DSP INVESTMENT MANAGERS

January 20, 2023

Dear Unit Holder,

Sub: Change in fundamental attributes of DSP World Gold Fund ('Scheme') of DSP Mutual Fund ('Fund').

Thank you for investing in DSP Mutual Fund ('Fund'). We appreciate your trust in us.

Unit holders are requested to note that the following Scheme will be undergoing certain changes in the key features as detailed in the table below. The changes, indicated as fundamental attributes change (FAC) in the below table will be considered as change in the fundamental attributes in line with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). Accordingly, these proposed changes shall be carried out by implementing the process for change in the fundamental attributes of the Scheme.

1. **Name of the Scheme:** DSP World Gold Fund

2. **Rationale of the change:** It is proposed to change the type, investment objective, asset allocation and other relevant sections of offer documents of the Scheme in order to expand the universe of underlying funds so as to include Gold Mining ETFs viz VanEck Gold Miners ETF, iShares MSCI Global Gold Miners ETF and VanEck Junior Gold Miners ETF in addition to BlackRock Global Funds – World Gold Fund (BGF – WGF) and enable the Scheme to invests in the units/securities issued by overseas Exchange Traded Funds (ETFs) and / or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of the Fund, in order to meet liquidity requirements from time to time. The rationale of aforesaid proposal is as under:

   a) **Diversification** – Adding Gold Mining ETFs and enabling the Scheme to invests in the units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme will help the Scheme to diversify and reduces the risk of underperformance due to concentration.
   b) **Opportunity to improve performance and reduction in cost** – Currently, the performance of Gold Mining ETFs are in line/better than BGF- WGF thereby can provide opportunity to improve performance of the portfolio. Expense ratio of Gold Mining ETFs are lower than BGF- WGF. This will help to reduce overall expense ratio of the Scheme.
   c) **Consistent with investment objective of the Scheme:** The primary investment objective of the DSP World Gold Fund is to seek capital appreciation by investing in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. Identified ETFs qualifies the scope of "similar overseas mutual fund schemes".

3. The comparison between the existing features and the proposed features are as follows:

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
1.	NAME OF THE SCHEME	DSP World Gold Fund	**DSP World Gold Fund of Fund**
2.	PRODUCT LABELLING AND SUITABILITY*	This scheme is suitable for investors who are seeking* • Long-term capital growth • Investment in units of overseas funds which invest primarily in equity and equity related securities of gold mining companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.	This Scheme is suitable for investor who are seeking* • Long-term capital growth • **Investment in units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme** * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.
3.	1. HIGHLIGHT/SUMMARY OF THE SCHEME & 2. INFORMATION ABOUT THE SCHEME - Type of the Scheme*	An open ended fund of fund scheme investing predominantly in BlackRock Global Funds – World Gold Fund (BGF – WGF).	**An open ended fund of fund scheme which invests into units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme.**
4.	1. HIGHLIGHT/SUMMARY OF THE SCHEME – Investment Objective 2. INFORMATION ABOUT THE SCHEME - What is the investment objective of the Scheme?*	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.	The primary investment objective of the Scheme is to seek capital appreciation by investing in units/securities issued **by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme.** The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.

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<td>5.</td>
<td>SECTION II - INFORMATION ABOUT THE SCHEME -

How will the Scheme allocate its assets? *</td>
<td>
Under normal circumstances, the asset allocation will be as follows:
<table>
<tr><th rowspan="2">Asset Category</th><th colspan="2">Exposure</th><th rowspan="2">Risk Profile</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1. Units of BGF – WGF# or other similar overseas mutual fund scheme(s)</td><td>95%</td><td>100%</td><td>High</td></tr>
<tr><td>2. Money market securities and/or units of money market/ liquid schemes of DSP Mutual Fund</td><td>0%</td><td>5%</td><td>Low to Medium</td></tr>
</table>
#in the shares of BGF – WGF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

Under normal circumstances the Scheme shall not have an exposure of more than the following percentage of its net assets in foreign securities, subject to applicable regulatory limits:
<table>
<tr><th>Scheme</th><th>Maximum investment contemplated in Overseas Financial assets/Foreign Securities (% of Net Assets)</th></tr>
<tr><td>DSPWGF</td><td>100%</td></tr>
</table>
Portfolio Rebalancing:

a. Action with respect to passive breaches in light of SEBI circular dated March 30, 2022:

As per the SEBI circular No. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2022/39 dated March 30, 2022 and the clarifications/ guidelines issued by AMFI/ SEBI from time to time, in the event of deviation from mandated asset allocation mentioned, passive breaches (i.e. occurrence of instances not arising out of omission and commission of AMC), shall be rebalanced within 30 business days. Where the portfolio is not rebalanced within above mentioned period, justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of mandated rebalancing period.

b. Action with respect to breaches arising due to defensive consideration in light of SEBI circular dated March 04, 2021:
In addition to above, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, asset allocation pattern can be altered for a short term period on defensive considerations.

It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.
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<tr><td>Units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme</td><td>95%</td><td>100%</td><td>Very High</td></tr>
<tr><td>Money market securities and/ or units of money market/liquid schemes of DSP Mutual Fund</td><td>0%</td><td>5%</td><td>Low to Medium</td></tr>
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The scheme intends to invest in following funds/ETFs that provide exposure to Gold/Gold Mining theme:
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<tr><th>Sr. No</th><th>Name of Underlying Funds</th></tr>
<tr><td>1</td><td>BlackRock Global Funds – World Gold Fund</td></tr>
<tr><td>2</td><td>VanEck Gold Miners ETF</td></tr>
<tr><td>3</td><td>iShares MSCI Global Gold Miners ETF</td></tr>
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Apart from above, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in the units/ securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds having similar investment objective, investment strategy, asset allocation, benchmark etc. and which forms part of Gold/ Gold Mining theme. Addition of new overseas funds/ETFs and/or domestic mutual funds will not tantamount to fundamental attribute change and the investors would be intimated of such additions by issuance of notice cum addenda.

The proportion of an investment in an underlying funds may vary and solely at the discretion of the fund manager of the Scheme.

The cumulative gross exposure across underlying funds/ETF, debt and units of money market/liquid schemes of DSP Mutual Fund and such other securities/assets as may be permitted by the SEBI from time to time should not exceed 100% of the net assets of the Scheme.

The Scheme will not invest in instruments having special features in line with SEBI circular SEBI/HO/IMD/DF4/CIR/P/2021/032 dated March 10, 2021.

The AMC shall comply with the requirement of SEBI Circular no. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007.

Portfolio Rebalancing:

a. Action with respect to passive breaches in light of SEBI circular dated March 30, 2022:

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In addition to above, SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021, asset allocation pattern can be altered for a short term period on defensive considerations.

It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the Scheme undergoes changes within the permitted band as indicated above.</td></tr>
<tr><td>6.</td><td>SECTION II - INFORMATION ABOUT THE SCHEME -

What are the Investment Strategies? *</td><td>The scheme will invest predominantly in units of BGF – WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.</td><td>The scheme will invest into units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.</td></tr>
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Where will the Scheme Invest? *</td><td>The Scheme will invest predominantly in units of BGF – WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

Overview of the underlying fund - BGF – WGF

<table><tr><td>Basis of selection of the underlying fund</td><td>BGF - WGF is Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund approved by Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company. BGF - WGF seek to maximize capital growth expressed in US dollars. The fund has a flexible investment style, which captures the broadest possible opportunities. Apart from leveraging on the global expertise and the backing of a strong team of investment professionals at BlackRock, the predominant reason for our selecting the underlying fund is the investment philosophy and identification of attractive and 22 structural investment themes on a global basis through detailed analysis</td></tr><tr><td>Investment Objective</td><td>The Fund seeks to maximise total return. The fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The fund does not hold physical gold or metal.</td></tr></table></td><td>The Scheme will invest into units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

Currently the Scheme has identified the following underlying funds/ETFs that provide exposure to Gold/Gold Mining theme:

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<tr><td>Investment Strategy of the BGF - WGF</td><td>The team aspires to be the leading manager of Natural Resources funds and is recognised as having unrivalled skills in generating outstanding investment performance. The team invests through the natural resources investment cycle, combining bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. We believe that markets are not fully efficient and that through our detailed knowledge of natural resources companies, we can generate alpha over the long-term. While this is our belief, no investment is risk free. Proprietary technology platforms may help manage risk, but risk cannot be eliminated.

We constantly seek differentiated sources of alpha and believe investing in natural resources equities requires a flexible investment style. Differentiated sources of returns include:

• Growth potential - we seek investments in companies with long-term structural drivers for above market earnings growth
• Relative valuation and re-rating potential - we analyse the valuations of companies and sub-sectors relative to each other and relative to their own histories as we seek to identify and exploit mispricing opportunities
• Turnaround stories - we seek investments in companies that have fallen out of favour but have catalysts which we believe will see them return to favour
• Long-term sustainable business models - we incorporate companies that have a strong portfolio of assets, which are not easily replicable, that are able to deliver consistent growth
• Commodity / macro tilts - our commodity / macro analysis leads us to favour certain commodities, sub-sectors and geographical regions over others. With these views in mind, we use our in-depth fundamental analysis to identify those companies best placed to take advantage of the direction of travel.

Given the volatility and cyclicality of the natural resources sector, we feel strongly that we need to maintain flexibility in order to generate returns for our clients.</td></tr>
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<tr><td></td><td>Depending on the macroeconomic backdrop and depending on where we believe we are in the investment cycle, we will emphasize some sources of alpha over others. For example, during periods of rising commodity prices and improving market sentiment, we will typically emphasize growth potential stories.

The management of risk is central to our investment philosophy, and we are able to benefit from BlackRock's sophisticated risk management tools. The team views BlackRock's Risk and Quantitative Analysis division (RQA) as a business partner to help build and maintain portfolios with appropriate and deliberate levels of risk.

Environmental, Social and Corporate Governance (ESG) considerations are also embedded in the team's investment philosophy and process. The team has a rigorous and systematic approach to reviewing ESG risks at an industry and company level. Our site visits provide valuable information to further assess quantitative data provided by third parties. Our firm belief is that companies must consider and address ESG issues in order to maintain their social license to operate and therefore they are an important determinant of investment performance.</td></tr>
<tr><td>Long Term drivers of the BGF - WGF</td><td>• Gold shares typically perform differently to other sectors within the stock market because it is the price of gold bullion (and not mainstream economic activity) which is their main earnings driver. Many people view gold as a 'safe haven' and during periods of capital market volatility or political uncertainty its physical attributes become more highly valued.
• Commodities can help to provide diversification within the context of a larger investment portfolio.
• The managers' ability to generate superior returns lies in their stock picking ability and the fact that the team are long standing specialists within the sector and have unparalleled access to industry research and company management.

The team has the resources to travel extensively and conduct on the ground research and operates a tried and tested valuation and investment approach.</td></tr>
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<tr><td></td><td>• Long-term sustainable business models - we incorporate companies that have a strong portfolio of assets, which are not easily replicable, that are able to deliver consistent growth
• Commodity / macro tilts - our commodity / macro analysis leads us to favour certain commodities, sub-sectors and geographical regions over others. With these views in mind, we use our in-depth fundamental analysis to identify those companies best placed to take advantage of the direction of travel.

Given the volatility and cyclicality of the natural resources sector, we feel strongly that we need to maintain flexibility in order to generate returns for our clients.

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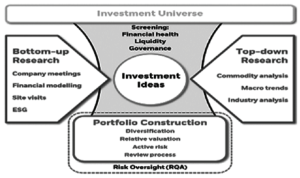
<tr><td>Investment Process</td><td>The diagram overleaf is a graphical representation of the team's investment process.



Source: BlackRock, as at 30 June 2022. ESG: Environmental, Social and Governance. RQA: Risk & Quantitative Analysis Team. Current process for selecting investments in the portfolio is in accordance with its stated investment objective and policies. Process subject to change based on market conditions, portfolio manager's opinion and other factors. Investment process subject to change and provided here for illustrative purposes only. ESG considerations are evaluated alongside a number of other considerations, and/or would not be the sole consideration when making investment decisions.

Screening and Idea Generation
The starting point of our investment process is analysis of the Fund's investment universe. The investment universe of the BGF World Gold Fund includes all precious metals companies around the world. The team follows approximately 300 stocks and 150 companies closely. We typically have low exposure to pure play exploration stocks, preferring to invest in companies that already have some form of production, amongst which, we believe we can add greater value as stock pickers through our in-depth fundamental analysis.

The team screens the investment universe on valuation, performance and ESG metrics to help us identify ideas for inclusion in the portfolio. We also generate ideas through our combined approach of bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. Ideas are also generated through us leveraging resources and insights from the wider BlackRock community, including sector specific research groups, plus other equity and credit teams across the firm.</td></tr>
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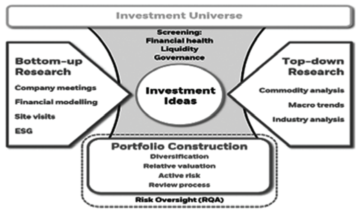

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		Research Process As displayed above, the team draws on top-down, macro orientated research and bottom-up, company level analysis when generating ideas, and in this process, there are two key attributes we look for in a company: Firstly, a clear strategy to grow shareholder value through one or more of the 'differentiated sources of alpha' mentioned above. Secondly, we seek investments in companies that exhibit some or all of the following quality factors: • Asset quality: high margin, barriers to entry, intellectual property advantage • Management: proven track record of delivering value to shareholders • Capital structure: strong financials and debt coverage • Capital allocation: sensible approach to capital allocation between investment and dividend growth • ESG: strong management of ESG factors **Top-down research** Commodity, macro and industry research is integral to the team's ability to generate alpha and in doing so, we draw on a number of resources which include: • Our team based proprietary research • Sell side broker commodity/macro analysts • Industry contacts and private companies operating in the industry • Internal BlackRock networks The top-down process is focused on identifying trends that will impact the supply/demand balance of the underlying commodities, monitoring the political and regulatory environment and analysing market sentiment. The team holds a macro-economic meeting every week where topics of discussion are prepared in advance by a rotating meeting chair. During the meeting, questions are posed by the chair to encourage the discussion and enhance the debate. In addition to this, we also hold a weekly commodity meeting which rotates between the various sub-sectors within the natural resources universe and runs in a similar format to the macro-economic meeting. The output of the commodity, industry or macro analysis can be supply/demand models or industry conclusions detailed in relevant company notes. This can also feed directly into additional company research. For example, in a favourable commodity or industry outlook we will search for companies exposed to this trend and conduct a company review.	**Screening and Idea Generation** The starting point of our investment process is analysis of the Fund's investment universe. The investment universe of the BGF- WGF includes all precious metal companies around the world. The team follows approximately 300 stocks and 150 companies closely. We typically have low exposure to pure play exploration stocks, preferring to invest in companies that already have some form of production, amongst which, we believe we can add greater value as stock pickers through our in-depth fundamental analysis. The team screens the investment universe on valuation, performance and ESG metrics to help us identify ideas for inclusion in the portfolio. We also generate ideas through our combined approach of bottom-up, fundamental analysis of companies with a top-down macro and industry overlay. Ideas are also generated through us leveraging resources and insights from the wider BlackRock community, including sector specific research groups, plus other equity and credit teams across the firm. **Research Process** As displayed above, the team draws on top-down, macro orientated research and bottom-up, company level analysis when generating ideas, and in this process, there are two key attributes we look for in a company: Firstly, a clear strategy to grow shareholder value through one or more of the 'differentiated sources of alpha' mentioned above. Secondly, we seek investments in companies that exhibit some or all of the following quality factors: • Asset quality: high margin, barriers to entry, intellectual property advantage • Management: proven track record of delivering value to shareholders • Capital structure: strong financials and debt coverage • Capital allocation: sensible approach to capital allocation between investment and dividend growth • ESG: strong management of ESG factors **Top-down research** Commodity, macro and industry research is integral to the team's ability to generate alpha and in doing so, we draw on a number of resources which include: • Our team based proprietary research • Sell side broker commodity/macro analysts • Industry contacts and private companies operating in the industry • Internal BlackRock networks

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		Bottom-up research The team spends a significant amount of time conducting fundamental company research and whilst this process may vary from company to company, it typically includes: • Regular meetings with senior management and or board members • Site visits to key assets • Valuation and financial modelling • Attendance at industry conferences • Meeting with industry experts and private companies The size and scale of BlackRock's resources enables us to draw on the expertise of investment professionals across the business and gain investment insight from across asset classes. This sharing of ideas is a key strength of our investment process, giving independent insight into credit, currency and other markets. We spend time analysing a company's market dynamics, revenue drivers, financial statements, valuations and risks to the central scenario. We seek to understand the factors that influence a share price and as well as what the market is anticipating or missing. This process ensures that the team understands the drivers of both a company's value creation and of its share price. **Valuation tools used** Depending on the sector, the stage of company development and the prevailing equity market environment, the team uses a range of valuation metrics including: • Discounted cash flow analysis • Price to net asset value • Price to earnings • Enterprise value to EBITDA • Price to book • Free cash flow yield • Dividend yield • Communication **ESG Integration** As part of our structured investment process, ESG risks and opportunities are considered within our fundamental analysis of companies and industries.	The top-down process is focused on identifying trends that will impact the supply/demand balance of the underlying commodities, monitoring the political and regulatory environment and analysing market sentiment. The team holds a macroeconomic meeting every week where topics of discussion are prepared in advance by a rotating meeting chair. During the meeting, questions are posed by the chair to encourage the discussion and enhance the debate. In addition to this, we also hold a weekly commodity meeting which rotates between the various sub-sectors within the natural resources universe and runs in a similar format to the macro-economic meeting. The output of the commodity, industry or macro analysis can be supply/demand models or industry conclusions detailed in relevant company notes. This can also feed directly into additional company research. For example, in a favourable commodity or industry outlook we will search for companies exposed to this trend and conduct a company review. **Bottom-up research** The team spends a significant amount of time conducting fundamental company research and whilst this process may vary from company to company, it typically includes: • Regular meetings with senior management and / or 25 board members • Site visits to key assets • Valuation and financial modelling • Attendance at industry conferences • Meeting with industry experts and private companies The size and scale of BlackRock's resources enables us to draw on the expertise of investment professionals across the business and gain investment insight from across asset classes. This sharing of ideas is a key strength of our investment process, giving independent insight into credit, currency and other markets. We spend time analysing a company's market dynamics, revenue drivers, financial statements, valuations and risks to the central scenario. We seek to understand the factors that influence a share price and as well as what the market is anticipating or missing. This includes monitoring Environmental, Social and Governance (ESG) factors for which we draw on data from MSCI, Ethix and Bloomberg, as well as working closely with BlackRock's Investment Stewardship Team. This process ensures that the team understands the drivers of both a company's value creation and of its share price.

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		Our unparalleled access to company management allows us to engage on these issues through questioning management teams and conducting site visits. We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials. Further engagement is carried out by the BlackRock Investment Stewardship team (BIS), who meet with boards of companies frequently to evaluate how companies are strategically managing their longer-term issues, including those surrounding ESG. Through this combination of quantitative and qualitative assessment, we ensure that our understanding of our investments is thorough, reliable and up to date. Our understanding of ESG issues is further supported by BlackRock's Sustainable Investment Team (BSI). BSI look to advance ESG research and integration, active engagement and the development of sustainable investment solutions across the firm. BlackRock believes environmental, social and governance issues have real financial impacts over the long-term. The sustainable investing effort is embedded into our culture from the top down as we believe that a company's ability to manage environmental, social, and governance matters demonstrates the leadership and good governance that is essential to sustainable growth. **Portfolio Construction** The Natural Resources team uses portfolio construction and position sizing to reflect the level of conviction, liquidity as well as risk associated with an investment opportunity. The Fund's benchmark is the FTSE Gold Mines Index - cap only. There are no restrictions relative to the benchmark and the Fund is managed with a benchmark-aware rather than benchmark-constrained approach. Investment positions are thought about in terms of active weight and active risk. **Sell discipline** The following factors will lead us to completely sell a stock: • Valuation reflects expected catalysts • ESG concerns • Excess leverage • Strategy or management change	Valuation tools used Depending on the sector, the stage of company development and the prevailing equity market environment, the team uses a range of valuation metrics including: • Discounted cash flow analysis • Price to net asset value • Price to earnings • Enterprise value to EBITDA • Price to book • Free cash flow yield • Dividend yield • Communication **ESG Integration** As part of our structured investment process, ESG risks and opportunities are considered within our fundamental analysis of companies and industries. Our unparalleled access to company management allows us to engage on these issues through questioning management teams and conducting site visits. We look to understand how management approaches ESG risks and opportunities and the potential impact this may have on company financials. Further engagement is carried out by the BlackRock Investment Stewardship team (BIS), who meet with boards of companies frequently to evaluate how companies are strategically managing their longer-term issues, including those surrounding ESG. Through this combination of quantitative and qualitative assessment, we ensure that our understanding of our investments is thorough, reliable and up to date. Our understanding of ESG issues is further supported by BlackRock's Sustainable Investment Team (BSI). BSI look to advance ESG research and integration, active engagement and the development of sustainable investment solutions across the firm. BlackRock believes environmental, social and governance issues have real financial impacts over the long-term. The sustainable investing effort is embedded into our culture from the top down as we believe that a company's ability to manage environmental, social, and 26 governance matters demonstrates the leadership and good governance that is essential to sustainable growth. **Portfolio Construction** The Natural Resources team uses portfolio construction and position sizing to reflect the level of conviction, liquidity as well as risk associated with an investment opportunity. The Fund's benchmark is the FTSE Gold Mines Index - cap only. There are no restrictions relative to the benchmark and the Fund is managed with a benchmark aware rather than benchmark-constrained approach. Investment positions are thought about in terms of active weight and active risk.

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)

Existing Scheme Features (c)

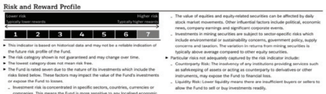
Asset Allocation	Equities
% of Equity/Debt Securities (September 30, 2022)	As at 30 September 2022, the asset allocation of the Fund was as follows: • Equities: 96.46%; • Alternatives: 2.47% • Cash: 1.07% Source: BlackRock. Subject to change
Exposure to Derivatives	In accordance with the investment limits and restrictions, all the BGF funds may use derivatives for the purposes of efficient portfolio management. However, the Fund would not normally use derivatives.
Country/Region Exposure (excl. cash)	Please see the table below (see table following)
Exposure to unlisted securities	Max up to 10% of NAV by UCITs guidelines. As at 30 September 2022, the exposure to unlisted securities is nil.
Risk Profile and Risk Control	Please see below the Fund's Risk and Reward Profile:

Country/Region Exposure (excl. cash):

Country	Fund %
Australia	11.94
Canada	55.08
South Africa	4.43
United Kingdom	4.53
United States	22.94

Source: BlackRock, as at 30 September 2022. Subject to change. Excludes exposure to cash and/or derivatives of 1.07%.

Risk Profile and Risk Control: Please see below the Fund's Risk and Reward Profile:


Risk and Reward Profile

Lower risk / Typically lower rewards — Higher risk / Typically higher rewards

1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed and may change over time.
- The lowest category does not mean risk free.
- The Fund is rated seven due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.
  - Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political, sustainability-related or regulatory events.
  - The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
  - Investments in mining securities are subject to sector-specific risks which include environmental or sustainability concerns, government policy, supply concerns and taxation. The variation in returns from mining securities is typically above average compared to other equity securities.
- Particular risks not adequately captured by the risk indicator include:
  - Counterparty Risk: The insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
  - Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily.

Source: Fund Key Investor Information Document (KIID) for the I2 share class of the Fund, as at 9 February 2022. Subject to change.

Risk Management

Risk management is central to the team's portfolio construction process. Portfolio managers monitor portfolio risk using BlackRock's sophisticated risk management tools. Portfolio managers evaluate the risks and rewards of each stock and are able to model what effect the addition of new stocks will have on portfolio risk.

Risk data is also monitored independently by BlackRock's Risk and Quantitative Analysis (RQA) division. The team maintains an ongoing dialogue with colleagues in RQA and meets with them formally every six weeks to discuss portfolio risk exposures in detail.

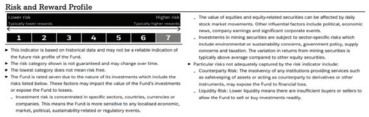
Proposed Scheme Features (d)

	Sell discipline The following factors will lead us to completely sell a stock: • Valuation reflects expected catalysts • ESG concerns • Excess leverage • Strategy or management change
Asset Allocation	Investment only in Gold Mining Equities
% of Equity/Debt Securities (December 31, 2022)	Equity – 98.22% Cash – 1.78%
Exposure to Derivatives	In accordance with the investment limits and restrictions, all the BGF funds may use derivatives for the purposes of efficient portfolio management. However, the Fund would not normally use derivatives.
Country/Region Exposure (as at Dec.31, 2022)	(see table following)
Exposure to unlisted securities (as at Dec.31, 2022)	Nil
Risk Profile and Risk Control	Please see below the Fund's Risk and Reward Profile:

Country/Region Exposure (as at Dec.31, 2022):

Country	%
Canada	53.8
United States	22.7
Australia	13.5
South Africa	4.6
UK	3.7

Risk Profile and Risk Control: Please see below the Fund's Risk and Reward Profile:


Risk and Reward Profile

Lower risk / Typically lower rewards — Higher risk / Typically higher rewards

1 2 3 4 5 6 7

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Source: Fund Key Investor Information Document (KIID) for the I2 share class of the Fund, as at 9 February 2022. Subject to change.

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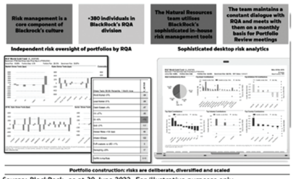
<table>
<tr><td></td><td>


Source: BlackRock, as at 30 June 2022. For illustrative purposes only.

Source: BlackRock, as at 30 June 2022. For illustrative purposes only.

Fund Risks

Exchange rate risk: Overseas investment will be affected by movements in currency exchange rates.

Sector Specific: The fund invests in a limited number of market sectors. Compared to investments which spread investment risk through investing in a variety of sectors, share price movements may have a greater effect on the overall value of this fund.

Smaller Company investments: Smaller company investments are often associated with greater investment risk than those of larger company shares.

Emerging markets: Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Gold / mining: Mining shares typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Equity risk: The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
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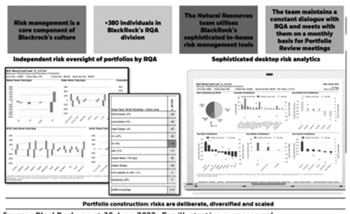
<tr><td></td><td>


Source: BlackRock, as at 30 June 2022. For illustrative purposes only.
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Smaller Company investments:

Smaller company investments are often associated with greater investment risk than those of larger company shares.

Emerging markets:
Emerging market investments are usually associated with higher investment risk than developed market investments. Therefore, the value of these investments may be unpredictable and subject to greater variation.

Gold / mining:
Mining shares typically experience above average volatility when compared to other investments. Trends which occur within the general equity market may not be mirrored within mining securities.

Equity risk:
The value of equities and equity-related securities can be affected by daily stock market movements. Other influential factors include political, economic news, company earnings and significant corporate events.
</td></tr>
<tr><td>Category of eligible investors</td><td>Retail and Institutional</td></tr>
<tr><td>Total Expense Ratio (USD Acc Class</td><td>1.00% - as on 31 Dec 2022</td></tr>
<tr><td>Performance as on Dec 31,2022 (in USD terms):</td><td>
<table>
<tr><th></th><th>1 YR</th><th>3 YR</th><th>5 YR</th><th>10YR</th><th>SI</th></tr>
<tr><td>Fund</td><td>-16.38</td><td>-0.87</td><td>1.86</td><td>-3.80</td><td>0.07</td></tr>
<tr><td>Benchmark</td><td>-15.47</td><td>-3.13</td><td>2.63</td><td>-4.69</td><td>-1.85</td></tr>
</table>
Benchmark - FTSE Gold Mines Index
Since inception – 19-May-2006
</td></tr>
</table>
</td></tr>
</table>

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		See column (c) below	See column (d) below

Existing Scheme Features (c)

Category of eligible investors	Retail and Institutional
Total Expense Ratio	As at 30 September 2022, the Total Expense Ratio for the Class I2 USD Accumulating share class of the Fund was 1.06%. As at 30 September 2022, the Total Expense Ratio for the Class A2 USD Accumulating share class of the Fund was 2.07%. Source: BlackRock. Subject to change.
Performance as on Sept 30 ,2022 (in USD terms): Class I2, USD Accumulating (ISIN: LU0368252358)	See table below. Source: BlackRock, as at 30 September 2022. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Share class inception: 20 June 2008.

	1 YR	3 YR	5 YR	Since Inception
Fund	-23.76	-5.37	-1.90	-3.58
Benchmark -FTSE Gold Mines Index	-21.88	-6.35	-0.80	-4.94

Performance as on Sept 30 ,2022 (in USD terms): Class A2, USD Accumulating (ISIN: LU0055631609)	See table below. Source: BlackRock, as at 30 September 2022. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Share class inception: 30 December 1994.

	1 YR	3 YR	5 YR	Since Inception
Fund	-24.51	-6.31	-2.87	3.55
Benchmark -FTSE Gold Mines Index	-21.88	-6.35	-0.80	-1.10

Top ten holdings as of September 30, 2022	Please see the table below. Source: BlackRock, as at 30 September 2022. Subject to change.

Top 10 Holdings	Fund %
Barrick Gold Corp	7.90
Endeavour Mining Plc	7.58
Franco-Nevada Corp	7.18
Newmont Corporation	6.44
Newcrest Mining Ltd	4.84
Wheaton Precious Metals Corp	4.80
B2gold Corp	4.76
Northern Star Resources Ltd	4.55
Gold Fields Ltd	4.43
Agnico Eagle Mines Ltd	4.21
Total	56.69

Proposed Scheme Features (d)

Top ten holdings as of Dec 31, 2022	Name	Weight (%)
	Barrick Gold Corp	7.21
	Endeavour Mining Plc	7.2
	Franco-Nevada Corp	6.71
	Northern Star Resources Ltd	5.39
	Newcrest Mining Ltd	5.13
	Newmont Corporation	4.79
	Wheaton Precious Metals Corp	4.74
	Agnico Eagle Mines Ltd	4.54
	Alamos Gold Inc	4.26
	B2gold Corp	4.02
Top Sector wise Equity Exposure (as at Dec 31,2022)	**Materials – 100%**	

• Overview of the underlying fund - VanEck Gold Miners ETF

Basis of selection of the underlying fund	**Fund will provide exposure to global gold mining companies in passive fund format thereby lowering the cost of DSP World Gold Fund. Performance of ETF have been decent in last 5 years**
Investment Objective **Investment Strategy**	**VanEck Gold Miners ETF (GDX®) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry.**
Long Term drivers	• **Gold Prices – High Beta with Gold can help to provide significant returns during bullish phase of gold**
Investment Process	**NA**
Asset Allocation	**Investment only in Gold Mining Equities**
Asset Allocation (as at Dec 31,2022)	**Equity – 100.00%** **Cash – 0.00%**
Country/Region exposure (as at Dec 31,2022)	See table below
Exposure to unlisted securities (as at Dec 31,2022)	**Nil**
Exposure To Derivatives (as at Dec 31,2022)	**Nil**

Country	%
Canada	**41.96**
United States	**17.69**
Australia	**13.33**
Brazil	**8.26**
South Africa	**5.20**
China	**4.60**
Tanzania	**3.53**
United Kingdom	**2.28**
Peru	**0.82**
Egypt	**0.68**
Total Top 10	**98.35**

<table>
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(c)</th><th>Proposed Scheme Features (changes are highlighted in bold)
(d)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Sector wise break up as of September 30, 2022</td><td>Please see the table below:
<table>
<tr><td>Sector</td><td>Fund %</td></tr>
<tr><td>Cash and Derivatives</td><td>1.07</td></tr>
<tr><td>Gold</td><td>91.31</td></tr>
<tr><td>Platinum Group Metals</td><td>1.57</td></tr>
<tr><td>Silver</td><td>3.55</td></tr>
<tr><td>Copper</td><td>2.50</td></tr>
</table>
Source: BlackRock, as at 30 September 2022. Subject to change.</td></tr>
</table>
BGF – WGF and the other underlying overseas mutual fund schemes where the Scheme will invest shall be compliant with all provisions of SEBI Circular SEBI/IMD/CIR No7/104753/07 dated September 26, 2007.
</td><td>
<table>
<tr><td>Risk Profile and Risk Control</td><td>An investment in the Fund may be subject to risks which include, among others, investing in gold and silver mining companies, basic materials sector, Canadian and Australian issuers, foreign securities, emerging market issuers, foreign currency, depositary receipts, small- and medium-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified and concentration risks, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks.</td></tr>
<tr><td>Category of eligible investors</td><td>Retail and Institutional</td></tr>
<tr><td>Performance as on Dec 31,2022 (in USD terms):</td><td>
<table>
<tr><td></td><td>1 YR</td><td>3 YR</td><td>5 YR</td><td>10YR</td><td>SI</td></tr>
<tr><td>Fund</td><td>-8.87</td><td>0.54</td><td>5.34</td><td>-3.87</td><td>-1.19</td></tr>
<tr><td>Benchmark</td><td>-8.63</td><td>0.80</td><td>5.68</td><td>-3.52</td><td>-0.77</td></tr>
</table>
Benchmark - NYSE Arca Gold Miners Index
Since inception – 16 may 2006</td></tr>
<tr><td>Total Expense Ratio (USD Acc Class)</td><td>0.51% - as on 31 Dec 2022</td></tr>
<tr><td>Top ten holdings as of Dec 31, 2022</td><td>
<table>
<tr><td>Holding Name</td><td>% of Net Assets</td></tr>
<tr><td>Newmont Corp</td><td>12.80</td></tr>
<tr><td>Barrick Gold Corp</td><td>10.42</td></tr>
<tr><td>Franco-Nevada Corp</td><td>8.44</td></tr>
<tr><td>Agnico Eagle Mines Ltd</td><td>7.83</td></tr>
<tr><td>Wheaton Precious Metals Corp</td><td>5.97</td></tr>
<tr><td>Newcrest Mining Ltd</td><td>4.23</td></tr>
<tr><td>Gold Fields Ltd</td><td>4.17</td></tr>
<tr><td>Northern Star Resources Ltd</td><td>3.70</td></tr>
<tr><td>Anglogold Ashanti Ltd</td><td>3.60</td></tr>
<tr><td>Zijin Mining Group Co Ltd</td><td>3.42</td></tr>
<tr><td>Top 10 Total</td><td>64.58</td></tr>
</table></td></tr>
<tr><td>Top Sector wise Equity Exposure (as at Dec 31,2022)</td><td>Materials – 100%</td></tr>
</table>
• Overview of the underlying fund - VanEck Junior Gold Miners ETF
</td></tr>
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<tr><td>Basis of selection of the underlying fund</td><td>Fund will provide exposure to global gold mining companies in passive fund format thereby lowering the cost of DSP World Gold Fund.</td></tr>
<tr><td>Investment Objective

Investment Strategy</td><td>VanEck Junior Gold Miners ETF (GDXJ) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS Global Junior Gold Miners Index (MVGDXJTR), which is intended to track the overall performance of small-capitalization companies that are involved primarily in the mining for gold and/or silver.</td></tr>
<tr><td>Long Term drivers</td><td>• Gold Prices – High Beta with Gold can help to provide significant returns during bullish phase of gold</td></tr>
<tr><td>Investment Process</td><td>NA</td></tr>
<tr><td>Asset Allocation</td><td>Investment only in Gold Mining Equities</td></tr>
<tr><td>Asset Allocation (as at Dec 31, 2022)</td><td>Equity – 99.94%
Cash – 0.06%</td></tr>
<tr><td>Country/Region exposure (as at Dec 31, 2022)</td><td>
<table>
<tr><th>Countries</th><th>% of Net Assets</th></tr>
<tr><td>Canada</td><td>51.48</td></tr>
<tr><td>Australia</td><td>17.30</td></tr>
<tr><td>Brazil</td><td>6.01</td></tr>
<tr><td>United States</td><td>4.32</td></tr>
<tr><td>United Kingdom</td><td>4.17</td></tr>
<tr><td>Mexico</td><td>3.46</td></tr>
<tr><td>Turkey</td><td>3.21</td></tr>
<tr><td>South Africa</td><td>2.35</td></tr>
<tr><td>Peru</td><td>2.07</td></tr>
<tr><td>China</td><td>1.51</td></tr>
</table>
</td></tr>
<tr><td>Exposure to unlisted Securities (as at Dec 31,2022)</td><td>Nil</td></tr>
<tr><td>Exposure To Derivatives (as at Dec 31, 2022)</td><td>Nil</td></tr>
<tr><td>Risk Profile and Risk Control</td><td>An investment in the Fund may be subject to risks which include, among others, investing in gold and silver mining companies, basic materials sector, investing in Australian and Canadian issuers, foreign securities, emerging markets, foreign currency, depositary receipts, micro-capitalization, small- and medium-capitalization companies, equity securities, market, operational, index tracking, authorized participant concentration, no guarantee of active trading market, trading issues, passive management, fund shares trading, premium/discount risk and liquidity of fund shares, non-diversified, concentration and tax reform legislation risks, all of which may adversely affect the Fund. Foreign investments are subject to risks, which include changes in economic and political conditions, foreign currency fluctuations, changes in foreign regulations, and changes in currency exchange rates which may negatively impact the Fund's return. Small- and medium-capitalization companies may be subject to elevated risks.</td></tr>
</table>
</td></tr>
</table>

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)

Category of eligible Investors	**Retail & Institutional**
Performance as on Dec 31,2022 (in USD terms):	see table below
Total Expense Ratio (USD Acc Class)	**0.52% - as on 31 Dec 2022**
Top ten holdings (as at Dec 31, 2022)	see table below
Top Sector wise Equity Exposure (as at Dec 31,2022)	**Materials – 99.94%**

	1 YR	3 YR	5 YR	10 YR	Since Inception 11/10/09
Fund	-14.48	-4.40	1.77	-6.61	-5.44
Benchmark	-14.27	-3.94	2.27	-6.33	-5.14

Benchmark - MVIS Global Junior Gold Miners Index

Holding Name	% Of Net Assets
Yamana Gold Inc	5.91
Kinross Gold Corp	5.35
Alamos Gold Inc	4.21
Pan American Silver Corp	3.91
B2gold Corp	3.52
Evolution Mining Ltd	3.37
Endeavour Mining Plc	3.35
Industrias Penoles Sab De Cv	3.30
Ssr Mining Inc	3.15
Hecla Mining Co	2.68
Top 10 Total	38.75

- **Overview of the underlying fund - iShares MSCI Global Gold Miners ETF**

Basis of selection of the underlying fund	**Fund will provide exposure to global gold mining companies in passive fund format thereby lowering the cost of DSP World Gold Fund. Performance of ETF have been decent in last 5 years.**
Investment Objective	**The iShares MSCI Global Gold Miners ETF seeks to track the investment results of an index composed of global equities of companies primarily engaged in the business of gold mining.**
Investment Strategy	
Long Term drivers	**• Gold Prices – High Beta with Gold can help to provide significant returns during bullish phase of gold**
Investment Process	**NA**
Asset Allocation	**Investment only in Gold Mining Equities**
Asset Allocation (as at Dec 31, 2022)	**Equity – 99.86%**

<table>
<tr><th>Sl. No.
(a)</th><th>Particulars
(b)</th><th>Existing Scheme Features
(c)</th><th>Proposed Scheme Features (changes are highlighted in bold)
(d)</th></tr>
<tr><td></td><td></td><td></td><td>
<table>
<tr><td>Country/Region exposure (as at Dec 31,2022)</td><td>
<table>
<tr><th>Country</th><th>%</th></tr>
<tr><td>Canada</td><td>52.32</td></tr>
<tr><td>United States</td><td>19.69</td></tr>
<tr><td>South Africa</td><td>10.78</td></tr>
<tr><td>Australia</td><td>6.53</td></tr>
<tr><td>China</td><td>4.70</td></tr>
<tr><td>Turkey</td><td>1.85</td></tr>
<tr><td>United Kingdom</td><td>1.81</td></tr>
<tr><td>Peru</td><td>1.27</td></tr>
<tr><td>Cash</td><td>0.14</td></tr>
<tr><td>Other</td><td>0.90</td></tr>
<tr><td>Total Top 10</td><td>100</td></tr>
</table>
</td></tr>
<tr><td>Exposure to unlisted securities (as at Dec 31, 2022)</td><td>Nil</td></tr>
<tr><td>Exposure To Derivatives (as at Dec 31, 2022)</td><td>Nil</td></tr>
<tr><td>Risk Profile And Risk Control</td><td>Refer “Summary of Principal risk in page 48 of Summary prospectus in the below link.
https://www.ishares.com/us/library/stream-document?stream=reg&product=I-RING&shareClass=NA&documentId=926311%7E926234%7E1696398%7E925652%7E925618&iframeUrlOverride=%2Fus%2Fliterature%2Fsummary-prospectus%2Fsp-ishares-msci-global-gold-miners-etf-8-31.pdf</td></tr>
<tr><td>Category of eligible Investors</td><td>Retail & Institutional</td></tr>
<tr><td>Performance as on Dec 31,2022 (in USD terms):</td><td>
<table>
<tr><th></th><th>1 YR</th><th>3 YR</th><th>5 YR</th><th>10 YR</th><th>Since Inception 31 Jan, 2002</th></tr>
<tr><td>Fund</td><td>-14.92</td><td>-0.72</td><td>4.97</td><td>-4.09</td><td>-5.97</td></tr>
<tr><td>Benchmark</td><td>-15.07</td><td>-0.76</td><td>5.05</td><td>-3.98</td><td>-5.86</td></tr>
</table>
Benchmark - MSCI ACWI Select Gold Miners Investable Market Index</td></tr>
<tr><td>Total Expense Ratio (USD Acc Class)</td><td>0.39% - as on 31 Dec 2022</td></tr>
<tr><td>Top ten holdings (as at Dec 31, 2022)</td><td>
<table>
<tr><th>Name</th><th>Weight (%)</th></tr>
<tr><td>Newmont</td><td>18.51</td></tr>
<tr><td>Barrick Gold Corp</td><td>14.73</td></tr>
<tr><td>Agnico Eagle Mines Ltd</td><td>11.27</td></tr>
<tr><td>Newcrest Mining Ltd</td><td>4.75</td></tr>
<tr><td>Anglogold Ashanti Ltd</td><td>4.65</td></tr>
<tr><td>Wheaton Precious Metals Corp</td><td>4.35</td></tr>
<tr><td>Gold Fields Ltd</td><td>4.07</td></tr>
<tr><td>Zijin Mining Group Ltd</td><td>3.92</td></tr>
<tr><td>Yamana Gold Inc</td><td>3.22</td></tr>
<tr><td>Kinross Gold Corp</td><td>3.16</td></tr>
<tr><td>Top 10 Total</td><td>72.63</td></tr>
</table>
</td></tr>
</table>
</td></tr>
</table>

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			Top Sector wise Equity Exposure (as at Dec 31,2022): Materials (Gold Miners) – 99.86% The underlying fund where the Scheme will invest shall be compliant with all provisions of SEBI Circular SEBI/IMD/CIR No7/104753/07 dated September 26, 2007.
8.	SECTION I - INTRODUCTION 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 invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond 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 Sponsors are 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 Mutual Fund. • The present Scheme is not a guaranteed or assured return Scheme. **Additional Risk Factors for Foreign Investors:** **1. Political Risk** Investments in mutual fund Units in India may be materially adversely impacted by Indian politics and changes in the political scenario in India either at the central, state or local level. Actions of the central government or respective state governments in the future could have a significant effect on the Indian economy, which could affect companies, general business and market conditions, prices and yields of securities in which the Scheme invest. The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently have an impact on the securities in which the Scheme invests. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Scheme invests. **2. Economic Risk** A slowdown in economic growth or macro-economic imbalances such as the increase in central and state level fiscal deficits may adversely affect investments in the country. The underlying growth in the economy is expected to have a direct impact on the volume of new investments in the country.	**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 invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in Governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond 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 Sponsors are 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 Mutual Fund. • The present Scheme is not a guaranteed or assured return Scheme. **Additional Risk Factors for Foreign Investors:** **• Foreign Currency Risk** **The Scheme is denominated in Indian Rupees (INR) which is different from the home currency for Foreign Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Investors could be lower because of the currency movements. The AMC does not manage currency risk for foreign investors and it is the sole responsibility of the Foreign Investors to manage or reduce currency risk on their own. The Sponsor/Fund/Trustees/AMC are not liable for any loss to Foreign Investors arising from such changes in exchange rates.** **• Convertibility and Transferability Risk** **In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Investors' ability to convert INR into home currency and/or transfer funds outside India. The convertibility and transferability of INR proceeds into home currency is the responsibility of the Foreign Investors.** **Scheme Specific Risk Factors** **DSPWGF intends to predominantly invest in domestic and overseas funds / ETFs that provide exposure to gold / gold mining companies. The Scheme may also invest, at the discretion of the Investment Manager a portion of its corpus in money market instruments. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes or ETFs, including performance of their underlying stocks, underlying index, derivative instruments, stock-lending, offshore investments, exchange traded commodity derivatives etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes or ETFs.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		3. Foreign Currency Risk The Scheme is denominated in Indian Rupees (INR) which is different from the home currency for Foreign Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Investors could be lower because of the currency movements. The AMC does not manage currency risk for foreign investors and it is the sole responsibility of the Foreign Investors to manage or reduce currency risk on their own. The Sponsor/Fund/Trustees/AMC is not liable for any loss to Foreign Investors arising from such changes in exchange rates. **4. Convertibility and Transferability Risk** In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Investors' ability to convert INR into home currency and/or transfer funds outside India. The convertibility and transferability of INR proceeds into home currency is the responsibility of the Foreign Investors. **Scheme Specific Risk Factors** DSPWGF intends to predominantly invest in BGF - WGF. The Scheme may also invest, at the discretion of the Investment Manager, in the units of other similar overseas mutual fund scheme, which may constitute a significant part of its corpus, and a certain portion of its corpus in the liquid schemes of DSP Mutual Fund. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes, including performance of their underlying stocks, derivative instruments, stock-lending, offshore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes. DSPWGF shall endeavor to track the performance of the respective underlying funds subject to foreign exchange movement, total expense ratio and returns from investments made in money market securities or units of money market/ liquid schemes of DSP Mutual Fund. **Risk associated with underlying BGF scheme:** • **Liquidity Risk on account of investments in international funds:** The liquidity of the Scheme's investments may be inherently restricted by the liquidity of the underlying schemes in which it has invested. • **Expense Risks associated with investments in international funds:** The Investors shall bear the recurring expenses of the Scheme in addition to those of the underlying schemes. Therefore, the returns that they may receive may be materially impacted or may, at times, be lower than the returns that the investors directly investing in the underlying schemes could obtain. • **Portfolio Disclosure Risks associated with investments in international funds:** The disclosures of portfolio for the Scheme will be limited to the particulars of the underlying schemes and money market securities where the Scheme has invested. Investors may, therefore, not be able to obtain specific details of the investments of the underlying schemes. • **Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme.	**DSPWGF shall endeavor to track the performance of the respective underlying funds and ETFs subject to foreign exchange movement, total expense ratio and returns from investments made in money market securities or units of money market/ liquid schemes of DSP Mutual Fund.** **Risk Factors specific to a Fund of Fund Scheme** • **The Scheme's performance will predominantly depend upon the performance of the corresponding Underlying Funds and ETFs** • **Any change in the investment policy or the fundamental attributes of the Underlying Fund in which the Scheme invests may affect the performance of the Scheme.** • **Investments in the Underlying Funds and ETFs, which are equity funds, will have all the risks associated with investments in equity and the offshore markets.** • **The portfolio disclosure of the Scheme will be largely limited to the particulars of the relevant Underlying Fund and investments by the Scheme in money market instruments. Therefore, Unit Holders may not be able to obtain specific details of the Scheme in respect of the Underlying Fund's portfolio.** • **The performance of the underlying Funds and ETFs depends on the ability of the respective Index to perform or Investment Managers to develop and implement investment strategies that achieve their investment objective. Moreover, any subjective decisions made by the Investment Manager may cause an underlying scheme to incur losses or to miss profit opportunities** • **In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying Funds and ETFs. Therefore, the returns that the Unit Holder of the Scheme may receive, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying Fund, could obtain.** **Risks associated with investment in Sectoral / thematic fund:** • **Any sectoral or thematic fund will seek to invest in underlying investments belonging to a defined sector or the theme. Investor needs to understand that a specific sector/theme may not achieve desired result / growth and may also experience unexpected changes adversely affecting the performance, thus investing in a sectoral /thematic fund could involve potentially higher volatility and risk. Further the fund would be restricted to invest in underlying investments from the defined sectors/ themes and thus the concentration risk is also expected to be high.** **Risk associated with underlying schemes (Funds and/or ETFs):** **• Emerging Markets:** **The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller and emerging markets. Funds investing in equities may include investments by the underlying in certain smaller and emerging markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/ or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging markets.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		Special Risk Considerations related to BGF – WGF: Investors must read these special risk considerations. This section contains explanations of some of the risks that apply to **BGF – WGF.** **• Emerging Markets** The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller and emerging markets. Funds investing in equities may include investments by BGF – WGF in certain smaller and emerging markets, which are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging markets. Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems. Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of BGF – WGF's acquisition or disposal of securities. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because BGF – WGF will need to use brokers and counterparties which are less well capitalized, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities	**Some governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems. Certain economies also depend to a significant degree upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices which, in turn, may be affected by a variety of factors.** **In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalization, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.** **Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.** **The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalization and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the underlying's acquisition or disposal of securities.** **Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the underlying will need to use brokers and counterparties which are less well capitalized, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if the underlying are unable to acquire or dispose off a security. The custodian of underlying funds are responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with applicable local law and regulation.** **In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that underlying funds could suffer losses arising from these registration problems, and because of archaic legal systems underlying funds may be unable to make a successful claim for compensation.** **While the factors described above may result in a generally higher level of risk with respect to the individual smaller and emerging markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		being missed if BGF – WGF are unable to acquire or dispose off a security. The custodian of BGF – WGF is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that BGF – WGF could suffer losses arising from these registration problems, and as a result of archaic legal systems BGF – WGF may be unable to make a successful claim for compensation. While the factors described above may result in a generally higher level of risk with respect to the individual smaller and emerging markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within BGF – WGF. Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian of BGF – WGF). No certificates representing ownership of Russian companies will be held by the custodian of BGF – WGF or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, BGF – WGF could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. BGF – WGF, investing directly in local Russian stock, will limit their exposure to no more than 10% of their respective Net Asset Value, except for investment in securities listed on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange, which have been recognised as being regulated markets. **• Sovereign Debt** Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations.	**Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar. No certificates representing ownership of Russian companies will be held by the custodian of underlying funds or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, underlying funds could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight.** **• Sovereign Debt:** **Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ("Sovereign Debt") issued or guaranteed by developing governments or their agencies and instrumentalities ("governmental entities") involves a high degree of risk. The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including the underlying, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part.** **• Global Financial Market Crisis and Governmental Intervention:** **Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability to implement a Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilise the financial markets is unknown. The Fund Managers cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on a Fund or global economy and the global securities markets. The Fund Managers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the Funds and hence the risk of loss to the value of your investment.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, governmental entities may default on their Sovereign Debt. Holders of Sovereign Debt, including BGF – WGF, may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. There is no bankruptcy proceeding by which Sovereign Debt on which a governmental entity has defaulted may be collected in whole or in part. **• Restrictions on Foreign Investment** Some countries prohibit or impose substantial restrictions on investments by foreign entities such as BGF – WGF. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of BGF – WGF. For example, BGF – WGF may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of BGF – WGF. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which BGF – WGF may be denied certain of its rights as an investor, including rights as to IDCWs or to be made aware of certain corporate actions. There also may be instances where BGF – WGF WGF place a purchase order but are subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving BGF – WGF of the ability to make their desired investment at the time. Substantial limitations may exist in certain countries with respect to BGF – WGF' s ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. BGF – WGF could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to BGF – WGF of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If BGF – WGF acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in BGF – WGF (including management fees) and, indirectly, the expenses of such closed end investment companies. BGF – WGF also may seek, at their own cost, to create their own investment entities under the laws of certain countries.	**• Liquidity Risk:** **Trading volumes in the underlying investments of the Underlying schemes may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying schemes may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant Fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of assets can have a negative impact of the value of the Underlying schemes or prevent the relevant Underlying schemes from being able to take advantage of other investment opportunities.** **Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment.** **Liquidity risk also includes the risk that relevant Underlying schemes may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the Underlying schemes may be forced to sell investments at an unfavorable time and/or conditions, which may have a negative impact on the value of the Fund.** **• Credit Risk & Market Risk:** **To the extent that the underlying schemes invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer among others (market risk).** **• Term Structure of Interest Rates (TSIR) Risk:** **To the extent that the underlying schemes are invested in fixed income securities, the NAV of the Units issued under the Scheme is likely to be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.** **• Country Risks:** **The value of the underlying Scheme's assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		• Smaller Capitalisation Companies Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies. The securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. The securities of small companies may also be more sensitive to market changes than the securities of large companies. These factors may result in above-average fluctuations in the Net Asset Value of the shares of BGF – WGF. **• Derivatives - General** BGF – WGF may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose BGF – WGF to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. **• Country Risks associated with investments in international funds:** Country risk arises from the inability of a country to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country which might adversely affect the interests of the Scheme. **• Currency Risk in funds investing in international funds:** Investments in BGF-WGF and similar other overseas mutual fund schemes are subject to currency risk. Returns to investors are the result of a combination of returns from investments and from movements in exchange rates. For example, if the Rupee appreciates vis-ˆ-vis the US$, the extent of appreciation will lead to a reduction in the yield to the investor. However, if the Rupee appreciates against the US$ by an amount in excess of the interest earned on the investment, the returns can even be negative. Again, in case the Rupee depreciates vis-ˆ-vis the US$, the extent of depreciation will lead to a corresponding increase in the yield to the investor. Going forward, the Rupee may depreciate (lose value) or appreciate (increase value) against the currencies of the countries where the Scheme will invest. **Risks Associated With Overseas Investments** Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme may invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances.	**• Concentration Risk:** **The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in the securities and/or other assets of a particular issuer or issuers, country, group of countries, region, market, industry, group of industries, sector, market segment or asset class.** **• Equity Risks:** **The values of equities fluctuate daily and a Scheme investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.** **Smaller Capitalisation Companies:** **Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid.** **• Depositary Receipts Risk:** **The issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States.** **• Restrictions on Foreign Investment:** **Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of an Underlying scheme . For example, an Underlying scheme may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Underlying scheme. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which an Underlying scheme may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where an Underlying scheme places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Underlying scheme of the ability to make its desired investment at the time.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		Risks Associated With Transaction in Units Through Stock Exchange Mechanism In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognised stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognised exchange in this regard Risks Associated With Investment in Money Market Instruments **The following risks are applicable to the extent of the Schemes investment in money market instruments** • **Market Liquidity Risk:** The liquidity of investments made in the Schemes may be restricted by trading volumes, settlement periods and transfer procedures. Although the investment universe constitutes securities which will have high market liquidity, there is a possibility that market liquidity could get impacted on account of company/sector/general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands on account of redemptions. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Schemes are uninvested and no return is earned thereon. The inability of the Schemes to make intended securities purchases, due to settlement problems, could cause the Schemes to miss certain investment opportunities. By the same token, the inability to sell securities held in the Schemes' portfolios, due to the absence of a well-developed and liquid secondary market for debt securities, would result at times, in potential losses to the Schemes, should there be a subsequent decline in the value of securities held in the Schemes' portfolios. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Schemes and may lead to the Schemes incurring losses till the security is finally sold. **Credit Risk:** Fixed income securities (debt and money market securities) are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. Different types of securities in which the Schemes would invest as given in the SID carry different levels of credit risk. Accordingly the Schemes' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.	**Substantial limitations may exist in certain countries with respect to an Underlying scheme ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. An Underlying scheme could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Underlying scheme of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If an Underlying scheme acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the Fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Underlying scheme.** **• Taxation of underlying schemes and assets:** **Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. As a result, the Underlying Scheme (and therefore the Scheme) could become subject to additional taxation in such countries that is not anticipated either at the date of this SID or when investments are made, valued or disposed of** **Investors should note that there may be additional taxes, charges or levies applied in respect of the Scheme's investments depending on the location of the assets of the Underlying Fund and the jurisdiction in which the Underlying Fund is located, registered or operated. Investors should also note that the Underlying Fund's investment. Managers and the Scheme's ability to provide tax information and audited accounts in respect of the Underlying Fund to Unit Holders of the Scheme is dependent on the relevant tax and other information being provided to the Underlying Fund in timely fashion. Accordingly, delays may occur in respect of delivery of such information to the Scheme's Unit Holders.** **• Currency Risk:** **The assets in which the Underlying Scheme is invested and the income from the assets may be quoted in currencies which are different from the Underlying Fund's base currency. The performance of the Underlying Fund may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Underlying Fund's base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the Underlying Fund invests. The performance of the Underlying Fund may also be affected by changes in exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimise the effect of currency fluctuations may not always be successful**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		• **Rating Migration Risk:** Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer. • **Term Structure of Interest Rates (TSIR) Risk:** The NAV of the Schemes' Units, to the extent that the Schemes are invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline. • **Re-investment Risk:** The investments made by the Schemes are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Schemes are reinvested. The additional income from reinvestment is the 'interest on interest' component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.	**• Valuation Risk:** **The price the underlying scheme could receive upon the sale of a security or other asset may differ from the underlying scheme's valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. In addition, the value of the securities or other assets in the underlying scheme's portfolio may change on days or during time periods when shareholders will not be able to purchase or sell the Fund's shares. Authorized Participants who purchase or redeem Fund shares on days when the Fund is holding fair-valued securities may receive fewer or more shares, or lower or higher redemption proceeds, than they would have received had the underlying scheme not fair-valued securities or used a different valuation methodology. The underlying Scheme's ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.** **• Risks Associated with Derivatives:** **The Underlying scheme may use derivatives in connection with its investment strategies. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager of the Underlying scheme to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager of the Underlying scheme involve uncertainty and decision of the investment manager of may not always be profitable. No assurance can be given that the investment manager of the Underlying Scheme 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. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in the losses that significantly exceed the Underlying Scheme's original investment. Certain derivatives may give rise to a form of leverage. Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, the Underlying Scheme may be more volatile than if the Underlying Fund had not been leveraged. A relatively small price movement in a derivative contract may result in substantial losses to the investor.** **Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Underlying Scheme and the cost of such strategies may reduce the Underlying Fund's returns and increase the Underlying Scheme's potential for loss.** **The Underlying Schemes may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose the Underlying Scheme to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			The Underlying Schemes may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors. **• Risks of Exchange Traded Derivative Transactions:** **The securities exchange on which the shares of the Underlying Fund may be listed may have the right to suspend or limit trading in all securities which it lists. Such a suspension would expose the Underlying Scheme to losses and delays in its ability to redeem shares.** **• Legal risk** **OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral: There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an underlying scheme may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions.** **• Securities Lending:** **The underlying schemes may engage in securities lending. The underlying schemes engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the underlying schemes.** **• Risks Relating to Repurchase Agreements:** **In the event of the failure of the counterparty with which collateral has been placed, the underlying schemes may suffer loss as there may be delays in recovering collateral placed out or the cash originally received may be less than the collateral placed with the counterparty due to inaccurate pricing of the collateral or market movements.** **• Risks Relating to Reverse Repurchase Agreements:** **In the event of the failure of the counterparty with which cash has been placed, the underlying schemes may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			• Repurchase and Reverse Repurchase Agreements: **Under a repurchase agreement an underlying schemes sells a security to counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The difference between the sale price and the repurchase price establishes the cost of the transaction. The resale price generally exceeds the purchase price by an amount which reflects an agreed-upon market interest rate for the term of the agreement. In a reverse repurchase agreement a underlying schemes purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The underlying schemes therefore bears the risk that if the seller defaults the Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the underlying schemes in connection with the relevant agreement may be less than the repurchase price because of market movements. A underlying schemes cannot sell the securities which are the subject of a reverse repurchase agreement until the term of the agreement has expired or the counterparty has exercised its right to repurchase the securities.** **• Cybersecurity Risk:** **Failures or breaches of the electronic systems of the underlying scheme, the underlying scheme's adviser, distributor, the Index Provider and other service providers, market makers, Authorized Participants or the issuers of securities in which the underlying scheme invests have the ability to cause disruptions, negatively impact the underlying scheme's business operations and/or potentially result in financial losses to the underlying scheme and its shareholders.** **• Infectious Illness Risk:** **An outbreak of an infectious respiratory illness, COVID 19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events can have an impact on the underlying Schemes and could impact their ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the NAV. Other infectious illness outbreaks in the future may result in similar impacts.** **• Operational Risk:** **The underlying schemes are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures.** **• Counterparty Risk:** **An underlying schemes will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant underlying scheme. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			• Collateral risk: **Although collateral may be taken to mitigate the risk of a counterparty default, there is a risk that the collateral taken, especially where it is in the form of securities, when realised will not raise sufficient cash to settle the counterparty's liability. This may be due to factors including inaccurate pricing of collateral, failures in valuing the collateral on a regular basis, adverse market movements in the value of collateral, a deterioration in the credit rating of the issuer of the collateral, or the illiquidity of the market in which the collateral is traded. Where an underlying scheme is in turn required to post collateral with a counterparty, there is a risk that the value of the collateral it places with the counterparty is higher than the cash or investments received by it. In either case, where there are delays or difficulties in recovering assets or cash, collateral posted with counterparties, or realising collateral received from counterparties, the underlying schemes may encounter difficulties in meeting redemption or purchase requests or in meeting delivery or purchase obligations under other contracts. As an underlying scheme may reinvest cash collateral it receives, there is a risk that the value on return of the reinvested cash collateral may not be sufficient to cover the amount required to be repaid to the counterparty. In this circumstance, the underlying scheme would be required to cover the shortfall. In case of cash collateral reinvestment, all risks associated with a normal investment will apply. As collateral will take the form of cash or certain financial instruments, the market risk is relevant. Collateral received by an underlying scheme may be held either by the Depositary or by a third party custodian. In either case, there may be a risk of loss where such assets are held in custody, resulting from events such as the insolvency or negligence of a custodian or sub-custodian.** **• Sustainability Risk:** **The risk arising from any environmental, social or governance events or conditions that, were they to occur, could cause material negative impact on the value of the investments in the underlying schemes. Specific sustainability risk can vary for each product and asset class, and include but are not limited to:** **• Transition Risk:** **The risk posed by the exposure to issuers that may potentially be negatively affected by the transition to a low carbon economy due to their involvement in exploration, production, processing, trading and sale of fossil fuels, or their dependency upon carbon intensive materials, processes, products and services. Transition risk may result to several factors, including rising costs and/ or limitation of greenhouse gas emissions, energy-efficiency requirements, reduction in fossil fuel demand or shift to alternative energy sources, due to policy, regulatory, technological and market demand changes. Transition risk may negatively affect the value of investments by impairing assets or by increasing liabilities, capital expenditures, operating and financing costs.** **• Physical Risk:** **The risk posed by the exposure to issuers that may potentially be negatively affected by the physical impacts of climate change. Physical risk includes acute risks arising from extreme weather events such as storms, floods, droughts, fires or heatwaves, and chronic risks arising from gradual changes in the climate, such as changing rainfall patterns, rising sea levels, ocean acidification, and biodiversity loss. Physical risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			• Social Risk: **The risk posed by the exposure to issuers that may potentially be negatively affected by social factors such as poor labour standards, human rights violations, damage to public health, data privacy breaches, or increased inequalities. Social risk may negatively affect the value of investments by impairing assets, productivity or revenues or by increasing liabilities, capital expenditures, operating and financing costs.** **1. Governance Risk: The risk posed by the exposure to issuers that may potentially be negatively affected by weak governance structures. For companies, governance risk may result from malfunctioning boards, inadequate remuneration structures, abuses of minority shareholders or bondholders rights, deficient controls, aggressive tax planning and accounting practices, or lack of business ethics. For countries, governance risk may include governmental instability, bribery and corruption, privacy breaches and lack of judicial independence. Governance risk may negatively affect the value of investments due to poor strategic decisions, conflict of interest, reputational damages, increased liabilities or loss of investor confidence.** **• Expense Risks associated with investments in international funds:** **In respect of the corpus of the Scheme that is invested in international funds, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme(s).** **• Portfolio Disclosure Risks associated with investments in international funds:** **The disclosures of portfolio for the Scheme will be limited to the particulars of the underlying schemes and money market securities where the Scheme has invested. Investors may, therefore, not be able to obtain specific details of the investments of the underlying schemes.** **• Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** **Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme.** **Other Risk associated with underlying Gold ETFs:** **• Commodity risks:** **The Fund may invest in commodities (gold) markets and may therefore have investment exposure to the commodities (gold) markets and one or more sectors of the commodities markets, which may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Volatility in the commodities markets may be caused by changes in overall market movements, domestic and foreign political and economic events and policies, war, acts of terrorism, changes in domestic or foreign interest rates and/or investor expectations concerning interest rates, domestic and foreign inflation rates, investment and trading activities of mutual funds, hedge funds and commodities funds, and factors such as drought, floods, weather, livestock disease, embargoes, tariffs and other regulatory developments, or supply and demand disruptions. Because the Fund's performance is linked to the performance of volatile commodities, investors should be willing to assume the risks of potentially significant fluctuations in the value of the Fund's shares.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			• Authorized Participant Concentration Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with the underlying ETF, and none of those Authorized Participants is obligated to engage in creation and/or redemption transactions. The underlying ETF has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). To the extent that Authorized Participants exit the business or are unable to proceed with creation or redemption orders with respect to the underlying ETF and no other Authorized Participant is able to step forward to create or redeem, shares in the underlying ETF may be more likely to trade at a premium or discount to NAV and possibly face trading halts or delisting. • Index-Related Risk: There is no guarantee that the underlying ETF's investment results will have a high degree of correlation to those of the Underlying Index or that the underlying ETF will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the underlying ETF's ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the underlying ETF. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition • Passive Investment Risk: The underlying ETF is not actively managed, and the fund manager generally does not attempt to take defensive positions under any market conditions, including declining markets • Tracking Error Risk: The underlying ETF may be subject to tracking error, which is the divergence of its performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the ETF portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the ETF, the holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the ETF of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF incurs fees and expenses, while the Underlying Index does not. • Exchange Traded Commodity Derivatives (ETCD): Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of investment strategies depends upon the ability of the underlying ETF(s) to identify such opportunities which may always not be available. Identification and execution of the strategies to be pursued by the underlying ETF(s) involve uncertainty and decision of underlying ETF(s) may not always be profitable. No assurance can be given that the underlying ETF(s) will be able to identify or execute such strategies.

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			The underlying ETF(s) within the regulatory guidelines and room given in Scheme information document, may use derivative on gold (like Futures) for rebalancing, holding, creation of fresh units or redemption of existing units for the Scheme. The use of derivatives may affect the performance of the ETF and tracking error. It may also impact the value at units are created or redeemed by the scheme. **Additional Systemic risks which may be witnessed while trading in Indian ETCD Market are Liquidity risk, Price risk in terms of volatility, Exchange Risk and counterparty risks.** **Liquidity Risk: While ETCDs that are listed on an exchange carry lower liquidity risk, the ability to sell these contracts is limited by the overall trading volume on the exchanges. The liquidity of the Schemes' investments is inherently restricted by trading volumes of the ETCD contracts in which it invests. Additionally, change in margin requirements or intervention by government agencies to reduce overall volatility in the underlying commodity could lead to adverse impact on the liquidity of the ETCD.** **Price risk: ETCDs are leveraged instruments hence, a small price movement in the underlying security could have a large impact on their value. Also, the market for ETCDs is nascent in India hence, arbitrages can occur between the price of the physical commodity and the ETCD, due to a variety of reasons such as technical issues and volatile movement in the price of the physical good. This can result in mispricing and improper valuation of investment decisions as it can be difficult to ascertain the amount of the arbitrage.** **Settlement risk: ETCDs can be settled either through the exchange or physically. The inability to sell ETCDs held in the ETF(s) portfolio in the exchanges due to the extraneous factors may impact liquidity and would result in losses, at times, in case of adverse price movement. Wherein the underlying commodity is physically delivered in order to settle the derivative contract, such settlement could get impacted due to various issues, such as logistics, Government policy for trading in such commodities.** **If the Commodities futures position passes its last square off date or the 'Intention' is missed to be provided before the Delivery Intention period, the buyer or the seller will be allocated delivery of the commodity. Thus, there emerges a risk of holding goods in physical form at the warehouses. Though the commodity is inclusive of insurance cost, there is a small deductible in each claim which is not payable by the Insurance company.** **• Risks Related to the Custody of physical Gold** **The Custodian of the underlying ETF(s) is responsible for the safekeeping of the gold bullion and also facilitates the transfer of gold bullion into and out of the vault. Accordingly, the ETF is dependent on the Custodian to comply with the best practices of the London Bullion Market Association (LBMA) and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the gold bullion secure. The Custodian is responsible for loss or damage to the gold only under limited circumstances. The underlying ETF(s) does not insure its gold (Underlying gold of the scheme). The Custodian maintains insurance on such terms and conditions as it considers appropriate in connection with its custodial obligations under the Custodian Agreement and is responsible for all costs, fees and expenses arising from the insurance policy or policies. The underlying ETF(s) is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of coverage.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			2. Risks associated with handling, storing and safekeeping of physical gold: There is a risk that part or all of the underlying ETF(s) gold could be lost, damaged or stolen. Access to the ETF(s) gold 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. **3. Active Market: Although the underlying ETF is proposed to be listed on exchange, there can be no assurance that an active secondary market will be developed or maintained. The underlying ETF(s) and the Trustees of the underlying ETF(s) may not be held liable for delay in trading of Units on Stock Exchange due to the occurrence of any event beyond their control. For an investor in less than creation unit size, exchange quotes may not be always available.** **Risks Associated With Investment in Money Market Instruments** **The following risks are applicable to the extent of Scheme's investment in debt securities and money market instruments:** **• Market Liquidity Risk:** **The liquidity of investments made in the Scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are uninvested and no return is earned thereon. The inability of the Scheme to make intended securities purchases, due to settlement problems, could cause the Scheme to miss certain investment opportunities. By the same token, the inability to sell securities held in the Scheme's portfolios, due to the absence of a well developed and liquid secondary market, 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's portfolios. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Schemes and may lead to the Schemes incurring losses till the security is finally sold.** **• Credit Risk:** **Fixed income securities (debt and money market securities) are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations. The Investment Manager will endeavour to manage credit risk through in-house credit analysis. Different types of securities in which the Schemes would invest as given in the SID carry different levels of credit risk. Accordingly, the Schemes' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.** **• Term Structure of Interest Rates (TSIR) Risk:** **The NAV of the Scheme's Units, to the extent that the Scheme is invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			• Rating Migration Risk: **Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer.** **• Re-investment Risk:** **The investments made by the Scheme is subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.** **Risks associated with investing in Tri Party Repo (TREPS):** **DSP mutual fund is a member of Securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India Limited (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally by CCIL which helps reduce the settlement and counterparty risks for these transactions. CCIL manages the risks through its risk management processes such that the ultimate risk to its members from fails is either eliminated or reduced to the minimum. CCIL thus maintains margin and default fund contributions of each member for various business segments as per the terms of its Bye Laws, Rules and Regulations to cover potential losses arising from the default member.** **In an event of any clearing member failing to honor settlement obligations, the margin and default Fund is utilized to complete the settlement. As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been utilized, CCIL's own contribution is used to meet the losses and thereafter any residual loss is appropriated from the contributions of the non-defaulting members.** **Thus the scheme is subject to risk of the margin and default fund contribution being appropriated in the case of failure of any settlement obligations. Further, the scheme's contribution may be used to meet the residual loss in case of default by the other clearing member (the defaulting member).** **The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.** **Risks Associated With Transaction in Units through Stock Exchange Mechanism** **In respect of transactions in Units of the Scheme through NSE and/or BSE and/or ICEX or any other recognized stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE, ICEX or such other exchange and their respective clearing corporations on which the Mutual Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE, ICEX or such other recognized exchange in this regard.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
			Risks associated with segregated portfolio • **Investor holding units of segregated portfolio may not able to liquidate their holding till the time recovery of money from the issuer.** • **Security comprises of segregated portfolio may not realise any value.** • **Listing of units of segregated portfolio in recognised 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 MANAGEMENT STRATEGIES	DSPIM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPIM's fiduciary business is managed according to the rules and a regulation stipulated for Asset Management Companies by the Securities & Exchange Board of India (SEBI) and also incorporates DSPIM's internal policies. The AMC has systems and processes to monitor all the investment restrictions specified by SEBI and in this document on a regular basis. **Risk Associated With Underlying Schemes** • **Liquidity Risk on account of investments in international funds:** The investments are made in international funds, which provide daily liquidity. However there exists a possibility that different settlement cycles and foreign exchange conversion could leads to delay in receipt of redemption proceeds. To mitigate this risk, daily cash management monitoring is performed by the Risk and Quantitative Analysis (RQA) team by taking into consideration future cash flows on account of redemptions as well as subscriptions into/from the domestic fund. The endeavor is to maintain an adequate liquidity cushion in Indian Rupee terms by making investments in very short term money market instruments and/or liquid schemes in India • **Expense Risks associated with investments in international funds:** Any increase in the expense structure of the international funds is not expected to have any impact as the aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. • **Portfolio Disclosure Risks associated with investments in international fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the international fund. Full portfolio holdings can be obtained from underlying international funds with a three month lag i.e. March portfolio can be obtained at the end of June. • **Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.	**Risk Associated with Underlying Schemes** • **Liquidity Risk on account of investments in overseas funds: The investments are made in international funds, which provide daily liquidity.** • **Expense Risks associated with investments in overseas funds: The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.** • **Portfolio Disclosure Risks associated with investments in overseas fund: Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June** • **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds: Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.** **Risks Associated with Investment in Money Market Instruments** • **Market Liquidity Risk: The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity.** • **Credit Risk: Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers, which have a good credit profile. The credit research process includes a detailed in-house analysis and due diligence.** • **Term Structure of Interest Rates (TSIR) Risk: As the investments of the Scheme are very short duration in nature, the risk can be expected to be small.** • **Rating Migration Risk: The endeavour is to invest in high grade/ quality securities. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should address company-specific issues.** • **Re-investment Risk: Re-investment Risk is prevalent for fixed income securities, but as the investments of the Scheme are short duration in nature, the impact can be expected to be small.**

Sl. No. (a)	Particulars (b)	Existing Scheme Features (c)	Proposed Scheme Features (changes are highlighted in bold) (d)
		• **Risks associated with investments in BGF–WGF – special risk consideration related to international fund:** To the extent of the investments in BGF-WGF, the risks of BGF-WGF will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar etc. **Risks Associated With Investment in Money Market Instruments** • **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. The first access to liquidity is through cash and fixed income securities. The investment in unlisted securities will be minimal. • **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers, which have a good credit profile. The credit research process includes a detailed in-house analysis and due diligence. Limits are assigned for each of the issuer (other than government of India); these limits are for the amount as well as maximum permissible tenor for each issuer. The credit process ensures that issuer level review is done at inception as well as periodically by taking into consideration the balance sheet and operating strength of the issuer. **Term Structure of Interest Rates (TSIR) Risk:** The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions. As the investments of the Scheme are very short duration in nature, the risk can be expected to be small. • **Rating Migration Risk:** The endeavour is to invest in high grade/quality securities. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should address company-specific issues. • **Re-investment Risk:** Re-investment Risk is prevalent for fixed income securities, but as the investments of the Scheme are short duration in nature, the impact can be expected to be small.	

* Considered as Fundamental Attribute Change
Note: All other features of the Scheme except those mentioned above will remain unchanged.

4. The Board of Directors of DSP Investment Managers Private Limited and the Board of Directors of DSP Trustee Private Limited, have approved the above proposed changes. Further, SEBI, vide its email dated January 04, 2023 has communicated its no-objection for the proposed changes.
5. In line with regulatory requirements, for scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the Unit holders of 30 days (minimum 30 days) from Wednesday, February 01, 2023 to Thursday, March 02, 2023 (both days inclusive) ("Exit Option Period") . These changes will be effective from Friday, March 03, 2023 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of the Fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document of the Scheme. All transaction requests received on or after Friday, March 03, 2023 will be subject to applicable exit load (if any), as may be applicable to the Scheme mentioned above.
6. Redemption/switch requests, if any, may be lodged at any of the Official Points of Acceptance of the Fund.
7. The above information is also available on the website of the Fund i.e. www.dspim.com.
8. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
9. Investors who have registered for Systematic Investment Plan (SIP) in the Scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.
10. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar, Computer Age Management Services Limited) within applicable regulatory guidelines.
11. **It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and**

it would be deemed that such Unit holder has consented to the aforesaid change.

12. Please note that unit holders who do not opt for redemption on or before Thursday, March 02, 2023 (upto 03.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Scheme of the Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the Scheme of the Fund by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the AMC or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
13. The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:
    (a) Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/investor service center of the AMC or to the DP (in case of units held in Demat mode).
    (b) The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme.
    (c) Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in Fund's records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
14. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the Scheme of the Fund.
15. **Tax Consequences:** Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of the Fund and Scheme Information Document of Scheme of the Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.

Unit holders who require any further information may contact:

DSP Investment Managers Private Limited ("AMC")
CIN: U74140MH1996PTC099483
Investment Manager for DSP Mutual Fund
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400 021
Tel. No.: 91-22 66578000, Fax No.: 91-22 66578181
Toll-free: 1800 208 4499 or 1800 200 4499
Email ID: service@dspim.com Website: www.dspim.com

<table>
<tr><td colspan="2">This scheme is suitable for investors who are seeking*
• Long-term capital growth
• Investment in units of overseas funds which invest primarily in equity and equity related securities of gold mining companies

* Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</td></tr>
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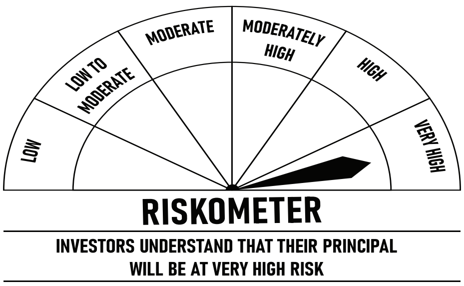
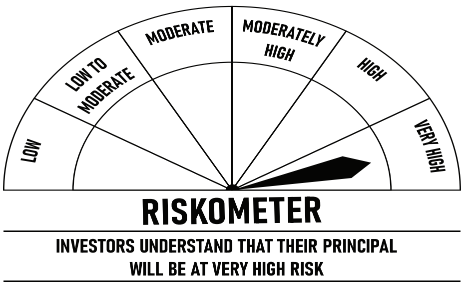
FTSE Gold Mine TR (in INR terms)</td></tr>
<tr><td>
</td><td>
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We look forward to your continued support.

Yours sincerely,

For and on behalf of DSP Investment Managers Private Limited

Sd/-
Authorised signatory

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.