5 - Park Road, Hazratganj Lucknow, Uttarpradesh-226-001. **Mathura** - 159/160 Vikas Bazar, Mathura - 281 001. **Meerut** - 108 Ist Floor Shivam Plaza, Opp: Eves Cinema, Hapur Road, Meerut - 250 002. **Moradabad** - H 21- 22, Ist Floor, Ram Ganga V Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244 001. **Noida** - CAMS SERVICE CENTER, Commercial Shop No.GF 10 & GF 38, Ground Floor, Ansal Fortune Arcade, Plot No. K-82, Sector -18, Noida – 201301. **Rae Bareli** - 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229 001. **Saharanpur** - I Floor, Krishna Complex, Opp. Hathi Gate Court Road, Saharanpur - 247 001. **Shahjahanpur** - Bijlipura, Near Old Distt. Hospital, Jail Road, Shahjahanpur- 242 001. **Sitapur** - Arya Nagar, Near Arya Kanya School, Sitapur- 261 001. **Sultanpur** - 967, Civil Lines, Near Pant Stadium, Sultanpur- 228 001. **Varanasi** - Office No 1, Second Floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221 010. **WEST BENGAL**: **Asansol** - Block - G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713 303. **Burdwan** - CAMS Service Center, 399 G T Road, Basement, Building Name- Talk of the Town, Burdwan-713101, West- Bengal **Durgapur** - CAMS SERVICE CENTRE, Plot No. 3601, Nazrul Sarani, City Centre, Durgapur - 713 216. **Haldia** - Mouza-Basudevpur, J. L. No. 126, Haldia Municipality Ward No. 10, Durgachak, Dist. Purba Medinipur, Haldia – 721 602. **Kalyani** - CAMS SERVICE CENTRE, A-1/50, Block A, Kalyani - 741 235. **Kharagpur** - CAMS SERVICE CENTRE, "Silver Palace" OT Road, Inda-Kharagpur, G-P-Barakola, P.S. Kharagpur - 721 305. **Kolkata** - CAMS SERVICE CENTER,2/1, Russell Street,2nd Floor, Kankaria Centre, Kolkata - 700 071. **Kolkata-CC (Kolkata Central)** - 3/1, R. N. Mukherjee Road, 3rd Floor, Office Space - 3C, “Shreeram Chambers” Kolkata -700 001. **Malda** - Daxhinapan Abasan, Opp. Lane of Hotel Kalinga, SM Pally, Malda - 732 101. **Siliguri** - CAMS SERVICE CENTER, No.78, Haren Mukherjee Road,1st Floor, Beside SBI Hakimpara, Siliguri-734-001. **Seerampur** - 47/5/1, Raja Rammohan Roy Sarani PO. Mallickpara, Dist. Hoogly, Seerampur, West Bengal – 712203. **Bankura** - CAMS Service Center, First Floor, Central Bank Building, Machantala, PO Bankura, Dist. Bankura, West Bengal – 722101.

POINT OF SERVICE LOCATIONS (“POS”) OF MF UTILITIES INDIA PVT. LTD. (“MFUI”)

The online transaction platform of MF Utility (“MFU”) i.e. www.mfuonline.com and the POS locations of MFU as designated / updated from time to time, shall be the Official Points of Acceptance (OPA) for transactions in the Scheme(s) of WhiteOak Capital Mutual Fund. For updated list of authorised POS of MFU, please visit the website of MFUI at www.mfuindia.com.

OFFICIAL POINT OF ACCEPTANCE FOR TRANSACTIONS IN ELECTRONIC FORM

Eligible investors can undertake transactions, including purchase / redemption / switch and avail of any services as may be provided by WhiteOak Capital Asset Management Limited (AMC) from time to time through the online/electronic modes via various sources like its official website - http://mf.whiteoakamc.com, email-id(s), etc. Additionally, this will also cover transactions submitted in electronic mode by specified banks, financial institutions, distributors etc., on behalf of investors, with whom AMC has entered or may enter into specific arrangements or directly by investors through secured internet sites operated by CAMS. The servers including email servers (maintained at various locations) of AMC and CAMS will be the official point of acceptance for all such online / electronic transaction facilities offered by the AMC to eligible investors.

OFFICIAL POINT OF ACCEPTANCE FOR MFCentral

MFCentral may be accessed using https://mfcentral.com and a Mobile App in future with a view to comply with all provisions of the SEBI circular and to increase digital penetration of Mutual funds, WhiteOak Capital Mutual Fund ("the Fund") designates MFCentral as its Official point of acceptance (ISC –Investor Service Center).