12. After accepting the corpus for management, the Portfolio Manager may not get an opportunity to deploy the same or there may be delay in deployment. In such situations, the Clients may suffer opportunity loss.

13. The investment objectives of one or more of the investment profiles could result in concentration of a specific asset/asset class/sector/issuer etc., which could expose the Clients' Portfolio to risks arising out of non-diversification, including improper and/or undesired concentration of investment risks.

14. Market Trading Risks - Absence of Active Market: Although Securities are listed on the exchange(s), there can be no assurance that an active secondary market will develop or be maintained.

15. Lack of Market Liquidity: Trading in Securities on the exchange(s) may be halted because of market conditions or for reasons that in the view of the exchange Authorities or SEBI, trading in a particular Security is not advisable. In addition, trading in Securities is subject to trading halts caused by extra ordinary market volatility and pursuant to exchange and SEBI 'circuit filter' rules. There can be no assurance that the requirements of the market necessary to maintain the listing of Securities will continue to be met or will remain unchanged. ETF may trade at prices other than NAV: ETF may trade above or below their NAV. The NAV or ETF will fluctuate with changes in the market value of Scheme's holdings of the underlying stocks. The trading prices of ETF will fluctuate in accordance with changes in their NAVs as well as market supply and demand of ETF. However, given that ETF can be created and redeemed only in creation units directly with the mutual fund, it is expected that large discounts or premiums to the NAVs of ETFs will not sustain due to availability of arbitrage possibility.

16. Regulatory Risk: Any changes in trading regulations by the exchange(s) or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/ discount to NAV for ETFs. In the event of a halt of trading in market the Portfolio may not be able to achieve the stated objective.

17. Performance Risk: Frequent rebalancing of Portfolio will result in higher brokerage/ transaction cost. Also, as the allocation to other Securities can vary from 0% to 100%, there can be vast difference between the performance of the investments and returns generated by underlying securities.

18. Systematic Risk: Systematic Risk refers to the risk inherent to the entire market or market segment. Systematic risk, also known as "undiversifiable risk," "volatility" or "market risk," affects the overall market, not just a particular stock or industry. This type of risk is both unpredictable and impossible to completely avoid. It cannot be mitigated through diversification, only through hedging or by using the correct asset allocation strategy.

19. Model portfolio risk: Model Portfolio is a concept where the fund manager constructs a portfolio with a certain number of scripts and allocation for each. The same is replicated in terms of scripts and allocation for all future clients. Clients may for certain interim periods have portfolios which are different from the model portfolio i.e. that some stocks may be different or may have a lesser weight compared to the model portfolio. This is a function of many factors like liquidity, organisation level risk practices or other investment decision making considerations.

20. Execution Risk: Execution Risk is that a transaction won't be executed within the range of recent market prices or within the stop order limits that have been set by an investor. Execution risk exists on virtually all financial instruments.

Risks Associated with investing in Equities & Equity related Securities:

1. The value of the portfolio investments may be affected by factors affecting the securities markets such as price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws and political, economic or other developments which may have an adverse bearing on individual Securities, a specific sector or all sectors. Consequently, the portfolio value of the Product may be affected.

2. Equity Securities and equity–related Securities are volatile and prone to price fluctuations on a daily basis. The liquidity of investments made may be restricted by trading volumes and settlement periods. This may impact the ability of the client to redeem their portfolio.

3. The inability of the portfolio manager to make intended Securities purchases, due to settlement problems, could cause the Product to miss certain investment opportunities. Similarly, the inability to sell Securities held in the portfolio could result, at times, in potential losses to the investor, should there be a subsequent decline in the value of Securities held in the client's portfolio.

4. Securities which are not quoted on the stock exchanges are inherently illiquid in nature and carry a larger liquidity risk in comparison with Securities that are listed on the exchanges or offer other exit options to the investors, including put options. Though the portfolio manager is not intended to purchase/invest in any unlisted securities, the securities received upon corporate action like de–merger, amalgamation, etc. pending listing, the liquidity and valuation of the portfolio investments due to its holdings of unlisted Securities may be affected if they have to be sold prior to the target date for disinvestment.

5. Investments in niche sectors run the risk of volatility, high valuation, obsolescence and low liquidity.

6. Management Integrity: While this risk being universal, it has historically been pronounced in smaller and or owner driven companies. Integrity related issues can have a direct and adverse impact on stock prices and hence investor returns.

Risks Associated with investing in Debt, Money Market and Debt related instruments including Mutual Funds

1. Investment in mutual fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.

2. As the price / value / interest rate of the Securities in which the Product invests fluctuates, the value of your investment in the Product may go up or down.

3. Mutual funds, like Securities investments, are subject to market and other risks and there can be no guarantee against loss resulting from an investment in the Product nor can there be any assurance that the Product's objectives will be achieved.

4. Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Product.

5. In case of investments in schemes of mutual funds, alternative investment funds and venture capital funds, the Client shall bear the recurring expenses and performance fee, if any, of the portfolio management services in addition to the expenses of the underlying schemes. Hence, the Client may receive lower pre-tax returns compared to what he may receive had he invested directly in the underlying schemes in the same proportions.

6. Interest Rate Risk: Changes in interest rates will affect the Scheme's NAV. The prices of securities usually increase as interest rates decline and