

## Fund of Funds

DSP Global Allocation Fund  
DSP US Flexible\* Equity Fund  
DSP World Agriculture Fund  
DSP World Energy Fund  
DSP World Gold Fund  
DSP World Mining Fund

\*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

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## SPONSORS

**DSP HMK HOLDINGS PVT. LTD.**  
**and**  
**DSP ADIKO HOLDINGS PVT. LTD.**  
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## ASSET MANAGEMENT COMPANY

**DSP**  
INVESTMENT MANAGERS

**DSP Investment Managers Pvt. Ltd.**  
**(Formerly known as DSP BlackRock Investment Managers Pvt. Ltd.)**  
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## TRUSTEE

**DSP**  
TRUSTEE

**DSP Trustee Pvt. Ltd.**  
**(Formerly known as**  
**DSP BlackRock Trustee**  
**Company Private Limited)**  
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## CUSTODIAN

**citibank**

**Citibank N.A.**  
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## REGISTRAR

**CAMS**  
Our Mission, Your Growth

**Computer Age Management**  
**Services Pvt. Ltd.**  
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## AUDITORS TO THE MUTUAL FUND

**S. R. Batliboi & Co. LLP**

12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Tel. No: 022 6192 2268

**UNITHOLDER INFORMATION REPORT**

**DSP Mutual Fund (Erstwhile known as DSP BlackRock Mutual Fund)  
Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

The Directors of DSP Trustee Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 22<sup>nd</sup> Annual Report of DSP Mutual Fund for the financial year 2018-19 along with the audited financial statements of the schemes for the financial year ended on March 31, 2019.

**I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY**

**a. DSP MUTUAL FUND**

DSP Mutual Fund ('DSPMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP Trustee Pvt. Ltd., (Formerly known as DSP BlackRock Trustee Company Pvt. Ltd.) ('Trustee Company') as a Trustee and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 16, 1996 with DSP Investment Managers Pvt. Ltd. (Formerly known as DSP BlackRock Investment Managers Pvt. Ltd.) Asset Management Company to the Fund, ('AMC') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on January 30, 1997.

**b. SPONSORS**

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. ('DSP Adiko') & DSP HMK Holdings Pvt. Ltd. ('DSP HMK'). DSP Adiko & DSP HMK are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

DSP Adiko and DSP HMK are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non deposit taking Non-Banking Finance Companies. These companies have been functioning as investment companies, dealing in the acquisition and holding of various investment instruments in the securities market in India and elsewhere.

**c. DSP TRUSTEE PVT. LTD.**

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Objectives of the scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations and guidelines issued by SEBI, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

**Directors of DSP Trustee Pvt. Ltd.**

- Mr. Shitin D. Desai - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on the Board of Directors of various companies.
- Mr. T. S. Krishnamurthy - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Mr. S. S. N. Moorthy - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He also served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.
- Ms. Pravin Tripathi - Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

**d. DSP INVESTMENT MANAGERS PVT. LTD.**

DSP Investment Managers Pvt. Ltd. ('the AMC') is a company registered

under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund. DSP ADIKO Holdings Pvt. Ltd. holds 54% and DSP HMK Holdings Pvt. Ltd. holds 34 % of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC offers non-binding investment advisory/management services to offshore funds including DSP Investment Managers (Mauritius) Limited, a wholly owned subsidiary of the AMC. The AMC also proposes to provide investment management advice and trade execution related services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Pvt. Ltd. (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). Further, DSP Trustee Pvt. Ltd., act as Trustees to the DSPAIF - C - III. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities. The Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in SID in connection with issue of Units under the scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in SID as the same have not been authorized by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

**Directors of DSP Investment Managers Pvt. Ltd.**

- Mr. Hemendra Kothari - Mr. Hemendra Kothari represents the fourth generation of a family of prominent stock brokers. After serving the Stock Exchange, Mumbai, in the capacity of Vice President for three years, he was elected President in March 1991. He founded the company "DSP Financial Consultants Ltd." (DSP) in 1975 which has evolved into a full fledged financial services organisation with offices in all the major metros in the country. Mr. Kothari was Chairman of DSP Merrill Lynch Limited and is ex-President of BSE Ltd. He currently serves on the Board of various other companies.
- Ms. Aditi Kothari Desai - Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Pvt Ltd. She is also a member of the Executive Committee. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Ms. Desai worked in DSP Merrill Lynch as part of the Fixed Income Sales team and later joined the AMC in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Ms. Desai is actively involved in social initiatives.
- Mr. Uday Khanna - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Mr. S. Ramadorai - Mr. Ramadorai is currently a Director on the Board of various well known companies including Piramal Enterprises Limited, Tata Technologies Limited etc. He has also served as the Chairman of the Bombay Stock Exchange.
- Mr. Dhananjay Mungale - Mr. Mungale is a qualified Chartered Accountant and Lawyer. He has had long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking in India and Europe. His counsel and advice is sought by policy makers, enterprisers and financial institutions on matters relating to business strategy, financial and capital markets. Mr. Mungale serves on the Boards of various entities and institutions ranging from the publicly held, private to non-governmental. He is also a member of National Committee of Mahindra United World College.
- Mr. S.S. Mundra - Mr. S.S. Mundra retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. In a banking

career spanning over four decades, Mr. Mundra held several important positions including that of Executive Director of Union Bank of India, Chief Executive of Bank of Baroda (European Operations) amongst others. He also served as RBI's nominee on the Financial Stability Board (G20 Forum) and its various committees. Mr. Mundra was also the Vice-chair of OECD's International Network on Financial Education (INFE). Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Ltd (CCIL), Central Depository Services (India) Ltd. (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Ltd., Star Union Dai-ichi Life Insurance Company Ltd., National Payments Corporation of India Ltd., etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

#### e. Change in controlling interest in the AMC and Trustee Company

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited [formerly known as DSP BlackRock Investment Managers Pvt. Ltd.] (the "AMC") to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited [formerly known as DSP BlackRock Trustee Company Pvt. Ltd.] (the "Trustee") to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continues as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

## II. MARKET REVIEW

### a. Bond Market: 2018 - 19

#### First Quarter ending June 2018

In its June policy, RBI hiked the Repo rate by 25 bps to 6.25% but maintained stance unchanged at "neutral". The economy grew at 7.7%YoY in Q4-FY2018 – the strongest pace since Q3-FY2017 – driven by a pick-up in investment activity and government consumption expenditure.

India Government Bond (IGB) 10Y BB moved higher by 80bps from 7.10% to 7.90%, US Dollar-Indian Rupee (USD-INR) moved higher from INR 65.00 to INR 68.80. CPI moved higher from 4.58% to 4.92%.

#### Second Quarter ending September 2018

INR depreciation and Crude prices were the key market drivers. USD-INR moved higher from INR 68.80 to INR 73.00, to end the quarter at INR 72.50. IGB 10Y BB (10 Year G Sec Benchmark) moved higher by 40bps from 7.80% to 8.25%, before settling to close the quarter at 8.12%. CPI moved lower during the quarter to 3.70% from 4.92% in June 2018.

#### Third Quarter ending December 2018

10-year Gsec Benchmark yield eased further from a peak of 7.82% during the period to 7.45% centric levels currently. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving the sentiment in Gsec market. Illiquid Gsec papers performed better than the benchmark due to demand in form of RBI OMOs. RBI left the benchmark policy repo rates unchanged at 6.50%. RBI decisively shifted its stance to 'Calibrated Tightening' despite lowering its H2 inflation projections, thereby indicating that RBI is cognizant of inflation risks emanating from weaker INR and elevated crude prices. IGB 10Y BB moved lower by 100bps from 8.18% to 7.18%, before settling to close the quarter at 7.37%. USD-INR moved from INR 71.00 to INR 69.72, saw a high level of INR 74.00.

#### Fourth quarter ending March 2019

New 10-year Gsec benchmark (issued on January 14, 2019), came at 7.26% and is currently trading at 7.37% (low of 7.22% and high of 7.41%). Yield curve witnessed sharp steepening as RBI delivered a surprise rate cut in February policy which resulted in short-end coming down. RBI continued with its liquidity fusion through OMO purchases of government securities (in FY2019, RBI has announced/conducted OMOs to the tune of INR 2.76 trillion).

Fiscal deficit for FY2019 saw a marginal slippage of 0.1% of GDP to 3.4% (versus target of 3.3%). Fiscal deficit for FY2020 has been projected to remain flat at 3.4% of GDP in FY2020 (versus target of 3.1%).

Repo rate was cut by 25bps to 6.25%. RBI shifted its stance to "neutral" from "calibrated tightening". Consequently, reverse repo rate was adjusted to 6.00% and MSF to 6.50%.

The credit market in India has been undergoing stress ever since it was jolted by the IL&FS Group default in September 2018. The liquidity crunch in the market and rising costs of borrowing further led to a string of defaults. There has been a contagion effect in the NBFC market with liquidity drying up for most NBFCs with wholesale exposure. The NBFCs which had continued access to liquidity were the ones with a strong promoter backing and demonstrated track record of good underwriting standards. However, even such NBFCs have largely shied away from wholesale exposures. Therefore, wholesale credit offtake from NBFCs have been curtailed meaningfully.

Although banks have seen increased credit offtake, such funding has largely been directed towards well performing and strong corporates and corporates with strong groups.

As a result, sectors and corporates dependent on NBFCs, or companies with highly levered balance sheets have faced stress.

Some of the mutual fund schemes, including certain DSP schemes, had exposure to some of these stressed groups which after being marked down diluted the return profile.

### b. Equity Market: 2018 - 19

The performance of the benchmark indices over the last fiscal year could be summarized by the word 'polarization'. The skew has been towards large-caps with only a handful of stocks driving Nifty returns. Growth drag in consumption and liquidity stress in the financial system has led to a steep underperformance from the mid-and small-cap indices. Foreign Institutional Investor (FII) inflows through the fiscal have been largely flat while Domestic Institutional Investors (DII) has invested a net of USD 10bn. However, a majority of the FII inflows has been towards the later half of the last twelve months indicating growing optimism over a positive election outcome, i.e. a stable government in place.

Between FY15-18, the macro environment was stable on the back of lower oil prices and falling inflation. However, in FY19, volatile crude prices and slowing global growth resulted in lower exports and a higher current account deficit. Fed tightening acted as a key headwind and the INR depreciated by 10% from its YTD lows, almost breaching the 75/USD level. Active intervention by the RBI and cooling off of oil prices resulted in subsequently appreciation of the rupee closer to levels of ~70/USD. However continuous low food inflation exerted downward pressure on prices in general while mid-cycle growth slowdown led the RBI to change its stance slightly as it cut rates twice in 2019.

A key drag on growth over the last year has been the NBFC crisis which has impacted liquidity in the financial system. Despite the RBI injecting ~INR 2.98 lakh crore into the system, the NBFC sector continues to face challenges. The economy also faces twin challenge of slowing growth amidst rising fiscal uncertainties. Consumption slowdown in sectors such as autos and FMCG was a drag on sentiments and management commentaries suggest that growth is likely to be volatile over the next quarter or so, owing to muted sentiments in rural India and high base effect.

Political uncertainty also remained high as anti-incumbency led to BJP losing power in key states of Rajasthan and MP. What they portend in the scheme of general elections will be known in due course but the ensuing loss of BJP in these key states probably led to a slight policy skew towards populism. The central government in its interim budget announced the PM-KISAN program, a INR 6,000/year income-support scheme.

Markets are trading at 18.0x 1-yr forward earnings which are higher than its long term average of 15-16x. Valuations have remained steep and in a tight band (17-19x) over last four years, building in a high 20%+ earnings growth which has been elusive with successive downgrades. Despite the underlying challenges, FY19 has been a recovery of sorts for earnings growth (although earnings were downgraded in FY19 as well), largely on the back of a low base although underlying commentary was weak. However, the focus will be on FY20, wherein the consensus is building in a steep 20% YoY growth. There is an element of concentration risk as financials are expected to contribute over 60% of the incremental growth. Among other things, avoiding a spillover of liquidity issues from NBFCs to the larger banking system would be critical.

## III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2019 for all open ended schemes of the Fund, DSP 3 Years Close Ended Equity Fund (Maturity Date January 4, 2021) and DSP A.C.E. Fund (Analyst's Conviction Equalized) are given in Annexure IA to this Report. Investment Objectives, one

year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2019 for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

**IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEMES PERFORMANCE**

**A. EQUITY SCHEMES**

- a. **DSP EQUITY FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided relative performance were overweight positions in financials and materials along with underweight positions in telecom and staples. Underweight positions in energy and IT and overweight in industrials detracted from relative performance. The fund has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight in financials and underweight in discretionary, telecom and real estate. Relative underperformance was driven by overweights in industrials and underweights in IT, staples and energy. The scheme has outperformed its benchmark since inception.
- c. **DSP TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight positions in energy and financials and underweight in telecom, healthcare and utilities positively impacted performance. Underweight in IT and overweight in industrials, discretionary and materials detracted from performance. The scheme has outperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. The scheme's underweight positions in discretionary, financials, telecom and real estate aided relative performance. Overweight positions in industrials and materials, and underweights in IT, staples and energy were performance detractors. The fund has underperformed its benchmark since inception (16.19% vs 16.33%).
- e. **DSP MID CAP FUND :** The scheme outperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. The sector positions which added to relative performance were underweight positions in financials, healthcare, IT and real estate along with overweight positions in materials sectors. Underweight in discretionary, staples and energy led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which added to relative performance were overweight positions in financials and utilities and underweight positions in discretionary and telecom. Overweight in materials and underweight on IT, energy and staples detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND :** The scheme marginally outperformed its benchmark (S&P BSE Small Cap TRI) over the last financial year. Active overweights on the materials, consumer discretionary and healthcare sectors, as well as underweight positions in realty, financials and telecom sectors contributed to performance. Underweights in IT, staples, industrials and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Stock specific overweight positions in energy and utilities positively contributed to performance, while overweight in materials detracted from performance. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND :** The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Overweights in the financial sector and underweights on telecom, healthcare, energy utilities, realty positively contributed to performance. Underweights on IT, staples and overweights on industrials, discretionary and materials

detracted from performance. The scheme has underperformed its benchmark since inception.

- j. **DSP EQUITY SAVINGS FUND:** The scheme underperformed its benchmark (30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index) over the last financial year. For the equity portion of the portfolio, overweights on financials and utilities and underweights in telecom and realty led to relative outperformance, while overweights on energy, industrials, discretionary and underweights on staples and IT were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 2 years. The fixed income component has delivered a return of 6.7% vs. Crisil Short Term Bond Fund Index return of 7.55% in last one year. The scheme has underperformed its benchmark since inception
- k. **DSP ARBITRAGE FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) over the last financial year. The scheme has outperformed its benchmark since inception.
- l. **DSP EQUAL NIFTY 50 FUND:** The Scheme has been aligned to its underlying benchmark NIFTY 50 Equal Weight Index at all points of time since inception. The Scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) during the last financial year. The underperformance was on account of under allocation to equities on account of higher valuations. The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2019) is as follows: Equity 10%, Arbitrage 55%, Debt & Cash 35%. The fund has underperformed its benchmark since inception (8.28% vs 14.03%).
- n. **DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021):** The scheme reached maturity on November 27 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The benchmark was modified from 'CNX 500 Index' to 'Nifty 500 Index'. The fund manager for the equity portion of the portfolio was changed from 'Vinit Sambre' to 'M. Suryanarayanan'.
- o. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. The fund has underperformed the benchmark since inception.
- p. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500. The added feature of A.C.E Fund Series 2 (compared to Series 1) was that the put options could be exercised during interim market corrections in order to book profits. The fund has underperformed the benchmark since inception.
- q. **DSP HEALTHCARE FUND:** The scheme was launched on November 30, 2018. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- r. **DSP NIFTY 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY 50 Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. The scheme was launched on February 21, 2019. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- s. **DSP NIFTY NEXT 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY Next 50 Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance



of the underlying Index, subject to tracking error. The scheme was launched on February 21, 2019. Since the scheme has not completed 1 year, performance data of the scheme is not provided.

## B. FUND OF FUNDS SCHEMES

- a. **DSP WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year. It should be noted that M&A activity has significantly increased the concentration of the FTSE Gold mines Index and made it less relevant for fund performance comparison purposes. The Barrick Gold/Randgold deal completed in January and Newmont and Goldcorp completed their merger in April 2019. For reference, Newmont Goldcorp is now a 20.8% weighting in the index, whilst Barrick Gold is 18.1%. Within the portfolio, our largest detractor from relative performance was not holding Kirkland lake, which outperformed on exploration success. The company doesn't meet our quality criteria in our view and is now trading on an expensive valuation. On the positive side, our off-benchmark position in Royalty Company, Wheaton Precious Metals, appeared amongst the largest contributors to relative performance. In addition to royalty companies being more defensive in a rangebound gold price environment in Q1 2019, Wheaton Precious Metals also provided further clarity on the impact of the Canadian tax case which was resolved towards the end of 2018.
- b. **DSP WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year. Throughout the year, we remained broadly correct on the direction of the oil price. That said, we were surprised by some of the share price reactions to the oil price moves, with US E&P companies in particular underperforming both a rising and falling oil price in 2018 despite corporate improvements. Energy equities also continued to decouple from commodity fundamentals throughout the year, despite the positive transformation we have seen at a company level in terms of improved capital discipline and a focus on cash flows. At a stock level, our overweight position in Encana was the largest detractor from relative performance in 2018, as the market penalised the company for the acquisition of Newfield Exploration. On the positive side, US refiners continued to benefit from wide differentials (lower cost feedstock). This translated into a positive contribution from positions such as Andeavor. The BGF New Energy Fund changed its name to BGF Sustainable Energy Fund in March 2019. There is no change in the investment philosophy or process. Despite some of the headwinds experienced during the year, such as weakness in auto-related stocks, being active allowed us to avoid the sharp falls seen in many companies. The performance of our transportation related holdings, such as Valeo, Continental and Infineon, was disappointing due to a slowdown in global car sales, tariff concerns and the production disruption from the EU's move to real world emission tests. However, we have seen further evidence that the pace of EV adoption is likely to be much faster than is currently priced in. On the positive side, the fund's solar holdings performed very strongly over hopes around Chinese stimulus and the expected level of Chinese solar installations for 2019. Jinkosolar and Canadian Solar were both notable positive contributors to performance.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year. The Fund's holding in copper-cobalt producer Katanga, was the largest detractor during the year on the back of rising political and fiscal risk in the Democratic Republic of Congo (DRC). The DRC announced a more stringent mining code in Q1 2018, increasing royalties and taxes, and brought this into effect in late June 2018. In addition, not holding Fortescue Metals was a detractor as the stock benefitted from its high beta to the rising iron ore price. On the positive side, stock selection within copper was positive, with overweight position in Ero Copper among the top contributors.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (MSCI All Contry World Index Net Total Returns) over the last financial year. Please note, the the underlying fund was repositioned in March 2019 from BGF World Agriculture Fund to BGF Nutrition Fund. The fund now invests in the beneficiaries of changing consumer preferences towards what we eat, how we eat and how we grow food. Within the portfolio, our position in Charlotte's Web was

one of the largest contributors to performance. The stock continued to perform strongly following its listing, as the market contemplated the potential use and size of CBD based wellness products. It was reported during the period that Coca Cola is studying the growth of CBD as an ingredient in the functional wellness beverage market. On the negative side, our position in Total Produce appeared amongst the largest detractors from performance. The company provided a trading update at the end of November that downgraded their 2019 growth guidance down 5% to high single digit EPS growth. The downgrade was due to a number of one-off events that are unlikely to be repeated, including unusual weather around the world impacting fresh produce availability and a drop in demand for romaine lettuce in the United States due to an E coli outbreak. Whilst this is a minor set-back for Total Produce, we still see the potential for the company to deliver double digit EPS growth over the next 3 years.

- e. **DSP US FLEXIBLE<sup>^</sup> EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The top detractor from relative performance over the period was security selection within the health care sector, particularly among biotechnology and health care providers & services. Negative stock selection within materials and utilities also weighed on returns. Conversely, notable contributors to relative performance were additive security selection within the information technology, industrials and communication services sectors.
- <sup>^</sup> The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.
- f. **DSP GLOBAL ALLOCATION FUND:** The scheme underperformed its benchmark (Composite 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); Normalised Values) during the last financial year. Within equities, an overweight to Japan and an underweight to the U.S. weighed on performance. Stock selection within healthcare, information technology, consumer discretionary, and materials, as well as an overweight to energy detracted from returns. This was partially offset by positive stock selection within communication services, consumer staples, and industrials. An underweight to financials and an overweight to healthcare was additive. An underweight to fixed income positively contributed returns. Within fixed income, an overweight to emerging market government debt detracted from performance, while an overweight to credit contributed to returns. Exposure to commodity-related securities (specifically gold) and to cash and cash equivalents weighed on returns. Currency management, notably an underweight to the euro and an overweight to the U.S. dollar positively impacted returns.

## C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND FUND ("Aggressive Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, the sector positions which aided relative performance were overweight positions in financials and materials along with underweight positions in telecom and staples. Underweight positions in energy and IT and overweight in industrials detracted from relative performance. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The fixed income component has delivered a return of 3.40% vs. Crisil Short Term Bond Fund Index return of 7.55%. The fixed income component has been impacted from the credit events during the year. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 - Aggressive Index was not available at the time of inception of the fund.
- b. **DSP REGULAR SAVINGS FUND ("Conservative Hybrid Fund"):** The scheme underperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) during the financial year. For the equity component of the portfolio, underweight on financials and telecom contributed to performance. Overweight on industrials, healthcare discretionary and utilities, coupled with an underweight on energy, IT, materials, staples contributed to underperformance. The fixed income

component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. Since inception, the scheme has outperformed its benchmark.

**D. INCOME SCHEMES**

- a. **DSP GOVERNMENT SECURITIES FUND ("Gilt Fund"):** The scheme outperformed its benchmark (ICICI Securities Li-Bex) in the last financial year. The outperformance of the scheme can be attributed to better positioning during third quarter of last financial year. We were able to capture Government security rally started from 8.18% till 7.18% during Oct18-Dec18. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving the sentiment in Government security market. Illiquid Government security papers performed better than the benchmark due to demand in form of RBI OMOs. Since-inception performance comparison with the benchmark is not available as the ICICI Securities Li- Bex was not available at the time of inception of the fund.
- b. **DSP CREDIT RISK FUND ("Credit Risk Fund"):** The scheme underperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its underperformance can be attributed to higher number downgrades and defaults in the portfolio. Earlier, as per the investment pattern in the scheme information document, the scheme had to maintain weighted average maturity between 3 years and 5 years. Since the implementation of new guidelines on scheme categorization, there is no restriction on average maturity or Macaulay duration. However, the scheme has to invest minimum 65% in AA and below rated securities. Our exposure to IL&FS Group has defaulted and assets like Dewan Housing Finance, Sintex BAPL Limited, Janalakshmi Financial Services Limited, KKR India Financial Services Limited has underperformed as their yields continue to move northwards during Second half of the Financial Year. The scheme has outperformed its benchmark since inception.
- c. **DSP SAVINGS FUND ("Savings Fund"):** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as it was running a passive run-down strategy. The scheme intended to participate in the elevated spread of the 1 year asset over repo rate in the month of March and continue to hold on to this specific maturity through the year, instead of actively changing its interest rate risk. The scheme invests in only money market instruments, primarily Certificates of Deposit and Commercial Papers. The scheme has delivered return of 7.87% since inception against benchmark return of 8.02%.
- d. **DSP LOW DURATION FUND ("Low Duration Fund"):** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year as it actively managed its duration profile. In a rising rate environment, the duration of the fund was actively managed to minimise impact of volatility while capturing the steepness in the front end of the curve. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between six months and twelve months. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND ("Banking and PSU Fund"):** The scheme maintains a very high credit quality portfolio by predominantly investing in securities issued by Public Sector Undertakings (PSUs) and Banks. The scheme has outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme has underperform its peers during the same period, which can be attributed to lower duration portfolio compare to competition as most of them running aggressive positioning. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND ("Bond Fund"):** The fund is primarily invested in debt and money market papers. The allocation of the fund is a mix of AA rated and above corporate bonds with expected duration in the range of 2.5-3.5 years (may be lower). Investors would stand to benefit by optimizing accruals without diluting credit risk profile. The scheme underperformed its benchmark (50% Crisil Short term Bond Fund Index + 50% Crisil Composite Bond Fund Index) in the last financial year. Our exposure to IL&FS group has defaulted and assets like Dewan Housing Financial Services has underperformed as their yields have moved upwards, leading to negative impact on NAV of the fund. The fund performance since inception is around 8.30% CAGR,

but the performance cannot be compared with the benchmark as the 50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index were not available at the time of inception of the fund.

- g. **DSP 10Y G-SEC FUND ("Gilt Fund with 10 year constant maturity"):** Fund invests ONLY in Benchmark IGB 10Y. Fund does not invest in SDLs and off Benchmark Bond IGBs. Performance of the fund should be compared with the Benchmark IGB 10Y of the mentioned periods (CRISIL Long Term Gilt Index is not the right benchmark), and each year new Benchmark Bond is issued. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. The right Index is CRISIL 10Y Gilt Index.
- h. **DSP SHORT TERM FUND ("Short Duration Fund"):** The scheme has marginally underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. The scheme was positioned at the upper side of the maturity band during early part of the year, which adversely affected its performance. Steady positioning of the portfolio at around 2Y along with improvement in quality portfolio (Component of AAA securities 97% of the total AUM) has helped the scheme to improve performance in last 2 Quarter of the Financial Year. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND ("Dynamic Bond"):** The scheme outperformed its benchmark (CRISIL Composite Bond Index) in the last financial year. The outperformance of the scheme can be attributed to better positioning during the third quarter of FY18-19. Corporate Bond component of the portfolio has helped to earn steady accrual. We were able to capture Government security rally started from 8.18% till 7.18% during Oct18- Dec18. Almost 30% correction in Crude from peak coupled with OMO purchase by RBI helped in reviving sentiment in Government security market. Illiquid Government security papers performed better than the benchmark due to demand in form of RBI OMOs. The scheme has underperformed its benchmark since inception (scheme returns 7.80% CAGR vs benchmark returns 8.05% CAGR).
- j. **DSP LIQUIDITY FUND ("Liquid Fund"):** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The scheme had invested in liquid money market instruments such as bank Certificate of Deposit, Commercial Papers, Treasury Bills and Cash Management Bills with residual maturity within 91 days. The underperformance in this segment vis-à-vis the benchmark can be attributed to scheme expenses as the benchmark does not have any expenses. Since this category is predominantly used for cash management, the underlying portfolio securities are of very high credit quality. High credit quality with virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND (Erstwhile known as DSP Money Manager Fund) ("Ultra Short Duration Fund"):** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year significantly as it took a 100% provision on its exposure to security of IL&FS Transportation Network Ltd. Also, the fund has to maintain average maturity closer to 6 months while the benchmark invests in securities which are less than 91 days. In a rising rate environment, the higher interest rate risk in the scheme led to underperformance vis-à-vis the benchmark. The scheme typically invests in money market instruments and corporate debt securities such that Macaulay duration of the portfolio is between three months and six months. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** This is a AAA Roll down product which invests in Bonds maturing in Jan –June 2022. The passive strategy provides investors with visibility in the form of Credits and end maturity. The scheme was launched on September 10, 2018. Since the scheme has not completed 1 year, performance data of the scheme is not provided.
- m. **DSP LIQUID ETF:** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in



Government Securities, Reverse Repos and similar other overnight instruments.

- n. **DSP OVERNIGHT FUND:** The scheme was launched on January 9, 2019. Since the scheme has not completed 1 year, performance data of the same is not provided.

**E. FIXED MATURITY PLANS/ FIXED TERM PLANS/ DUAL ADVANTAGE FUNDS (CLOSED-ENDED SCHEMES):**

Details of these schemes are given in Annexure II. FMP's, FTP's and DAF's performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation.

**V. FUTURE OUTLOOK**

**a. Debt Markets**

Thankfully with a stronger political mandate, NDA 2 has seeded macro stability paving the path not only for growth revival but more importantly sustainability of growth. In context to the Budget 2019-20, the intent (direction) of the government has certainly been for macro stability.

The budget aims to provide credit oriented growth via conventional channels i.e., banks and NBFC. In order to achieve the same, the cost of money needs to be crashed allowing riskier capital to replace public investment. Lower fiscal deficit denoting lower government borrowing will aid to bring down sovereign yields thereby aiding other layers of yields. More importantly, budget also announced the provision to borrow / fund the fiscal deficit from overseas borrowing thereby reducing the domestic borrowing. This will indeed help to soften the yields on government securities.

After witnessing 3 consecutive quarters of acute tightness in liquidity, July – September quarter would witness considerable surplus owing to slower growth in currency in circulation, RBI dividend due in August and increased government spending. Softening sovereign yields in times of easing liquidity conditions will aid to compress the spreads between government securities and corporate bonds.

Slowing growth prospects, benign inflation, developed market central banks turning more dovish and close to one 50% of the global sovereign yields trading below 1% bodes well for domestic yields to head further lower.

Whilst the noise on feasibility of budget numbers and risks on sovereign borrowing would persist in the near term; the budget outcome has certainly eased the job for RBI to ease further on rates and more importantly aid monetary transmission. This in other words implies compression of spreads.

In a nutshell, slower growth, benign inflation, stable currency, easy liquidity, lower government borrowing and softening yields in developed markets aids bond yields to stay lower.

**b. Equity Market**

FY19 has been a volatile year for equity markets around the world, and it was no different for India. We believe this has created good stock-specific opportunities for long-term wealth creation.

Below are four key themes that we believe could drive growth in FY20 and beyond:

- Increase in per-capita GDP boosting the India consumption story and a consequent shift from unorganized to organized sectors.
- Penetration of financial services (retail and corporate credit, insurance, asset managers).
- The next investment cycle led by govt. capex on Oil & Gas, Defense, Roads, Railways, Urban Infra.
- Export opportunities in segments vacated by China, such as textiles and specialty chemicals.

Consequently, we are attempting to reflect these themes within our portfolios. Our investors may note that these themes may not have played out in FY19 in entirety. However, these themes are not one year stories. Despite the recent market environment, liquidity challenges, politics etc. we are very optimistic about these themes playing out in the coming years.

As all fundamental investors do, we track earnings growth very closely. Unfortunately, earnings growth has remained subdued, growing at just 0.8% CAGR (FY2014 to FY2018 for the Sensex) but that does not mean earnings will never come back. Several one-offs such as the Reserve Bank of India's Asset Quality Review (mandatory provisioning and clean-up of bad

loans in banks' books), Demonetization, introduction of Goods and Services Tax etc. may have been responsible for the earnings misses, but from India's reforms point of view, these were absolutely critical. The overall profit pool of the top 500 companies by market-cap is ~US\$ 57 bn contributed largely by sectors such as downstream oil & gas, IT, metals and NBFCs. This could have been ~US\$ 71 bn, if it wasn't for a ~US\$ 14 bn drag from telecom and PSU banks. We believe earnings will come, but the timing is hard to predict.

However, we are not worried. Indexed to a base of 100, free cash flow generation for the top 50 companies has improved from FY14 to FY18 to 140. Coupled with higher capacity utilization, we are seeing improvement in balance sheet quality of corporates, measured by falling debt levels of the top 500 companies by marketcap from 3.3x to 2.6x in the same period. We are in this investment journey for the long term and it would be hard to find a better growth story than India, across sectors

For example:

- Car ownership in India is a meagre 45 per 1000 people compared to USA's 900, China's 160 and the global average of 165. Despite a slightly higher ~35% 2Wheeler penetration, we may continue to witness high single digit growth by 2W companies over the next few years.
- AC penetration in India is < 5%. China went from a similar number, to ~60% penetration in just 10 years (1995 – 2005).
- India has ~1,500 large-format stores (~8000 sq ft area) across players for a population of 1,300 million, while there are ~5,000 Walmart stores alone (~1 lakh sq ft area!) in the US for a population of just 325 million.
- Penetration of general insurance in India is <1% of GDP which is less than half of the global average. Even government insurers which otherwise have decent penetration levels have significant room for growth. Categories like crop insurance are only just seeing adoption. When asset penetration itself is low, surely insurance has a long way to go.
- The government is building ~30mn homes under its affordable housing scheme. This would be a boost to many related categories including paints, cement, electricals etc. even as the shift from unorganized to organized within these segments create opportunities for premiumization.
- Growth in infrastructure and capital goods where execution is improving and the re-rating is yet to take place.
- The size of India's chemicals sector is ~USD 140bn (~6% of GDP), but still contributes just ~3% to global trade compared to China's ~30%. With stricter pollution controls and increasing manufacturing cost in China, a structural shift towards India is underway as customers look to de-risk their supply.
- Almost a billion people in the country have never flown by air. The government is focused on creating newer infrastructure in smaller towns and cities especially with regards to boosting underserved and underdeveloped airports across the country (UDAN scheme - Ude Desh ke Aam Nagrik which means "Let the common citizen of India fly").

This is just a glimpse. The aspiration levels and the opportunity size are vast. Our endeavor is to identify the key listed beneficiaries of the most promising themes and invest in them for the long run. In a very dynamic world where business cycles are getting shorter we would like to focus on capital efficiency in terms of capital allocation and long term ROCs of our investee companies which we believe are the key positive contributors over the long term. With investor patience and discipline, there is significant scope for wealth creation.

While the broad outlook for India may remain positive, we believe there are certain risks which investors must consider, which could infuse volatility in their returns profile. These include a shortfall in the yearly GST collection which could negatively impact the fiscal deficit, rising oil prices which could lead to higher current account deficit, rising inflation (higher oil and food price base effect) and geo-politics (China's growing influence and strength in the region, trade wars etc.)

**VI. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2019 stood at ₹ 78362.72 crore. The Fund managed 38 open ended schemes and 35 closed ended schemes as on March 31, 2019.

During the financial year 2018-2019, following Equity, Debt, FMP's & DAF's scheme were launched by the Fund:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (₹ in crs)
1	DSP FMP - Series 228 - 3M	09-May-18	371.01
2	DSP FMP - Series 230 - 9M	23-May-18	146.17
3	DSP FMP - Series 231 - 3M	31-May-18	84.06
4	DSP FMP - Series 232 - 36M	06-Jun-18	279.89
5	DSP FMP - Series 233 - 36M	14-Jun-18	270.80
6	DSP FMP - Series 235 - 36M	20-Jun-18	340.72
7	DSP FMP - Series 236 - 36M	02-Jul-18	205.93
8	DSP FMP - Series 237 - 36M	09-Jul-18	109.29
9	DSP FMP - Series 238 - 36M	10-Jul-18	367.53
10	DSP FMP - Series 239 - 36M	13-Jul-18	97.10
11	DSP FMP - Series 241 - 36M	03-Aug-18	389.78
12	DSP FMP - Series 242 - 3M	08-Aug-18	176.73
13	DSP FMP - Series 243 - 36M	13-Aug-18	206.04
14	DSP Corporate Bond Fund	23-Aug-18	89.44
15	DSP FMP - Series 244 - 36M	27-Aug-18	80.82
16	DSP Healthcare Fund	12-Nov-18	138.35
17	DSP Overnight Fund	07-Jan-19	251.72
18	DSP Nifty 50 Index Fund	11-Feb-19	16.22
19	DSP Nifty Next 50 Index Fund	11-Feb-19	17.21
20	DSP FMP - Series 250 - 39M	7-Feb-19	48.31
21	DSP FMP - Series 251 - 38M	7-Mar-19	21.33

#### VII. INVESTOR SERVICES

The Fund services a client base of more than 5.4 million accounts across India through its 37 offices and 212 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Our dedicated Call Centres at Chennai, New Delhi and Mumbai offer continuous and uninterrupted services to investors and distributors.

Our focus for this year has been digitization for investor convenience. With this in mind we aim to provide superior client experience by introducing various new services & facilities.

- We introduced online updation of Nomination facility for the benefit of investors with single mode of holding, making the process paperless, convenient and instantaneous.
- Taking digitization one step forward, we recently launched a Mobile App for Investors allowing them to transact seamlessly without having to visit Branch/Registrar office.
- Making systematic transactions more flexible, 'Any Day' SIP/STP/SWP was introduced to give a choice to the investors to select their preferred date which can be any day of the month.
- KIOSKS have been placed at few branches which allow investors to transact online, generate statements, check KYC status and host of other services. This has improved customer experience and helps investors beat the queues.
- Handpicked Investment Solutions were introduced on our website www.dspim.com which helps investors to choose between our schemes to invest depending on their varied needs, risk appetite and investment goals.
- To help investors make prudent decision at the time of redemption and systematic cancellation, our website offers an alert displaying the benefits to stay invested depending on their current returns.
- Senior citizens are now given priority when they connect with our contact centre reducing the wait time.
- We now save the language preference of the investor at the contact centre as Hindi or English if chosen once which reduces the wait time in the future.

#### VIII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 111 complaints received during the financial year 2018-19 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement.

Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspim.com or call us on 1800 200 4499

#### IX. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

#### X. DISTRIBUTION OF INCOME

DSPMF has declared dividends in various schemes during the financial year 2018-2019. Details of dividend declared are available on the website.

#### XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of dividends, redemption proceeds to ensure that no payment to the unitholders is lying unclaimed by them. The Fund also endeavours to follow up with the investors and distributors for redemption payment and divided payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2019, the Fund has 61173 unclaimed Dividend cases amounting to ₹ 13,18,75,483.91 and 3819 unclaimed Redemption cases amounting to ₹ 9,43,30,646.25. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP Savings Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in Annexure IV.

#### XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2019

There was one investor - Wipro Limited holding 26.88% of the Net Asset of DSP Overnight Fund as on March 31, 2019.

#### XIII. PROXY VOTING POLICY

- In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the schemes. The Policy is attached as Annexure V.
- During the FY 2018-2019, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2768 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting ) of 326 companies.

The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows:

#### Summary of Votes cast during the Financial Year 2018-2019

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018 - 19	April 01, 2018 - June 30, 2018	232	211	4	17
	July 01, 2018 - September 30, 2018	2139	1906	35	198
	October 01, 2018 - December 31, 2018	143	117	16	10
	January 01, 2019 - March 31, 2019	254	196	29	29
	Total	2768	2430	84	254

- In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained scrutinizer's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the period 2018-19. The certificate dated April 11, 2019 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.
- For complete voting details for the period 2018-19, unit holders can log on to the website (www.dspim.com) of the Fund. Further the said details are also available in the Annual Report for the period 2018-2019. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

**XIV. STATUTORY DETAILS**

DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. The Trustee and Investment Manager to the Fund are DSP Trustee Pvt. Ltd. and DSP Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments. Full Annual Report shall be disclosed on the website (www.dspim.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10<sup>th</sup> Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investor can obtain a copy of the trust deed and the full annual report of the Fund/ AMC at a price.

Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance.

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

**For and on behalf of DSP Trustee Pvt. Ltd.**

Sd/-  
**Mr. Shitin Desai**  
Director  
**DIN No.: 00009905**

Sd/-  
**Mr. S.S.N.Moorthy**  
Director  
**DIN No.: 06508812**

Place: Mumbai  
Date: 23 July, 2019

**XV. ACKNOWLEDGEMENTS**

The Trustees wish to thank the Government of India, the Securities and Exchange

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2019 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND, DSP A.C.E. (Analyst's Conviction Equalized) FUND SERIES 1 AND DSP A.C.E. FUND SERIES 2**

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP Equity Fund, - Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks.	The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	29-Apr-97	6.90%	9.70%	19.55%	14.62%	2,441.80
				Direct	1-Jan-13	7.70%	9.70%	13.94%	13.21%	218.24
2	DSP Equity Opportunities Fund - Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks+B16	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	16-May-00	5.48%	9.70%	17.88%	14.93%	5,061.64
				Direct	1-Jan-13	6.57%	9.70%	16.27%	13.21%	860.12
3	DSP Top 100 Equity Fund - Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	10-Mar-03	6.48%	13.86%	20.74%	18.66%	2,340.44
				Direct	1-Jan-13	7.21%	13.86%	10.91%	12.94%	433.41
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) - An open ended equity scheme following economic reforms and/or Infrastructure development theme	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/ or from continuing investments in infrastructure, both by the public and private sector. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	11-Jun-04	-2.27%	13.86%	16.19%	16.33%	1,091.00
				Direct	1-Jan-13	-1.74%	13.86%	12.10%	12.94%	106.96
5	DSP Midcap Fund - Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 100 TR##	Regular	14-Nov-06	0.56%	-1.85%	14.75%	12.44%	5,304.40
				Direct	1-Jan-13	1.42%	-1.85%	18.06%	14.15%	829.32
6	DSP Tax Saver Fund, - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An Open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to longterm capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act,1961 from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	18-Jan-07	8.39%	9.70%	13.79%	10.19%	4,645.94
				Direct	1-Jan-13	9.43%	9.70%	16.88%	13.21%	768.42

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
7	DSP Small Cap Fund - Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE SMALL CAP Index TR##	Regular Direct	14-Jun-07 1-Jan-13	-10.22% -9.70%	-10.83% -10.83%	15.76% 21.17%	7.66% 13.02%	4,411.64 819.00
8	DSP Natural Resources and New Energy Fund, an open ended equity growth scheme. - An open ended equity scheme investing in Natural Resources and Alternative Energy sector	The primary investment objective of the Scheme is seeking to generate long term capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and onsite power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark4	Regular Direct	25-Apr-08 3-Jan-13	-2.43% -1.69%	3.62% 3.62%	11.56% 16.19%	4.50% 7.61%	252.75 161.23
9	DSP Focus Fund - An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 200 TR##	Regular Direct	10-Jun-10 1-Jan-13	5.45% 6.39%	12.06% 12.06%	9.96% 12.98%	11.35% 13.35%	1,696.34 482.57
10	DSP World Gold Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Gold Fund (BGF – WGF)	An open ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in units of BlackRock Global Funds – World Gold Fund (BGF WGF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. There is no assurance that the investment objective of the Scheme will be realized.	FTSE Gold Mine	Regular Direct	14-Sep-07 2-Jan-13	6.12% 6.65%	9.55% 9.55%	1.28% -6.72%	0.77% -5.76%	170.96 51.04
11	DSP World Energy Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – Sustainable Energy Fund (BGF – SEF)	An open ended Fund of Funds Scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds- World Energy Fund (BGF WEF) and BlackRock Global Funds- Sustainable Energy Fund (BGF-SEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market liquid Schemes of DSPMF, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark2	Regular Direct	14-Aug-09 3-Jan-13	3.07% 3.44%	10.13% 10.13%	2.70% 2.34%	9.21% 7.09%	14.51 4.22
12	DSP World Mining Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF – WMF)	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF-WMF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realised.	Euromoney Global Mining Constrained Weights Net Total Return Index	Regular Direct	29-Dec-09 3-Jan-13	6.56% 7.22%	13.97% 13.97%	-1.81% -3.45%	2.01% 0.48%	14.61 18.46

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme*	Benchmark	Scheme**	Benchmark	
13	DSP World Agriculture Fund - An open ended fund of fund scheme investing in BlackRock Global Funds – Nutrition Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – Nutrition Fund (BGF – NF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. 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 – NF. There is no assurance that the investment objective of the Scheme will be realized.	MSCI ACWI Net Total Return	Regular	19-Oct-11	4.13%	8.55%	6.37%	9.44%	25.60
				Direct	2-Jan-13	4.49%	8.55%	4.34%	6.71%	3.20
14	DSP US Flexible* Equity Fund - An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund  *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. 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 – USFEF. There is no assurance that the investment objective of the Scheme will be realized.	Russell 1000	Regular	3-Aug-12	11.16%	17.86%	14.12%	17.57%	106.21
				Direct	3-Jan-13	11.98%	17.86%	14.95%	17.94%	109.55
15	DSP Dynamic Asset Allocation Fund - An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income based on the relative valuation of equity and debt markets. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed income securities and by using arbitrage and other derivative strategies. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	5.99%	10.44%	8.28%	14.03%	851.16
				Direct	6-Feb-14	7.73%	10.44%	9.35%	14.03%	44.96
16	DSP Equity & Bond Fund- An open ended hybrid scheme investing predominantly in equity and equity related instruments	The primary investment objective of the Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	6.42%	10.44%	14.68%	NA	5,964.81
				Direct	1-Jan-13	7.53%	10.44%	13.39%	11.79%	459.25
17	DSP Regular Savings Fund (Erstwhile known as DSP MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus)) - An open ended hybrid scheme investing predominantly in debt instruments	An Open Ended Income Scheme, seeking to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	-2.16%	7.65%	8.95%	8.43%	305.08
				Direct	2-Jan-13	-0.59%	7.65%	8.19%	9.12%	7.86
18	DSP Liquidity Fund, an open ended liquid scheme.	An Open Ended Income (Liquid) Scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund Index	Regular	23-Nov-05	7.46%	7.62%	7.59%	7.42%	2,605.42
				Direct	31-Dec-12	7.56%	7.62%	8.10%	8.02%	7,524.25
19	DSP Ultra Short Fund (Erstwhile known as DSP Money Manager Fund), - An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking 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.	Crisil Liquid Fund Index	Regular	31-Jul-06	5.24%	7.62%	7.29%	7.51%	2,277.15
				Direct	1-Jan-13	6.04%	7.62%	8.09%	8.02%	1,018.23



Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
20	DSP Strategic Bond Fund - An open ended dynamic debt scheme investing across duration	An Open ended income Scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Composite Bond Fund Index	Regular	12-Nov-08	8.07%	6.72%	7.81%	8.07%	331.66
				Direct	1-Jan-13	8.57%	6.72%	8.56%	8.27%	553.84
21	DSP Credit Risk Fund (Erstwhile known as DSP Income Opportunities Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).	An Open ended income Scheme, seeking 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.	Composite Benchmark5	Regular	13-May-03	-1.89%	7.14%	6.71%	6.94%	3,890.89
				Direct	1-Jan-13	-1.19%	7.14%	7.81%	8.34%	481.70
22	DSP Short Term Fund -An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking 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.	Crisil Short Term Bond Fund Index	Regular	9-Sep-02	6.67%	7.55%	7.17%	7.18%	492.57
				Direct	1-Jan-13	7.48%	7.55%	8.65%	8.39%	2,056.30
23	DSP Bond Fund - An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 32 under the section "Where will the Scheme invest" in the SID for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular	29-Apr-97	4.48%	7.14%	8.31%	NA	362.66
				Direct	1-Jan-13	4.92%	7.14%	8.12%	8.34%	128.72
24	DSP Government Securities Fund - An open ended debt scheme investing in government securities across maturity.	An Open Ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities. There is no assurance that the investment objective of the Scheme will be realized.	ICICI Securities Li-Bex	Regular	30-Sep-99	8.22%	9.04%	9.56%	10.82%	36.87
				Direct	1-Jan-13	9.13%	9.04%	8.08%	9.02%	304.95
25	DSP Savings Fund - An open ended debt scheme investing in money market instruments	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Liquid Fund Index	Regular	30-Sep-99	7.54%	7.62%	6.88%	NA	325.84
				Direct	1-Jan-13	7.82%	7.62%	7.87%	8.02%	520.48
26	DSP Banking & PSU Debt Fund, an open ended income scheme - An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/ undertakings. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Short Term Bond Fund Index	Regular	14-Sep-13	7.49%	7.55%	8.58%	8.58%	302.88
				Direct	14-Sep-13	7.82%	7.55%	8.93%	8.58%	1,233.70
27	DSP Global Allocation Fund, - An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	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, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. 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. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark3	Regular	21-Aug-14	4.18%	10.08%	4.01%	7.77%	17.02
				Direct	21-Aug-14	4.66%	10.08%	4.41%	7.77%	9.42
28	DSP 10Y G-Sec Fund - Open ended debt scheme investing in government securities having a constant maturity of 10 years	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay's Duration) There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	6.57%	6.82%	8.32%	7.73%	6.02
				Direct	26-Sep-14	6.83%	6.82%	8.59%	7.73%	13.26

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
29	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	27-Nov-14	3.06%	9.70%	9.85%	9.53%	30.84
				Direct	27-Nov-14	3.93%	9.70%	10.37%	9.53%	0.54
30	DSP Low Duration Fund - An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	The 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.	CRISIL Liquid Fund Index	Regular	10-Mar-15	7.74%	7.62%	7.86%	7.45%	1,031.85
				Direct	10-Mar-15	8.04%	7.62%	8.21%	7.45%	1,924.13
31	DSP Equity Savings Fund, - An open ended scheme investing in equity, arbitrage and debt	An Open ended equity Scheme, seeking to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark1	Regular	28-Mar-16	3.03%	8.27%	8.07%	10.12%	852.91
				Direct	28-Mar-16	4.64%	8.27%	9.60%	10.12%	540.38
32	DSP Equal Nifty 50 Fund - An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized	NIFTY 50 Equal Weight Index	Regular	23-Oct-17	6.79%	7.88%	1.30%	2.37%	73.17
				Direct	23-Oct-17	7.34%	7.88%	1.82%	2.37%	50.90
33	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1 - Multi Cap Fund-A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	7-Dec-17	3.26%	9.70%	0.13%	5.90%	492.87
				Direct	7-Dec-17	4.40%	9.70%	1.24%	5.90%	86.28
34	DSP Arbitrage Fund - An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Liquid Fund Index	Regular	25-Jan-18	5.82%	7.62%	5.97%	7.68%	127.19
				Direct	25-Jan-18	6.49%	7.62%	6.64%	7.68%	135.92
35	DSP Liquid ETF - An open ended scheme investing in Tri Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	Direct	14-Mar-18	6.08%	6.31%	6.06%	6.29%	90.60
				NA	NA	NA	NA	NA	NA	NA
36	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2 - Multi Cap Fund-A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	8-Mar-18	3.07%	9.70%	-0.61%	8.30%	73.20
				Direct	8-Mar-18	4.33%	9.70%	0.61%	8.30%	5.24
37	DSP Overnight Fund - An Open Ended Debt Scheme Investing in Overnight Securities	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Index	Regular	9-Jan-19	NA	NA	6.36%	6.33%	16.07
				Direct	9-Jan-19	NA	NA	6.47%	6.33%	114.43
38	DSP Healthcare Fund - An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE HEALTHCARE (TRI)	Regular	30-Nov-18	NA	NA	4.21%	0.58%	157.59
				Direct	30-Nov-18	NA	NA	4.89%	0.58%	26.07
39	DSP Nifty 50 Index Fund - An open ended scheme replicating / tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	NIFTY 50 (TRI)	Regular	21-Feb-19	NA	NA	6.82%	6.96%	7.40
				Direct	21-Feb-19	NA	NA	6.84%	6.96%	8.44

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019 (₹ in Cr.)
						Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
40	DSP Nifty Next 50 Index Fund - An open ended scheme replicating / tracking NIFTY NEXT 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty Next 50 TRI	Regular	21-Feb-19	NA	NA	7.76%	8.05%	21.66
				Direct	21-Feb-19	NA	NA	7.79%	8.05%	8.10
41	DSP Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Composite Bond Fund Index	Regular	10-Sep-18	NA	NA	13.55%	13.29%	125.05
				Direct	10-Sep-18	NA	NA	13.82%	13.29%	133.67

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

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- / ₹ 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular Plan (under which the subscription/switch in/SIP/STP ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

\* Returns are for Regular Plan - Growth Option for all schemes except for DSP Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option.

##Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

N.A.: Not Available.

Composite Benchmark 1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing.

Composite Benchmark2: (70.00% MSCI World Energy 10/40 Net Total Return (Expressed in INR)+ 30% MSCI World Index (Net & Expressed in INR) ); Normalised Values. ; composite return is computed assuming quarterly rebalancing.

Composite Benchmark3: (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  
Composite Benchmark4 = 35% S&P BSE Oil & Gas TRI, 30% S&P BSE Metal TRI, 35% MSCI World Energy 10/40 Net total return (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing.

Composite Benchmark5: 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index.; composite return is computed assuming quarterly rebalancing.

**Annexure IB**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS & DUAL ADVANTAGE FUNDS**

**Investment Objectives of Fixed Maturity Plans (FMP):** The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invest only in such securities which mature on or before the date of maturity of the FMP.

**Investment Objectives of Dual Advantage Funds (DAF):** The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invest only in securities which mature on or before the date of maturity of the DAF.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019/ Maturity Date (₹ in Cr.)
						Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
1	DSP Dual Advantage Fund - Series 39 - 36M##	CRISIL Composite Bond Fund Index	Regular	28-Sep-15	3-Oct-18	3.00%	0.23%	7.45%	6.80%	26.54
			Direct			3.51%	0.23%	7.99%	6.80%	3.13
2	DSP FMP - Series 192 - 36M##	CRISIL Composite Bond Fund Index	Regular	12-Jan-16	21-Jan-19	8.04%	5.80%	8.89%	7.52%	88.26
			Direct			8.31%	5.80%	9.20%	7.52%	14.97
3	DSP FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	-2.60%	6.72%	5.09%	8.26%	46.64
			Direct			-2.59%	6.72%	5.25%	8.26%	6.93
4	DSP Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	18-Apr-16	1-Jul-19	11.05%	7.66%	10.30%	8.67%	59.00
			Direct			11.96%	7.66%	11.01%	8.67%	1.21
5	DSP Dual Advantage Fund - Series 45 - 38M	CRISIL Composite Bond Fund Index	Regular	19-May-16	1-Jul-19	11.21%	7.66%	11.01%	8.91%	64.76
			Direct			12.11%	7.66%	11.69%	8.91%	1.14
6	DSP Dual Advantage Fund - Series 46 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jul-16	15-Jul-19	10.62%	7.66%	8.55%	8.24%	55.38
			Direct			11.45%	7.66%	9.20%	8.24%	1.29
7	DSP FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	-2.34%	6.72%	4.92%	7.39%	215.43
			Direct			-1.70%	6.72%	5.51%	7.39%	59.02
8	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	5.15%	7.66%	6.10%	7.31%	49.30
			Direct			6.16%	7.66%	6.84%	7.31%	1.07
9	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.38%	6.72%	7.09%	6.54%	19.18
			Direct			7.49%	6.72%	7.19%	6.54%	152.23
10	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.31%	6.72%	7.08%	6.18%	15.45
			Direct			7.58%	6.72%	7.35%	6.18%	101.87
11	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.30%	6.72%	6.93%	5.94%	31.68
			Direct			7.56%	6.72%	7.19%	5.94%	50.38

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2019/ Maturity Date (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
12	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.32%	6.72%	6.98%	5.96%	10.31
			Direct			7.59%	6.72%	7.24%	5.96%	52.23
13	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	7.35%	6.72%	7.06%	6.17%	9.38
			Direct			7.62%	6.72%	7.33%	6.17%	19.62
14	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	7.14%	6.72%	7.26%	6.13%	31.46
			Direct			7.40%	6.72%	7.52%	6.13%	104.22
15	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	7.22%	6.72%	7.43%	7.02%	13.28
			Direct			7.49%	6.72%	7.70%	7.02%	16.51
16	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	7.20%	6.72%	7.52%	7.06%	44.56
			Direct			7.47%	6.72%	7.79%	7.06%	203.10
17	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	7.22%	6.72%	7.66%	7.82%	37.51
			Direct			7.49%	6.72%	7.93%	7.82%	214.04
18	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	7.03%	6.72%	7.78%	8.14%	28.36
			Direct			7.30%	6.72%	8.05%	8.14%	225.88
19	DSP FMP - Series 222 - 3M##	CRISIL Liquid Fund Index	Regular	5-Mar-18	31-May-18	NA	NA	7.96%	3.91%	7.19
			Direct			NA	NA	8.12%	3.91%	220.35
20	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	7.22%	6.72%	7.84%	7.98%	25.51
			Direct			7.49%	6.72%	8.11%	7.98%	286.19
21	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	7.15%	6.72%	7.52%	7.60%	28.08
			Direct			7.41%	6.72%	7.79%	7.60%	243.91
22	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	7.17%	6.72%	7.52%	7.73%	66.80
			Direct			7.44%	6.72%	7.79%	7.73%	393.04
23	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	7.30%	6.72%	7.29%	6.72%	30.12
			Direct			7.56%	6.72%	7.56%	6.72%	123.99
24	DSP FMP - Series 228 - 3M##	CRISIL Liquid Fund Index	Regular	14-May-2018	8-Aug-2018	NA	NA	7.87%	7.07%	21.09
			Direct			NA	NA	8.03%	7.07%	356.78
25	DSP FMP - Series 230 - 9M##	CRISIL Short Term Bond Fund Index	Regular	29-May-2018	11-Mar-2019	NA	NA	8.21%	8.53%	23.91
			Direct			NA	NA	8.48%	8.53%	131.24
26	DSP FMP - Series 231 - 3M##	CRISIL Liquid Fund Index	Regular	5-Jun-2018	30-Aug-2018	NA	NA	7.97%	5.97%	21.09
			Direct			NA	NA	8.12%	5.97%	72.06
27	DSP FMP - Series 232 - 36M#	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	8-Jun-2021	NA	NA	10.02%	10.68%	75.12
			Direct			NA	NA	10.29%	10.68%	227.69
28	DSP FMP - Series 233 - 36M#	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	NA	NA	9.95%	10.11%	58.28
			Direct			NA	NA	10.22%	10.11%	233.98
29	DSP FMP - Series 235 - 36M#	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	NA	NA	9.62%	9.87%	24.53
			Direct			NA	NA	9.89%	9.87%	341.77
30	DSP FMP - Series 236 - 36M#	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	NA	NA	9.79%	10.25%	34.16
			Direct			NA	NA	10.06%	10.25%	186.72
31	DSP FMP - Series 237 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	9.57%	9.82%	19.94
			Direct			NA	NA	9.83%	9.82%	96.98
32	DSP FMP - Series 238 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	8.32%	9.82%	288.91
			Direct			NA	NA	8.69%	9.82%	100.75
33	DSP FMP - Series 239 - 36M#	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	NA	NA	7.97%	9.82%	65.60
			Direct			NA	NA	8.49%	9.82%	37.17
34	DSP FMP - Series 241 - 36M#	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	NA	NA	7.49%	9.82%	267.80
			Direct			NA	NA	7.96%	9.82%	141.22
35	DSP FMP - Series 242 - 3M##	CRISIL Liquid Fund Index	Regular	10-Aug-2018	5-Nov-2018	NA	NA	7.53%	3.98%	12.76
			Direct			NA	NA	7.69%	3.98%	167.20
36	DSP FMP - Series 243 - 36M#	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	NA	NA	7.90%	10.65%	13.29
			Direct			NA	NA	8.21%	10.65%	136.26
37	DSP FMP - Series 244 - 36M#	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	NA	NA	10.43%	11.21%	37.18
			Direct			NA	NA	10.70%	11.21%	48.60
38	DSP FMP - Series 250 - 39M#	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	NA	NA	19.71%	18.96%	10.47
			Direct			NA	NA	19.97%	18.96%	38.70
39	DSP FMP - Series 251 - 38M#	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	NA	NA	24.09%	27.38%	11.74
			Direct			NA	NA	24.35%	27.38%	9.73

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

Returns >1 year are compounded annualized (CAGR) and < 1 year are Simple annualised.

Returns are calculated on ₹ 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

\*Returns are for Growth Option/ Regular Plan - Growth Option/Direct Plan - Growth Option.

N.A.: Not Available.

##For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date.

# For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

**Annexure II**

**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2018-19**

Fixed Maturity Plans (FMPs) launched during the Financial Year 2018-2019.

Name of the Scheme	Date of NFO Launch	Maturity Date
DSP FMP - Series 228 - 3M	9-May-2018	08-Aug-2018
DSP FMP - Series 230 - 9M	23-May-2018	11-Mar-2019
DSP FMP - Series 231 - 3M	31-May-2018	30-Aug-2018
DSP FMP - Series 232 - 36M	6-Jun-2018	08-Jun-2021
DSP FMP - Series 233 - 36M	14-Jun-2018	30-Jun-2021
DSP FMP - Series 235 - 36M	20-Jun-2018	30-Jun-2021
DSP FMP - Series 236 - 36M	2-Jul-2018	29-Jul-2021
DSP FMP - Series 237 - 36M	9-Jul-2018	29-Jul-2021

Name of the Scheme	Date of NFO Launch	Maturity Date
DSP FMP - Series 238 - 36M	10-Jul-2018	29-Jul-2021
DSP FMP - Series 239 - 36M	13-Jul-2018	29-Jul-2021
DSP FMP - Series 241 - 36M	3-Aug-2018	26-Aug-2021
DSP FMP - Series 242 - 3M	8-Aug-2018	05-Nov-2018
DSP FMP - Series 243 - 36M	13-Aug-2018	26-Aug-2021
DSP FMP - Series 244 - 36M	27-Aug-2018	06-Sep-2021
DSP FMP - Series 250 - 39M	7-Feb-2019	21-Apr-2022
DSP FMP - Series 251 - 38M	7-Mar-2019	09-May-2022

**Annexure III**

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2018-2019**

Total Number of Folios: 54,14,046 (as on March 31, 2019)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2018-2019	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending as on 31/3/2019			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	8	8	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	82	82	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	13	13	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	4	4	0	0	0	0	0	0	0	0
	<b>Total</b>	0	111	111	0	0	0	0	0	0	0	0

# - including against its authorized persons / distributors / employees etc.

\*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

**Annexure IV**

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Name of the Scheme	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (₹)	Count	Amount (₹)
DSP FMP - 12M - Series 12	1	341.67	1	13,581.09
DSP FMP - 12M - Series 16	2	7,644.40	0	0.00
DSP FMP - 13M - Series 4	0	0.00	1	59,923.57
DSP FMP - 3M - Series 28	1	14,158.41	0	0.00
DSP Arbitrage Fund	0	0.00	19	18.61
DSP 10Y G-Sec Fund	0	0.00	1	9,542.35
DSP Dual Advantage Fund - Series 11 - 36M	1	6,437.19	0	0.00
DSP Dual Advantage Fund - Series 13 - 35M	1	4,332.58	1	3,13,357.71
DSP Dual Advantage Fund - Series 14 - 33M	1	1,733.04	0	0.00
DSP Dual Advantage Fund - Series 15 - 36M	0	0.00	1	3,66,495.12



Name of the Scheme	Unclaimed Dividend		Unclaimed Redemption	
	Count	Amount (₹)	Count	Amount (₹)
DSP Dual Advantage Fund - Series 16 - 36M	0	0.00	3	17,50,680.17
DSP Dual Advantage Fund - Series 17 - 35M	0	0.00	2	5,48,907.52
DSP Dual Advantage Fund - Series 18 - 34M	1	12,720.34	1	94,866.99
DSP Dual Advantage Fund - Series 19 - 36M	0	0.00	5	7,86,058.36
DSP Dual Advantage Fund - Series 1 - 36M	2	16,615.90	0	0.00
DSP Dual Advantage Fund - Series 29 - 40M	1	0.05	3	10,24,956.80
DSP Dual Advantage Fund - Series 2 - 36M	4	7,286.11	3	10,11,202.77
DSP Dual Advantage Fund - Series 34 - 36M	2	2,535.10	1	62,368.46
DSP Dual Advantage Fund - Series 35 - 36M	0	0.00	6	24,74,304.09
DSP Dual Advantage Fund - Series 36 - 36M	2	4,016.63	7	8,46,601.30
DSP Dual Advantage Fund - Series 3 - 36M	1	861.47	0	0.00
DSP Dual Advantage Fund - Series 4 - 36M	1	528.30	2	2,76,049.89
DSP Dual Advantage Fund - Series 5 - 36M	0	0.00	2	3,48,726.00
DSP Dynamic Asset Allocation Fund	79	80,860.59	4	1,39,331.83
DSP Equal Nifty 50 Fund	0	0.00	11	1,046.56
DSP Equity Savings Fund	19	12,913.03	22	4,193.25
DSP Natural Resources and New Energy Fund	333	9,07,501.73	106	10,45,435.94
DSP RGESS Fund - Series 1	0	0.00	15	86,86,364.44
DSP FMP - Series 164 - 12M	0	0.00	1	23,003.66
DSP Focus Fund	152	9,58,018.63	107	23,43,294.92
DSP 3 Years Close Ended Equity Fund	9	6,42,274.65	35	37,82,131.88
DSP Regular Savings Fund	947	7,38,449.46	50	1,11,980.13
DSP Bond Fund	723	19,17,914.28	14	2,28,693.88
DSP Equity & Bond Fund	2,454	47,82,999.61	123	15,26,675.46
DSP Corporate Bond Fund	0	0.00	1	1,019.51
DSP Equity Fund	2,098	2,16,47,239.99	184	40,70,383.34
DSP Credit Risk Fund	35	8,01,506.42	28	4,26,412.80
DSP Government Securities Fund	12	33,028.85	3	5,444.98
DSP Savings Fund	1	2,868.00	205	11,68,823.56
DSP Ultra Short Fund	0	0.00	28	3,24,837.29
DSP Liquidity Fund	1	88.10	25	5,94,968.49
DSP Small Cap Fund	0	0.00	276	27,22,716.81
DSP Equity Opportunities Fund	3,398	1,84,94,314.07	296	69,54,149.40
DSP Strategic Bond Fund	0	0.00	2	2,836.16
DSP Mid Cap Fund	3,283	1,42,76,015.40	488	97,17,787.46
DSP Savings Manager Fund - Moderate	434	1,00,585.79	5	11,279.26
DSP Short Term Fund	88	33,44,919.09	8	89,525.42
DSP TOP 100 Equity Fund	2,998	1,28,65,554.51	370	80,55,489.62
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	5,084	1,70,78,734.66	762	1,92,41,335.68
DSP Tax Saver Fund	38,857	3,21,89,251.79	400	86,72,097.33
DSP US Flexible* Equity Fund	1	289.69	5	8,309.41
DSP World Agriculture Fund	2	1,592.83	5	74,350.87
DSP World Energy Fund	37	67,826.67	12	1,07,187.93
DSP World Gold Fund	107	8,51,524.90	164	41,40,505.07
DSP World Mining Fund	0	0.00	4	46,382.54
DSP Low Duration Fund	0	0.00	1	15,010.59
<b>Grand Total</b>	<b>61,173</b>	<b>13,18,75,483.91</b>	<b>3,819</b>	<b>9,43,30,646.25</b>

\*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

**Annexure V**

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Corporate Governance Committee (**the Committee**) of DSP Investment Manager Pvt. Ltd. (**DSPIM**), Asset Management Company to DSP Mutual Fund (**Fund**), *inter alia* addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President, Chief Investment Officers – Equity and Fixed Income, Senior Fund Managers from the Investment team, Head of Risk, Chief Operating Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/ engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

**II. PROXY VOTING POLICY**

**A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions)**

Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.

**B. Capital Structure**

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to the unreasonably dilutive.

**C. Compensation and Benefits**

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits should therefore generally not be supported.

**D. Social and Corporate Social Responsibilities**

These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme's accounts. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case –by –case basis within the framework.

**E. Board of Directors**

DSPIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important,

nonpublic information regarding a Company's business and prospectus, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

**F. Other issues**

**i. Auditors**

These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally agree to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant by the Committee.

**ii. Corporate Charter and By-Laws**

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against antitakeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

**iii. Conflict of Interest and governance measures for investment in group companies of DSPIM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:**

DSPIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPIM
- Investee Company has subscribed to the units of any of the schemes of Fund

None of the schemes of the Fund shall invest in group companies of DSPIM. Further, DSPIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPIM may vote in opposition to the recommendations of an investee company's management.

**iv. Internal Control Mechanism:**

Internal controls and checks are in places at various key steps in the process of exercise of votes as considered relevant/material by DSPIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

**III. REPORTS TO THE BOARD**

DSPIM will report to the DSP Trustee Pvt. Ltd. on proxy votes it has made on behalf of the Fund at least annually.

**IV. DISCLOSURES**

This Policy shall be put up on the Mutual Fund's website: [www.dspim.com](http://www.dspim.com)

The following periodical disclosures shall be made available on the aforesaid website:

Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.

Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.

Certification from Scrutinizer on the AMC's voting reports.

## Annexure VI

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2018-19

**M. P. Chitale & Co.****Chartered Accountants**

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,****DSP Investment Managers Pvt. Ltd.(Erstwhile DSP BlackRock Investment Managers Pvt. Ltd.)/****DSP Trustee Pvt. Ltd.(Erstwhile DSP BlackRock Trustee Company Pvt. Ltd.)**10<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021.

We have been appointed by DSP Investment Managers Pvt. Ltd.(Erstwhile DSP BlackRock Investment Managers Pvt. Ltd.) ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

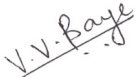
We have verified the voting disclosures made by DSP Investment Managers Pvt. Ltd. on the website for the year 2018-19 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspim.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP Trustee Pvt. Ltd. to disclose the same in DSP Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

**For M.P. Chitale & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 101851W**



**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, April 11, 2019**

**INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED FINANCIAL STATEMENTS**

To the Trustees of

DSP Mutual Fund (erstwhile known as DSP BlackRock Mutual Fund)

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at March 31, 2019, the abridged revenue account and the abridged cash flow statement (where applicable) for the year ended March 31, 2019 (the 'year'), and related notes for the following schemes of DSP Mutual Fund (collectively referred to as 'the Schemes') are derived from the audited financial statements of the Schemes of DSP Mutual Fund (the 'Fund') for the year ended March 31, 2019. We expressed an unmodified audit opinion on those financial statements in our report dated July 23, 2019.

- DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund);
- DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund);
- DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund);
- DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund);
- DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund); and
- DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund).

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes of the Fund.

**Management's Responsibility for the Abridged Financial Statements**

DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) (the 'AMC'), the Schemes' Asset Manager, is responsible for the preparation of the abridged financial statements of the Schemes of the Fund pursuant to Regulation 56 (1) of Securities and Exchange Board of India

(Mutual Funds) Regulations, 1996, as amended (the 'Regulations') and as per the format prescribed by Securities and Exchange Board of India ('SEBI') vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 (the 'Circular') and are derived from the audited financial statements of the Schemes of the Fund for the year ended March 31, 2019, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of the Fund.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

**Opinion**

In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes of the Fund as at March 31, 2019 and for the year ended March 31, 2019 are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by the Circular.

For **S.R. BATLIBOI & CO. LLP**

**ICAI Firm registration number: 301003E / E300005**

*Chartered Accountants*

*Sd/-*

per **Viren H. Mehta**

*Partner*

Membership No.: 048749

Place: Mumbai

Date: 23 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019**

₹ in Lacs

	DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))		DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))		DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))	
	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	19,498.96	19,296.85	1,514.91	1,496.74	3,842.68	3,903.28
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserve	(1,057.28)	(1,058.64)	(546.41)	(644.28)	(93.55)	(93.58)
2.2 Unrealised Appreciation Reserve	13,158.82	11,131.84	538.62	454.50	746.08	550.21
2.3 Other Reserves						
Opening	(8,894.63)	(7,834.11)	480.14	588.51	(1,201.37)	(1,762.63)
Add: Transfer from / (to) Revenue Account	(505.25)	(1,060.52)	(114.12)	(108.37)	13.03	561.26
Closing	(9,399.88)	(8,894.63)	366.02	480.14	(1,188.34)	(1,201.37)
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	222.06	101.85	7.81	6.34	17.47	44.35
<b>TOTAL</b>	<b>22,422.68</b>	<b>20,577.27</b>	<b>1,880.95</b>	<b>1,793.44</b>	<b>3,324.34</b>	<b>3,202.89</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	21,861.74	20,164.80	1,788.08	1,739.70	3,242.85	3,051.05
<b>Total Investments</b>	<b>21,861.74</b>	<b>20,164.80</b>	<b>1,788.08</b>	<b>1,739.70</b>	<b>3,242.85</b>	<b>3,051.05</b>
2 <b>Deposits</b>	-	1.00	-	1.00	-	1.00
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	27.32	31.56	34.22	12.15	14.49	7.54
3.2 CBLO/ Reverse Repo Lending/TREPs	531.66	375.40	57.96	40.28	66.96	114.80
3.3 Others	1.96	4.51	0.69	0.31	0.04	28.50
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>22,422.68</b>	<b>20,577.27</b>	<b>1,880.95</b>	<b>1,793.44</b>	<b>3,324.34</b>	<b>3,202.89</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019



**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2019**

₹ in Lacs

	DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))		DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))		DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))	
	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18	As at 31.03.19	As at 31.03.18
<b>LIABILITIES</b>						
1 <b>Unit Capital</b>	1,822.21	1,910.50	8,828.98	7,753.27	2,192.43	2,572.62
2 <b>Reserves &amp; Surplus</b>						
2.1 Unit Premium Reserve	(39.01)	(13.63)	3,616.33	2,496.64	(256.68)	(208.30)
2.2 Unrealised Appreciation Reserve	304.44	164.31	6,865.04	5,958.02	576.69	506.82
2.3 Other Reserves						
Opening	840.05	860.16	723.73	(71.71)	96.00	(28.02)
Add: Transfer from / (to) Revenue Account	(48.09)	(20.11)	1,542.47	795.44	35.62	124.02
Closing	791.96	840.05	2,266.20	723.73	131.62	96.00
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>						
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	13.61	15.42	63.14	40.25	7.01	31.16
<b>TOTAL</b>	<b>2,893.21</b>	<b>2,916.65</b>	<b>21,639.69</b>	<b>16,971.91</b>	<b>2,651.07</b>	<b>2,998.30</b>
<b>ASSETS</b>						
1 <b>Investments</b>						
1.1 <b>Listed Securities:</b>						
1.1.1 Equity Shares	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>						
1.2.1 Equity Shares	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>						
1.3.1 Equity Shares	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10 Foreign Securities	2,769.28	2,801.71	20,588.64	16,326.27	2,577.80	2,902.59
<b>Total Investments</b>	<b>2,769.28</b>	<b>2,801.71</b>	<b>20,588.64</b>	<b>16,326.27</b>	<b>2,577.80</b>	<b>2,902.59</b>
2 <b>Deposits</b>	-	1.00	-	1.00	-	1.00
3 <b>Other Current Assets</b>						
3.1 Cash & Bank Balance	13.95	13.78	27.25	23.61	14.28	10.76
3.2 CBLO/ Reverse Repo Lending/TREPs	109.93	99.72	1,022.35	618.98	58.96	83.59
3.3 Others	0.05	0.44	1.45	2.05	0.03	0.36
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
<b>TOTAL</b>	<b>2,893.21</b>	<b>2,916.65</b>	<b>21,639.69</b>	<b>16,971.91</b>	<b>2,651.07</b>	<b>2,998.30</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private  
Limited (Erstwhile known as DSP BlackRock Trustee  
Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman  
S. S. N. Moorthy  
Director

**For and on behalf of Board of DSP Investment Managers  
Private Limited (Erstwhile known as DSP BlackRock  
Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
ABRIDGED REVENUE ACCOUNT FOR THE/YEAR PERIOD ENDED MARCH 31, 2019**

₹ in Lacs

	DSP World Gold Fund (DSP-WGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))	DSP World Energy Fund (DSPWEF) (Erstwhile known as DSP BlackRock World Energy Fund (DSPBRWEF))	DSP World Mining Fund (DSPWMF) (Erstwhile known as DSP BlackRock World Mining Fund (DSPBRWMF))			
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	31.93	33.31	4.40	2.83	6.28	5.30
1.3 Realised gain / (loss) on foreign exchange transactions	505.36	3,354.49	44.99	60.56	48.33	44.13
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	(801.19)	(5,657.76)	(21.61)	(47.18)	(48.40)	(64.17)
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	8.26	14.32	2.39	1.43	2.37	2.70
<b>(A)</b>	<b>(255.64)</b>	<b>(2,255.64)</b>	<b>30.17</b>	<b>17.64</b>	<b>8.58</b>	<b>(12.04)</b>
<b>2 EXPENSES</b>						
2.1 Management fees	192.88	294.21	20.86	24.14	27.01	29.69
2.2 Service tax on management fees	34.72	50.69	3.75	4.17	4.86	5.16
2.3 Transfer agents fees and expenses	12.04	17.94	1.33	1.34	2.14	2.14
2.4 Custodian fees	0.01	0.01	0.01	0.01	0.01	0.01
2.5 Trusteeship fees	0.34	0.50	-	-	-	-
2.6 Commission to agents	84.11	108.67	5.44	3.41	9.40	8.54
2.8 Audit fees	0.29	0.39	-	-	-	-
2.9 Other operating expenses	6.25	7.11	0.91	0.58	1.47	0.81
<b>(B)</b>	<b>330.64</b>	<b>479.52</b>	<b>32.30</b>	<b>33.65</b>	<b>44.89</b>	<b>46.35</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>(586.28)</b>	<b>(2,735.16)</b>	<b>(2.13)</b>	<b>(16.01)</b>	<b>(36.31)</b>	<b>(58.39)</b>
4 Change in unrealised depreciation in value of investments <b>(D)</b>	(18.72)	2,789.07	(34.67)	110.35	20.08	537.97
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))</b>	<b>(605.00)</b>	<b>53.91</b>	<b>(36.80)</b>	<b>94.34</b>	<b>(16.23)</b>	<b>479.58</b>
6 Change in unrealised appreciation in the value of investments <b>(F)</b>	(24,290.66)	(3,436.67)	84.12	(55.46)	195.87	(34.51)
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(24,895.66)</b>	<b>(3,382.76)</b>	<b>47.32</b>	<b>38.88</b>	<b>179.64</b>	<b>445.07</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	11,131.85	14,568.50	454.51	509.97	550.20	584.71
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	13,158.81	(11,131.83)	(538.63)	(454.51)	(746.07)	(550.20)
7.3 Add / (Less): Equalisation	99.75	(1,114.43)	(77.32)	(202.71)	29.26	81.68
<b>8 Total</b>	<b>(505.25)</b>	<b>(1,060.52)</b>	<b>(114.12)</b>	<b>(108.37)</b>	<b>13.03</b>	<b>561.26</b>
<b>9 Dividend appropriation</b>						
9.1 Income distributed during the year / period	-	-	-	-	-	-
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(505.25)</b>	<b>(1,060.52)</b>	<b>(114.12)</b>	<b>(108.37)</b>	<b>13.03</b>	<b>561.26</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

₹ in Lacs

	DSP World Agriculture Fund (DSPWAF) (Erstwhile known as DSP BlackRock World Agriculture Fund (DSPBRWAF))	DSP US Flexible Equity Fund (DSPUSFEF) (Erstwhile known as DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF))	DSP Global Allocation Fund (DSPGAF) (Erstwhile known as DSP BlackRock Global Allocation Fund (DSPBRGAF))			
	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018	Year ended 31.03.2019	Year ended 31.03.2018
<b>1 INCOME</b>						
1.1 Dividend	-	-	-	-	-	-
1.2 Interest	5.81	5.64	55.71	35.64	5.25	6.59
1.3 Realised gain / (loss) on foreign exchange transactions	24.97	2.67	254.30	36.53	53.38	61.48
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	2.63	1.83	1,153.23	742.10	58.70	154.17
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-
1.7 Other income	0.43	0.59	11.89	1.96	0.77	0.95
<b>(A)</b>	<b>33.84</b>	<b>10.73</b>	<b>1,475.13</b>	<b>816.23</b>	<b>118.10</b>	<b>223.19</b>
<b>2 EXPENSES</b>						
2.1 Management fees	34.06	34.06	194.65	195.01	33.85	53.39
2.2 Service tax on management fees	6.13	5.92	35.04	33.81	6.09	9.17
2.3 Transfer agents fees and expenses	1.62	1.71	11.64	10.65	1.59	2.24
2.4 Custodian fees	0.01	0.01	0.01	0.01	0.01	0.01
2.5 Trusteeship fees	-	-	0.32	0.29	-	0.07
2.6 Commission to agents	6.91	6.05	70.13	60.98	8.61	7.11
2.8 Audit fees	-	-	0.27	0.27	-	-
2.9 Other operating expenses	0.92	0.74	7.95	4.20	0.95	1.12
<b>(B)</b>	<b>49.65</b>	<b>48.49</b>	<b>320.01</b>	<b>305.22</b>	<b>51.10</b>	<b>73.11</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>(15.81)</b>	<b>(37.76)</b>	<b>1,155.12</b>	<b>511.01</b>	<b>67.00</b>	<b>150.08</b>
4 Change in unrealised depreciation in value of investments <b>(D)</b>	(7.91)	99.55	-	-	-	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))</b>	<b>(23.72)</b>	<b>61.79</b>	<b>1,155.12</b>	<b>511.01</b>	<b>67.00</b>	<b>150.08</b>
6 Change in unrealised appreciation in the value of investments (F)	140.13	25.94	907.02	1,596.12	69.87	64.84
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>116.41</b>	<b>87.73</b>	<b>2,062.14</b>	<b>2,107.13</b>	<b>136.87</b>	<b>214.92</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	164.31	138.36	5,958.03	4,361.90	506.82	441.98
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(304.44)	(164.30)	(6,865.05)	(5,958.02)	(576.69)	(506.82)
7.3 Add / (Less): Equalisation	(21.48)	(81.90)	406.79	303.67	(31.38)	(26.06)
<b>8 Total</b>	<b>(45.20)</b>	<b>(20.11)</b>	<b>1,561.91</b>	<b>814.68</b>	<b>35.62</b>	<b>124.02</b>
<b>9 Dividend appropriation</b>						
9.1 Income distributed during the year / period	2.08	-	13.92	13.81	-	-
9.2 Tax on income distributed during the year / period	0.81	-	5.52	5.43	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(48.09)</b>	<b>(20.11)</b>	<b>1,542.47</b>	<b>795.44</b>	<b>35.62</b>	<b>124.02</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005  
  
Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private  
Limited (Erstwhile known as DSP BlackRock Trustee  
Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman  
  
Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers  
Private Limited (Erstwhile known as DSP BlackRock  
Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman  
  
Sd/-  
**Jay Kothari**  
Fund Manager  
  
Sd/-  
**Dhananjay Mungale**  
Director  
  
Sd/-  
**Kedar Karnik**  
Fund Manager  
  
Sd/-  
**Kalpen Parekh**  
President  
  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Private Limited and DSP HMK Holdings Private Limited ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited (erstwhile known as DSP BlackRock Investment Managers Private Limited) ('AMC') to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited (erstwhile known as DSP BlackRock Trustee Company Private Limited) ('Trustee') to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continues as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

Pursuant to the change in controlling interest and as per the Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996, as amended ('Regulations') unit holders were offered an option to exit their investment in the schemes of the Fund at the then prevailing NAV without exit load.

**List of DSP Mutual fund schemes (Fund of Funds):**

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPWGF	DSP World Gold Fund	25-Jul-2007	14-Sep-2007
DSPWEF	DSP World Energy Fund	10-Jul-2009	14-Aug-2009
DSPWMF	DSP World Mining Fund	23-Nov-2009	29-Dec-2009
DSPWAF	DSP World Agriculture Fund	30-Sep-2011	19-Oct-2011
DSPUSFEF	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).	17-Jul-2012	3-Aug-2012
DSPGAF	DSP Global Allocation Fund	1-Aug-2014	21-Aug-2014

**For list of Schemes of DSP Mutual Fund and short names:**

**Annexure I**

**List of Schemes of DSP Mutual Fund (Erstwhile known as DSP BlackRock Mutual Fund) :**

Short Name	Full Name	Short Name	Full Name
DSPBF (Erstwhile known as DSPBRBF)	DSP Bond Fund (Erstwhile known as DSP BlackRock Bond Fund)	DSPENF (Erstwhile known as DSPBREF)	DSP Equal Nifty 50 Fund (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund)
DSPEF (Erstwhile known as DSPBREF)	DSP Equity Fund (Erstwhile known as DSP BlackRock Equity Fund)	DSPAF (Erstwhile known as DSPBRAAF)	DSP Arbitrage Fund (Erstwhile known as DSP BlackRock Arbitrage Fund)
DSPLF (Erstwhile known as DSPBRLF)	DSP Liquidity Fund (Erstwhile known as DSP BlackRock Liquidity Fund)	DSPLETF (Erstwhile known as DSPBRLETF)	DSP Liquid ETF (Erstwhile known as DSP BlackRock Liquid ETF)
DSPBEF (Erstwhile known as DSPBREBF)	DSP Equity & Bond Fund (Erstwhile known as DSP BlackRock Equity & Bond Fund)	DSPCBF	DSP Corporate Bond Fund
DSPGF (Erstwhile known as DSPBRGF)	DSP Government Securities Fund (Erstwhile known as DSP BlackRock Government Securities Fund)	DSPHF	DSP Healthcare Fund
DSPSF (Erstwhile known as DSPBRSF)	DSP Savings Fund (Erstwhile known as DSP BlackRock Savings Fund)	DSPOF	DSP Overnight Fund
DSPEOF (Erstwhile known as DSPBREOF)	DSP Equity Opportunities Fund (Erstwhile known as DSP BlackRock Equity Opportunities Fund)	DSPNIF	DSP Nifty 50 Index Fund
DSPSTF (Erstwhile known as DSPBRSTF)	DSP Short Term Fund (Erstwhile known as DSP BlackRock Short Term Fund)	DSPNN50IF	DSP Nifty Next 50 Index Fund
DSPTEF (Erstwhile known as DSPBRTEF)	DSP Top 100 Equity Fund (Erstwhile known as DSP BlackRock Top 100 Equity Fund)	DSPWEF (Erstwhile known as DSPBRWEF)	DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)
DSPCRF (Erstwhile known as DSPBRCRF)	DSP Credit Risk Fund (Erstwhile known as DSP BlackRock Credit Risk Fund)	DSPWMF (Erstwhile known as DSPBRWMF)	DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)
DSPRSF (Erstwhile known as DSPBRRSF)	DSP Regular Savings Fund (Erstwhile known as DSP BlackRock Regular Savings Fund)	DSPFF (Erstwhile known as DSPBRFF)	DSP Focus Fund (Erstwhile known as DSP BlackRock Focus Fund)
DSPITF (Erstwhile known as DSPBRITF)	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund)	DSPWAF (Erstwhile known as DSPBRWAF)	DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)
DSPUSF (Erstwhile known as DSPBRMMF)	DSP Ultra Short Fund (Erstwhile known as DSP BlackRock Money Manager Fund)	DSPUSFEF (Erstwhile known as DSPBRUSFEF)	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants) (Erstwhile known as DSP BlackRock US Flexible* Equity Fund)
DSPSCF (Erstwhile known as DSPBRSCF)	DSP Small Cap Fund (Erstwhile known as DSP BlackRock Small Cap Fund)	DSPBPDF (Erstwhile known as DSPBRBPDF)	DSP Banking & PSU Debt Fund (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund)
DSPTSF (Erstwhile known as DSPBRTSF)	DSP Tax Saver Fund (Erstwhile known as DSP BlackRock Tax Saver Fund)	DSPDAAF (Erstwhile known as DSPBRDAAF)	DSP Dynamic Asset Allocation Fund (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund)

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

Short Name	Full Name	Short Name	Full Name
DSPSBF (Erstwhile known as DSPBRSBF)	DSP Strategic Bond Fund (Erstwhile known as BlackRock Strategic Bond Fund)	DSPGAF (Erstwhile known as DSPBRGAF)	DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)
DSPWGF (Erstwhile known as DSPBRWGF)	DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	DSP10YGF (Erstwhile known as DSPBR10YGF)	DSP 10Y G-Sec Fund (Erstwhile known as DSP BlackRock 10Y G-Sec Fund)
DSPMCF (Erstwhile known as DSPBRMCF)	DSP Mid Cap Fund (Erstwhile known as DSP BlackRock Mid Cap Fund)	DSPLDF (Erstwhile known as DSPBRLDF)	DSP Low Duration Fund (Erstwhile known as DSP BlackRock Low Duration Fund)
DSPNRNEF (Erstwhile known as DSPBRNRNEF)	DSP Natural Resources and New Energy Fund (Erstwhile known as BlackRock Natural Resources and New Energy Fund)	DSPESF (Erstwhile known as DSPBRESF)	DSP Equity Savings Fund (Erstwhile known as DSP BlackRock Equity Savings Fund)

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

**3. Investments:**

3.1 Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

**3.2 Investments made in securities of associates and group companies of the Sponsor or the AMC for the year/period:**

As at March 31, 2019: Nil

As at March 31, 2018: Nil

**3.3 Open position of securities borrowed and / or lent by the schemes:**

As at March 31, 2019: Nil

As at March 31, 2018: Nil

**3.4 Details of non-performing assets:**

As at March 31, 2019: Nil

As at March 31, 2018: Nil

**3.5 Aggregate unrealised gain / (loss) and percentage to net assets:**

**Annexure II**

(₹ in Lacs)

Scheme*	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets
	As at March 31, 2019				As at March 31, 2018			
DSPWGF	(7,267.84)	-	(7,267.84)	(32.74)%	(9,276.09)	-	(9,276.09)	(45.30)%
DSPWEF	199.91	-	199.91	10.67%	150.46	-	150.46	8.42%
DSPWMF	66.43	-	66.43	2.01%	(149.52)	-	(149.52)	(4.73)%
DSPWAF	296.53	-	296.53	10.30%	164.31	-	164.31	5.66%
DSPUSFEF	6,865.04	-	6,865.04	31.82%	5,958.02	-	5,958.02	35.19%
DSPGAF	576.69	-	576.69	21.81%	506.82	-	506.82	17.08%

Note : \* For old scheme short name refer annexure I

**3.6 The aggregate value of investments purchased and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets:**

**Annexure III**

Scheme*	Purchase (₹ in Lacs)		Sold/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sold/Redeemed as % to average daily net assets	
	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018	2018-2019	2017-2018
DSPWGF	799.74	-	827.20	7,256.22	3.79%	-	3.92%	26.56%
DSPWEF	130.73	-	155.30	229.75	6.53%	-	7.76%	12.24%
DSPWMF	168.42	51.00	193.40	250.46	5.03%	1.66%	5.78%	8.14%
DSPWAF	-	250.96	192.07	56.21	0.00%	9.06%	6.38%	2.03%
DSPUSFEF	5,016.11	-	3,059.50	2,087.20	25.08%	-	15.30%	11.80%
DSPGAF	-	151.43	507.02	1,435.83	0.00%	4.25%	17.64%	40.30%

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2019 includes purchase / sale of derivatives and excludes purchase/sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI Circular No. 135/BP/64/2015-16 dated October 29, 2015.

Note : \* For old scheme short name refer annexure I

**3.7 Non-traded securities in the portfolio:**

As at March 31, 2019: Nil

As at March 31, 2018: Nil



**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

**4. Details of transactions with associates in terms of regulation 25(8):**

a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 :

i) Brokerage paid to sponsor or its associates/employees or their relatives of the Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2018 to March 31, 2019		April 01, 2017 to March 31, 2018	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

ii) Commission paid to sponsor or its associates / employees or their relatives of Asset Management Company (AMC)

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2018 to March 31, 2019		April 01, 2017 to March 31, 2018	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	5825.95(0.66%)	0.22(0.05%)	1,192.43(0.14%)	0.17(0.03%)
Bajaj Finance Limited	Associate	1.11(0.00%#)	0.02(0.00%#)	1.28(0.00%#)	0.02(0.00%#)
Sonali Sudip Mandal	Employee / Relative	2.48(0.00%#)	0.02(0.00%#)	0.60(0.00%#)	0.01(0.00%#)
Aneri Atul Turakhia	Employee / Relative	0.09(0.00%#)	0.00*(0.00%#)	0.74(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee / Relative	0.07(0.00%#)	0.00*(0.00%#)	0.08(0.00%#)	0.00*(0.00%#)

\*amount is less than ₹50,000

#Percentage is less than 0.005%

**Note:**

Commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account. However, with effect from October 22, 2018, all such commission on distribution and sale of units has been paid only from the scheme pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018.

b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year: Nil

c) Devolvement during the year: Nil

d) Subscription by the Schemes in the issues lead managed by associate companies during the year: Nil

e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year: Nil

**5. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes):**

As at March 31, 2019: Nil

As at March 31, 2018: Nil

**6. Unit capital movement during the year/period :**

**Annexure IV**

**2018-2019**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPWAF	Direct	10	22,01,479.963	5,58,825.708	7,77,896.627	19,82,409.044
DSPWAF	Regular	10	1,69,03,545.101	4,86,159.012	11,50,050.469	1,62,39,653.644
DSPWGF	Direct	10	3,22,22,156.304	2,02,89,633.821	93,09,160.420	4,32,02,629.705
DSPWGF	Regular	10	16,07,46,372.557	1,57,17,597.077	2,46,77,031.717	15,17,86,937.917
DSPWFEF	Direct	10	26,39,978.131	27,01,601.385	20,88,045.021	32,53,534.495
DSPWFEF	Regular	10	1,23,27,377.306	22,11,542.261	26,43,339.883	1,18,95,579.684
DSPWMF	Direct	10	2,06,14,345.689	48,45,315.342	43,40,720.911	2,11,18,940.120
DSPWMF	Regular	10	1,84,18,481.500	32,43,055.892	43,53,656.575	1,73,07,880.817
DSPUSFEF	Direct	10	3,53,33,331.394	1,05,76,618.090	22,56,046.976	4,36,53,902.508
DSPUSFEF	Regular	10	4,21,99,355.196	2,23,44,459.121	1,99,07,874.556	4,46,35,939.761
DSPGAF	Direct	10	83,30,000.179	8,37,863.413	14,42,085.579	77,25,778.013
DSPGAF	Regular	10	1,73,96,232.208	7,25,227.558	39,22,913.855	1,41,98,545.911

**DSP MUTUAL FUND ('Fund') (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2019**

2017-2018

Scheme*	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPWAF	Direct	10	9,82,335.379	15,34,347.291	3,15,202.707	22,01,479.963
DSPWAF	Regular	10	1,68,41,059.607	16,36,128.251	15,73,642.757	1,69,03,545.101
DSPWGF	Direct	10	3,62,59,975.718	1,38,77,834.432	1,79,15,653.846	3,22,22,156.304
DSPWGF	Regular	10	21,52,59,858.191	2,02,94,685.934	7,48,08,171.568	16,07,46,372.557
DSPWEF	Direct	10	23,07,671.222	13,59,460.701	10,27,153.792	26,39,978.131
DSPWEF	Regular	10	1,48,61,171.677	8,67,733.616	34,01,527.987	1,23,27,377.306
DSPWMF	Direct	10	2,09,36,613.803	27,12,540.419	30,34,808.533	2,06,14,345.689
DSPWMF	Regular	10	2,08,94,257.014	36,26,283.950	61,02,059.464	1,84,18,481.500
DSPUSFEF	Direct	10	4,42,66,137.893	13,15,612.360	1,02,48,418.859	3,53,33,331.394
DSPUSFEF	Regular	10	4,14,66,064.258	42,59,386.688	35,26,095.750	4,21,99,355.196
DSPGAF	Direct	10	66,06,695.548	22,64,943.081	5,41,638.450	83,30,000.179
DSPGAF	Regular	10	3,02,35,044.373	27,45,524.468	1,55,84,336.633	1,73,96,232.208

Note : \* For old scheme short name refer annexure I

**7. Contingent liability:**

As at March 31, 2019: Nil

As at March 31, 2018: Nil

**8. Prior period comparatives:**

Prior year / period figures have been reclassified wherever necessary to conform to current year's presentation.

**9. Details of significant items in Other income:**

**Annexure V**

(₹ in Lacs)

Scheme*/Nature	2018 - 2019				2017 - 2018			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPGAF	0.77	-	-	0.77	0.95	-	-	0.95
DSPUSFEF	11.89	-	-	11.89	1.96	-	-	1.96
DSPWAF	0.43	-	-	0.43	0.59	-	-	0.59
DSPWEF	2.39	-	-	2.39	1.43	-	-	1.43
DSPWGF	8.26	-	-	8.26	14.32	-	-	14.32
DSPWMF	2.37	-	-	2.37	2.70	-	-	2.70

Note: \* Amount is less than ₹500.

Note : \* For old scheme short name refer annexure I

**10. Expenses other than management fee are inclusive of GST wherever applicable.**

**11. Signatories to financial statements in capacity as fund managers are as under:**

Fund Managers	Scheme Name
Jay Kothari	DSP World Gold Fund
	DSP World Energy Fund
	DSP World Mining Fund
	DSP World Agriculture Fund
Jay Kothari, Laukik Bagwe & Kedar Karnik	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).
	DSP Global Allocation Fund

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. N. Moorthy**  
Director

Mumbai, 23 July, 2019

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Dhananjay Mungale**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Jay Kothari**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 22 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

₹ in Lacs

		<b>DSP World Gold Fund (DSPWGF) (Erstwhile known as DSP BlackRock World Gold Fund (DSPBRWGF))</b>	
		<b>Year ended 31.03.19</b>	<b>Year ended 31.03.18</b>
<b>A.</b>	<b>Cashflow from Operating Activity</b>		
	Net Surplus / (Deficit) as per Revenue Account	1,421.98	(3,382.75)
	Add / (Less): Unrealised loss provided / (written back)	18.72	(2,789.07)
	Unrealised gain in the value of investments due to foreign exchange fluctuation	(2,026.98)	3,436.67
	<b>Operating Profit Before Working Capital Changes</b>	<b>(586.28)</b>	<b>(2,735.15)</b>
	Adjustments for:-		
	(Increase)/decrease in other current assets	0.31	(0.31)
	(Increase)/decrease in money market lending (deposits)	1.00	-
	(Increase)/decrease in investments	311.32	9,540.51
	Increase/(decrease) in current liabilities & provisions	0.75	(25.56)
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(272.90)</b>	<b>6,779.49</b>
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(decrease) in unit corpus	200.71	(5,850.64)
	Increase/(decrease) in unit premium	101.11	(990.91)
	Outstanding (receivable)/payables for unit corpus	123.06	(596.95)
	Dividend paid during the year (including dividend tax paid)	-	-
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>424.88</b>	<b>(7,438.50)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>151.98</b>	<b>(659.01)</b>
	Cash and cash equivalents as at the beginning of the year	406.93	1,065.93
	Cash and cash equivalents as at the close of the year	558.91	406.93
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>151.98</b>	<b>(659.00)</b>
	<b>Components in cash and cash equivalents</b>		
	With banks - on current account	27.25	31.54
	With banks - fixed deposits	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)/Triparty Repo (TREPs)	531.66	375.40
		<b>558.91</b>	<b>406.94</b>

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005

Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)**

Sd/-  
**Shitin D. Desai**  
Chairman

Sd/-  
**S. S. N. Moorthy**  
Director

**For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)**

Sd/-  
**Hemendra Kothari**  
Chairman

Sd/-  
**Dhananjay Mungale**  
Director

Sd/-  
**Kalpen Parekh**  
President

Sd/-  
**Jay Kothari**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Mumbai, 23 July, 2019

Mumbai, 23 July, 2019

Mumbai, 22 July, 2019

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)  
KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	DSPWGF (Erstwhile known as DSPBRWGF)				DSPWEF (Erstwhile known as DSPBRWEF)				DSPWMF (Erstwhile known as DSPBRWMF)			
	Year ended 31.03.19		Year ended 31.03.18		Year ended 31.03.19		Year ended 31.03.18		Year ended 31.03.19		Year ended 31.03.18	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>												
<b>Open</b>												
G	**10.8854	**11.1382	12.5593	12.7908	**12.5404	**12.6945	12.2934	12.4172	**7.9709	**8.2003	6.8831	7.0402
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**8.9131	**9.1233	10.2837	10.4769	**10.7251	**11.4468	10.5138	11.1967	**7.9709	**8.2003	6.8831	7.0402
<b>High</b>												
G	12.3156	12.6574	13.4736	13.7243	15.4923	15.7008	13.7844	13.9485	9.1486	9.4199	8.8763	9.1204
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	10.0843	10.3676	11.0324	11.2414	13.2496	14.1576	11.7890	12.5776	9.1486	9.4199	8.8763	9.1204
<b>Low</b>												
G	9.6821	9.9268	10.7686	11.0144	11.4242	11.5904	11.3215	11.4448	7.3340	7.5754	6.2689	6.4203
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	7.9280	8.1310	8.8174	9.0219	9.7704	10.4512	9.6826	10.3199	7.3340	7.5754	6.2689	6.4203
<b>End</b>												
G	**11.5771	**11.9057	**10.8854	**11.1382	**12.9277	**13.1335	**12.5404	**12.6945	**8.4425	**8.7394	**7.9709	**8.2003
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**9.4795	**9.7519	**8.9131	**9.1233	**11.0563	**11.8427	**10.7251	**11.4468	**8.4425	**8.7394	**7.9709	**8.2003
** Refers to computed NAV												
<b>2. Closing Assets Under Management (₹ in Lacs)</b>												
End	22,200.61		20,475.42		1,873.13		1,787.10		3,306.87		3,158.54	
Average (AAuM)	21,086.44		27,315.30		2,001.35		1,877.00		3,346.20		3,075.68	
3. Gross income as % of AAuM <sup>1</sup>	(1.21)%		(8.26)%		1.51%		0.94%		0.26%		(0.39)%	
<b>4. Expense Ratio:</b>												
a. Total Expense as % of AAuM (plan wise)	# 1.67%	# 1.16%	# 1.83%	# 1.36%	# 1.69%	# 1.33%	# 1.83%	# 1.61%	# 1.68%	# 1.06%	# 1.81%	# 1.23%
b. Management Fee as % of AAuM (plan wise)	0.92%	0.91%	1.08%	1.08%	1.04%	1.03%	1.29%	1.29%	0.81%	0.81%	0.96%	0.97%
5. Net Income as a percentage of AAuM <sup>2</sup>	(2.78)%		(10.01)%		(0.11)%		(0.85)%		(1.09)%		(1.90)%	
6. Portfolio turnover ratio <sup>3</sup>	0.04		0.00		0.07		0.00		0.05		0.02	
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	-	-	-	-	-	-	-	-
Other Investors												
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	-	-	-	-	-	-	-	-
8. Returns:												
<b>a. Last One Year</b>												
Scheme	6.12%	6.65%	(13.14)%	(12.73)%	3.07%	3.44%	2.02%	2.25%	6.56%	7.22%	15.10%	15.76%
Benchmark	9.55%	9.55%	(5.16)%	(5.16)%	10.13%	10.13%	6.55%	6.55%	13.97%	13.97%	17.20%	17.20%
<b>b. Since Inception</b>												
Scheme	1.28%	(6.72)%	0.83%	(9.09)%	2.70%	2.34%	2.66%	2.13%	(1.81)%	(3.45)%	(2.78)%	(5.37)%
Benchmark	0.77%	(5.76)%	(0.03)%	(8.44)%	9.21%	7.09%	9.10%	6.52%	2.01%	0.48%	0.65%	(1.92)%
Benchmark Index	FTSE Gold mines (cap) (in INR terms)				70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net)				Euromoney Global Mining Constrained Weights Net Total Return Index			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/PERIOD

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year/period.

<sup>4</sup> AAuM = Average daily net assets

#

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**Total Expenses Ratio** (based on the weighted average Invested level)

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.05%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

**DSP MUTUAL FUND (Erstwhile known as DSP BLACKROCK MUTUAL FUND)**  
**KEY STATISTICS FOR THE YEAR/PERIOD ENDED MARCH 31, 2019**

	DSPWAF (Erstwhile known as DSPBRWAF)		DSPUSFEF (Erstwhile known as DSPBRUSFEF)		DSPGAF (Erstwhile known as DSPBRGAF)							
	Year Ended 31.03.19		Year Ended 31.03.18		Year Ended 31.03.19		Year Ended 31.03.18					
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct				
<b>1. NAV per unit (₹):</b>												
<b>Open</b>												
G	**15.2119	**15.4788	14.6552	14.8619	**21.6184	**22.3676	19.3246	19.8490	**11.4848	**11.6354	10.8398	10.9529
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**12.3167	**14.5947	11.8660	14.0130	**16.1393	**21.7845	15.3984	19.8490	**11.4848	**11.6354	10.8398	10.9529
<b>High</b>												
G	18.0069	18.3541	16.5056	16.7854	27.1604	28.2086	23.4732	24.2573	12.8998	13.0867	11.9049	12.0555
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	14.5798	17.3057	13.3642	15.8267	20.2767	27.4732	18.7041	24.2573	12.8998	13.0867	11.9049	12.0555
<b>Low</b>												
G	14.3693	14.6577	14.0037	14.2078	21.4041	22.2281	18.9474	19.4680	11.2693	11.4495	10.7342	10.8471
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.6345	13.8204	11.3385	13.3963	15.9793	21.6487	15.0979	19.4680	11.2693	11.4495	10.7342	10.8471
<b>End</b>												
G	**15.8318	**16.1648	**15.2119	**15.4788	**24.0828	**25.1012	**21.6184	**22.3676	**11.9847	**12.1981	**11.4848	**11.6354
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**11.8805	**15.2415	**12.3167	**14.5947	**16.9290	**24.4469	**16.1393	**21.7845	**11.9847	**12.1981	**11.4848	**11.6354
** Refers to computed NAV												
<b>2. Closing Assets Under Management (₹ in Lacs)</b>	2,879.59		2,901.23		21,576.55		16,931.66		2,644.05		2,967.14	
End	3,009.64		2,769.43		20,002.60		17,691.04		2,874.03		3,562.85	
Average (AAuM)	1.12%		0.39%		7.37%		4.61%		4.11%		6.26%	
3. Gross income as % of AAuM <sup>1</sup>	1.14%		1.24%		0.99%		1.11%		1.18%		1.50%	
<b>4. Expense Ratio:</b>	# 1.69%		# 1.45%		# 1.97%		# 1.23%		# 1.93%		# 2.12%	
a. Total Expense as % of AAuM (plan wise)	# 1.35%		# 1.16%		# 0.96%		# 1.37%		# 1.47%		# 1.86%	
b. Management Fee as % of AAuM (plan wise)	0.07%		0.02%		0.25%		0.00%		0.00%		0.04%	
5. Net Income as a percentage of AAuM <sup>2</sup>	0.53%		1.36%		5.77%		2.89%		2.33%		4.21%	
6. Portfolio turnover ratio <sup>3</sup>	0.00		0.02		0.25		0.00		0.00		0.04	
7. Total Dividend per unit distributed during the year / period	0.701940		-		0.777534		0.794492		0.426136		-	
Individuals & Hindu Undivided Family	NA		NA		NA		NA		NA		NA	
DD	NA		NA		NA		NA		NA		NA	
WD	NA		NA		NA		NA		NA		NA	
MD	NA		NA		NA		NA		NA		NA	
QD	NA		NA		NA		NA		NA		NA	
D	0.701940		-		0.777534		0.794492		0.426136		-	
Other Investors	NA		NA		NA		NA		NA		NA	
DD	NA		NA		NA		NA		NA		NA	
WD	NA		NA		NA		NA		NA		NA	
MD	NA		NA		NA		NA		NA		NA	
QD	NA		NA		NA		NA		NA		NA	
D	0.650000		-		0.720000		0.736080		0.394807		-	
8. Returns:												
<b>a. Last One Year</b>	4.13%		3.74%		11.16%		12.09%		4.18%		6.12%	
Scheme	8.55%		8.38%		17.86%		12.92%		10.08%		10.53%	
Benchmark	8.55%		8.38%		17.86%		12.92%		10.08%		10.53%	
<b>b. Since Inception</b>	6.37%		6.72%		14.12%		14.65%		4.01%		3.96%	
Scheme	9.44%		9.58%		17.57%		17.52%		7.77%		7.13%	
Benchmark	6.71%		6.36%		17.57%		17.94%		7.77%		7.13%	
Benchmark Index	DAX Global Agribusiness Index				Russell 1000 Index				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			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/ (LOSSES) FOR THE YEAR/PERIOD

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year/period.

<sup>4</sup> AAuM = Average daily net assets

#

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend,

MD- Monthly Dividend, QD- Quarterly Dividend

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**Total Expenses Ratio** (based on the weighted average Invested level)

Name of the Scheme	2018-2019						2017-2018					
	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (Invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)	1.06%	1.03%	1.57%	2.60%	98%	100%	1.06%	1.04%	1.76%	2.80%	98%	100%
DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)	1.05%	1.01%	1.61%	2.63%	96%	100%	1.06%	1.02%	1.79%	2.82%	96%	100%
DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)	1.06%	1.03%	1.34%	2.37%	97%	100%	1.06%	1.02%	1.51%	2.53%	96%	100%
DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)	1.06%	1.02%	1.65%	2.67%	97%	100%	1.08%	1.04%	1.75%	2.79%	96%	100%
DSP US Flexible Equity Fund (Erstwhile known as DSP BlackRock US Flexible Equity Fund)	0.81%	0.77%	1.60%	2.37%	96%	100%	0.81%	0.78%	1.73%	2.50%	97%	100%
DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)	0.81%	0.79%	1.78%	2.56%	97%	100%	0.82%	0.79%	2.05%	2.85%	97%	100%

Fill in this form to update your details  
CUSTOMER DETAILS UPDATION FORM

**1. APPLICANT'S DETAILS**

Folio No	Name of Sole/First Applicant (First / Middle / Surname)	Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<input type="text"/>	<input type="text"/>	<input type="text"/>

**2. CONTACT DETAILS**

Email ID (in capital)	<input type="text"/>		
Mobile No.	+ 9 1	Tel.:	STD (CODE) TELEPHONE NO.
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**3. PAN AND KYC UPDATION**

Sole/ First Applicant/ Guardian	<input type="text"/>
Second Applicant/ Guardian	<input type="text"/>
Third Applicant/ Guardian	<input type="text"/>

**KYC LETTER**

Attached  
 Attached  
 Attached

**4. DECLARATION & SIGNATURES** (as existing in records)

I/we hereby request DSP Mutual Fund and Registrar to update the details in the folio/s as mentioned above.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole/First Holder	Second Holder	Third Holder

#InvestForAGoodWorld  
#InvestForGivingBack  
#InvestForYourFamily  
#InvestForFreedom  
#InvestForPride  
#InvestForHope  
#InvestForYou  
**#InvestForGood**

Unleash the real power of goodness. Invest with us to help build a better world not just for yourself, but also for those around you. Because good spreads good. Visit [dspim.com/invest](https://dspim.com/invest)



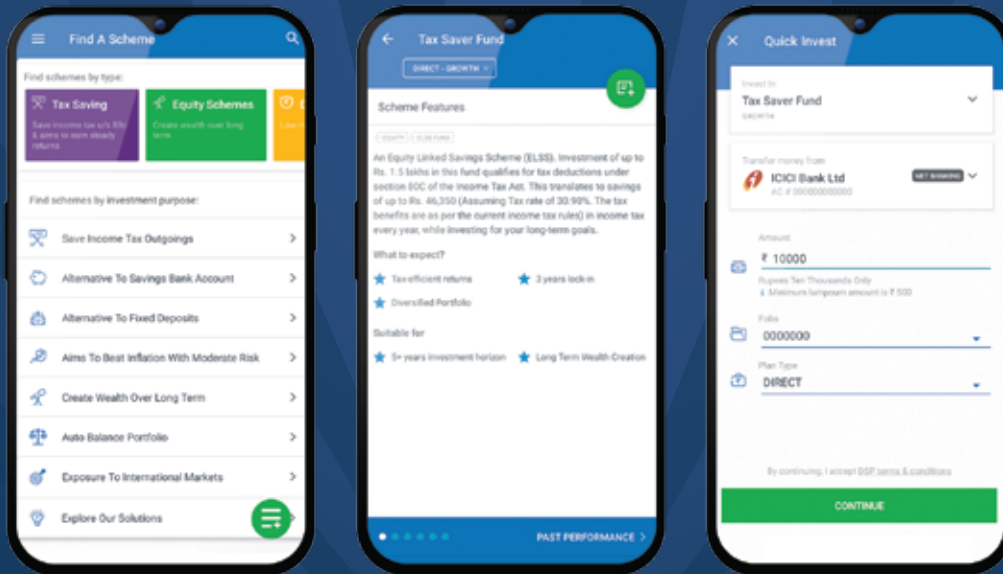
If undelivered, please return to: Manipal Technologies Ltd., Shivalli Industrial Area, Commercial Printing Division – Unit 5, Manipal - 576104

We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit [www.dspim.com](http://www.dspim.com) for assistance. Your co-operation will help us to serve you better.

#InvestForGood

**DSP**  
MUTUAL FUND

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**DSP Tax Saver Fund** (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)  
This Open Ended Equity Linked Saving Scheme is suitable for investors who are seeking\*

- Long-term capital growth with a three-year lock-in;
- Investment in equity and equity-related securities to form a diversified portfolio. \*Investors should consult their financial/tax advisors if in doubt about whether the product is suitable for them. **Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

