DSP
ASSET MANAGERS

November 23, 2023

Dear Unit Holder,

Sub: Change in fundamental attributes of DSP Global Allocation Fund ('Scheme') of DSP Mutual Fund ('Fund').

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 Global Allocation Fund

2. **Rationale of the change/s:** 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 ishares Core S&P 500 UCITs ETF, ishares MSCI World UCITs ETF, ishares Core MSCI Europe UCITs ETF, ishares Emerging market UCITs ETF, DSP Nifty 50 ETF, DSP Short term Fund and iShares $ Treasury Bond 1-3yr UCITS ETF in addition to BlackRock Global Funds – Global Allocation Fund (BGF – GAF) and enable the Scheme to have flexibility to add any other Global & Indian Equity funds/ETFs & Fixed income funds/ETFs. The rationale of aforesaid proposal is as under:

   a) **Passive Diversification** – Currently, the Scheme is investing only in BGF Global Allocation fund which is actively managed fund. Enabling passive funds for investment will help to diversify the investment universe.
   b) **Underperformance with benchmark** – BGF Global allocation Fund has been underperforming with its benchmark across duration. Adding other funds can help to diversify concentration risk.

Returns	**1y**	**3y**	**5y**	**10y**
BGF Global allocation Fund (%)	6.08	2.01	4.80	4.96
Benchmark (%)	9.23	2.92	4.97	6.00

Data as on 31 Aug 2023.

   c) **Attractive yields from International Fixed Income** - Historically, interest rates internationally were at very lower level compared to India. However, with recent rise in inflation & rate hikes in developed economies, international fixed income is at attractive level. Flexibility in allocation will allow Scheme to increase fixed income allocation and benefit the investors.
   d) **Lower cost** - Addition of ETFs may help in reducing overall cost.

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

Sr. No.	**Particulars**	**Existing Scheme Features**	**Proposed Scheme Features (Changes are highlighted in Bold)**
1)	**Name of the Scheme**	DSP Global Allocation Fund	**DSP Global Allocation Fund of Fund**
2)	**Category of the Scheme**	Fund of Fund scheme	Fund of fund scheme (There is no change in category of the Scheme)
3)	**Type of Scheme***	An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	**An open-ended fund of fund scheme investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.**
4)	**Investment Objective***	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may 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. **However, there is no assurance that the investment objective of the Scheme will be realized.** It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – GAF.	**The primary investment objective of the Scheme is to seek capital appreciation by dynamically investing in units of Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.** 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.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(Changes are highlighted in Bold)</th></tr>
<tr>
<td>5)</td>
<td>Asset Allocation Pattern*</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 – GAF # 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 Medi-um</td></tr>
</table>
in the shares of BGF – GAF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

The Scheme intends to invest in the I2 (USD) share class of BGF – GAF. Please refer ‘Overview of the underlying fund - BGF – GAF’ for more details.

Overseas Investments:

Under normal circumstances the Scheme may invest upto 100% of net assets in Overseas Financial assets/Foreign Securities.

The Scheme shall not invest in derivatives.

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, SEBI circular no. SEBI/HO/IMD/DSF3/CIR/P/2020/225 dated November 05, 2020 and SEBI circular no. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, such investments are subject to an overall limit of US$ 7 bn. for all mutual funds put together. The Mutual Fund has been allowed an individual limit of US$ 1 bn. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management (‘AUM’) in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. SEBI vide its circular dated June 3, 2021 has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

BGF – GAF 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 and SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010. Further the Investment Manager shall monitor the compliance of the said circulars on periodic basis.

Portfolio Rebalancing:
<u>a. Action with respect to passive breaches in light of SEBI circular dated March 30, 2022:</u>

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.
</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>Units of Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs</td><td>95%</td><td>100%</td><td>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>
</table>
The scheme intends to invest in following funds/ETFs:
<table>
<tr><th>Sr. No</th><th>Name of Underlying Funds</th></tr>
<tr><td>1</td><td>BlackRock Global Funds – Global Allocation Fund</td></tr>
<tr><td>2</td><td>DSP Nifty 50 ETF</td></tr>
<tr><td>3</td><td>ishares Core S&P 500 UCITs ETF</td></tr>
<tr><td>4</td><td>ishares MSCI World UCITs ETF</td></tr>
<tr><td>5</td><td>ishares Core MSCI Europe UCITs ETF</td></tr>
<tr><td>6</td><td>ishares Emerging market UCITs ETF</td></tr>
<tr><td>7</td><td>DSP Short Term Fund</td></tr>
<tr><td>8</td><td>iShares $ Treasury Bond 1-3yr UCITS ETF</td></tr>
</table>
Apart from above, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in the units of other Global (including Indian) Equity funds/ETFs & Fixed income funds/ ETFs which qualifies investment objective, investment strategy & asset allocation of DSP Global Allocation Fund of Fund. Addition of new Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs 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.

As per para 12.24.1 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the cumulative gross exposure through Equity & equity related instruments, Money market instruments, and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

The Scheme shall not invest in derivatives.

Under normal circumstances the Scheme may invest upto 100% of net assets in Overseas Financial assets/Foreign Securities. The intended amount for investment in overseas ETFs is US$ 70 mn and the intended amount for investments in other overseas securities is US$130 mn. As per clause 12.19 of the Master Circular No. SEBI/ HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to an overall limit of US$ 7 bn. for all mutual funds put together. The Mutual Fund has been allowed an individual limit of US$ 1 bn. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund.
</td>
</tr>
</table>

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		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.	**Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.** On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. SEBI vide its circular dated June 3, 2021 has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI. **BGF – GAF and the other underlying schemes where the Scheme will invest shall be compliant with applicable provisions of clause 12.19 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023. Further the Investment Manager shall monitor the compliance of the said circular on periodic basis.** **Rebalancing of deviation due to short term defensive consideration:** **Any alteration in the investment pattern will be for a short term on defensive considerations in line with clause 1.14.1.2 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023; the intention being at all times to protect the interests of the Unit Holders and the Scheme shall endeavor to rebalance the portfolio within 30 calendar days.** 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. **Portfolio rebalancing in case of passive breach:** **As per clause 2.9 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023,** 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. **In case the portfolio is not rebalanced within the aforementioned mandated plus extended timelines the AMC shall comply with the prescribed restrictions, the reporting and disclosure requirements as specified in above mentioned clause of SEBI Master Circular.**
6)	**Investment Strategy***	The Scheme will invest predominantly in units of BGF – GAF. The Scheme may 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.	**The Scheme will invest in units of Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs.** 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.
7)	**Benchmark**	36% S&P 500 Composite, 24% FTSE World (ex-US), 24% ML US Treasury Current 5 Year, 16% Citigroup Non-USD World Government Bond Index The Board adopted Benchmark for comparing the performance of the Scheme is 36% S&P 500 Composite, 24% FTSE World (ex-US), 24% ML US Treasury Current 5 Year, 16% Citigroup Non-USD World Government Bond Index; Normalised Values.	**MSCI ACWI Net total returns index** The above-mentioned benchmark are most appropriate for comparing the performance of the Scheme. **The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time and as per the guidelines and directives issued by SEBI from time to time.**

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(Changes are highlighted in Bold)</th></tr>
<tr><td></td><td></td><td>The BGF Global Allocation Fund typically holds over 700 securities diversified across asset class, geography, sector, and market capitalisation and hence is benchmarked against a composite index (an internal reference benchmark).

• US Equities are represented by the S&P 500 Index. This is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.
• World Equities are represented by the FTSE World (ex-US) Index. This is a free-float capitalization weighted index that comprises Large (84%) and Mid (16%) cap stocks providing coverage of Developed and Emerging Markets excluding the US.
• US Fixed Income is represented by BofA ML US Treasury Current 5 Year. This is an unmanaged index that tracks the total return of the current coupon 5-year US Treasury bond.
• World Government Bonds are represented by the Citigroup Non-USD World Government Bond Index. This is an unmanaged market capitalization-weighted index that tracks 10 government bond indices, excluding the United States

The performance of the underlying scheme i.e., BGF – GAF is also benchmarked against the abovementioned indices. The composition of the aforesaid benchmark is such that they are most suited for comparing performance of BGF - GAF. Therefore, the above-mentioned benchmarks are most appropriate for comparing the performance of the Scheme. The Trustee may change the benchmark for the Scheme in future, if benchmark(s) better suited to the investment objective of the Scheme is available at such time.</td><td></td></tr>
<tr><td>8)</td><td>Change in Total Expense Ratios*</td><td>These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar’s fee, marketing and selling costs etc., as given in the table related to estimated annualized recurring expenses as a % of daily net assets of the Schemes.

<u>Operating & recurring expenses under regulation 52 (6) & 52 (6A):</u>
The Schemes may be charged with the approval of the Trustee within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for equity oriented fund of fund scheme:

<table>
<tr><th>Particulars</th><th>As a % of daily net assets as per Regulation 52(6) (a) (ii)</th><th>Additional TER as per Regulation 52 (6A) (b)^</th></tr>
<tr><td>On total assets</td><td>2.25%</td><td>0.30%</td></tr>
</table>
Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated above.

<u>Notes to Table 1:</u>

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):

a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions.</td><td>These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar’s fee, marketing and selling costs etc., as given in the table related to estimated annualized recurring expenses as a % of daily net assets of the Schemes.

<u>Operating & recurring expenses under regulation 52 (6) & 52 (6A):</u>
The Schemes may be charged with the approval of the Trustee within overall limits as specified in the Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the Scheme shall be subject to the following limits, defined under Regulation 52:

Table 1: Limit as prescribed under regulation 52 of SEBI MF regulations for fund of fund scheme investing in schemes other than as specified in regulation 52 clause (a)(i) and (a)(ii):

<table>
<tr><th>Particulars</th><th>As a % of daily net assets as per Regulation 52(6) (a) (iii)</th><th>Additional TER as per Regulation 52 (6A) (b)^</th></tr>
<tr><td>On total assets</td><td>2.00%</td><td>0.30%</td></tr>
</table>
Provided that the total expense ratio to be charged over and above the weighted average of the total expense ratio of the underlying scheme shall not exceed two times the weighted average of the total expense ratio levied by the underlying scheme(s), subject to the overall ceilings as stated above.

<u>Notes to Table 1:</u>

^In addition to expenses as permissible under Regulation 52 (6) (c), the AMC may also charge the following to the Scheme of the Fund under Regulation 52 (6A):</td></tr>
</table>

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least: (i) 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis. * Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from retail investors. The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment. **Note**: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard. **GST on investment and advisory fees:** a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A). b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A). c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A). **<u>Others:</u>** In accordance with SEBI circular dated October 22, 2018, all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors. Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower. Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.	a. Brokerage and transaction costs which are incurred for the purpose of execution of trade up to 0.12 per cent of trade value in case of cash market transactions and 0.05 per cent of trade value in case of derivatives transactions It is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade over and above the said 0.12 percent and 0.05 percent for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (Mutual Funds) Regulations, 1996. b. Additional expenses up to 0.30 per cent of daily net assets of the concerned Schemes of the Fund if new inflows from such cities as may be specified by Regulations from time to time are at least: (i) 30 per cent of gross new inflows from retail investors* in the concerned Scheme, or; (ii) 15 per cent of the average assets under management (year to date) of the concerned Scheme, whichever is higher. Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the concerned Scheme shall be charged on proportionate basis. * Inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from retail investors. The additional expenses charged shall be utilized for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the concerned Scheme in case such inflows are redeemed within a period of one year from the date of investment. Note: Pursuant to the directions received from SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 read along with AMFI communication dated March 02, 2023, w.e.f March 01, 2023 no additional expense shall be charged on the new inflows received on or after March 01, 2023 from specified cities as per Regulation 52 (6A) (b) till any further guidance is received from SEBI in this regard. **GST on investment and advisory fees:** a) AMC may charge GST on investment and advisory fees of the Scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A). b) GST on expenses other than investment and advisory fees: AMC may charge GST on expenses other than investment and advisory fees of the Scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A). c) GST on brokerage & transaction cost: GST on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of expenses as per the Regulation 52(6) and (6A). **<u>Others:</u>** In accordance with **para 10.1.12 (a) of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023,** all scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall be paid from the scheme only within the regulatory limits and not from the books of the AMC, or by the trustee or sponsors. Provided that the expenses that are very small in value but high in volume (as provided by AMFI in consultation with SEBI) may be paid out of AMC's books. Such expenses can be paid out of AMC's books at actuals or not exceeding 2 bps of the Scheme AUM, whichever is lower.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(Changes are highlighted in Bold)</th></tr>
<tr><td></td><td></td><td>
C. Disclosure relating to changes in TER:

In accordance with SEBI circulars viz. SEBI/HO/IMD/DF2/CIR/P/2018/18 dated February 5, 2018 and SEBI/HO/IMD/DF2/CIR/P/2018/91 dated June 5, 2018, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

<u>A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>

The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

<table>
<tr><th>Sr No.</th><th>Indicative Expense Heads</th><th>% of daily net assets</th></tr>
<tr><td>(i)</td><td>Investment Management and Advisory Fees</td><td rowspan="14">Upto 2.25%</td></tr>
<tr><td>(ii)</td><td>Fees and expenses of trustees*</td></tr>
<tr><td>(iii)</td><td>Audit fees</td></tr>
<tr><td>(iv)</td><td>Custodian fees</td></tr>
<tr><td>(v)</td><td>RTA Fees</td></tr>
<tr><td>(vi)</td><td>Marketing & Selling expense incl. agent commission</td></tr>
<tr><td>(vii)</td><td>Cost related to investor communications</td></tr>
<tr><td>(viii)</td><td>Cost of fund transfer from location to location</td></tr>
<tr><td>(ix)</td><td>Cost of providing account statements and IDCW redemption cheques and warrants</td></tr>
<tr><td>(x)</td><td>Costs of statutory Advertisements</td></tr>
<tr><td>(xi)</td><td>Cost towards investor education & awareness (at least 0.02 percent)</td></tr>
<tr><td>(xii)</td><td>Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.</td></tr>
<tr><td>(xiii)</td><td>GST on expenses other than investment and advisory fees</td></tr>
<tr><td>(xiv)</td><td>GST on brokerage and transaction cost</td></tr>
<tr><td>(a)</td><td>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)</td><td>Upto 2.25%</td></tr>
<tr><td>(b)</td><td>Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)</td><td>Up to 0.30%</td></tr>
</table>
</td><td>
Further with regards to the cost of borrowings in terms of Regulation 44(2), the same shall be adjusted against the portfolio yield of the Scheme and borrowing costs in excess of portfolio yield, if any, shall be borne by the AMC.

Disclosure relating to changes in TER:

In accordance with para 10.1.8 (b) of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the AMC shall prominently disclose TER on daily basis on the website www.dspim.com. Further, changes in the base TER (i.e. TER excluding additional expenses provided in Regulation 52(6A)(b), 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax on investment and advisory fees) in comparison to previous base TER charged to any scheme/plan shall be communicated to investors of the scheme/plan through notice via email or SMS at least three working days prior to effecting such change.

The notices of change in base TER shall be updated on the website at least three working days prior to effecting such change Provided that any decrease in TER in a mutual fund scheme due to various regulatory requirements, would not require issuance of any prior notice to the investors.

The prior intimation/notice shall not be required for any increase or decrease in base TER due to change in AUM and any decrease in base TER due to various regulatory requirements.

<u>A. Illustrative example for estimating expenses for a scheme with corpus of 100 crores:</u>
The AMC in good faith has estimated and summarized in the below table for each Scheme, the expenses on a corpus size of Rs. 100 crores. The actual total expenses may be more or less than as specified in the table below. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

Table 2: The estimated total expenses as a % of daily net assets of the Scheme are as follows:

<table>
<tr><th>Sr No.</th><th>Indicative Expense Heads</th><th>% of daily net assets</th></tr>
<tr><td>(i)</td><td>Investment Management and Advisory Fees</td><td rowspan="14">Upto 2.00%</td></tr>
<tr><td>(ii)</td><td>Fees and expenses of trustees*</td></tr>
<tr><td>(iii)</td><td>Audit fees</td></tr>
<tr><td>(iv)</td><td>Custodian fees</td></tr>
<tr><td>(v)</td><td>RTA Fees</td></tr>
<tr><td>(vi)</td><td>Marketing & Selling expense incl. agent commission</td></tr>
<tr><td>(vii)</td><td>Cost related to investor communications</td></tr>
<tr><td>(viii)</td><td>Cost of fund transfer from location to location</td></tr>
<tr><td>(ix)</td><td>Cost of providing account statements and IDCW redemption cheques and warrants</td></tr>
<tr><td>(x)</td><td>Costs of statutory Advertisements</td></tr>
<tr><td>(xi)</td><td>Cost towards investor education & awareness (at least 0.02 percent)</td></tr>
<tr><td>(xii)</td><td>Brokerage & transaction cost over and above 0.12 percent and 0.05 percent for cash and derivative market trades, respectively.</td></tr>
<tr><td>(xiii)</td><td>GST on expenses other than investment and advisory fees</td></tr>
<tr><td>(xiv)</td><td>GST on brokerage and transaction cost</td></tr>
<tr><td>(a)</td><td>Maximum total expense ratio (TER) permissible under Regulation 52 (6) (a) (iii)</td><td>Upto 2.00%</td></tr>
<tr><td>(b)</td><td>Additional expenses for gross new inflows from specified cities under regulation 52(6A)(b)</td><td>Up to 0.30%</td></tr>
</table>
</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(Changes are highlighted in Bold)</th></tr>
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* The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Scheme of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees for the Scheme, from time to time.

The goods and service tax on Investment Management and Advisory fees will depend on the total amount charged as Investment Management and Advisory fees. Currently it is chargeable at 18% on Investment Management and Advisory Fees.

Expense Structure for Direct Plan -

Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses and additional expenses for gross new flows from specified cities under regulation 52(6A)(b). All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

B. Illustration of impact of expense ratio on scheme's returns:

<table>
<tr><th>Particulars</th><th>Regular Plan</th><th>Direct Plan</th></tr>
<tr><td>Amount invested at the beginning of the year</td><td>10,000</td><td>10,000</td></tr>
<tr><td>Annual income accrued to the scheme</td><td>1,000</td><td>1,000</td></tr>
<tr><td>Expenses other than Distribution expenses</td><td>75</td><td>75</td></tr>
<tr><td>Distribution expenses</td><td>25</td><td></td></tr>
<tr><td>Returns after expenses at the end of the year</td><td>900</td><td>925</td></tr>
<tr><td>% Returns after expenses at the end of the year</td><td>9.00%</td><td>9.25%</td></tr>
</table>
Link for TER disclosure: https://www.dspim.com/mandatory-disclosures/ter
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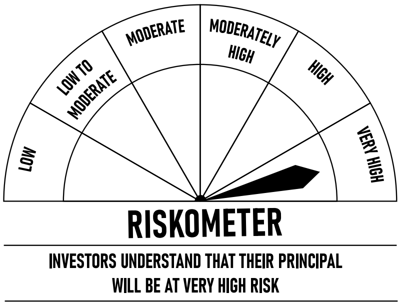
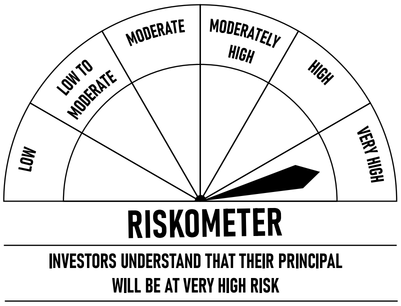
Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
9)	**Any other changes** Product Labelling and Suitability	This Open Ended Fund of Funds Scheme (Investing in International Fund) is suitable for investors who are seeking* • Long-term capital growth • Investments in units of overseas funds which invest in equity, debt and short term securities of issuers around the world * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.	**This Open Ended Fund of Funds Scheme is suitable for investors who are seeking*** • Long-term capital growth • Investments in units of **schemes investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.** * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.
10)	**Any other changes** Risk-o-meter of Scheme & Benchmark	Risk-o-meter of Scheme & Benchmark **(36% S&P 500 Composite, 24% FTSE World (ex-US), 24% ML US Treasury Current 5 Year, 16% Citigroup Non-USD World Government Bond Index)**  Risk-o-meter of scheme and benchmark is on August 31, 2023	Risk-o-meter of Scheme & Benchmark **(MSCI ACWI Net total returns index)**  Risk-o-meter of scheme and benchmark is on August 31, 2023
11)	**Any other changes** Where will the Scheme invest?	The existing details are mentioned in Annexure I.	The proposed details are mentioned in Annexure II.
12)	**Any other changes** **Risk Factor and Risk Mitigation Strategy**	**A. RISK FACTORS** Standard Risk Factors: • Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal. • As the price / value / interest rates of the securities in which the Scheme 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 Schemes invest.	**A. RISK FACTORS** Standard Risk Factors: • Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal. • As the price / value / interest rates of the securities in which the Scheme 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 Schemes invest.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		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 Schemes invest. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Schemes invest. **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. **3. Foreign Currency Risk:** The Schemes are denominated in Indian Rupees (INR) which is different from the home currency for Foreign Portfolio Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Portfolio Investors could be lower because of the currency movements. The AMC does not manage currency risk for Foreign Portfolio Investors and it is the sole responsibility of the Foreign Portfolio 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. **4. Convertibility and Transferability Risk** In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Portfolio 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 Portfolio Investors. **Scheme Specific Risk Factors:** DSP GAF intends to predominantly invest in BGF - GAF. 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 money market securities and/or units of money market/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. DSPGAF 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-GAF 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.	**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.** **3. Foreign Currency Risk:** **The Schemes are denominated in Indian Rupees (INR) which is different from the home currency for Foreign Portfolio Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Portfolio Investors could be lower because of the currency movements. The AMC does not manage currency risk for Foreign Portfolio Investors and it is the sole responsibility of the Foreign Portfolio 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.** **4. Convertibility and Transferability Risk:** **In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Portfolio 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 Portfolio Investors.** **Scheme Specific Risk Factors:** **The scheme is an open-ended Fund of Funds scheme that intends to predominantly invest in units of schemes investing in Global & Indian Equity funds/ETFs & Fixed income funds/ ETFs. 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.** **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.** **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.** • **Investments in the Underlying Funds and ETFs, which are fixed income funds, will have all the risks associated with investments in fixed income securities 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 Funds, could obtain.**

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(Changes are highlighted in Bold)</th></tr>
<tr><td></td><td></td><td>• 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.
• 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.
• Country Risks: 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: Investments in BGF - GAF 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.
• Temporary suspension of subscription/ Winding up of the Scheme in case exposure to India equity by Underlying Fund exceeds 15% of the net asset of Underlying Fund: In following circumstances the Scheme will temporary suspend subscription/will wind-up the Scheme:

1. In case the exposure to Indian equities through BGF-GAF or through other similar funds (Underlying schemes) in which the Scheme invest exceeds 15 % of the net assets of Underlying schemes as the case may then a rebalancing period of three months from the date in initial breach shall be allowed so as to bring back the exposure to Indian equities within the said 15% limit.
2. In case this breach exceeds beyond the said three (3) months, the Scheme shall stop fresh subscription (including switch-in and future installments of Systematic transactions (SIP/STP) in the Scheme for the next nine (9) months.
3. In case the breach as mentioned in point 1 still continues after a period of twelve (12) months since the initial breach, the Scheme shall be would up after providing intimation of the same to the unitholders with an exit option for a period of thirty (30) days at the then prevailing NAV without any exit load.</td><td>Risks 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 funds/ETFs 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 the underlying fund/ETF'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 funds/ETFs 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 funds are unable to acquire or dispose-off a security. The custodian of the underlying funds is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with applicable local and international law and regulation.</td></tr>
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Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		Special Risk Considerations related to BGF – GAF: Investors must read these special risk considerations. This section contains explanations of some of the risks that apply to **BGF – GAF.** **• 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 – GAF 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 – GAF'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 – GAF 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 BGF – GAF are unable to acquire or dispose off a security. The custodian of BGF – GAF 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 the underlying funds /ETFs could suffer losses arising from these registration problems, and as a result of archaic legal systems the underlying funds/ETFs 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 the underlying funds.** **Investments in certain countries are subject to certain heightened risks with regard to the ownership and custody of securities. In some countries, investment is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian of the underlying funds / ETFs. No certificates representing ownership of companies or securities in those countries will be held by the custodian of the underlying funds/ETFs or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, the underlying funds/ ETFs could lose their registration and ownership of such companies or securities through fraud, negligence or even mere oversight.** **The underlying funds/ETFs, investing directly in such jurisdiction or countries, may limit their exposure to certain % of their respective Net Asset Value.** **• 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 funds/ETFs, 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		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 – GAF could suffer losses arising from these registration problems, and as a result of archaic legal systems BGF – GAF 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 – GAF. 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 – GAF). No certificates representing ownership of Russian companies will be held by the custodian of BGF – GAF 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 – GAF could lose its registration and ownership of Russian securities through fraud, negligence or even mere oversight. BGF – GAF, 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. 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 – GAF, 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 Scheme'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.** **• 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 underlying schemes 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).**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		• Restrictions on Foreign Investment Some countries prohibit or impose substantial restrictions on investments by foreign entities such as BGF – GAF. 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 – GAF. For example, BGF – GAF 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 – GAF. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which BGF – GAF may be denied certain of its rights as an investor, including rights as to IDCW or to be made aware of certain corporate actions. There also may be instances where BGF – GAF 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 – GAF of the ability to make their desired investment at the time. Substantial limitations may exist in certain countries with respect to BGF – GAF' s ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. BGF – GAF 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 – GAF 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 – GAF acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in BGF – GAF (including management fees) and, indirectly, the expenses of such closed end investment companies. BGF – GAF also may seek, at their own cost, to create their own investment entities under the laws of certain countries. **• 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 – GAF. **• Derivatives - General** BGF – GAF may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose BGF – GAF 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.	**• 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 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.** **• Concentration Risk:** **The Scheme may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Scheme's investments more than the market as a whole, to the extent that the Scheme'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 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 r 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 –the underlying funds/ETFs.** **• 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		• Asset class risks: Fixed Income Transferable Securities: Debt securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated debt security or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. A Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities. An economic recession may adversely affect an issuer's financial condition and the market value of high yield debt securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, a Fund may experience losses and incur costs. Non-investment grade debt may be highly leveraged and carry a greater risk of default. In addition, non-investment grade securities tend to be more volatile than higher rated fixed income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed-income securities. **• Distressed Securities:** Investment in a security issued by a company that is either in default or in high risk of default ("Distressed Securities") involves significant risk. Such investments will only be made when the Investment Adviser believes it is reasonably likely that the issuer of the securities will make an exchange offer or will be the subject of a plan of reorganisation; however, there can be no assurance that such an exchange offer will be made or that such a plan of reorganisation will be adopted or that any securities or other assets received in connection with such an exchange offer or plan of reorganisation will not have a lower value or income potential than anticipated when the investment was made. In addition, a significant period of time may pass between the time at which the investment in Distressed Securities is made and the time that any such exchange offer or plan of reorganisation is completed. During this period, it is unlikely that any interest payments on the Distressed Securities will be received, there will be significant uncertainty as to whether or not the exchange offer or plan of reorganisation will be completed, and there may be a requirement to bear certain expenses to protect the investing Fund's interest in the course of negotiations surrounding any potential exchange or plan of reorganisation. In addition, as a result of participation in negotiations with respect to any exchange offer or plan of reorganisation with respect to an issuer of Distressed Securities, the investing Fund may be precluded from disposing of such securities. Furthermore, constraints on investment decisions and actions with respect to Distressed Securities due to tax considerations may affect the return realised on the Distressed Securities. Some Funds may invest in securities of issuers that are encountering a variety of financial or earnings problems and represent distinct types of risks. A Fund's investments in equity or fixed income transferable securities of companies or institutions in weak financial condition may include issuers with substantial capital needs or negative net worth or issuers that are, have been or may become, involved in bankruptcy or reorganisation proceedings. **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.	**• Restrictions on Foreign Investment:** **Some countries prohibit or impose substantial restrictions on investments by foreign entities such as the underlying funds/ ETFs. 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 the underlying funds/ ETFs. For example, the underlying funds /ETFs 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 funds/ETFs. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which the underlying funds/ETFs may be denied certain of its rights as an investor, including rights as to IDCW or to be made aware of certain corporate actions. There also may be instances where the underlying funds/ETFs 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 – the underlying funds/ETFs of the ability to make their desired investment at the time. Substantial limitations may exist in certain countries with respect to the underlying funds/ETFs ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. The underlying funds/ETFs 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 underlying funds/ETFs 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 the underlying funds/ETFs acquire shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the underlying funds/ETFs (including management fees) and, indirectly, the expenses of such closed end investment companies. The underlying funds/ETFs also may seek, at their own cost, to create their own investment entities under the laws of certain countries.** **• 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 Funds and the jurisdiction in which the Underlying Funds 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 Funds to Unit Holders of the Scheme is dependent on the relevant tax and other information being provided to the Underlying Funds in timely fashion. Accordingly, delays may occur in respect of delivery of such information to the Scheme's Unit Holders.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		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. • **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.	**• Currency Risk:** **Investments in –the underlying funds/ETFs 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.** **• 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 Funds 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		• **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. **<u>RISK MANAGEMENT STRATEGIES</u>** DSPAM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPAM'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 DSPAM'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 Investment Manager 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. • **Risks associated with investments in BGF–GAF – special risk consideration related to international fund:** To the extent of the investments in BGF-GAF, the risks of BGF-GAF 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.	**The Underlying Scheme 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.** **The Underlying Scheme 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 Transactions:** **The securities exchange on which the shares of the Underlying Funds 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 ransactions, 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. Scheme 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.** **o Repurchase and Reverse Repurchase Agreements:** **Under a repurchase agreement an underlying scheme 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
		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 • **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	**• 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 scheme 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.** **• 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
			• 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:** **o 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.** **o 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.** **o 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.** **o 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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
			Other Risk associated with underlying ETFs: **• 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.** **Risks Associated with Investment in Money Market Instruments** **The following risks are applicable to the extent of the Scheme's investment in money market instruments** **o Market Liquidity Risk: The liquidity of investments made in the Scheme 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**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
			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 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 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 Scheme, 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 Scheme and may lead to the Scheme incurring losses till the security is finally sold. **o 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.** **o 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.** **o 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.** **o Re-investment Risk: The investments made by the Scheme 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.** **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.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
			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.** **RISK MANAGEMENT STRATEGIES** **DSPAM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPAM'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 DSPAM'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 management for 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 Investment Manager 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 periodically for the international fund. Full portfolio holdings can be obtained from underlying international funds with a three months lag i.e. March portfolio can be obtained at the end of June.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)
			• **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.** • **Risks associated with investments in the underlying funds/ ETFs – special risk consideration related to international fund: To the extent of the investments in the underlying funds/ETFs the risks of the underlying funds/ETFs will exist. 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. Further the Investment managers periodically reviews the tracking errors for monitoring the performance of the underlying ETFs.** **Risk management for 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.**
13)	**Any other changes** **Computation of NAV**	No details w.r.t. numerical illustration.	***The following has been added-*** **The numerical illustration of the above method is provided below.** **Market or Fair Value of Scheme's investments (Rs.) = 11,42,53,650.00** **Current Assets (Rs.) = 10,00,000.00** **Current Liabilities and Provisions (Rs.) = 5,00,000.00** **No. of Units outstanding under the Scheme = 1,00,00,000** **NAV Per Unit (Rs.) = 11,42,53,650.00 + 10,00,000.00 - 5,00,000.00 / 1,00,00,000 = 11.4754**

*** Considered as Fundamental Attribute Change**

Note: All other features of the Scheme except those mentioned above will remain unchanged.

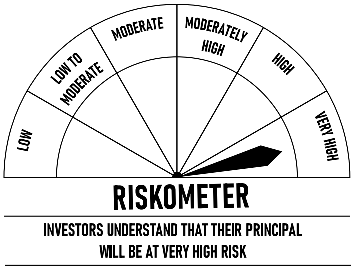
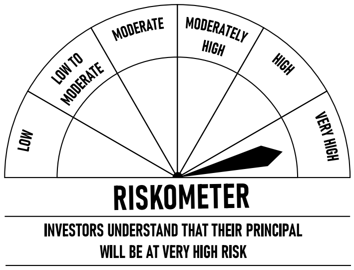
4. The Board of Directors of DSP Asset Managers Private Limited and the Board of Directors of DSP Trustee Private Limited, have approved the above proposed changes. Further, SEBI, vide email dated September 27, 2023, has taken on record the proposed changes.
5. In line with regulatory requirements, for 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 November 28, 2023 to December 27, 2023 (both days inclusive) ("Exit Option Period"). These changes will be effective from December 28, 2023 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of DSP mutual 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 (SID) of the relevant scheme. All transaction requests received on or after December 28, 2023 will be subject to applicable exit load (if any), as may be applicable to the respective Scheme mentioned above.
6. Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance of DSP Mutual Fund.
7. The above information is also available on the website of DSP Mutual Fund viz., 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 and as per scheme offer documents.
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 December 27, 2023 (upto 3 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the scheme of DSP Mutual Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the respective scheme of DSP Mutual 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 DSP Asset Managers Private Limited ('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 DSP Mutual 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 DSP Mutual 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 DSP Mutual Fund and Scheme Information Document of relevant scheme of DSP Mutual 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 ASSET MANAGERS PRIVATE LIMITED
CIN: U65990MH2021PTC362316
Investment Manager for DSP Mutual Fund ('Fund')
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Tel. No.: 91-22 66578000,
Toll Free No: 1800 200 4499 Website: www.dspim.com

DSP Global Allocation Fund (An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund)	
This Open Ended Fund of Funds Scheme (Investing in International Fund) is suitable for investors who are seeking* • Long-term capital growth • Investments in units of overseas funds which invest in equity, debt and short term securities of issuers around the world * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.	
Riskometer#	
Scheme	**Benchmark (**36% S&P 500 Composite, 24% FTSE World (ex-US), 24% ML US Treasury Current 5 Year, 16% Citigroup Non-USD World Government Bond Index)
	

(# For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

Yours faithfully,

For and on behalf of DSP Asset Managers Private Limited

Sd/-
Authorised signatory

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

Existing scheme details w.r.t. "Where will the Scheme invest?"

The scheme will invest predominantly in units of BGF – GAF. The Scheme may 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.

Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, TRI-PARTY REPO/ TREPSs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.

• TREPs (TREPs):
"TREPs" means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates, borrowing and lending of funds, in TREPs arrangement.
• Repos: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

Investment in Short-Term Deposits

Pending deployment of the funds of the Scheme, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
b. Such short-term deposits shall be held in the name of the Scheme.
c. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
d. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
e. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
f. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

- **Investment in Overseas Financial Assets/Foreign Securities**

According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, SEBI circular no. SEBI/HO/IMD/DSF3/CIR/P/2020/225 dated November 05, 2020 and SEBI circular no. SEBI/HO/IMD/IMD-II/DOF3/P/CIR/2021/571 dated June 03, 2021, such investments are subject to an overall limit of US$ 7 bn. for all mutual funds put together. The Mutual Fund has been allowed an individual limit of US$ 1 bn. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. SEBI vide its circular dated June 3, 2021 has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.

The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

The Scheme will invest in the units BGF – GAF and in the units of similar overseas mutual funds, subject to all approvals vide SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI and RBI from time to time.

Investors may also note that the Scheme also retains an option to invest into the units of other similar overseas mutual fund schemes having similar asset allocation as BGF - GAF in order to ensure that investments by the Scheme is not inhibited by any changes that may affect subscription into BGF – GAF. Some of the possible scenarios under which the Investment Manager would look at investing into other funds include (but not limited to) closure of BGF – GAF to further subscriptions, merger of the BGF – GAF with any another fund, change in the investment objective/ theme of the BGF – GAF.

In selecting a similar fund as an alternative to the BGF – GAF, the Investment Manager will primarily look at the investment objective; the endeavor would be to identity a fund that is as similar in its objective and strategy as possible to BGF – GAF. Apart from this, the Investment Manager would also consider other common evaluation parameters like performance, risk management, fund house assessment and fund manager background, with the sole motive of acting in the best interests of the investors. Performance evaluation would be carried out on the basis of risk-adjusted returns, and active returns versus the benchmark.

There has been no alternative underlying fund that has been identified as of now, as the Investment Manager is working closely with BlackRock Inc., and there are no imminent circumstances that would necessitate a search for an alternative to BGF – GAF in the short to medium term.

Investors may further note that in case investments is made the Scheme in the units of other similar overseas mutual fund schemes having similar asset allocation as BGF - GAF, an addendum and a public notice shall be issued in one English daily newspaper having nationwide circulation.

It is the Investment Manager's belief that the investment in overseas securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks.

Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only a portion of its Net Assets in overseas securities, there may not be readily available and widely accepted benchmarks to measure the performance of the Scheme's investments to the extent of exposure to overseas securities.

Easy access, transparent regulations and a breadth of variety in terms of classes of investors have contributed to investor confidence in the stability and functioning of global markets. Besides, better access to information on the financial health of many foreign companies helps portfolio managers make informed investment decisions.

Although these benefits are very attractive, one must not lose sight of the fact that risks also exist with regard to investments in foreign markets. These include fluctuating currency prices, relevant regulations of exchanges/countries, financial reporting standards, liquidity and political instability among others. The Investment Manager, with a view to protecting the interests of the unitholders, may also invest in foreign debt securities, as deemed appropriate and in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

Overview of BGF – GAF:

BGF - GAF, is Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund approved by the Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company.

BGF – GAF seeks to maximise total return. The Fund invests globally in equity, debt and short-term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

The performance of BGF-GAF as of March 31, 2023:

Period	**Fund %**	**Benchmark %**
	BGF – GAF (D2 share class)	**Composite Index***
1-year	-6.94	-6.17
3-year	8.74	8.18
5-year	4.35	4.76
10-year	4.79	5.74
Since Inception	6.98	6.17
Inception dates	1/3/1997 **	

*36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% FTSE Non-USD World Government Bond Index

** D2 shares launch date: 10 November 2007. Basis: NAV prices, with gross dividends reinvested, net of expenses, in USD. Performance from December 2007 through current month end reflects actual D share monthly results. Performance from January 1997 through November 2007 represented by actual A share monthly performance, adjusted higher by the average monthly difference in total expense ratio between A and D shares since November 2007.

Source: BlackRock.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Overview of the underlying fund - BGF – GAF

Basis of selection of the underlying fund	BGF – GAF 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 – GAF seek to maximize capital growth expressed in US dollars. The fund has a flexible approach to investment. It typically holds securities diversified across asset class, geographies, sectors and market capitalization. Apart from leveraging on the global expertise and backing of a strong team of investment professionals at BlackRock, the predominant reason for our selecting the underlying fund is the investment philosophy of identification of attractive and structural investment themes on a global basis through detailed analysis.
Investment Objective	The investment objective of the fund is to provide high total investment return through a fully managed investment policy utilizing global equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
Investment Strategy of the BGF – GAF	The Strategy embraces the following three key principles in seeking to achieve its investment objective: **Flexible:** Flexible mandate and broad investment universe enables the team to adapt as markets change **Diversified:** Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures **Risk-aware:** Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle
Long Term drivers of the BGF – GAF	The Team aims to generate small amounts of alpha over a wide range of securities, with the goal of achieving substantial alpha without dependence on a few securities. Given the Fund's flexible and diversified investment mandate across asset classes, currencies, regions, sectors and securities, the sources of alpha may vary as a result of market conditions.
Investment Process	The Team employs a disciplined process that combines macro regime identification, asset allocation and fundamental, bottom-up security selection augmented by quantitative research and analytics. Through this process, the team seeks to add value across a broadly diversified investment universe in order to identify undervalued investment opportunities while mitigating macroeconomic risks. The investment universe is comprised of global equities, fixed income, cash equivalents, and currencies. The Fund may invest in individual securities, baskets of securities or particular measurements of value or rate, and may consider a variety of factors and systematic inputs. The portfolio managers are responsible for setting the overall investment strategy including the top-down asset allocation, portfolio-level positioning, and risk profile. Macro regime identification informs the top-down asset allocation and takes into account a variety of factors including but not limited to inflation, central bank policies and interest rates. A weekly Investment Strategy Group meeting of the portfolio managers is the main forum for setting top-down asset allocation and for reviewing portfolio targets for a wide range of portfolio exposures and risk management. In addition to the weekly strategy meetings, a deliberate and disciplined framework exists for daily fundamental security selection, quantitative strategies, portfolio construction and platform oversight.

	Portfolio managers collaborate on investment decisions and engage the greater investment team in the process. This engagement occurs from both a bottom-up security selection and top-down asset allocation perspective. Fundamental analysts are primarily categorized by global sector along with some regional specialization, and focus on high conviction ideas from bottom-up security selection. They conduct independent research and have the flexibility to pursue ideas across the capital stack. While the Team considers a wide array of macro and micro factors and company specifics, valuation is a key factor that serves as the basis for most investment choices. The number of issuers covered by each individual will vary over time and may depend on a number of factors including domain expertise and years of experience; in general most of the fundamental analysts are expected to cover approximately 20 to 30 issuers. There is no set limit or minimum number of securities covered by the Team. Portfolio optimization tools assist portfolio managers in the sizing of positions and help calibrate top-down asset allocation decisions. Both fundamental and quantitative analysis are integral to the research process and help the Team seek to identify potential opportunities and monitor each security held in the portfolio. While the Team examines a wide array of macro and micro factors and company and industry specifics, key considerations include a combination of expected free cash flow generation along with various relative valuation metrics, including P/E, P/CF, P/B, and EV/EBITDA. Cash flow analysis is also particularly useful when evaluating security desirability across a single company's entire capital structure. Longer-term structural themes are often key components to an analysts' projections of a company's future cash flow potential. Valuation metrics can differ across sectors and securities given some measures are more appropriate than others, e.g. the use of P/B in analysing financial companies. Leverage, both financial and operational, is another material consideration that the team's analysts incorporate into their research. Analysts are required to provide a detailed investment thesis – including a conviction level and price target – for each equity security offered to the portfolio managers for potential inclusion within the portfolio. Both the conviction levels and price targets are recorded in the Team's proprietary research tool, Mosaic, and are available for all team members to view. Within credit, the Team focuses on cash flow analysis, balance sheet evaluation, yield/spread considerations, duration, and currency analysis in order to identify attractive investments. Credit analysis from BlackRock's broader fixed income group is also incorporated within Mosaic and leveraged by the Team. There are no specific criteria that must be met as each security is evaluated on its own merits and potential contribution to overall portfolio risk. Quantitative research may be used to express specific style factor views, develop customized strategies and employ the use of derivatives to equitize cash flows, hedge market volatility and gain market access in an efficient manner. Close collaboration allows fundamental research to inform strategies in some cases. The Team uses quantitative investment tools and BlackRock resources to augment its fundamental research to further evaluate portfolio positioning. Given its broad and diversified investment mandate, we believe it is important to analyze and understand the securities owned within the Fund, as well as securities the portfolio does not own. Tools include: • **Mosaic:** A research platform that is typically used by the investment team to monitor portfolio exposures as well as facilitate analysis of the investment universe across a broad range of factors and fundamental data. The tool incorporates fundamental and quantitative information to gather insights, both proprietary and third-party. Beyond research and screening on individual securities, Mosaic also provides a platform for a transparent research record for collaboration across analysts, key metrics, portfolio construction tools, and risk and performance analytics. • **Aladdin Research:** A communications platform that serves as a centralized repository for various forms of research, including proprietary and third-party research, that may focus on an issuer, industry, sector country or macroeconomic trend. Many pieces are simply data or company/sector/market views that do not necessarily coincide with the particular views of the investment team. In fact, it is common for an analyst or portfolio manager to post a research piece to Aladdin Research to provide an alternative view regarding a particular asset class or market outlook. **Global Allocation Risk Dashboard:** A quantitative tool that serves as a guide for portfolio positioning and risk management.
Asset Allocation	Flexible allocation - stocks, bonds, short term securities, cash
Asset Allocation (as at March 31, 2023)	Equities: 56.14% Fixed Income: 37.79% Commodity-related: 0.48% Cash: 5.59%
% of Equity/Debt Securities (as at March 31, 2023)	Equities: 56.14% Fixed Income: 37.79% Precious Metals: 0.48% Cash: 5.59%

Country/Region exposure (as at March 31, 2023)

Type	Fund %
North America Equity	35.99
North America Fixed Income	22.12
Europe Equity	14.48
Europe Fixed Income	9.40
Cash Equivalents	5.59
Emerging Market Fixed Income	4.82
Emerging Market Equity	3.56
Japan Equity	1.92
Asia/Pacific (ex-Japan) Fixed Income	1.42
Commodity-related	0.48
Asia/Pacific (ex-Japan) Equity	0.20
Japan Fixed Income	0.03

Exposure to unlisted securities (as at March 31, 2023)

Max up to 10% of NAV by UCITs guidelines. As at end March 2023, the exposure to unlisted securities is 2.22%.

Exposure to Derivatives* (as at March 31, 2023)

Gross Exposure: 0.43%

Exposures measured by market value % of NAV. Gross exposure is the sum of market value of derivatives based on absolute values for equity, fixed income and commodity derivatives.

Risk Profile and Risk Control

Please refer to the below:

Risk and Reward Profile

1 -> Represents 'Lower Risk & Typically Lower Rewards'
7 -> Represents 'Higher Risk & Typically Higher Rewards'

- 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 five 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.

  - Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of 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.
  - Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

- 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.
  - Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due
  - 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), as at 9 February 2023. Subject to change.

As the world's largest asset manager, BlackRock offers a diverse range of investment strategies and accommodates many investment philosophies. Regardless of investment strategy, all of our client portfolios are managed under a single risk management philosophy. We believe that risks for portfolios should be:

Deliberate: Every bet in the portfolio is intended by the portfolio manager and not simply a by-product of their investment process.

Diversified: Asset diversification does not always deliver risk diversification; check that the assumptions about correlation are robust and up to date.

Scaled: The level of each risk position should be appropriate to the degree of conviction about that position and the risk tolerance of the portfolio.

The following summarizes risk management at BlackRock."

Risk management is a core part of BlackRock's culture	Risk management is knowing the risks based on a thorough review of every investment	Everyone at BlackRock seeks to rely on one consistent set of information	Risk managers need to help investors understand and manage risks	Meeting the reasonable expectation of clients helps protect BlackRock's reputation
- The firm's 1988 founding was profoundly impacted by the Crash of 1987 - Management had first-hand experiences dealing with inadequate understanding of risk - Since inception, BlackRock has sought to protect the firm and clients from similar experiences	- Risk and Quantitative Analysis (RQA) partners with BlackRock Solutions to create state-of-the- practice risk analytics that are easy to put into practice	- Portfolio managers (PMs), risk managers, account managers and senior management share the same timely information on portfolio risk, creating a "virtuous circle" - Risk management becomes a self- enforcing process	- Assisting PMs to do "the right thing" is always the best way to manage risk - "Policing" risk is a last resort and usually demonstrates a failure to communicate effectively	- RQA helps ensure that portfolio risk and performance targets are properly understood by PMs, reflected in portfolios and consistent with client objectives

Source: BlackRock. For illustrative purposes only.

BlackRock's emphasis on risk management serves to meet the team's objective of generating a competitive return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis (RQA) group partners with the team to ensure risk is deliberate, diversified and scaled. RQA independently produces and provides risk assessment, performance attribution, stress testing, and risk alignment for the portfolio. RQA acts as an independent risk manager within the firm and has separate reporting lines.

The team evaluates risk on both absolute and relative terms. The portfolio is not mandated to be managed to a specific tracking error or standard deviation and there are no restrictions or ranges on either metric. Historically, the strategy has exhibited approximately 1/3rd less volatility than global stocks and a comparable level of volatility to its reference benchmark.

RQA

Risk Assessment

- o RQA monitors dozens of active risk factors globally on a continuous basis
- o Helps Global Allocation team ensure the portfolio is not unintentionally overexposed to specific top-down factors
- o Risk cannot (and should not) be entirely eliminated, but it can (and must) be identified

Performance Attribution

- o Review cumulative effect of investment decisions to identify factors contributing to, and subtracting from, alpha generation
- o Comprehensive portfolio attribution includes asset class, country, sector, currency, and individual security analysis

Stress Testing

- o Allows the PM team to pro-actively estimate how changes in identified market prices affect the portfolio in relative and absolute terms
- o Enables team to quantify portfolio effects of specific market scenarios rather, than relying on intuition

Risk Alignment

- o Regularly scheduled meetings between RQA and Global Allocation team help ensure current portfolio positioning is consistent with team's market views.

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

Fund Risks

Credit risk: Changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.

The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due.

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.

Derivative Exposure: Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

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.

Emerging Market Risk: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.

Category of eligible investors	Retail and Institutional

Performance of D2 (USD) Share Class (as at March 31, 2023)

Performance of the D2 (USD) share class in $ terms:

Performance of D2 Share Class	$ Terms
1 Yr	-6.94
3 Yr	8.74
5 Yr	4.35
10 yr	4.79
Since Inception**	6.98

Source: Bloomberg

CAGR - Compounded Annualized Growth Rate

Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

**D2 shares launch date: 10 November 2007. Basis: NAV prices, with gross dividends reinvested, net of expenses, in USD. Performance from December 2007 through current month end reflects actual D share monthly results. Performance from January 1997 through November 2007 represented by actual A share monthly performance, adjusted higher by the average monthly difference in total expense ratio between A and D shares since November 2007.

Total Expense Ratio (Class A2)

31 Mar 2023
1.77%

Subject to change.

Total Expense Ratio (Class D2)

31 Mar 2023
1.02%

Subject to change.

Top ten fixed income holdings (as at March 31, 2023)

Company*	% of fund
UMBS 30YR TBA(REG A)	6.12
GERMANY (FEDERAL REPUBLIC OF) 1.7 08/15/2032	2.60
TREASURY NOTE 4 02/29/2028	2.10
TREASURY NOTE 3.875 11/30/2027	2.07
TREASURY NOTE 3.875 03/31/2025	1.84
TREASURY (CPI) NOTE 0.625 01/15/2024	1.54
SPAIN (KINGDOM OF) 2.55 10/31/2032	1.40
SPAIN (KINGDOM OF) 3.15 04/30/2033	1.26
AUSTRALIA (COMMONWEALTH OF) 1 11/21/2031	1.24
UK CONV GILT 1.25 07/22/2027	1.24

*Excludes cash and cash equivalents

Top ten equity Holdings (as at March 31, 2023)

Company	% of fund
MICROSOFT CORP	2.42
APPLE INC	1.54
ALPHABET INC CLASS C	1.33
AMAZON COM INC	1.06
UNITEDHEALTH GROUP	0.94
NESTLE	0.76
MASTERCARD INC CLASS A	0.76
LVMH	0.74
ASML HOLDINGS	0.70
BOSTON SCIENTIFIC	0.70

Geographic Breakdown (as at March 31, 2023)

Type	
US/Canada	58.11%
Europe	24.34%
Asia	7.04%
Latin America	3.21%
Africa/Middle East	1.23%
Commodity Related	0.48%
Cash Equivalents	5.59%

Sector wise Equity Exposure (as at March 31, 2023)

Sector	% of fund
Information Technology	12.57
Health Care	8.50
Financials	7.30
Consumer Discretionary	6.86
Industrials	5.16
Communication Services	4.31
Consumer Staples	4.03
Energy	3.56
Materials	5.18
Utilities	1.31
Real Estate	0.36

Sector wise Fixed Income Exposure (as at March 31, 2023)

Sector	% of fund
Government	23.92
Corporates	6.95
Convertibles	0.12
Securitized Assets	6.85
Other	-0.04

BGF – GAF 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.

Annexure II

Proposed scheme details w.r.t. "Where will the Scheme invest?"

The Scheme will invest in units of Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs. 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.

Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, TRI-PARTY REPO/ TREPSs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.

• TREPs (TREPs):
"TREPs" means a repo contract where a third entity (apart from the borrower and lender), called a Tri-Party Agent, acts as an intermediary between the two parties to the repo to facilitate services like collateral selection, payment and settlement, custody and management during the life of the transaction. TREPS facilitates, borrowing and lending of funds, in TREPs arrangement.
• Repos: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.

Investment in Short-Term Deposits

Pending deployment of the funds of the Scheme, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

a. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
b. Such short-term deposits shall be held in the name of the Scheme.
c. The Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
d. The Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
e. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
f. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

 Investment in Overseas Financial Assets/Foreign Securities

As per clause 12.19 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to an overall limit of US$ 7 bn. For all mutual funds put together. The Mutual Fund has been allowed an individual limit of US$ 1 bn. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund.

On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. SEBI vide its circular dated June 3, 2021 has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI.

Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level.

The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

The Scheme will invest in the **units of Global & Indian Equity funds/ETFs & Fixed income funds/ETFs, subject to all approvals vide clause 12.19 of the Master Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023** and all applicable regulations/guidelines/directives/ notifications, as may be stipulated by SEBI and RBI from time to time.

It is the Investment Manager's belief that the investment in overseas securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks.

Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme.

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Although these benefits are very attractive, one must not lose sight of the fact that risks also exist with regard to investments in foreign markets. These include fluctuating currency prices, relevant regulations of exchanges/countries, financial reporting standards, liquidity and political instability among others

OVERVIEW OF THE UNDERLYING FUNDS WHERE THE SCHEME WILL INVEST:

BlackRock Global Funds – Global Allocation Fund

Basis of selection of the underlying fund	BGF – GAF 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 – GAF seek to maximize capital growth expressed in US dollars. The fund has a flexible approach to investment. It typically holds securities diversified across asset class, geographies, sectors and market capitalization. Apart from leveraging on the global expertise and backing of a strong team of investment professionals at BlackRock, the predominant reason for our selecting the underlying fund is the investment philosophy of identification of attractive and structural investment themes on a global basis through detailed analysis.
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	The number of issuers covered by each individual will vary over time and may depend on a number of factors including domain expertise and years of experience; in general most of the fundamental analysts are expected to cover approximately 20 to 30 issuers. There is no set limit or minimum number of securities covered by the Team. Portfolio optimization tools assist portfolio managers in the sizing of positions and help calibrate top-down asset allocation decisions. Both fundamental and quantitative analysis are integral to the research process and help the Team seek to identify potential opportunities and monitor each security held in the portfolio. While the Team examines a wide array of macro and micro factors and company and industry specifics, key considerations include a combination of expected free cash flow generation along with various relative valuation metrics, including P/E, P/CF, P/B, and EV/EBITDA. Cash flow analysis is also particularly useful when evaluating security desirability across a single company's entire capital structure. Longer-term structural themes are often key components to an analysts' projections of a company's future cash flow potential. Valuation metrics can differ across sectors and securities given some measures are more appropriate than others, e.g. the use of P/B in analysing financial companies. Leverage, both financial and operational, is another material consideration that the team's analysts incorporate into their research. Analysts are required to provide a detailed investment thesis – including a conviction level and price target – for each equity security offered to the portfolio managers for potential inclusion within the portfolio. Both the conviction levels and price targets are recorded in the Team's proprietary research tool, Mosaic, and are available for all team members to view. Within credit, the Team focuses on cash flow analysis, balance sheet evaluation, yield/spread considerations, duration, and currency analysis in order to identify attractive investments. Credit analysis from BlackRock's broader fixed income group is also incorporated within Mosaic and leveraged by the Team. There are no specific criteria that must be met as each security is evaluated on its own merits and potential contribution to overall portfolio risk. Quantitative research may be used to express specific style factor views, develop customized strategies and employ the use of derivatives to equitize cash flows, hedge market volatility and gain market access in an efficient manner. Close collaboration allows fundamental research to inform strategies in some cases. The Team uses quantitative investment tools and BlackRock resources to augment its fundamental research to further evaluate portfolio positioning. Given its broad and diversified investment mandate, we believe it is important to analyze and understand the securities owned within the Fund, as well as securities the portfolio does not own. Tools include: • Mosaic: A research platform that is typically used by the investment team to monitor portfolio exposures as well as facilitate analysis of the investment universe across a broad range of factors and fundamental data. The tool incorporates fundamental and quantitative information to gather insights, both proprietary and third-party. Beyond research and screening on individual securities, Mosaic also provides a platform for a transparent research record for collaboration across analysts, key metrics, portfolio construction tools, and risk and performance analytics. • Aladdin Research: A communications platform that serves as a centralized repository for various forms of research, including proprietary and third-party research, that may focus on an issuer, industry, sector country or macroeconomic trend. Many pieces are simply data or company/sector/market views that do not necessarily coincide with the particular views of the investment team. In fact, it is common for an analyst or portfolio manager to post a research piece to Aladdin Research to provide an alternative view regarding a particular asset class or market outlook. Global Allocation Risk Dashboard: A quantitative tool that serves as a guide for portfolio positioning and risk management.
Asset Allocation	Flexible allocation – stocks, bonds, short term securities, cash
Asset Allocation (as at Aug 31, 2023)	Equities: 61.27% Fixed Income: 31.87% Commodity-related: 1.33% Cash: 5.53%
Country/Region exposure (as at Aug 31, 2023)	see table below

Asset Allocation (as at Aug 31, 2023):

Equities	61.27%
Fixed Income	31.87%
Commodity-related	1.33%
Cash	5.53%

Country/Region exposure (as at Aug 31, 2023):

Type	Fund %
North America Equity	39.96
Europe Equity	14.13
North America Fixed Income	13.11
Europe Fixed Income	11.97
Cash Equivalents	5.53
Emerging Market Fixed Income	5.36
Emerging Market Equity	2.79
Japan Equity	4.34
Asia/Pacific (ex-Japan) Fixed Income	1.38
Commodity-related	1.33
Asia/Pacific (ex-Japan) Equity	0.06
Japan Fixed Income	0.04

Exposure to unlisted securities (as at Aug 31, 2023)	Max up to 10% of NAV by UCITs guidelines.
Exposure to Derivatives* (as at Aug 31, 2023)	Gross Exposure: 0.26% *Exposures measured by market value % of NAV. Gross exposure is the sum of market value of derivatives based on absolute values for equity, fixed income and commodity derivatives.

Risk Factors

Please refer to the below:

Risk and Reward Profile

1	2	3	4	5	6	7

1 -> Represents 'Lower Risk & Typically Lower Rewards'
7 -> Represents 'Higher Risk & Typically Higher Rewards'

- 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 five 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.

  o Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk.
  o 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.
  o Derivatives may be highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way.

- Particular risks not adequately captured by the risk indicator include:

  o 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.
  o Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due
  o 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), as at 9 February 2023. Subject to change.

As the world's largest asset manager, BlackRock offers a diverse range of investment strategies and accommodates many investment philosophies.

Regardless of investment strategy, all of our client portfolios are managed under a single risk management philosophy. We believe that risks for portfolios should be:

Deliberate: Every bet in the portfolio is intended by the portfolio manager and not simply a by-product of their investment process.

Diversified: Asset diversification does not always deliver risk diversification; check that the assumptions about correlation are robust and up to date.
Scaled: The level of each risk position should be appropriate to the degree of conviction about that position and the risk tolerance of the portfolio.
The following summarizes risk management at BlackRock.

Risk management is a core part of BlackRock's culture	Risk management is knowing the risks based on a thorough review of every investment	Everyone at BlackRock seeks to rely on one consistent set of information	Risk managers need to help investors understand and manage risks	Meeting the reasonable expectation of clients helps protect BlackRock's reputation
- The firm's 1988 founding was profoundly impacted by the Crash of 1987 - Management had first-hand experiences dealing with inadequate understanding of risk - Since inception, BlackRock has sought to protect the firm and clients from similar experiences	- Risk and Quantitative Analysis (RQA) partners with BlackRock Solutions to create state-of-the- practice risk analytics that are easy to put into practice	- Portfolio managers (PMs), risk managers, account managers and senior management share the same timely information on portfolio risk, creating a "virtuous circle" - Risk management becomes a self- enforcing process	- Assisting PMs to do "the right thing" is always the best way to manage risk - "Policing" risk is a last resort and usually demonstrates a failure to communicate effectively	- RQA helps ensure that portfolio risk and performance targets are properly understood by PMs, reflected in portfolios and consistent with client objectives

Source: BlackRock. For illustrative purposes only.

	BlackRock's emphasis on risk management serves to meet the team's objective of generating a competitive return within a risk-controlled investment framework. BlackRock's Risk & Quantitative Analysis (RQA) group partners with the team to ensure risk is deliberate, diversified and scaled. RQA independently produces and provides risk assessment, performance attribution, stress testing, and risk alignment for the portfolio. RQA acts as an independent risk manager within the firm and has separate reporting lines. The team evaluates risk on both absolute and relative terms. The portfolio is not mandated to be managed to a specific tracking error or standard deviation and there are no restrictions or ranges on either metric. Historically, the strategy has exhibited approximately 1/3rd less volatility than global stocks and a comparable level of volatility to its reference benchmark. **RQA** **Risk Assessment** o RQA monitors dozens of active risk factors globally on a continuous basis o Helps Global Allocation team ensure the portfolio is not unintentionally overexposed to specific top-down factors o Risk cannot (and should not) be entirely eliminated, but it can (and must) be identified **Performance Attribution** o Review cumulative effect of investment decisions to identify factors contributing to, and subtracting from, alpha generation o Comprehensive portfolio attribution includes asset class, country, sector, currency, and individual security analysis **Stress Testing** o Allows the PM team to pro-actively estimate how changes in identified market prices affect the portfolio in relative and absolute terms o Enables team to quantify portfolio effects of specific market scenarios rather, than relying on intuition **Risk Alignment** o Regularly scheduled meetings between RQA and Global Allocation team help ensure current portfolio positioning is consistent with team's market views. Source: BlackRock, as at 30 June 2022. For illustrative purposes only. Fund Risks Credit risk: Changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. 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. Derivative Exposure: Derivatives are highly sensitive to changes in the value of the asset on which they are based and can increase the size of losses and gains, resulting in greater fluctuations in the value of the Fund. The impact to the Fund can be greater where derivatives are used in an extensive or complex way. 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. Emerging Market Risk: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund.
Category of eligible investors	Retail and Institutional
Performance of D2 (USD) Share Class (as at Aug 31, 2023)	Performance of the D2 (USD) share class in $ terms:

Performance of D2 Share Class	$ Terms
1 Yr	6.08
3 Yr	2.01
5 Yr	4.80
10 yr	4.96
Since Inception**	4.23

Source: Bloomberg

CAGR - Compounded Annualized Growth Rate
Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
**D2 shares launch date: 10 November 2007. Basis: NAV prices, with gross dividends reinvested, net of expenses, in USD. Performance from December 2007 through current month end reflects actual D share monthly results. Performance from January 1997 through November 2007 represented by actual A share monthly performance, adjusted higher by the average monthly difference in total expense ratio between A and D shares since November 2007.

Total Expense Ratio (Class D2)

31 Aug 2023
0.75%

Subject to change.

Top ten fixed income holdings (as at Aug 31, 2023)

Company*	% of fund
GERMANY (FEDERAL REPUBLIC OF) 1.7 08/15/2032	2.6
GERMANY (FEDERAL REPUBLIC OF) 2.3 02/15/2033	2.0
TREASURY (CPI) NOTE 0.625 01/15/2024	1.6
TREASURY NOTE 4 06/30/2028	1.5
SPAIN (KINGDOM OF) 2.55 10/31/2032	1.4
UK CONV GILT 1.25 07/22/2027	1.3
SPAIN (KINGDOM OF) 3.15 04/30/2033	1.2
AUSTRALIA (COMMONWEALTH OF) 1 11/21/2031	1.2
MEXICO (UNITED MEXICAN STATES) (GO 5.75 03/05/2026	1.0
TREASURY NOTE 4.125 07/31/2028	2.0

*"*Excludes cash and cash equivalents"*

Top ten equity Holdings (as at Aug 31, 2023)

Company	% of fund
MICROSOFT CORP	2.4
APPLE INC	1.9
ALPHABET INC CLASS C	1.7
AMAZON COM INC	1.2
UNITEDHEALTH GROUP	0.8
NESTLE	0.9
MASTERCARD INC CLASS A	0.8
BAE SYSTEMS PLC	0.9
ASML HOLDINGS	0.7
MARSH & MCLENNAN INC	0.8

Sector wise Equity Exposure (as at August 31, 2023)

Sector	% of fund
Information Technology	13.6
Health Care	9.0
Financials	8.0
Consumer Discretionary	8.0
Industrials	8.0
Communication Services	4.0
Consumer Staples	4.0
Energy	4.0
Materials	2.1
Utilities	0.4
Real Estate	0.4

Sector wise Fixed Income Exposure (as at Aug 31, 2023)

Sector	% of fund
Government	22.5
Corporates	8.8
Securitized Assets	0.7
Rate Derivatives	-0.1

DSP Nifty 50 ETF

Basis of selection of the underlying fund	**Passive fund providing exposure to Indian Equities.**
Investment Objective	**The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors.** **There is no assurance that the investment objective of the Scheme will be realized.**

Investment Strategy	The Scheme will track its Underlying Index and will use a "passive" or indexing approach to endeavor to achieve scheme's investment objective. The scheme will neither try to beat the index it tracks nor take active approach in times when markets seem to be over/under valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment nor will it attempt to apply any economic, financial or market analysis. Since the scheme is an exchange traded fund, the scheme will only invest in the security constituting the underlying index. Since the scheme is an exchange traded fund, it will endeavor that at no point of time the scheme will deviate from the index. For more details SID https://www.dspim.com/media/pages/docs/sid-dsp-nifty-50-etf.pdf
Asset Allocation	Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows: A. Equity and Equity Related Securities of companies constituting Nifty 50, the Underlying Index: 95% to 100% B. Cash and Cash Equivalents / Money Market Instruments* with residual maturity not exceeding 91 days: 0% to 5% *Money Market Instruments will include TREPS, Commercial Paper, Certificates of Deposit, Treasury Bills, Bills Rediscounting, Repos, short-term Government securities and any other such short-term instruments as may be allowed under the regulations prevailing from time to time. For more details SID https://www.dspim.com/media/pages/docs/sid-dsp-nifty-50-etf.pdf
Asset Allocation (as at Aug 31,2023)	Equity – 99.57%
Country/Region exposure (as at Aug 31,2023)	Country: INDIA – 99.57%; Total Top 10 – 99.57%
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Standard Risk Factor • 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. For more details on risks, refer Risk Factor section of SID https://www.dspim.com/media/pages/docs/sid-dsp-nifty-50-etf.pdf
Category of eligible Investors	Retail & Institutional
Performance as on Aug 31,2023:	(see table below) Benchmark – NIFTY 50 TRI Since inception – 23 Dec 2021
Total Expense Ratio	0.07% - as on 31 Aug 2023

Country/Region exposure (as at Aug 31,2023):

Country	%
INDIA	99.57
Total Top 10	99.57

Performance as on Aug 31,2023:

	1 YR	3 YR	5 YR	10YR	SI
Fund	9.41	-	-	-	8.64
Benchmark	9.50	-	-	-	8.78

Top ten holdings (as at Aug 31,2023)	<table><tr><th>Holding Name</th><th>% of Net Assets</th></tr><tr><td>Reliance</td><td>9.5</td></tr><tr><td>HDFC Bank Ltd</td><td>13.7</td></tr><tr><td>ICICI Bank Limited</td><td>7.8</td></tr><tr><td>Infosys</td><td>6.0</td></tr><tr><td>ITC Limited</td><td>4.5</td></tr><tr><td>Tata Consultancy Services Limited</td><td>4.0</td></tr><tr><td>Larsen & Toubro Limited</td><td>3.8</td></tr><tr><td>Kotak Mahindra Bank Limited</td><td>3.0</td></tr><tr><td>Axis Bank Limited</td><td>3.1</td></tr><tr><td>HUL</td><td>2.6</td></tr></table>
Top Sector wise Equity Exposure (as at Aug 31,2023)	Banks – 31.22% Information Technology – 12.59% Petroleum Products – 9.89% Automobiles– 6.11% FMCG – 7.15%

ishares Core S&P 500 UCITs ETF

Basis of selection of the underlying fund	Passive fund providing exposure to US Equities
Investment Objective	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the S&P 500 Index, the Fund's benchmark index (Index).
Investment Strategy	
Long Term drivers	Exposure to large, established U.S. companies Globally diversified growth through large US based multinational companies
Asset Allocation	Equities
Asset Allocation (as at Aug 31,2023)	Equity – 99.76%
Country/Region exposure (as at Aug 31,2023)	<table><tr><th>Country</th><th>%</th></tr><tr><td>USA</td><td>99.76</td></tr><tr><td>Total Top 10</td><td>99.76</td></tr></table>
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Key Risks: 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. 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. For more details of Risk factors refer prospectus from the below link. https://www.ishares.com/uk/individual/en/literature/prospectus/ishares-vii-plc-prospectus-en.pdf
Category of eligible Investors	Retail & Institutional
Performance as on Aug 31,2023 (in USD terms):	<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>15.60</td><td>10.21</td><td>10.78</td><td>12.42</td><td>12.85</td></tr><tr><td>Benchmark</td><td>15.35</td><td>10.00</td><td>10.54</td><td>12.17</td><td>12.58</td></tr></table> Benchmark – S&P 500 Since inception – 18 May 2010
Total Expense Ratio (USD Acc Class)	0.07% - as on 31 Aug 2023

Top ten holdings (as at Aug 31,2023)	<table><tr><th>Holding Name</th><th>% of Net Assets</th></tr><tr><td>APPLE INC</td><td>7.45</td></tr><tr><td>MICROSOFT CORP</td><td>6.59</td></tr><tr><td>AMAZON COM INC</td><td>3.25</td></tr><tr><td>NVIDIA CORP</td><td>3.19</td></tr><tr><td>ALPHABET INC CLASS A</td><td>2.14</td></tr><tr><td>ALPHABET INC CLASS C</td><td>1.86</td></tr><tr><td>TESLA INC</td><td>1.83</td></tr><tr><td>META PLATFORMS INC CLASS A</td><td>1.76</td></tr><tr><td>BERKSHIRE HATHAWAY INC CLASS B</td><td>1.71</td></tr><tr><td>EXXON MOBIL CORP</td><td>1.22</td></tr><tr><td>Top 10 Total</td><td>30.99</td></tr></table>
Top Sector wise Equity Exposure (as at Aug 31,2023)	Information Technology – 28.38% Health Care – 13.06% Financials – 12.45% Consumer Discretionary – 10.55% Industrials – 8.33%

ishares MSCI World UCITs ETF

Basis of selection of the underlying fund	Passive fund providing exposure to Global Equities.
Investment Objective Investment Strategy	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI World Index, the Fund's benchmark index (Index)
Long Term drivers	Broad exposure to a wide range of global companies within 23 developed countries Covering 85% of the listed equities in each country
Asset Allocation	Equities
Asset Allocation (as at Aug 31,2023)	Equity – 99.73%
Country/Region exposure (as at Aug 31,2023)	<table><tr><th>Country</th><th>%</th></tr><tr><td>United States</td><td>69.94</td></tr><tr><td>Japan</td><td>6.17</td></tr><tr><td>United Kingdom</td><td>3.90</td></tr><tr><td>France</td><td>3.23</td></tr><tr><td>Canada</td><td>3.17</td></tr><tr><td>Switzerland</td><td>2.66</td></tr><tr><td>Germany</td><td>2.23</td></tr><tr><td>Australia</td><td>1.95</td></tr><tr><td>Netherlands</td><td>1.19</td></tr><tr><td>Cash and/or Derivatives</td><td>0.27</td></tr><tr><td>Total Top 10</td><td>94.7</td></tr></table>
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Key Risks: 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. 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. For more details of Risk factors refer prospectus from the below link. https://www.ishares.com/uk/individual/en/literature/prospectus/ishares-plc-prospectus-en.pdf
Category of eligible Investors	Retail & Institutional
Performance as on Aug 31,2023 (in USD terms):	<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>15.36</td><td>8.15</td><td>8.08</td><td>9.08</td><td>7.20</td></tr><tr><td>Benchmark</td><td>15.60</td><td>8.41</td><td>8.33</td><td>9.28</td><td>7.39</td></tr></table> Benchmark – MSCI World Index Since inception – 28 Oct 2005
Total Expense Ratio (USD Acc Class)	0.50% - as on 31 Aug 2023

Top ten holdings (as at Aug 31,2023)	<table><tr><td>Holding Name</td><td>% of Net Assets</td></tr><tr><td>APPLE INC</td><td>5.24</td></tr><tr><td>MICROSOFT CORP</td><td>4.14</td></tr><tr><td>AMAZON COM INC</td><td>2.23</td></tr><tr><td>NVIDIA CORP</td><td>2.11</td></tr><tr><td>ALPHABET INC CLASS A</td><td>1.41</td></tr><tr><td>TESLA INC</td><td>1.28</td></tr><tr><td>ALPHABET INC CLASS C</td><td>1.27</td></tr><tr><td>META PLATFORMS INC CLASS A</td><td>1.17</td></tr><tr><td>BERKSHIRE HATHAWAY INC CLASS B</td><td>0.82</td></tr><tr><td>EXXON MOBIL CORP</td><td>0.81</td></tr><tr><td>Top 10 Total</td><td>20.47</td></tr></table>
Top Sector wise Equity Exposure (as at Aug 31,2023)	Information Technology – 22.45% Financials – 14.62% Health Care – 12.60% Industrials – 10.84% Consumer Discretionary – 10.98%

ishares Core MSCI Europe UCITs ETF

Basis of selection of the underlying fund	Passive fund providing exposure to European Equities.
Investment Objective Investment Strategy	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Europe Index, the Fund's benchmark index (Index).
Long Term drivers	Diversified exposure to European companies Direct investment in a broad range of European companies
Asset Allocation	Equities
Asset Allocation (as at Aug 31,2023)	Equity – 99.54%
Country/Region exposure (as at Aug 31,2023)	<table><tr><td>Country</td><td>%</td></tr><tr><td>United Kingdom</td><td>22.48</td></tr><tr><td>France</td><td>18.57</td></tr><tr><td>Switzerland</td><td>15.35</td></tr><tr><td>Germany</td><td>12.87</td></tr><tr><td>Netherlands</td><td>6.84</td></tr><tr><td>Denmark</td><td>5.05</td></tr><tr><td>Sweden</td><td>4.67</td></tr><tr><td>Italy</td><td>3.97</td></tr><tr><td>Spain</td><td>3.94</td></tr><tr><td>Belgium</td><td>1.51</td></tr><tr><td>Total Top 10</td><td>95.25</td></tr></table>
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Key Risks: 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. 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. For more details of Risk factors refer prospectus from the below link. https://www.ishares.com/uk/individual/en/literature/prospectus/ishares-ii-plc-prospectus-en.pdf
Category of eligible Investors	Retail & Institutional
Performance as on Aug 31,2023 (in USD terms):	<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>13.82</td><td>11.32</td><td>6.61</td><td>7.19</td><td>7.56</td></tr><tr><td>Benchmark</td><td>13.50</td><td>11.00</td><td>6.35</td><td>7.04</td><td>7.48</td></tr></table> Benchmark – MSCI Europe Since inception – 06 Jul 2007

Total Expense Ratio (USD Acc Class)	0.12% - as on 31 Aug 2023
Top ten holdings (as at Aug 31,2023)	Holding Name / % of Net Assets: NESTLE SA – 3.15 NOVO NORDISK CLASS B – 3.13 ASML HOLDING NV – 2.70 LVMH – 2.27 ASTRAZENECA PLC – 2.11 SHELL PLC – 2.10 NOVARTIS AG – 2.04 ROCHE HOLDING PAR AG – 2.03 HSBC HOLDINGS PLC – 1.48 TOTALENERGIES – 1.46 Top 10 Total – 22.47
Top Sector wise Equity Exposure (as at Aug 31,2023)	Financials – 17.34% Health Care – 16.19% Industrials – 14.94% Consumer Staples – 12.23% Consumer Discretionary – 11.04%

Top ten holdings (as at Aug 31,2023):

Holding Name	% of Net Assets
NESTLE SA	3.15
NOVO NORDISK CLASS B	3.13
ASML HOLDING NV	2.70
LVMH	2.27
ASTRAZENECA PLC	2.11
SHELL PLC	2.10
NOVARTIS AG	2.04
ROCHE HOLDING PAR AG	2.03
HSBC HOLDINGS PLC	1.48
TOTALENERGIES	1.46
Top 10 Total	22.47

ishares Emerging market UCITs ETF

Basis of selection of the underlying fund	Passive fund providing exposure to Emerging Markets Equities.
Investment Objective Investment Strategy	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Emerging Markets Index, the Fund's benchmark index (Index).
Long Term drivers	Diversified emerging markets exposure Direct investment in a broad range of emerging markets companies
Asset Allocation	Equities
Asset Allocation (as at Aug 31,2023)	Equity – 99.59%
Country/Region exposure (as at Aug 31,2023)	See table below
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Key Risks: Emerging markets are generally more sensitive to economic and political conditions than developed markets. Other factors include greater 'Liquidity Risk', restrictions on investment or transfer of assets and failed/delayed delivery of securities or payments to the Fund. Currency Risk: The Fund invests in other currencies. Changes in exchange rates will therefore affect the value of the investment. 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. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. 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. For more details of Risk factors refer prospectus from the below link. https://www.ishares.com/ch/individual/en/literature/prospectus/ishares-iii-plc-prospectus-en.pdf
Category of eligible Investors	Retail & Institutional

Country/Region exposure (as at Aug 31,2023):

Country	%
China	25.37
India	15.10
Taiwan	14.82
Korea (South)	12.47
Ireland	4.74
Saudi Arabia	4.16
South Africa	3.00
Germany	2.70
Brazil	2.58
Mexico	2.48
Total Top 10	87.42

<table>
<tr><td>Performance as on Aug 31,2023 (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>1.20</td><td>-1.43</td><td>0.73</td><td>2.59</td><td>2.47</td></tr>
<tr><td>Benchmark</td><td>1.25</td><td>-1.39</td><td>0.98</td><td>2.99</td><td>3.01</td></tr>
</table>
Benchmark – MSCI Emerging Markets Index
Since inception – 25 Sep 2009</td></tr>
<tr><td>Total Expense Ratio (USD Acc Class)</td><td>0.18% - as on 31 Aug 2023</td></tr>
<tr><td>Top ten holdings (as at Aug 31,2023)</td><td>
<table>
<tr><th>Holding Name</th><th>% of Net Assets</th></tr>
<tr><td>TAIWAN SEMICONDUCTOR MANUFACTURING</td><td>6.29</td></tr>
<tr><td>ISH MSCI CHINA A ETF USD ACC</td><td>4.74</td></tr>
<tr><td>TENCENT HOLDINGS LTD</td><td>4.14</td></tr>
<tr><td>SAMSUNG ELECTRONICS LTD</td><td>3.75</td></tr>
<tr><td>ALIBABA GROUP HOLDING LTD</td><td>2.86</td></tr>
<tr><td>ISHARES MSCI BRAZIL UCITS ET USDHA</td><td>2.70</td></tr>
<tr><td>RELIANCE INDUSTRIES LTD</td><td>1.31</td></tr>
<tr><td>MEITUAN</td><td>1.23</td></tr>
<tr><td>PDD HOLDINGS ADS INC</td><td>0.89</td></tr>
<tr><td>ICICI BANK LTD</td><td>0.89</td></tr>
<tr><td>Top 10 Total</td><td>28.81</td></tr>
</table></td></tr>
<tr><td>Top Sector wise Equity Exposure (as at Aug 31,2023)</td><td>Financials – 27.55%
Information Technology – 19.78%
Consumer Discretionary – 13.53%
Communication – 9.49%
Materials – 7.02%</td></tr>
</table>

DSP Short Term Fund

<table>
<tr><td>Basis of selection of the underlying fund</td><td>Fund providing exposure to Indian Debt Securities.</td></tr>
<tr><td>Investment Objective</td><td>The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>Investment Strategy</td><td>The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.

The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc.</td></tr>
<tr><td>Asset Allocation</td><td>Under normal circumstances, the asset allocation of the Scheme will be as follows:
Debt* and Money market securities: 0%- 100%
*Debt securities may include securitised debts up to 50% of the net assets.

For other details refer SID-
https://www.dspim.com/media/pages/downloads/0b69c66581-1682682921/31.-sid-dsp-short-term-fund.pdf</td></tr>
<tr><td>Asset Allocation (as at Aug 31,2023</td><td>Debt – 100%</td></tr>
<tr><td>Country/Region exposure (as at Aug 31,2023)</td><td>
<table>
<tr><th>Country</th><th>%</th></tr>
<tr><td>INDIA</td><td>100</td></tr>
<tr><td>Total Top 10</td><td>100</td></tr>
</table></td></tr>
<tr><td>Exposure to unlisted securities (as at Aug 31,2023)</td><td>NA</td></tr>
<tr><td>Exposure To Derivatives (as at Aug 31,2023)</td><td>Nil</td></tr>
</table>

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 Schemes invest fluctuates, the value of investors' investments in the Schemes may go up or down. In addition to the factors that affect the value of individual securities, the NAV of the Schemes can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital 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. For Scheme specific risk factors and risk mitigation factors, please refer "Risk section" of the Scheme Information Document of underlying fund on https://www.dspim.com/media/pages/downloads/0b69c66581-1682682921/31.-sid-dsp-short-term-fund.pdf
Category of eligible Investors	Retail & Institutional
Performance as on Aug 31,2023:	(see table below) Benchmark – CRISIL Short Duration Debt A-II Index Since inception – 09 Sep 2002
Total Expense Ratio	0.3% - as on 31 Aug 2023
Top ten holdings (as at Aug 31,2023)	(see table below)
Top Sector wise Debt Exposure (as at Aug 31,2023)	Bonds & NCD – 63.74% Government Securities – 26.45% TREPS – 2.28% Money Market Instruments – 4.04%

Performance as on Aug 31,2023:

	1 YR	3 YR	5 YR	SI
Fund	6.05	4.36	6.32	6.91
Benchmark	6.51	4.89	6.84	7.04

Top ten holdings (as at Aug 31,2023):

Holding Name	% of Net Assets
7.3800% GOI GSE 20062027	15.04%
REC LTD	7.53%
POWER FINANCE CORP LTD	6.31%
7.2600% GOI GSE 06022033	6.29%
CASH & CASH EQUIVALENTS	5.77%
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMEN	5.22%
MUTHOOT FINANCE LTD	5.02%
HINDUSTAN PETROLEUM CORP LTD	4.58%
SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA	4.01%
CHOLAMANDALAM INVESTMENT AND FINANCE CO LTD	3.50%
Top 10 Total	63.27

iShares $ Treasury Bond 1-3yr UCITS ETF

Basis of selection of the underlying fund	Passive fund providing exposure to US Treasury Bonds.
Investment Objective Investment Strategy	The iShares $ Treasury Bond 1-3yr UCITS ETF seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury.
Long Term drivers	Exposure to short-term U.S. Treasury bonds Targeted access to a specific segment of the U.S. Treasury market
Asset Allocation	Treasury Bonds – ~100%
Asset Allocation (as at Aug 31,2023)	Debt – 99.91% Cash – 0.09%
Country/Region exposure (as at Aug 31,2023)	(see table below)
Exposure to unlisted securities (as at Aug 31,2023)	Nil
Exposure To Derivatives (as at Aug 31,2023)	Nil
Risk Factors	Key Risks: Credit risk, changes to interest rates and/or issuer defaults will have a significant impact on the performance of fixed income securities. Potential or actual credit rating downgrades may increase the level of risk. Investment risk is concentrated in specific sectors, countries, currencies or companies. This means the Fund is more sensitive to any localised economic, market, political or regulatory events. Credit Risk: The issuer of a financial asset held within the Fund may not pay income or repay capital to the Fund when due. Liquidity Risk: Lower liquidity means there are insufficient buyers or sellers to allow the Fund to sell or buy investments readily. 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. For more details on risk factors, refer prospectus from below link https://www.ishares.com/uk/individual/en/literature/prospectus/ishares-plc-prospectus-en.pdf

Country/Region exposure (as at Aug 31,2023):

Country	%
USA	99.91
Total Top 10	99.91

<table>
<tr><td>Category of eligible Investors</td><td>Retail & Institutional</td></tr>
<tr><td>Performance as on Aug 31,2023 (in USD terms):</td><td>

	1 YR	3 YR	5 YR	10YR	SI
Fund	1.27	-0.91	0.98	-	0.81
Benchmark	1.26	-0.90	1.01	-	0.86

Benchmark – ICE US Treasury 1-3 Year Index
Since inception – 22 Jul 2002</td></tr>
<tr><td>Total Expense Ratio (USD Acc Class)</td><td>0.07% - as on 31 Aug 2023</td></tr>
<tr><td>Top ten holdings (as at Aug 31,2023)</td><td>

Holding Name	% of Net Assets
UNITED STATES TREASURY	99.91
Top 10 Total	99.91

</td></tr>
<tr><td>Top Sector wise Equity Exposure (as at Aug 31,2023)</td><td>NA</td></tr>
</table>