

Multi Asset Allocation

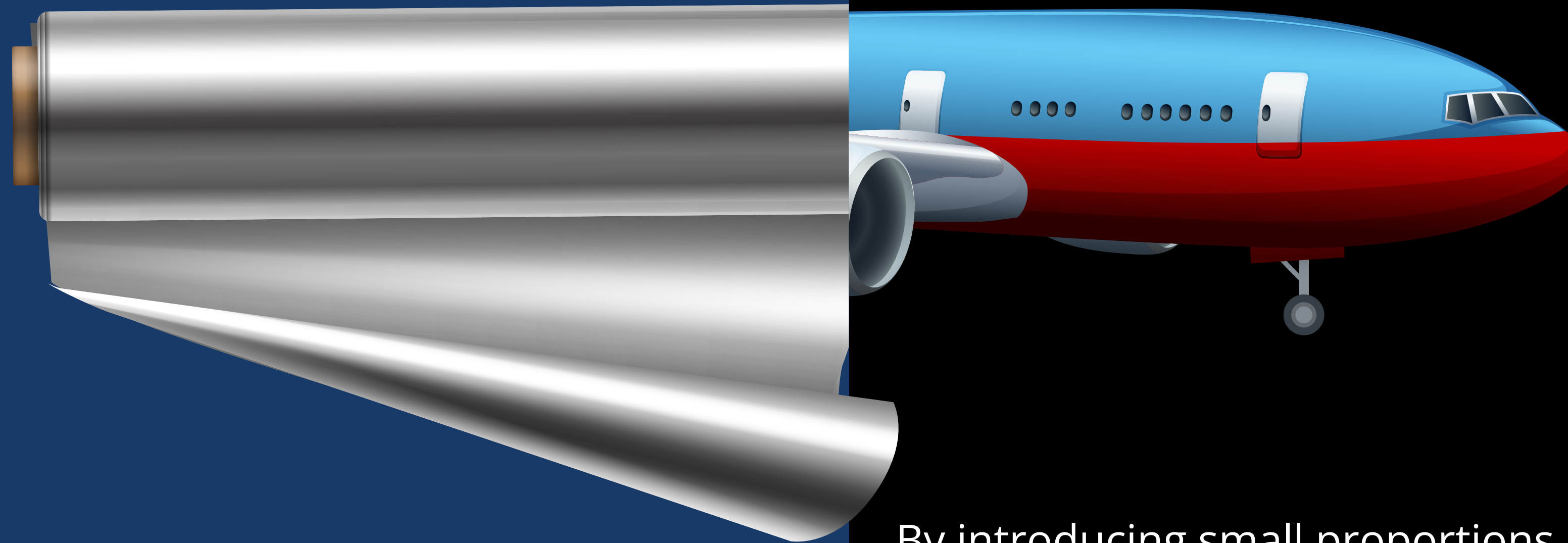
Everyone's talking
about it!





Let's understand the
'STRENGTH'
in diversification

| Diversify to Fortify

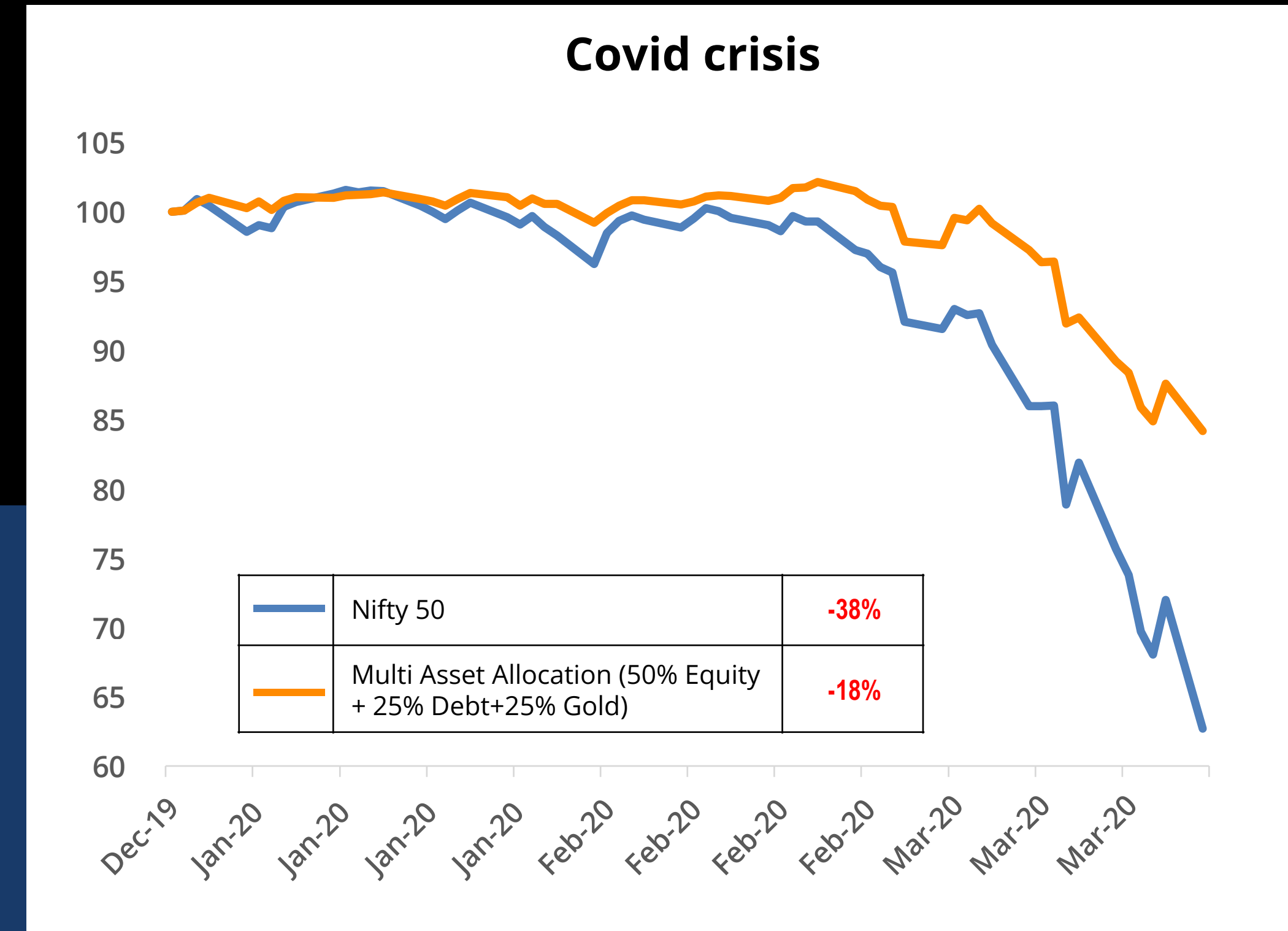
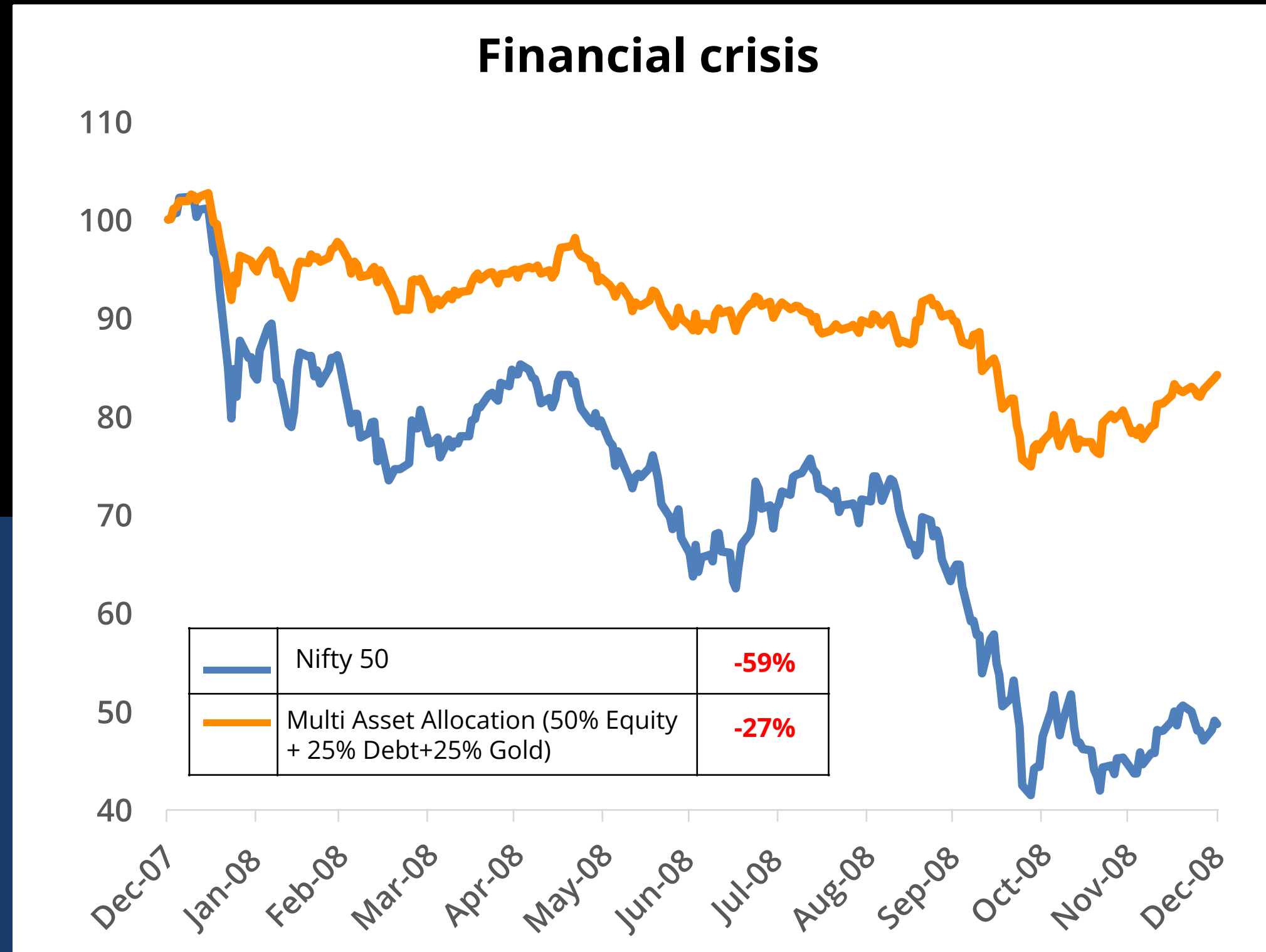


Aluminium foil is composed of 99% pure aluminium.

By introducing small proportions of **Zinc, magnesium, and copper**, its strength is significantly enhanced to the point where it can be utilized even in the construction of aircrafts.

Can this theory apply to **INVESTING** as well?

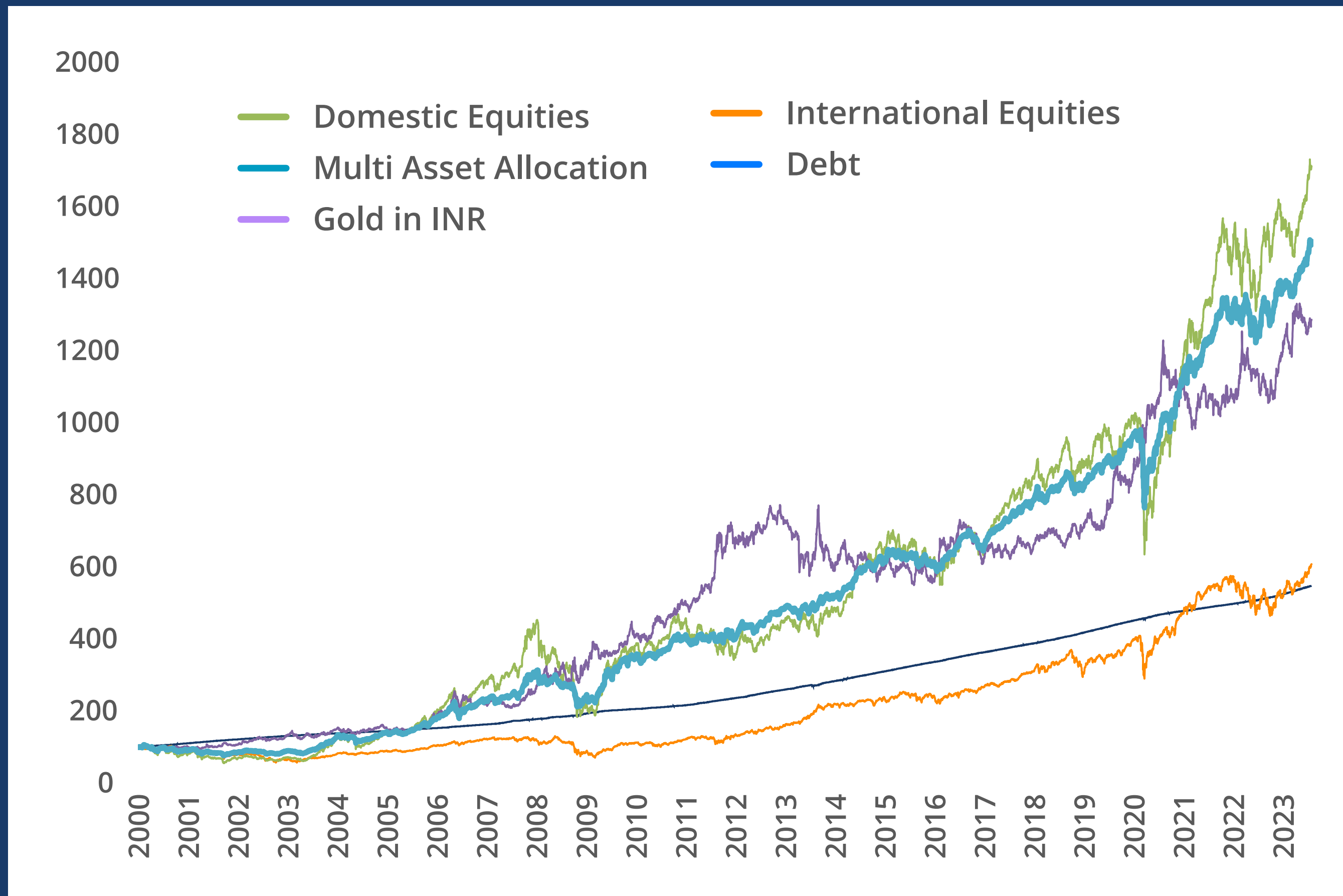
Historical evidence for asset-class level diversification



Past experiences indicate lower drawdown

Source - DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR considered for Indian Equities, Indian Debt & Gold respectively. Annual rebalancing considered. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the of the Scheme. It is not possible to invest directly in an index. 4

Multi Asset portfolio has better risk-adjusted returns



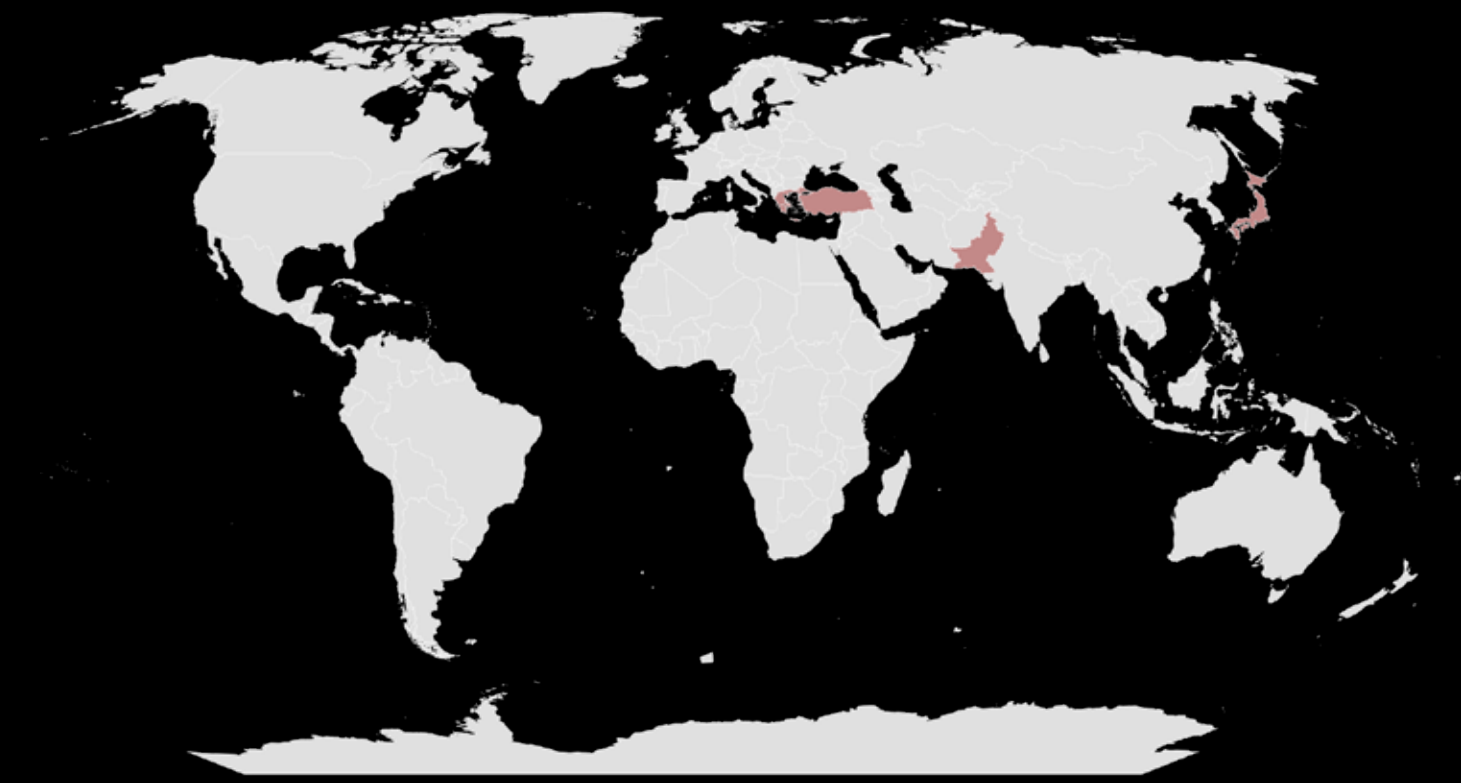
Data as on 31 Jul 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International Equities in ratio 50%,15%,20%,15% respectively for Multi Asset portfolio. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

Asset Class	CAGR	Standard Deviation
Domestic Equities	12.8%	22%
Multi Asset Allocation	12.2%	12%
Gold in INR	11.4%	17%
International Equities	7.9%	15%
Debt	7.5%	1%

Multi Asset Allocation: Equity like returns with only half the volatility of Equities

Cross-Country Analysis

Crisis-Hit Economies

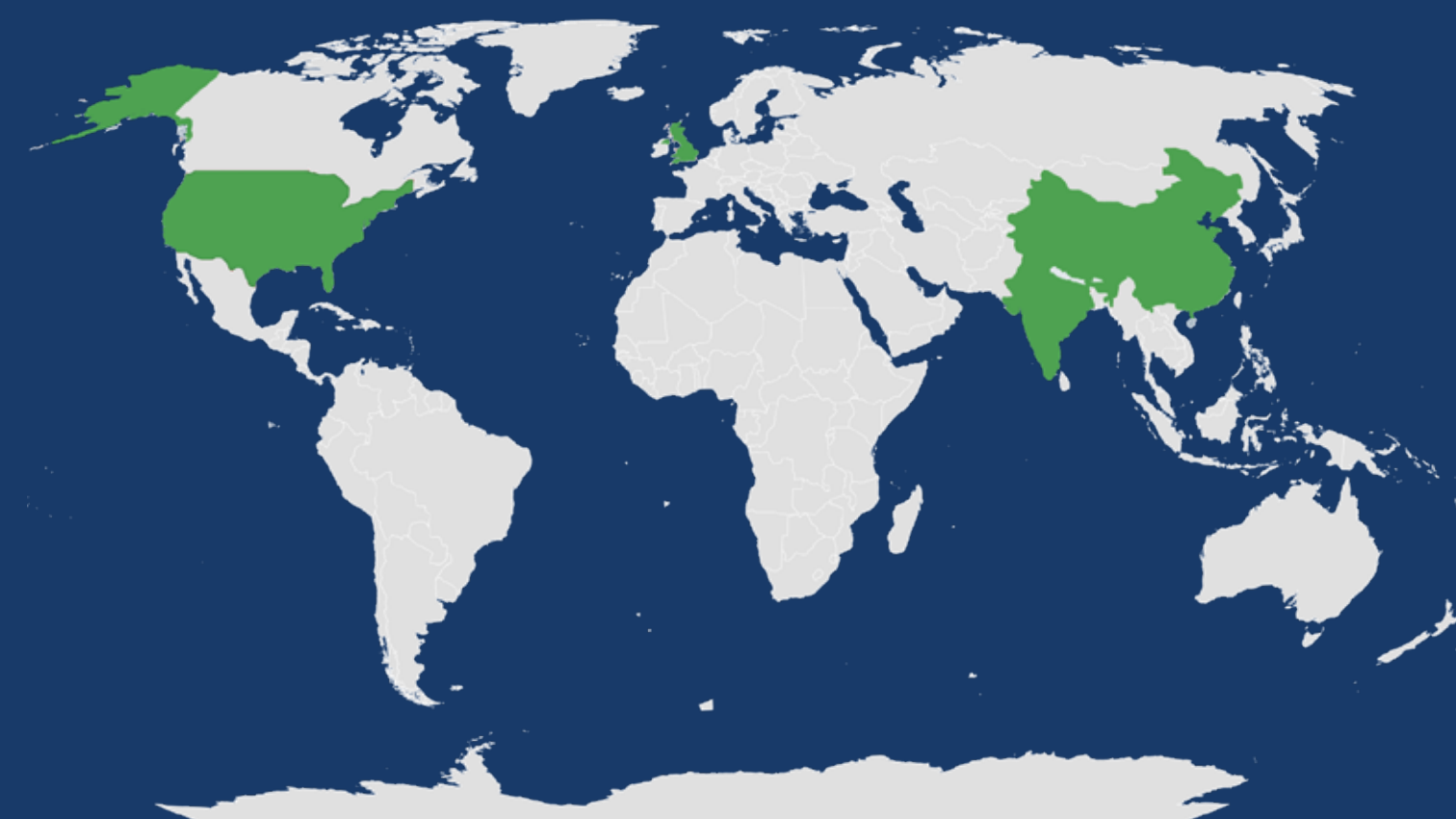


	 Pakistan	 Greece	 Turkey	 Japan
Tenure:	2013-2023	2002-2012	2013-2023	1993-2023
Inflation:	10%	3%	19%	0%
MAA returns (Equal weight):	13%	3%	28%	5%
Domestic Equity returns:	7%	-14%	15%	1%

MAA - Multi Asset Allocation (Domestic Equities, International Equities, Gold, Debt)

Data as on 30 June 2023 for Pakistan & 31 May 2023 for Japan & Turkey. Source -IMF, Bloomberg. MSCI Index considered for Equities.

Stable & Growing Economies



	 US	 China	 India	 United Kingdom
Tenure:	Last 20 years	Last 20 years	Last 20 years	Last 20 years
Inflation:	3%	3%	6%	3%
MAA returns (Equal weight):	7%	6%	11%	7%
Domestic Equity returns:	8%	6%	15%	7%

MAA - Multi Asset Allocation (Domestic equities, International equities, Gold, Debt)

Data as on 30 June 2023. Source -IMF, Bloomberg. All returns are in local currency. S&P 500, MSCI UK, MSCI China, Nifty 500 considered for US, UK, China & India Equity returns, respectively.

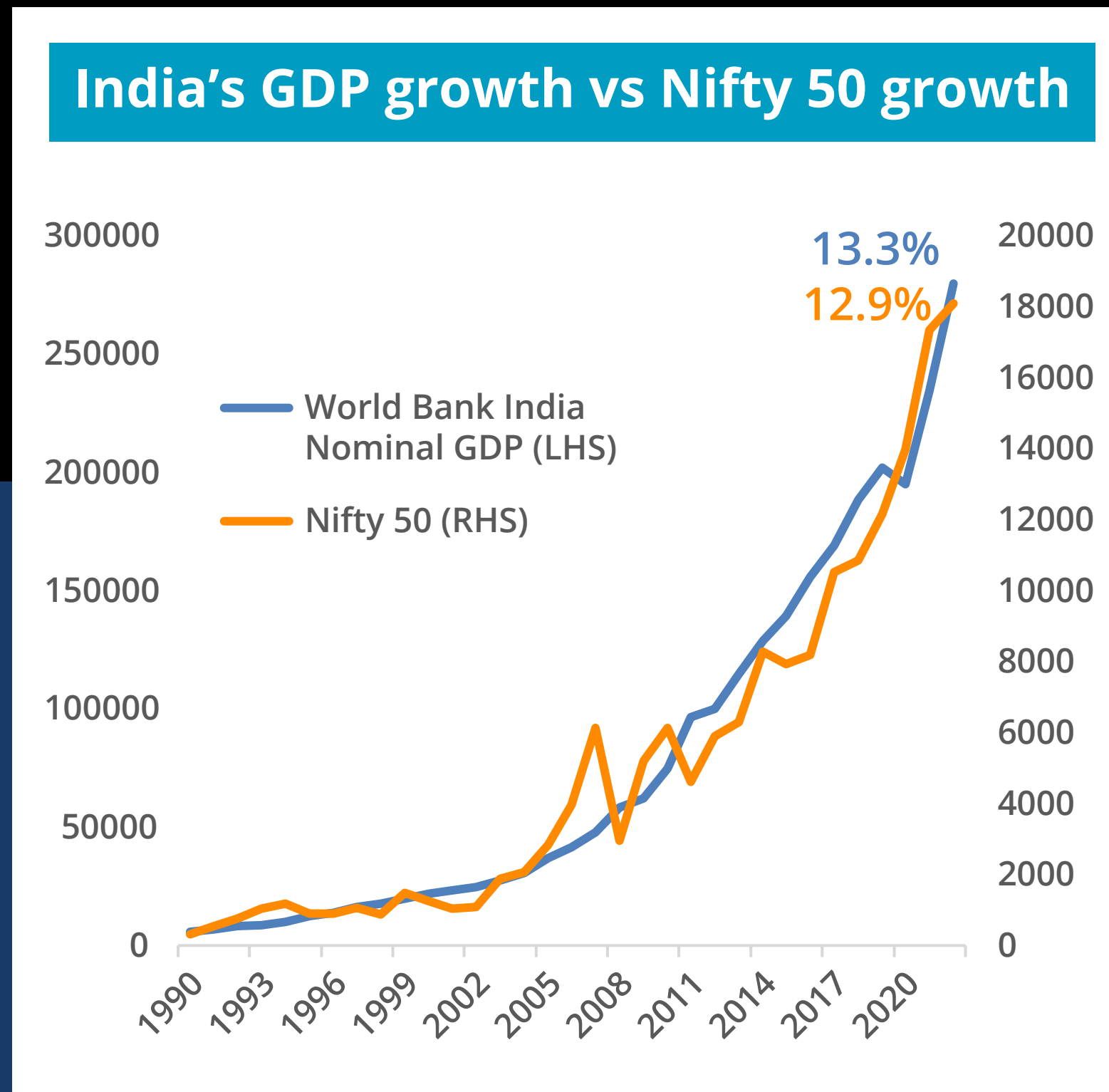
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Why Multi Asset now?

India's growth story! But markets don't always grow in tandem

Market returns have been in line with India's GDP growth over the long-term

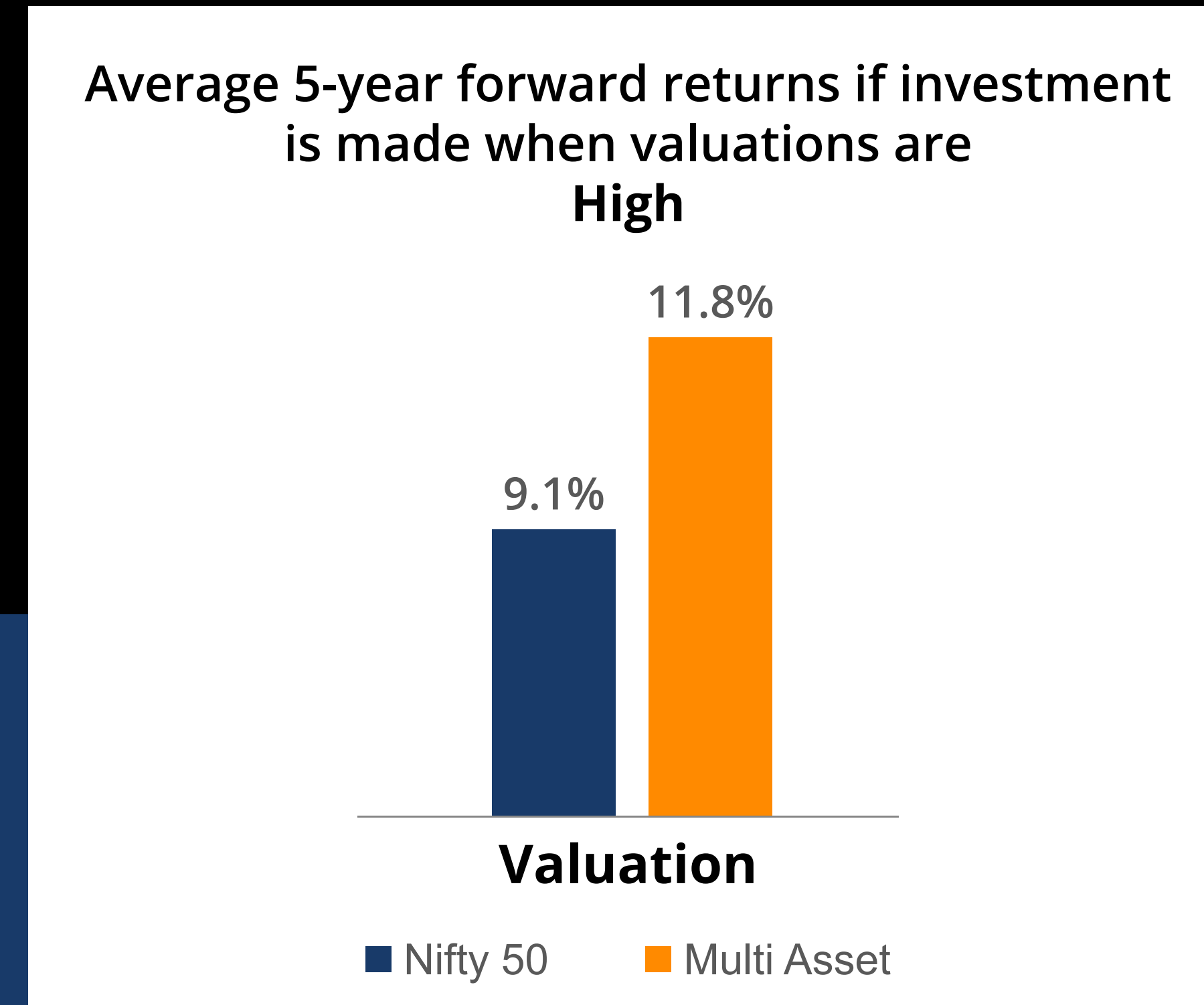
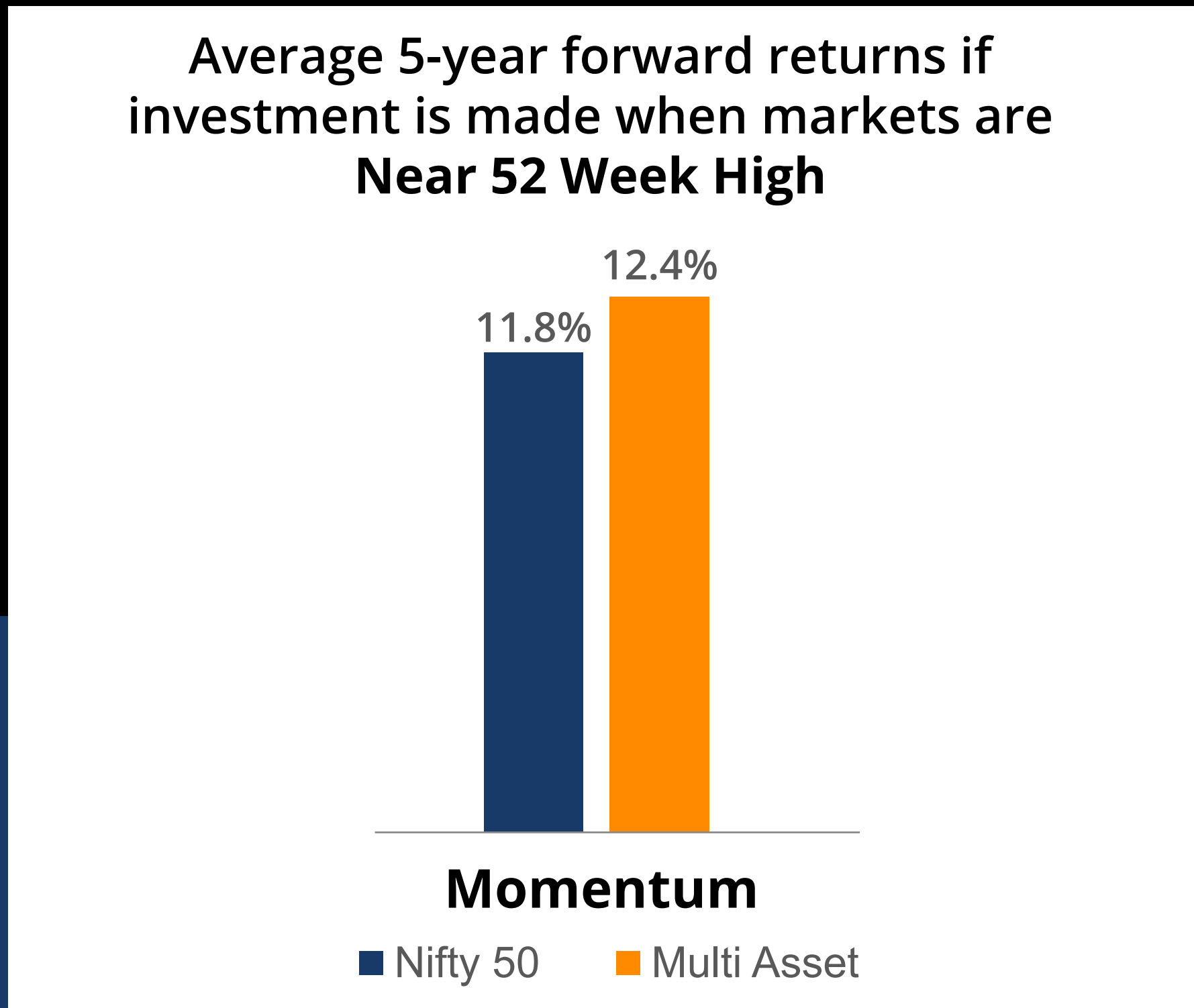
However, there are long periods when equity markets don't perform, irrespective of India growing



Investor experience can be bad during long periods of stagnant equity returns

Data as on 31 Dec 2022. Source –World Bank, Bloomberg, NSE. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

Investing at market peak & peak valuation



Markets are currently at an all time high & peak valuations; Multi Asset investing can make more sense

Data from 01 Jan 2004 to 31 Jul 2023. Source –DSP Internal. 10% buffer is considered for determining whether markets are near 52 week high/low. P/E & P/B of Nifty 50 is considered to determine if valuations are high/moderate/low. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities in ratio 50%, 15%, 20%, 15% respectively for Multi-Asset portfolio. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

| Fund Structure

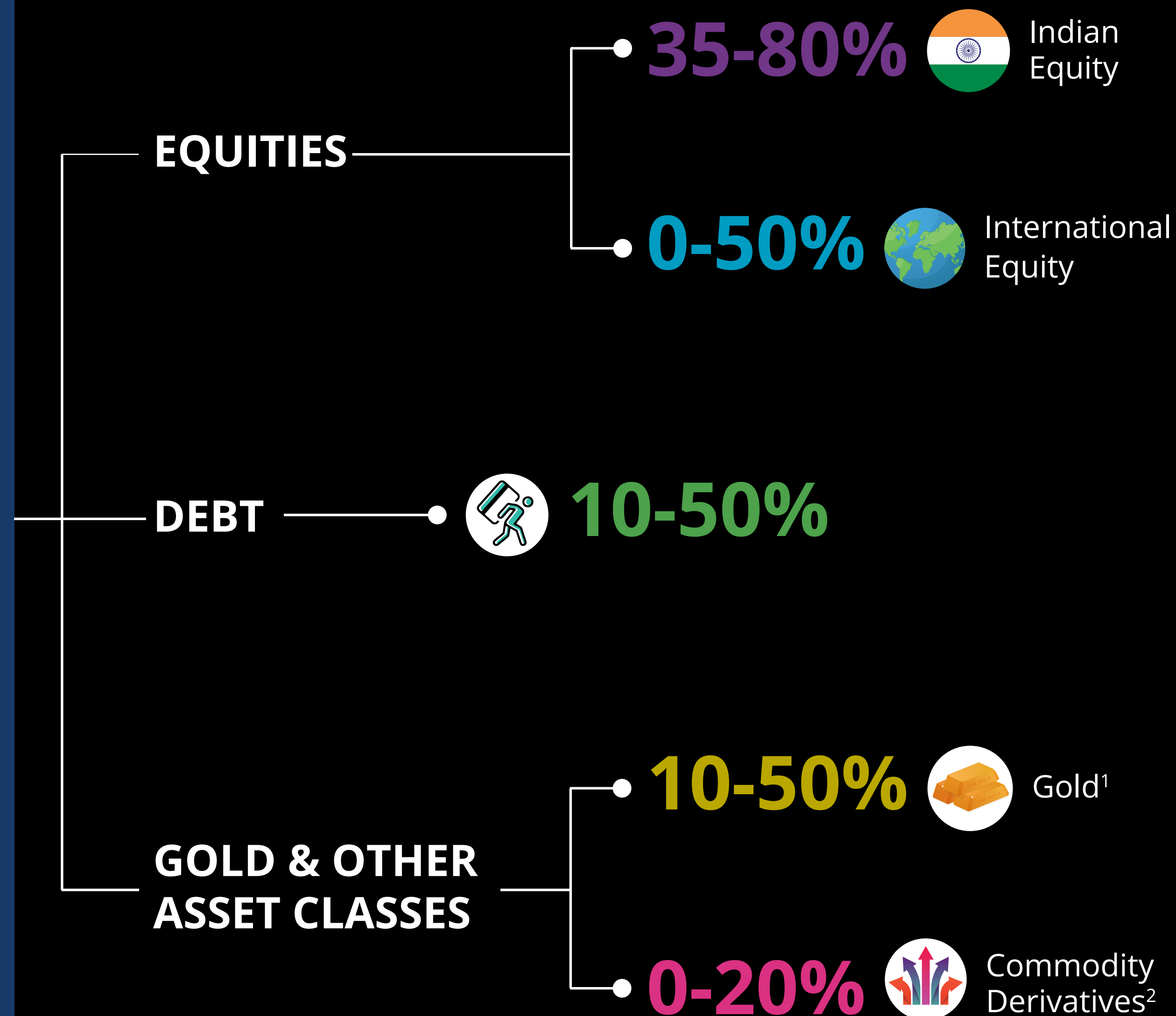
Asset Allocation

DSP MULTI ASSET ALLOCATION FUND[^]

Scheme can also invest upto 10% in units of REIT's & InvITs. The investment approach / framework / strategy / portfolio / other data mentioned herein are dated and proposed to be followed by the scheme and the same may change in the future depending on the market conditions and other factors.
[^]For more details on asset allocation pattern, please refer scheme information document.

1 Gold ETFs & other Gold related instruments (including ETCDs)

2 Other Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)



| Taxation

Taxation with & without fund structure

INDIVIDUAL ASSET ALLOCATION

	Domestic Equity Fund	International Equity Fund	Debt Fund+	Gold ETFs + Commodities
Short term Capital Gains	15%*	30% [@]	30% [@]	30% [@]



DSP MULTI ASSET ALLOCATION FUND

Domestic Equities + International Equities + Debt + Gold/Commodities[^]

30%^{@^}

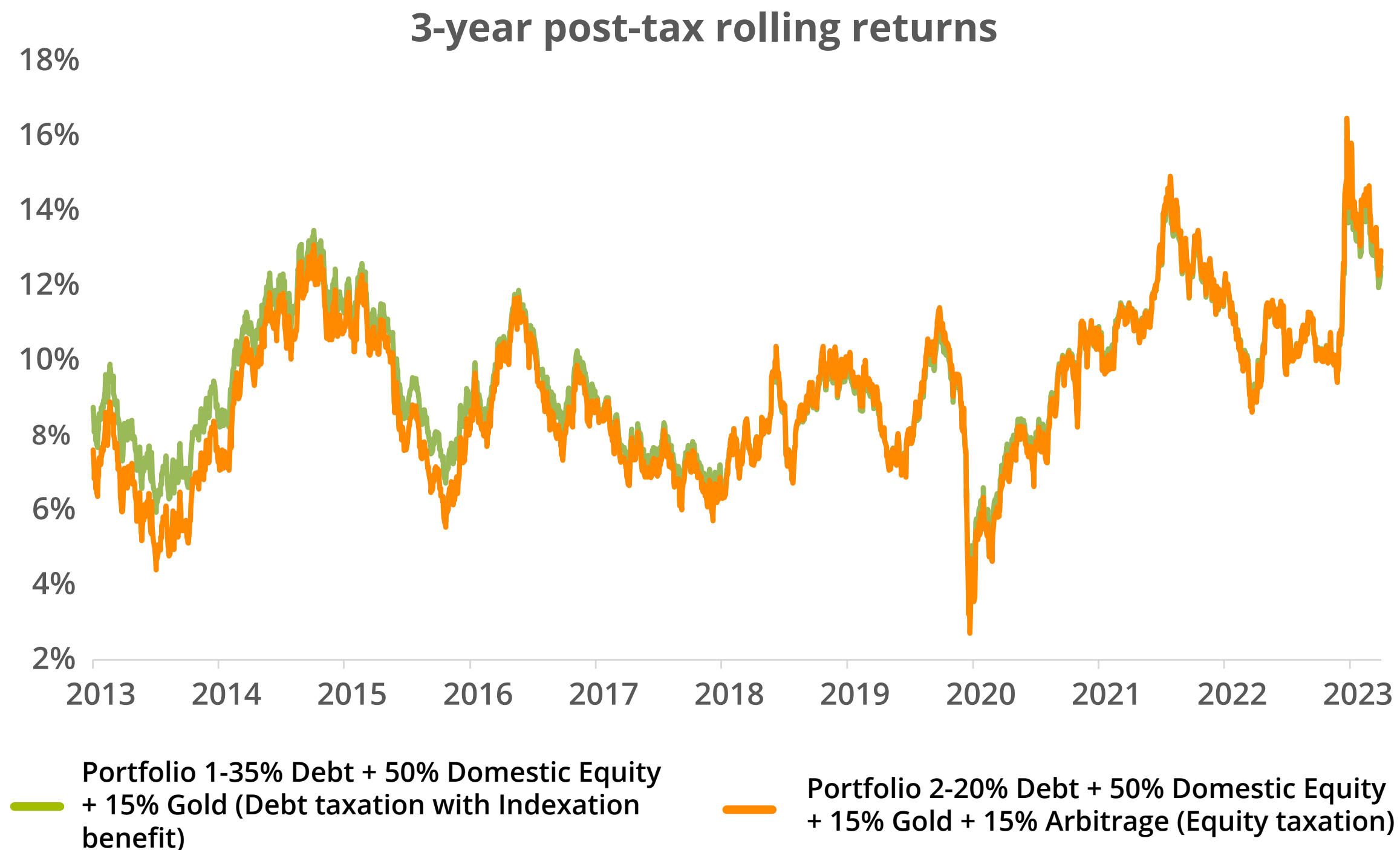
20%[^] with Indexation benefit

Fund structure allows investors to get international equities, debt & gold allocation taxed at lower rates

* Long term capital gain after 1 year holding period @ It is assumed investor is taxed at maximum marginal rate of tax. ^ Longterm capital gain after 3 year holding period. Surcharge & cess will be over and above the base tax rate as mentioned above. #Long term capital gain applicable for gain in excess of Rs.1 lac. ^For more details on asset allocation pattern, please refer scheme information document.

Does Equity or Debt taxation matter for Multi Asset funds?

Let's look at historical post-tax returns for 2 Multi Asset portfolios



	Portfolio 1 (Debt Taxation with Indexation benefit)	Portfolio 2 (Equity Taxation)
Min.	3.2%	2.7%
Median	9.3%	9.1%
Max.	15.9%	16.5%
% time a debt-taxed portfolio was favorable Vs equity-taxed portfolio	73%	

Historical data suggests, debt or equity taxation does not hold material impact on returns of multi asset portfolio

Data as on 31 July 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Short Term Bond Index, XAU/INR, S&P 500 considered for Indian Equities, Indian Debt, Gold & International Equities, respectively. Current taxation rate considered for Equity & Debt taxation with indexation benefit. Historically, taxation rates have been different. It is assumed that investor is taxed at Maximum marginal rate of tax. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the schemes of the DSP Mutual Fund.

Risk Factors

Risks associated with investing in equity and equity related securities/instruments

- Price fluctuation risk
- Liquidity risk for listed securities
- Liquidity Risk on account of unquoted and unlisted securities
- Risk associated with derivatives

Risks associated with investing in debt & money market securities/instruments

- Market risk
- Credit risk
- Rating Migration Risk
- Re-investment Risk
- Liquidity risk
- Basis Risk

Risks associated with investing in gold & other commodities

- Price Risk
- Liquidity Risk
- Risks associated with handling, storing and safekeeping of physical Gold / Silver:
- Currency Risk
- Regulatory Risk
- Counter Party Risk
- Operational Risk
- Commodity Risk
- Risk related to derivatives

For more details on scheme specific risk factors, please read the Scheme Information Document and Key Information Memorandum of the scheme available at the Investor Service Centers of the AMC and also available on www.dspim.com.

Scheme Features

Name of Scheme	DSP Multi Asset Allocation Fund
Type of Scheme	An open ended scheme investing in equity/equity related securities, debt/money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities
Plans	- Regular - Direct
Options	- Growth Option - Income Distribution cum capital withdrawal (IDCW) - Payout & Reinvestment Option
Minimum Application Amount	Rs. 100/- and any amount thereafter
Minimum Additional Application Amount	Rs. 1/- and any amount thereafter
Exit Load	Nil
Fund Managers	Equity Portion - Aparna Karnik & Prateek Nigudkar, Debt Portion - Sandeep Yadav, International Portion - Jay Kothari, Commodities Portion - Ravi Gehani
Benchmark	40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index
SIP/STP/SWP	Available
Taxation	Debt taxation with Indexation Benefit
Expense Ratio	Regular plan – Upto 2% Direct plan – Upto 0.5%

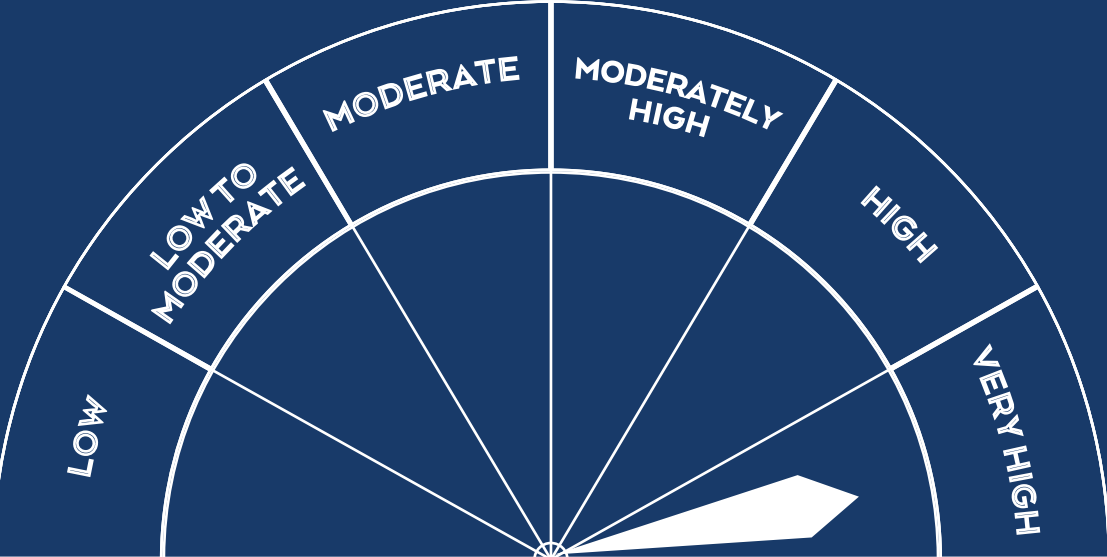
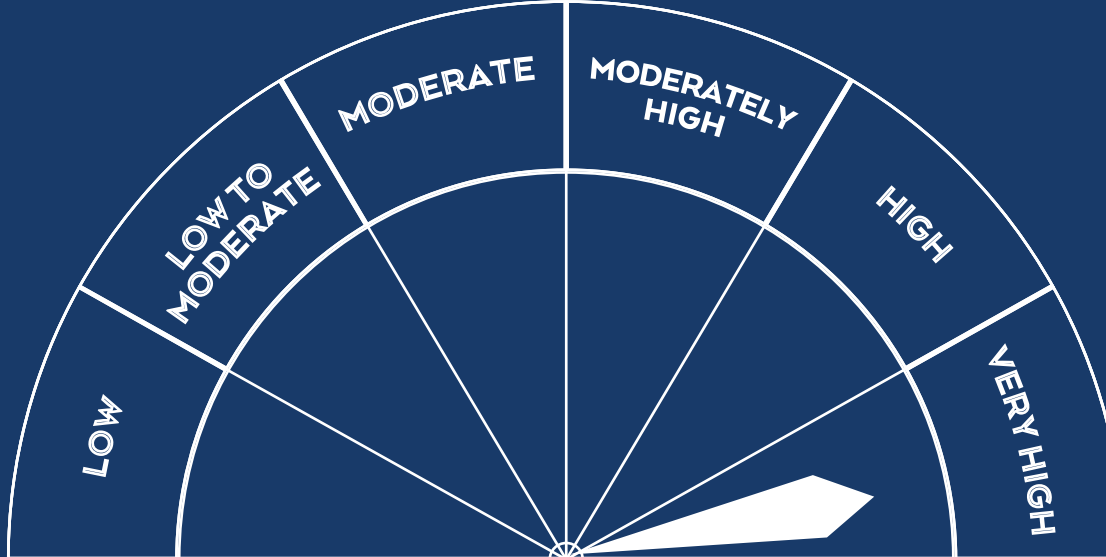
For detailed information of above points, Investors are requested to refer Scheme Information Document and Key Information Memorandum of scheme available on ISC of AMC and also available on www.dspim.com

Disclaimers:

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DSP Multi Asset Allocation Fund

(An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities)

Product Suitability	Scheme Riskometer	Benchmark^ Riskometer
<p>This scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Long term capital growth • Investment in a multi asset allocation fund with investments across equity and equity related securities, debt and money market instruments, commodity ETFs, exchange traded commodity derivatives, overseas securities and other permitted instruments <p>*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p>	 <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	 <p>RISKOMETER</p> <p>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>

^ Benchmark - 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index

The product labelling assigned during the New Fund Offer ('NFO') is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

| Thank You