

## DSP Abridged Equity AR 2022

DSP Arbitrage Fund

DSP Dynamic Asset Allocation Fund

DSP Equal Nifty 50 Fund

DSP Flexi Cap Fund

DSP Equity Opportunities Fund

DSP Equity Savings Fund

DSP Focus Fund

DSP Healthcare Fund

DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)

DSP Mid Cap Fund

DSP Natural Resources and New Energy Fund

DSP Nifty 50 Index Fund

DSP Nifty Next 50 Index Fund

DSP Small Cap Fund

DSP Top 100 Equity Fund

DSP Tax Saver Fund

DSP Quant Fund

DSP Value Fund

DSP Nifty 50 Equal Weight ETF

DSP Nifty 50 ETF

DSP Nifty Midcap 150 Quality 50 ETF



## Are these important details updated in all your folios?

- PAN DETAILS
- NOMINEE DETAILS
- KYC STATUS
- EMAIL ID AND MOBILE NUMBER
- CORE BANKING (BANK) ACCOUNT DETAILS
- CHECK ANY UNCLAIMED REDEMPTION OR IDCW\*
- LINK YOUR AADHAAR WITH PAN

\*Income Distribution cum Capital Withdrawal

Please call us on

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or write to us at [service@dspim.com](mailto:service@dspim.com) and we will help you.

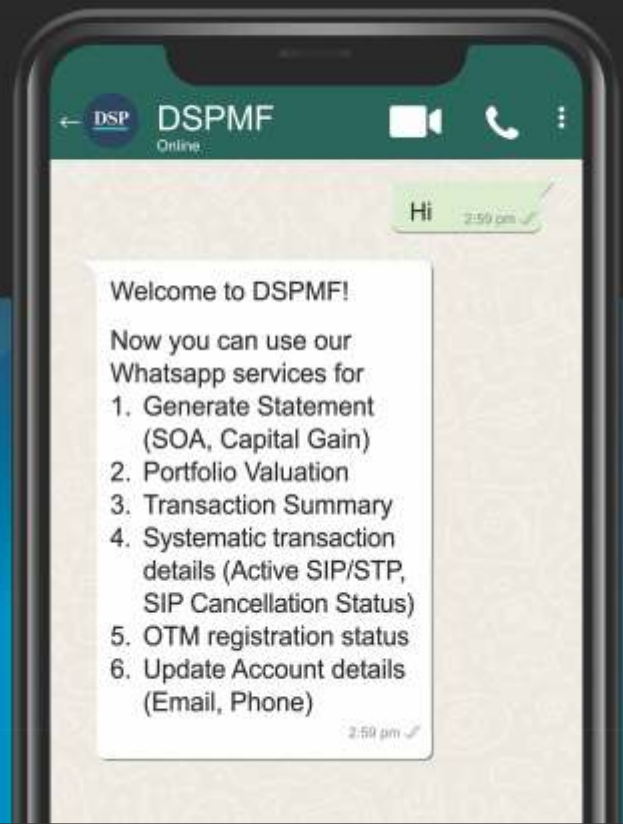
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Mutual Fund investments are subject to market risks,  
read all scheme related documents carefully.



**SPONSORS**

**DSP HMK Holdings Private Limited and  
DSP ADIKO Holdings Private Limited**

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**ASSET MANAGEMENT COMPANY**

**DSP**

INVESTMENT MANAGERS

**DSP Investment Managers Private Limited**

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**TRUSTEE**

**DSP**  
TRUSTEE

**DSP Trustee Private Limited**

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Tel: 022-6657 8000  
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**CUSTODIAN**

**citibank**

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**REGISTRAR**

**CAMS**

**Computer Age Management  
Services Limited**

Unit : DSP Mutual Fund, VII Floor,  
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**AUDITORS TO THE MUTUAL FUND**

**M/s. Walker Chandiok & Co LLP**

16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai 400 013.

**UNITHOLDER INFORMATION REPORT**  
**DSP Mutual Fund**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai - 400 021.**

The Directors of DSP Trustee Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 25th Annual Report of DSP Mutual Fund for the financial year 2021-2022 along with the audited financial statements of the schemes for the financial year ended on March 31, 2022.

**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 by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, ('Trustee Company') as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 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 Private Limited, 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 Private Limited ('DSP Adiko') & DSP HMK Holdings Private Limited ('DSP HMK'). DSP Adiko & DSP HMK are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 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 PRIVATE LIMITED**

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, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. Further, DSP Trustee Private Limited, act as Trustees to the DSP Alternative Investment Fund Category III (DSPAIF – C - III).

**Board of Directors of DSP Trustee Private Limited**

As of March 31, 2022, the Board comprised

| Sr. No. | Name of the Director   | Date of Appointment | Designation          |
|---------|------------------------|---------------------|----------------------|
| 1.      | Mr. Shitin Desai       | June 24, 1996       | Associate Director   |
| 2.      | Mr. T.S. Krishnamurthy | September 29, 2006  | Associate Director   |
| 3.      | Mr. S.S.N. Moorthy     | August 30, 2013     | Independent Director |
| 4.      | Ms. Dharmistha Raval   | September 30, 2020  | Independent Director |
| 5.      | Mrs. Pravin Tripathi   | July 30, 2018       | Independent Director |

**d. DSP INVESTMENT MANAGERS PRIVATE LIMITED**

DSP Investment Managers Private Limited ('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 Private Limited holds 54% and DSP HMK Holdings Private Limited 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 AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides a non-binding advisory services to the offshore funds/ offshore investment manager,

who is managing an offshore fund which will invest through FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSPAIF-C-III (SEBI registration no. IN/AIF3/13-14/0059). The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

**Board of Directors of DSP Investment Managers Private Limited**

As of March 31, 2022, the Board comprised:

| Sr. No. | Name of the Director    | Date of Appointment | Designation                                 |
|---------|-------------------------|---------------------|---|
| 1.      | Mr. Hemendra Kothari    | May 13, 1996        | Non-Executive Chairman (Associate Director) |
| 2.      | Mr. Subhash Mundra      | July 30, 2018       | Independent Director                        |
| 3.      | Mr. Dhananjay Mungale   | December 08, 2017   | Independent Director                        |
| 4.      | Mr. Uday Khanna         | August 30, 2013     | Independent Director                        |
| 5.      | Mr. S. Ramadorai        | September 30, 2016  | Independent Director                        |
| 6.      | Ms. Aditi Kothari Desai | December 08, 2017   | Executive Director (Associate Director)     |
| 7.      | Mr. Kalpen Parekh       | July 29, 2021       | Managing Director & Chief Executive Officer |

**II. MARKET REVIEW AND FUTURE OUTLOOK**

**a. Fixed Income Market: 2021-2022 and outlook for 2022-2023**

The major shift in theme in FY22 was one where Central Banks started acknowledging that this bout of inflation is not "transitory" and started off on the path of hawkishness. This came initially from a shift in language, and later, to actual action. The Federal Reserve for example raised rates by 0.25% in March-22 and with significantly more hikes expected in FY23. The year ended with heightened geopolitical risks, with the Russia-Ukraine conflict raising the risk of commodity prices as well as the lockdown. For example, aluminum prices, which were ~USD 2200/MT as on Mar-21, were at ~USD 3450/MT as on Mar-22. The geopolitically sensitive crude oil prices nearly double to reach USD 120/bl in March.

Recovery from the pandemic year was a slow one in FY22, with intermittent bouts of lockdowns on account of the various waves of the pandemic. The Government of India had to nurture the economy support through FY22, even as commodity prices increasing significantly, increasing subsidies. The Central Government fiscal deficit widened to 6.9% of GDP (Revised Estimates, actual likely to be marginally better) in order to meet the challenges of the pandemic and support growth/provide for the needy. The fiscal deficit remains high for FY23 also at 6.4% of GDP, which entails a net market borrowing of INR 11.6 trn (RE of INR 8.75trn for FY22). This is going to pose a significant challenge for the market this year, especially in light of the tightening bias by Central Banks globally and by RBI in India. The Government of India also faces a Hobson's choice – reduce excise duty on fuels and keep inflationary pressures under check, but that will increase the fiscal pressures. In FY22, the Government of India missed the divestment targets and the equity markets for FY23 could pose a challenge.

The RBI Monetary Policy Committee (MPC) also started tightening liquidity gradually using various tools in its arsenal even while not raising rates in FY22. The end of the government bond buying programme (GSAP) and aggressive moves on liquidity moderation through variable reverse rate repos marked a shift in tone. The impact of all this resulted in higher interest rates, with the benchmark 10 Year closing ~60bps higher at 6.84%. FY23 is likely to be a year of rate hikes by the RBI, while removing its accommodative stance gradually. It is expected that RBI may focus on inflation rather than growth but continue to keep a watch on yields so that volatility is minimized. Higher crude oil prices, in particular,

are likely to pressure the current account deficit, adding one more challenge to the RBI.

The banking system also benefited from a higher credit growth (8.7% yoy), a combination of improved retail growth as the economy recovered as well as higher working capital requirements as commodity prices increased. The nascent capex recovery in India bodes well for growth, even as inflation and geopolitical fragility pose risks. For the banking sector, the challenge will come from a race for deposits (growth 8.3% in FY22) even as liquidity conditions tighten.

The fixed income outlook is indeed going to be an interesting and challenging one. For the first time in many years, there is likely coordinated tightening in policy rates by the global central banks. This in turn, is likely to slow down economic growth which eventually will result in lower inflation. The time for this transition is an uncertain one, led by economic and political forces. Moving on to India, the Government of India faces challenges from subsidies as commodity prices increase, and sustaining growth through quality capex, which has been visible over the past few years. Progress in various reforms, and in particular, power sector reforms by the various state governments, will be important to monitor as India comes out stronger from the current risks that the sovereign faces. As always, monsoons continue to dictate the trends in the rural economy, and this year, will also determine inflationary trends in India.

**Credit Markets:**

**Review of FY22:** The credit markets were benign through much of FY22. The main theme was corporate deleveraging, as larger than expected cash flows and reasonable capex meant that net debt levels declined. However, in Q3FY22, some margin pressure on companies were seen, as it was getting difficult to fully pass on cost increases (with fuel prices shooting up) – incrementally, the ability to pass on these cost increases without affecting demand looks difficult. Also, some companies have announced capital expenditure plans (e.g. many companies in the cement sector). While the base appears to be strong with all the deleveraging, completing the projects on a timely manner is important.

For finance sector companies, FY22 was one of healing with collection efficiency wobbles during periods of Covid-linked lockdown followed by periods of strong improvement in collection efficiency. Overall, the NBFCs/HFCs were well capitalized and maintained balance sheet liquidity, thereby preventing undue worries during bouts of shut downs.

**Outlook:** India Inc approaches FY23 with a much cleaner and better balance sheet. Given the recent volatility, corporates also appear to have raised liquidity, and where needed, capital. However, emergence of new geo-political risks, and with that, impact on commodity prices were seen. In that context, the quality of economic growth in India is important – the government will have to balance between capital expenditure and the near-term welfare of people as prices soar.

After what seems ages, there is synchronized tightening by Central Banks around the world. That will also pose challenges as it tries to suppress demand and kill inflation. Selecting good quality (especially in matters of governance) corporates remains a key to navigating this phase of the cycle..

**b. Equity Market Commentary: –2021-2022 and outlook for 2022-2023**

2021 saw a steady run for Indian equities with Nifty being up 18.9% during FY22, after an already strong run in FY21 (up 70.9%). This is despite a very severe second Covid wave, rising oil prices, a nascent economic recovery and volatile global equities. India also became the 6th largest market in the world by market-cap. In early FY21, apart from global liquidity and deflation, one factor that probably worked in India's favor was China's growth concerns. Given, India's improving policy environment, lower debt and better demographics, investors considered India as a structural alternative. This potentially helped India become one of the best performing markets relative to EMs and DMs (MSCI India USD 16.7%, MSCIEM -13.3%, MSCIDM 8.6%).

On the policy front, growth was a bigger priority for both fiscal as well as monetary authorities. Central government relaxed its FY21 and FY22 budget estimates significantly to support growth. More importantly, with the economy opening up, the governments' policy priority shifted from providing relief/income transfers to spending on capex. State and central government capex are now growing by 30%+, after remaining largely flat/contracting in most part of last year. Even monetary policy has been very supportive with banking sector liquidity remaining very ample and rates remaining contained at very low levels. While, RBI started liquidity normalization, which lifted money market rates higher, borrowing and lending rates have been stable.

In Feb 2022, the Union Budget was announced for fiscal year 2023 (ending 31-Mar'23). The growth push from the government comes from further focusing on productive infrastructure spends totaling ~US\$

130bn (c.15.6% over FY22RE) led by roads, railways, defense and water. Some other highlights in the Budget included i) a clear Clean Energy focus with additional allocations of ~USD 3.2bn to Solar PLI over and above the already allocated ~USD 0.6bn, as well as a policy around 'battery swapping' for Electric Vehicles; ii) technology oriented initiatives across the board such as a digital platform integrating planning and implementation of infra projects, digital banking by post offices, drones for farmers, digital ecosystems for e-skilling etc., iii) additional credit guarantee schemes for small medium enterprises, iv) a lower disinvestment target, v) taxation of 30% on 'digital assets', and that the RBI would launch a 'digital rupee' (CBDC) by March 23.

When it seemed that the Covid uncertainty is largely behind us, geopolitical risk has come to the fore. This has increased risk-off sentiment over the last few months. While our hearts go out to those affected by this humanitarian crisis, duty beckons, and a common question is how the Indian market and economy are impacted.

**Implications of the Russia-Ukraine conflict:** India's trade partnership with both countries (combined) is ~1.7% of total imports, so it is not very material. However, when we look past the headline number, there are some aspects to be watchful of:

1. **Crude:** India is the world's 3rd largest oil importer and consumer. Hence, rising crude oil prices pose a challenge. For India, every USD 10/barrel increase in crude prices leads to an additional USD 12.5bn trade deficit. While this might sound alarming given the current oil price spike, net oil imports as a percentage of GDP have actually fallen from 5.7% (USD 111/bbl in 2013) to ~3.3% (assuming USD 85/bbl in 2022).
2. **Inflation:** Continuing from the above point, rising crude oil and commodity prices can further spike inflation levels by ~40bps.
3. **Sector-wise impact:** i) Cement companies to see margin impact from higher RM prices, as 40% of road freight cost is exposed to diesel, ii) Chemical, fertilizer and consumer discretionary companies may witness supply disruption leading to higher prices as potash, ammonia, sunflower oil, barley and others are largely imported from Russia. iii) Defense: India earlier imported certain air defense systems from Russia. Given the Indian Government push for indigenization, ~80% of all defense equipment incrementally are expected to be insourced. iv) Pharma: Russia represents (only) ~4% of revenues of the sector in India. While the impact to sales may be limited, a declining Ruble could pose currency risk.

During FY22 India witnessed massive FPI outflows. FPIs have sold a whopping ~USD 17.0bn worth of Indian equities this year. Counted from Oct'21, this number rises to ~USD 26.7bn. This is the largest FPI selling ever in absolute terms, and even the FPI selling during 2008's Global Financial Crisis pales in comparison. But is this how one should see it? It is important to see these outflows in the context of market-cap. The outflows so far are 0.6% of current (31st Mar 2022) market cap while it was 2% back in 2008, and hence this probably partly explains why the markets have been somewhat stable (the other part is strong domestic inflows, explained below). Where has this selling come from? 90% has been concentrated in the Banks and IT sectors, with a selling of ~USD 6bn each. The FPI equity ownership of the overall Indian market now stands at an 8-year low of ~18.5%. Domestic inflows have been strong, with buying to the tune of ~USD 29.4bn, nearly balancing the FPI outflows. Systematic mutual fund inflows too have remained extremely strong at an average of ~USD 1.5bn over the last 6 months. The total household savings in India is ~USD 700bn each for the last two years. Equities as a component of this is only ~6% compared to similar ratios for the US at 32% and China at 14%, which could indicate a sustainable increase of household savings into the equity markets in the long run.

On sectors, analyst team completed a deep dive and here are some interesting takeaways:

- **Banks:** In past cycles, declining Gross Non Performing Assets (GNPA) boosted credit growth subsequently. During 1999-05, GNPA went from ~15% to ~5% while credit growth accelerated from ~14% to ~32%. In the last 4 years, GNPA has declined from 11.5% to 7.5%. System credit growth is weak at ~5.5%, but given the NPA clean-up is largely behind us, credit growth could pick up in the coming quarters.
- **Capital goods:** After a 30% YoY rise in RM costs, price hikes are now essential for improved profitability of the sector. Return on Equity (ROEs) have gone from a peak of 33% in FY07 to 9.5% in FY21, and have likely bottomed out.
- **Consumer durables:** The 'premiumization' theme is playing out across sub-categories. For example, Inverter ACs are 60% of the industry vs. only 10% in FY16. Fully automatic washing machines are ~40% of the industry vs. ~30% a decade ago.
- **Infrastructure:** The sector has deleveraged over the last 10 years. Net Debt/ EBITDA is down from 2.0x in FY12 to 0.7x in FY21. Most



companies are focused on cash flow generation and asset monetization.

- **IT:** The multi-year spending shift to cloud-based technology has gotten a fillip with covid. Valuations are not cheap however, at +3SD above long term averages; Sustenance likely hinges on continued strong demand.
- **Pharma:** The valuation premium of the sector over Sensex has compressed from 80% (Aug15) to 0% now. Investments of USD 15bn (+132% in FY16-20 vs. FY11-15) in capex and R&D by the top 6 Indian companies (for their US businesses) should help going forward.

As of March 31, 2022, the Nifty 50 Index is down just ~5.5% off all-time highs, and trades at ~19.9x FY23e PE multiple. These valuations remains just ~1.4x standard deviation above long-term averages, and imply an FY23 EPS growth of ~20% over FY22. Economic activity and mobility are now at pre-covid levels as states have relaxed the weekend/night curfews that were imposed earlier. With the Budget hitting the right note on capex, infrastructure and projecting attainable targets, the government's intention seems clear, i.e. to support economic growth.

**Outlook:**

Indian economy is expected to grow steadily on the back of major economic reforms supporting growth and strong domestic & global demand environment. As on March 2022, the macro-vulnerabilities like inflation, CAD, forex reserves, etc. have been contained allowing policy makers to boost growth. Three characteristics of recovery stand out:

- Nominal recovery has been far better than real recovery. This can be seen with Nominal GDP (on trend basis) crossing the pre-COVID level. The impact of this is seen in very strong tax collections.
- Exports are doing far better than domestic recovery. Real exports on trend basis have now crossed the pre-pandemic level, while IIP (Index of Industrial Production) is still significantly below. This is also seen in two-wheeler sales, where exports have been very strong, while domestic sales have been weak.
- Recovery has been more concentrated in larger players, while the smaller players have lost market share. It's essential that the recovery broadens out as smaller players account for 65-70% of total non-farm jobs and their exclusion from economic recovery can have significant implications for labor market. However, with RBI and government policy measures in place, its perhaps a matter of time, before recovery eventually broadens out.

The two most important near-term concerns for Indian equities are i) rising crude prices and ii) increasing commodity prices. Rising crude oil always poses a threat as India is the world's 2nd largest oil importer. A deep dive to evaluate the impact of rising crude oil on the companies in the MSCI India index was carried out by the AMC. It is concluded that ~17% of MSCI India 2022 earnings directly benefits from higher oil prices (upstream oil and gas producers, metals), 18% is adversely impacted (including autos, cement, staples) and almost two-thirds (65%) will largely have neutral to very little impact. This suggests that the direct earnings impact is limited. Will rising commodity prices hit Nifty 50 earnings? This remains the most debated question, but the commodity price spike may not be a big risk to Nifty EPS estimates. While commodity-impacted sectors have an 18% weight in the free-float market cap of the Nifty, their share of the Nifty's FY22 EPS is a much smaller 12%. In comparison, earnings from commodity producers are a much bigger 22% of the Nifty's EPS despite having only a 9% market cap weight. The remaining 73% by weight in the index (such as financials, IT, pharma etc.) are commodity-impact neutral. Contrary to popular perception, the Nifty's EPS has a small positive sensitivity to commodity prices. Thus, India may continue to remain a leading earnings growth market. On the flip side is valuation. The Nifty 12-month forward PE at ~19.9 is ~13% off the peak (22.9X) and is ~1.4SD above the long-term average. Relative to EMs, India is at ~68% premium (1Y forward), which is above the 5Y average of 50%. This is at the index level of course, while stock specific opportunities do exist.

India's growth prospects remain strong led by signs of new capex, PLI schemes, digitization of businesses, privatization, and the infrastructure push by the govt. Capex spending by the govt. across sectors has witnessed a ~25% YoY growth. Debt levels of the top 200 companies (by Mcap) remains lowest in the last 20 years on account of de-leveraging which builds the case for corporate capex spending. A vast majority of corporates (~70% of the top 500 companies) have cleaned up their balance sheets, having deleveraged from 2.4x NetDebt/Ebitda in FY20 to 1.5x in 1HFY22. Several new-age 'tech' companies are getting listed, offering new opportunities for investors. Further, there are ~100 unicorns (i.e. valuation >=\$1bn) in the country now. Hiring activities in the formal sector have picked up and it is ~17% higher than the pre-covid level. Increased purchasing power of employees leads to a rise in discretionary spending. There are so many case studies of countries

where a per capita income of ~USD 2,000 has led to a non-linear jump in discretionary spending. As a country, we are at this very inflection point now. In fact, the top 11 states by income have already crossed this mark, now at an average of ~USD 3,730. These states account for a substantial 1/3rd of the population and ~56% of GDP. 8 other states have reached the ~USD 2,000 mark as well, and they account for ~28% of GDP. India's demographic profile is second to none, with a median age of 28, compared to China at 37 and the World at 31. Given stable politics is a key risk consideration for most investors, the recent win in 4 out of 5 state elections for the incumbent national party probably indicates sufficient strength at the national polls in 2024. The government is pro-growth, making and enabling investments in infrastructure, manufacturing (PLI scheme) and digital initiatives, even at the expense of a slightly higher fiscal deficit (6.4% FY23E).

We are excited about India's potential. Whether on growth, or signs of new capex, or the Production Linked Incentives (PLI) schemes, or digitization of businesses, or the infrastructure push by the govt. - there is tremendous on-the-ground activity. With the various initiatives of the govt., so many shining examples of entrepreneurship, business dynamism and demand picking up, as well as foreign capital flowing in, these income numbers will hopefully only rise. As citizens and residents, you will agree that there has never been a more exciting time to be in our country. But when it comes to markets, a lot of this optimism is already baked into valuations. This means, that across funds, as custodians of your capital, we pick stocks that offer good risk reward. Such medium-term opportunities do exist, but this also comes with the possibility of some underperformance in the near term, as we will not blindly chase momentum. We will continue to abide by our investment frameworks and remain focused on generating long term wealth for our investors.

**III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES**

Investment objectives, one year and since inception performance vis-à-vis benchmarks, closing assets under management as on March 31, 2022 of all open ended schemes of DSP Mutual Fund are given in **Annexure IA** to this Report. Investment objectives, one year and since inception performance vis-à-vis benchmarks of fixed maturity plan and DSP A.C.E. Fund (Analyst's conviction equalized) - Series 2 and closing Assets under Management as on March 31, 2022/ Maturity Date are given in **Annexure IB** to this Report.

**IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEMES PERFORMANCE VIS-À-VIS ITS BENCHMARKS**

**A. EQUITY SCHEMES**

- DSP FLEXI CAP FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided performance were overweight in financials and consumer discretionary. Overweight in materials and underweight in IT and energy detracted from performance. The scheme has outperformed its benchmark since inception.
- DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty Large Midcap 250 TRI) over the last financial year. The sector positions which aided performance were underweight in industrials and overweight in financials. Performance detraction was driven by underweight in energy and information technology. The scheme has outperformed the benchmark since-inception.
- DSP TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight in financials and materials aided performance. Underweight in energy and overweight in materials detracted from performance. The scheme has underperformed its benchmark since inception.
- DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight in materials and industrials, and underweight in financials aided performance, while overweight in utilities detracted from performance. The scheme has underperformed its benchmark since inception.
- DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 150 TRI) over the last financial year. The key sectoral contributors to performance were equal weight in financials and overweight in consumer staples. Underweight in industrials and utilities impacted performance negatively. The scheme has underperformed its benchmark since inception.
- DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in materials and financials contributed to performance. Underweight in energy and information services detracted from performance. The scheme has outperformed its benchmark since inception.

- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (S&P BSE 250 SmallCap TRI) over the last financial year. Overweight in consumer discretionary and underweight in healthcare contributed to performance. Underweight in IT and financials 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 Metal Index+ 35% MSCI World Energy 30% Buffer 10/40 Net Total Return & Expressed in INR; Normalised values) over the last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme underperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in financials and IT contributed to performance. Underweight in utilities and materials detracted from performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** The scheme has outperformed the benchmark (Nifty Equity Savings Index TRI) over the last one year, while the scheme has underperformed the benchmark since inception. For the equity portion of the portfolio- overweight in financials and underweight in staples contributed to relative outperformance. Further, the underperformance is due to lower weight in IT and higher weight in consumer sector. The fixed income component of the scheme typically mirrors the strategy of short term debt schemes. The scheme 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. However, with RBI withdrawing the monetary accommodation provided during the pandemic, the fund reduced its Macaulay duration below 1 year as a defensive measure.
- k. **DSP ARBITRAGE FUND:** The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category both in terms of returns. The scheme has outperformed its benchmark since inception.
- l. **DSP EQUAL NIFTY 50 FUND:** DSP Equal Nifty 50 Index Fund has underperformed the Nifty 50 Equal Weight TRI in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme dynamically allocates between debt & equity using in house DAAF model. The model determines core equity allocation by assessing market attractiveness using market valuations. Add on of 10% to core equity allocation is done under technical signals whenever markets are in momentum. The scheme underperformed its benchmark (CRISIL Hybrid 50+50 – Moderate Index) during the last financial year and since inception. The reason of underperformance includes but is not limited to lower allocation to equities as compared to benchmark.
- n. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2) (Maturity Date June 28, 2021):** 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 TRI Index. 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 scheme performance since inception was broadly inline compared to the benchmark. The scheme has matured on June 28, 2021.
- o. **DSP HEALTHCARE FUND:** The scheme has outperformed the benchmark (S&P BSE Healthcare TRI) in the last financial year, as well as since inception. Since it is a sectoral scheme, the performance is attributable to stock selection.
- p. **DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund has underperformed the Nifty 50 TRI in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- q. **DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund has underperformed Nifty Next 50 TRI in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- r. **DSP QUANT FUND:** The Scheme has underperformed the benchmark (S&P BSE 200 TRI) over the last financial year. Underweight in Metals and Energy resulted in negative relative

performance. Overweight to defensives in sectors like Healthcare and Consumer Staples attributed negatively to performance. The scheme has outperformed its benchmark since inception.

- s. **DSP VALUE FUND:** The scheme's investment strategy is to invest in quality companies at reasonable valuations. The scheme also invests in overseas securities. The scheme has underperformed its benchmark (NIFTY 500 TRI) over the last financial year because international funds have underperformed relative to Indian market (NSE500 TRI). Within the domestic portfolio, overweight in Information Technology, Capital Goods and zero weightage to Financials contributed positively to relative performance. Underweight in energy and materials attributed negatively to relative performance. The scheme has underperformed its benchmark since inception.
- t. **DSP NIFTY 50 ETF:** DSP Nifty 50 ETF has underperformed the Nifty 50 TRI since the launch in December 2021 mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- u. **DSP NIFTY MIDCAP 150 QUALITY 50 ETF:** DSP Nifty Midcap 150 Quality 50 ETF has performed inline with the benchmark (Nifty Midcap 150 Quality 50 TRI) since the launch in December 2021.
- v. **DSP Nifty 50 Equal Weight ETF:** DSP Nifty 50 Equal Weight ETF has underperformed the Nifty 50 Equal Weight TRI since the launch in November 2021 mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.

#### **B. FUND OF FUNDS SCHEMES**

- a. **DSP WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mine TR) (in INR Terms) over the last financial year and since inception. The majority of underperformance was driven by underlying scheme's off-benchmark positions in two Russian gold companies: Polyus and GV Gold. Immediately following Russia's invasion of Ukraine, BlackRock's Pricing Committee reviewed Russian positions such as like Polyus and GV Gold and wrote them down to nominal values. Russian gold companies have always been part of underlying scheme's investment universe and Blackrock team viewed the assets of the above names as being high-quality. Meanwhile, a full-scale invasion of Ukraine by Russia was not underlying scheme's base case (in line with market consensus) and Blackrock team saw good value in these stocks and were incorrectly positioned for what followed. Seeing well-established gold companies, operating in a major economic power, falling to near zero was unprecedented. Whilst these stocks combined were less than 4% of the portfolio as at end February 2022, falling to near-zero has had a significant impact on relative performance, particularly in a rising market for gold and gold equities. Underlying scheme's off-benchmark position in Franco Nevada contributed positively to relative performance, the royalty company has benefitted from its diversified holdings and strong cash flows. Underlying scheme's structural underweight to Newmont was among the largest detractors from relative performance despite us averaging a 8.6% position in the company.
- b. **DSP WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 50% MSCI World Energy 30% Buffer 10/40 Net Total Return+ 50% MSCI World (Net) – Net & Expressed in INR; Normalised Values) over the last financial year and since inception. The main detractors to returns included the clean power utility companies where perceived risks around interest rate expectations and on greater taxation or price controls to limit power price impact on consumers. Enel, Iberdrola and EDP fell. Transitioning utility group RWE rose on a growing expectation that they may be able to accelerate their exit from coal, which is viewed as a catalyst for the shares re-rating.
- c. **DSP WORLD MINING FUND:** The scheme outperformed its benchmark (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) over the last financial year and underperformed its benchmark since inception. Outperformance during the period was mainly driven by underlying fund's underweight to Russian securities. Underweight to the gold sub-sector weighed on relative returns as gold equities delivered a high beta to the gold price rise. The overweight position in Ivanhoe Mines was among the top performers, on the back of the copper price strength and the company announcing the production start-up of its Kamoa-Kakula mine, projected to become the second largest copper mine in the world.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI ACWI Net Total Returns) over the last financial year and since inception. In underlying fund's THG was the largest

detractor after a short report was released on the company at the beginning of October. Nutrien and CF Industries appeared within the top performers, as fertilizer names experienced strong share price moves on the back of concerns of a global supply shortage. Global demand for fertilizer was already exceeding supply prior to the geopolitical crisis. On the other hand, HelloFresh appeared amongst the largest detractors.

- e. **DSP US FLEXIBLE^ EQUITY FUND:** The scheme has underperformed its benchmark (Russell 1000 TR) over the last financial year and since inception. The largest contributor to relative performance was stock selection in the energy sector. Most notably, investment decisions in the oil, gas & consumable fuels industry proved beneficial. In the industrials sector, stock selection also added to relative return, mainly due to decisions within the construction & engineering industry. Conversely, investment decisions in the consumer discretionary sector weighed on relative return as did stock selection in the information technology sector. Lastly, stock selection in health care also dampened relative results during the last financial year.

^The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying scheme 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; Normalized Values) during the last financial year and since inception. Within equities, the underlying scheme's stock selection and an overweight to the sector within energy and materials were additive. Individual stock selection within consumer discretionary, information technology, industrials, and financials detracted from performance. A broad underweight to fixed income added to returns. Within fixed income, positioning within U.S. Treasuries added to performance. Exposure to credit and to cash and cash equivalents detracted from returns. Within FX, an overweight to the USD particularly vs. the Euro added to performance.
- g. **DSP GLOBAL INNOVATION FUND OF FUND:** The fund currently invests in iShares Nasdaq ETF, iShares Semiconductor ETF and Bluebox Global Technology Fund. The scheme was launched on February 14, 2022. The scheme underperformed its benchmark (MSCI ACWI Net total return expressed in INR) since inception. The underperformance is due to the recent fall in overall technology sector which has a heavy weight in both iShares Nasdaq ETF & iShares Semiconductor ETF v/s the benchmark which constitutes of broadly diversified sectors.

#### C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND 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 performance were overweight positions in industrials and financials. Underweights in IT and communication services detracted from performance. The fixed income component of the scheme mirrors the strategy on short term debt scheme. The scheme maintained a modified duration in the range of 1year-4year. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. The FI component of the scheme gradually reduced duration during the year as signs of inflation started to surface. The scheme outperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) since inception.
- b. **DSP REGULAR SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the last financial year. For the equity component of the portfolio, compared to the BSE 200 for reference, underweight in consumer staples and materials contributed to performance. Overweight on financials contributed to underperformance. The fixed income component of the scheme mirrors the strategy on short term debt schemes. The scheme maintained a modified duration in the range of 1year-4year. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. The fixed income component of the scheme is focused on steady interest income /accrual. The scheme underperformed its benchmark (CRISIL Hybrid 85+15 – Conservative Index) since inception.

#### D. INCOME SCHEMES

- a. **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (CRISIL Dynamic Gilt Index) during the last financial year. The outperformance of the scheme can be attributed to active management. Early part of the year the fund

maintained higher Modified Duration as RBI remained focused on growth concerns while reducing modified duration into the year end as inflation became a larger concern. The scheme has outperformed the benchmark for the period since inception.

- b. **DSP CREDIT RISK FUND:** The scheme outperformed its benchmark (CRISIL Short Term Credit Risk Index) in the last financial year helped largely by recovery from prior defaulted and marked down paper of Sintex BAPL Limited. The scheme has underperformed the benchmark for the period since inception. Its underperformance can be attributed to certain defaults in the portfolio in the past.
- c. **DSP SAVINGS FUND:** The scheme underperformed its benchmark (CRISIL Money Market Index) in the last financial year as it was running a passive roll-down strategy and money market rates started rising in September 2021 after RBI started reversing its pandemic response. 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 positioning through the year, instead of actively changing its interest rate risk. The scheme invests only in money market instruments, primarily Certificates of Deposit, Commercial Papers and Treasury Bills. The scheme has underperformed the benchmark since inception, as it was running as a Treasury Bill Fund prior to it being re-categorised as a money market fund in 2018.
- d. **DSP LOW DURATION FUND:** The scheme underperformed its benchmark (NIFTY Low Duration Debt Index) in the last financial year as it maintained a conservative credit profile. In a volatile rate environment, the duration of the scheme was actively managed to balance the opportunities to earn higher accruals with risks emerging from the withdrawal of monetary accommodation by the RBI in the second half of the year. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme underperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. The scheme maintains a Modified duration between 1year to 4 years. The fund has been defensively positioned in the year as inflation turned to be stickier and less transitory in nature. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Term Debt Index) in the last financial year. The duration of the fund was kept on the lower end of the scheme's Macaulay Duration band (3-4 years) compared to the benchmark's duration. The scheme continues to invest in high quality papers. The scheme has underperformed the benchmark for the period since inception.
- g. **DSP 10Y G-SEC FUND:** The scheme underperformed its benchmark (CRISIL 10-year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark ten-year government security and is managed passively. This scheme has outperformed the benchmark since inception.
- h. **DSP SHORT TERM FUND:** The scheme underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year as it maintained a conservative credit and duration profile. The scheme remained invested in 1-3Y quality AAA bonds and Government securities, which has helped as RBI remained accommodative in last financial year. The maturity profile remained well distributed which will help us in rising rate scenario. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme outperformed the benchmark (CRISIL Composite Bond Fund Index) for the last financial year. The outperformance of the scheme can be attributed to active management. Early part of the year the fund maintained higher Modified Duration as RBI remained focused on growth concerns while reducing modified duration into the year end as inflation became a larger concern. The scheme has outperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning as well as 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 high credit quality. High credit quality with very low 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 marginally underperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme underperformed its benchmark (CRISIL Ultra Short Term Debt Index) during the last financial year. The underperformance in this segment vis-à-vis the



benchmark can be attributed to conservative credit positioning and a disciplined approach to managing interest rate risk profile at individual security level. The scheme has underperformed its benchmark since inception.

- I. **DSP CORPORATE BOND FUND:** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. Until September 2021, the fund was invested in shorter tenor papers (March 2022) and thereafter, portfolio was repositioned to run as a passive roll down strategy with GSec/SDL and AAA Bonds with a balance maturity of 5 years (March 2027 targeted maturity). The scheme has underperformed its benchmark since inception.
- 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. The scheme has underperformed its benchmark (Nifty 1D Index) in the last financial year as the index returns do not reflect expenses. The scheme has underperformed since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.
- n. **DSP OVERNIGHT FUND:** The scheme underperformed its benchmark (CRISIL Overnight Index) in the last financial year as the index returns do not reflect expenses. The scheme has outperformed its benchmark since inception as it deployed its funds in a combination of overnight instruments to optimise returns.
- o. **DSP FLOATER FUND:** The scheme underperformed its benchmark (CRISIL Short Term Gilt Index) in the last financial year. The scheme invested in 2025 / 2026 maturing government security and subsequently maintained paid position in OIS bearing maturity of 2 years. While, the OIS curve moved higher in anticipation of monetary tightening, the RBI/MPC did not raise policy rates throughout FY 2021-22. As a result, the fund earned lower accrual on the floating leg of the OIS, resulting in underperformance versus the benchmark. The scheme underperformed its benchmark since inception for the same reason.
- p. **DSP Nifty SDL Plus G-Sec Jun 2028 30: 70 Index Fund:** The scheme was launched on March 21, 2022. Since the scheme was not in existence for entire year, 1 year performance is not available. The scheme is passively managed Target maturity fund tracking Nifty SDL Plus G-Sec Jun 2028 30:70 Index. Both, index & scheme matures on June 30, 2028. Since inception performance is not relevant since the scheme did not have adequate track record in FY 2021-22.

**E. FIXED MATURITY PLANS (CLOSED-ENDED SCHEMES):**

Details of these schemes are given in **Annexure II**. FMPs 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. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2022 stood at Rs. 1,07,911.34 crores. The Fund managed 46 open ended schemes and 3 closed ended schemes as on March 31, 2022. During the financial year 2021-2022, the following schemes were launched:

| Sr. No. | Name of the scheme                                 | Date of NFO launch | Subscriptions received in NFO (₹ in Crs) |
|---------|--|--------------------|--|
| 1       | DSP FMP Series 264 - 60M - 17D                     | 07-Sep-21          | 41.26                                    |
| 2       | DSP Nifty 50 Equal Weight ETF                      | 18-Oct-21          | 30.96                                    |
| 3       | DSP Nifty 50 ETF                                   | 06-Dec-21          | 11.81                                    |
| 4       | DSP Nifty Midcap 150 Quality 50 ETF                | 06-Dec-21          | 17.03                                    |
| 5       | DSP Global Innovation Fund Of Fund                 | 24-Jan-22          | 105.46                                   |
| 6       | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | 11-Mar-22          | 179.17                                   |

**VI. INVESTOR SERVICES**

The Fund services more than 3.20 million folios across India through its 37 offices and 209 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Ltd. (CAMS). Our dedicated Call Centres at Chennai ensure that the investors and distributors get continuous excellent service.

Despite all the challenges of Covid-19, we have ensured uninterrupted service to all our investors. Our strong digital presence has always ensured superior investor experience.

- WhatsApp service was introduced for the ease of investors. Investors can now request for account statements, capital gain statements, check their systematic transactions and OTM status effortlessly from their hand phone by sending a WhatsApp message to <77380 00030>.
- We have introduced UPI as an additional mode of payment for all purchase transactions across all schemes.
- An awareness campaign through email was conducted to alert investors to nominate in folios where nominee is missing to avoid any inconvenience during an unfortunate event.
- A host of self-help videos were created to educate investors on how to nominate, change bank account and how to manage SIPs through our online portal. This has ensured a good transition from physical to digitally processing such transactions.
- Constant changes are being made on our website to improve the interface and enhance customer experience while making financial and non-financial transactions like purchases, redemptions, SIPs, change bank account, nominate, update contact details etc smoothly and hassle free.

We advise our Investors to regularly check their details with us and update important information like KYC, PAN, email id, mobile number, bank account details for transaction and information convenience. Investors who have any unclaimed redemptions or unclaimed income distribution cum capital withdrawal amount should contact the Fund.

**VII. 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 92 complaints received during the financial year 2021-2022 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.

Further, SEBI vide its circular no. SEBI/HO/IMD-II/MD-IL\_DOF10/P/CIR/2021/00677 dated December 10, 2021 had prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

<https://www.dspim.com/mandatory-disclosures/monthly-investor-complaint-data>

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 redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 2022) proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We take this opportunity to encourage investors to provide their valuable feedback by email at [service@dspim.com](mailto:service@dspim.com) or call us on 1800-208-4499 / 1800-200-4499.

**VIII. 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.

**IX. IDCW Distribution**

DSPMF has made IDCW distributions in various schemes during the financial year 2021-2022. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

**X. UNCLAIMED IDCW DISTRIBUTION AND REDEMPTION AMOUNTS**

Unitholders are requested to regularly check regarding receipt of IDCW distributions, 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 any such payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2022, the Fund had 1,10,885 unclaimed IDCW distribution cases amounting to Rs. 19,16,02,741.85 and 9,153 unclaimed Redemption cases amounting to Rs. 18,32,58,670.19. 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 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021 in DSP Overnight Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in **Annexure IV**.

**Note:** With effect from April 1, 2021 nomenclature of the term 'Dividend' has been changed to Income distribution-cum capital withdrawal distribution ('IDCW').

**XI. LARGE HOLDING IN THE SCHEMES (i.e. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2022**

There were no large holdings in any of the schemes of the Fund as on March 31, 2022.

**XII. PROXY VOTING POLICY**

- a) 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**.
- b) During the FY 2021-22, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2492 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 301 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 2021-2022**

| Financial Year | Quarter | Total no. of resolutions | Break-up of Vote decision |         |           |
|----------------|---------|--------------------------|---------------------------|---------|-----------|
|                |         |                          | For                       | Against | Abstained |
| 2021-22        | Jun-21  | 212                      | 206                       | 6       | 0         |
|                | Sep-21  | 1970                     | 1800                      | 170     | 0         |
|                | Dec-21  | 114                      | 107                       | 7       | 0         |
|                | Mar-22  | 196                      | 173                       | 23      | 0         |
|                | Total   | 2492                     | 2286                      | 206     | 0         |

- c) In terms of the requirement of SEBI circular ref. 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; the AMC has obtained scrutinizer's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2021-22. The certificate dated April 07, 2022 issued by M/s. M. P. Chitale & Co., Chartered Accountants. The certificate from scrutinizer on Proxy Voting Report for the 2021-22 is attached as **Annexure VI**.
- d) In adherence to the SEBI circular dated March 04, 2021, DSP Mutual Fund has uploaded the disclosure of votes cast alongwith the detailed report with summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast can be accessed by clicking the given link: <https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/c7c22a2115-1649328753/proxy-voting-report-f-y-2021-22.xlsx>

**XIII. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY**

SEBI vide its circular CIR/CFD/CMD/1/168/2019, dated December 24, 2019, requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients/beneficiaries. The stewardship code was applicable with effect from July 1, 2020.

The subsequent paragraphs detail the manner in which the elements of the stewardship code have been discharged by the AMC.

The Board of the AMC and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively had approved the policy on discharge of stewardship responsibilities. The policy on discharge of stewardship responsibilities sets out the framework and guidelines on discharge of the stewardship responsibilities of the AMC. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the AMC. Accordingly, the Stewardship Committee of the AMC, with an endeavour to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles. During the year, 4 stewardship meeting(s) were conducted.

The Status of Compliance with the Stewardship Code is stated below:

| Principle   | Description  | Compliance status | Remarks   |
|-------------|--|-------------------|---|
| Principle 1 | Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically   | Complied          | The Policy on discharge of stewardship responsibilities had been approved by the Board of the Company and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively. The Policy is disclosed on the website of the AMC under mandatory disclosure section.<br><a href="https://www.dspim.com/media/pages/mandatory-disclosures/73d6f54801-1646229529/stewardship-policy.pdf">https://www.dspim.com/media/pages/mandatory-disclosures/73d6f54801-1646229529/stewardship-policy.pdf</a> |
| Principle 2 | Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.  | Complied          | The conflict of interest policy disclosed on the website under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the stewardship committee at its meeting held during the period in relation to any investee company.  |
| Principle 3 | Institutional investors should monitor their investee companies  | Complied          | The Investment Team of the AMC engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.  |
| Principle 4 | Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed. | Complied          | The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies.   |
| Principle 5 | Mutual Funds should have a clear policy on voting and disclosure of voting activity  | Complied          | DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against, disclosure of voting, the voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc.<br><br>The quarterly voting disclosure are published on website under mandatory disclosure section.   |
| Principle 6 | Institutional investors should report periodically on their stewardship activities   | Complied          | This report on stewardship activities for Financial Year 2021-2022 is uploaded on the AMC website and forms part of the Annual Report which is being sent to the Unitholders.   |

**XIV. PRODUCT LABELING OF SCHEMES – RISK-O-METER**

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ("Circular") Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2022 during Financial Year 2021-22.

| Serial No. | Name of the scheme  | Risk-o-meter level at start of the financial year | Risk-o-meter level at end of the financial year (as on March 31, 2022) | Number of times the risk level has changed during the FY 21-22 |
|------------|---|---|--|--|
| 1          | DSP Overnight Fund  | Low   | Low  | 0  |
| 2          | DSP Liquidity Fund  | Low to Moderate                                   | Low to Moderate  | 0  |
| 3          | DSP Ultra Short Fund  | Low to Moderate                                   | Moderate   | 1  |
| 4          | DSP Low Duration Fund   | Low to Moderate                                   | Low to Moderate  | 0  |
| 5          | DSP Savings Fund  | Low to Moderate                                   | Moderate   | 7  |
| 6          | DSP Floater Fund  | Low to Moderate                                   | Low to Moderate  | 0  |
| 7          | DSP Short Term Fund   | Low to Moderate                                   | Low to Moderate  | 0  |
| 8          | DSP Bond Fund   | Moderate  | Moderate   | 0  |
| 9          | DSP Corporate Bond Fund   | Low to Moderate                                   | Moderate   | 1  |
| 10         | DSP Banking & PSU Debt Fund   | Low to Moderate                                   | Low to Moderate  | 0  |
| 11         | DSP Credit Risk Fund  | Very High   | Moderate   | 4  |
| 12         | DSP Strategic Bond Fund   | Moderate  | Low to Moderate  | 5  |
| 13         | DSP Government Securities Fund  | Moderate  | Low to Moderate  | 5  |
| 14         | DSP 10Y G-Sec Fund  | Moderate  | Moderate   | 0  |
| 15         | DSP FMP Series - 250 - 39M  | Low to Moderate                                   | Low to Moderate  | 0  |
| 16         | DSP FMP Series - 251 - 38M  | Low to Moderate                                   | Low to Moderate  | 0  |
| 17         | DSP FMP Series - 264 - 60M - 17D  | NA  | Moderate   | 0  |
| 18         | DSP Liquid ETF  | Low   | Low  | 2  |
| 19         | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                              | NA  | Moderate   | 0  |
| 20         | DSP Regular Savings Fund  | Moderately High                                   | Moderately High  | 2  |
| 21         | DSP Flexi Cap Fund  | Very High   | Very High  | 0  |
| 22         | DSP Equity Opportunities Fund   | Very High   | Very High  | 0  |
| 23         | DSP Top 100 Equity Fund   | Very High   | Very High  | 0  |
| 24         | DSP Midcap Fund   | Very High   | Very High  | 0  |
| 25         | DSP Small Cap Fund  | Very High   | Very High  | 0  |
| 26         | DSP Focus Fund  | Very High   | Very High  | 0  |
| 27         | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | Very High   | Very High  | 0  |
| 28         | DSP Tax Saver Fund  | Very High   | Very High  | 0  |
| 29         | DSP Healthcare Fund   | Very High   | Very High  | 0  |
| 30         | DSP Quant Fund  | Very High   | Very High  | 0  |
| 31         | DSP Value Fund  | Very High   | Very High  | 0  |
| 32         | DSP Natural Resources And New Energy Fund                                       | Very High   | Very High  | 0  |
| 33         | DSP Equal Nifty 50 Fund   | Very High   | Very High  | 0  |
| 34         | DSP Nifty 50 Index Fund   | Very High   | Very High  | 0  |
| 35         | DSP Nifty Next 50 Index Fund  | Very High   | Very High  | 0  |
| 36         | DSP Nifty 50 Equal Weight ETF   | NA  | Very High  | 0  |
| 37         | DSP Nifty 50 ETF  | NA  | Very High  | 0  |
| 38         | DSP Nifty Midcap 150 Quality 50 ETF   | NA  | Very High  | 0  |
| 39         | DSP Arbitrage fund  | Low   | Low  | 0  |
| 40         | DSP Dynamic Asset Allocation Fund   | Moderate  | Moderately High  | 1  |
| 41         | DSP Equity Savings Fund   | Moderately High                                   | Moderately High  | 0  |
| 42         | DSP Equity & Bond Fund  | Very High   | Very High  | 0  |
| 43         | DSP World Gold Fund   | Very High   | Very High  | 0  |
| 44         | DSP World Mining Fund   | Very High   | Very High  | 0  |
| 45         | DSP World Energy Fund   | Very High   | Very High  | 0  |
| 46         | DSP World Agriculture Fund  | Very High   | Very High  | 0  |
| 47         | DSP Global Allocation Fund  | Very High   | Very High  | 0  |
| 48         | DSP US Flexible^ Equity Fund  | Very High   | Very High  | 0  |
| 49         | DSP Global Innovation Fund of Fund  | -   | Very High  | 0  |

^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. NA: The scheme was not in existence at the start of financial year.

**XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2021 -2022**

**Update during Financial Year 2021 -2022 on Credit Events**

| Issuer Name                              | Security   | Scheme   | Original Exposure (Rs. Cr) | Value as on March 31, 2022 (Rs. Cr) | % To Net Assets of the Scheme (As on March 31, 2022) | Haircut %                        | Summary/Update   |
|--|--|--|----------------------------|-------------------------------------|--|----------------------------------|--|
| SINTEX-BAPL LIMITED                      | 0% SINTEX BAPL LIMITED NCD SERIES A 31122020                   | DSP CREDIT RISK FUND                                     | 33.33                      | 9.66 (as of January 31, 2022)       | 3.72% (as of January 31, 2022)                       | Valued as per valuation agencies | In the best interest of investors and given the myriad of litigations which were pending, on March 31, 2022, DSP Credit Risk Fund sold the bonds of Sintex BAPL Ltd at an aggregate value of INR 45.35 crore, the NCDs were carried at a value of INR 28.97 crore. The difference of INR 16.38 crore was included in NAV.  |
|  | 0% SINTEX BAPL LIMITED NCD SERIES B 31122021                   | DSP CREDIT RISK FUND                                     | 33.33                      | 9.66 (as of January 31, 2022)       | 3.72% (as of January 31, 2022)                       | Valued as per valuation agencies |  |
|  | 0% SINTEX BAPL LIMITED NCD SERIES C 31122022                   | DSP CREDIT RISK FUND                                     | 33.33                      | 9.66 (as of January 31, 2022)       | 3.72% (as of January 31, 2022)                       | Valued as per valuation agencies |  |
| IL&FS ENERGY DEVELOPMENT COMPANY LIMITED | 0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019       | DSP CREDIT RISK FUND                                     | 77                         | 0.00                                | 0.00%  | 100%                             | <ol style="list-style-type: none"> <li>The matter is before the National Company Law Appellate Tribunal (NCLAT) and IL&amp;FS Transportation Networks Limited (ITNL) &amp; IL&amp;FS Energy Development Company Limited (IEDCL) have been categorized as Red entities.</li> <li>The process of resolution of ITNL is gradual due to the complexity of the underlying assets and interests of different categories of lenders. Given the difficulty in selling ITNL's assets, the final process is likely to be a combination of cash proceeds and InVIT units for unsold road projects in various phases. The distribution proposal that had been approved by the NCLAT, wherein, the secured creditors will receive the entire amount up to liquidation value and the remaining amount will be distributed pro-rata to each class of creditors which is challenged by secured lenders and affect our position as unsecured investors. We are awaiting clarity on the matter.</li> <li>A detailed note on the resolution process and voting for the resolution proposal was shared with Board of Directors of AMC and Trustees. DSP had vide its letter dated December 17, 2020 intimated SEBI on the aforesaid development. The proposal was accepted with majority lenders voting in favour.</li> <li>The legal counsel had filed an application (Diary No. 17258 of 2019) in NCLAT highlighting the regulatory constraints of the AMC's, on account of SEBI's letter no. SEBI / HO / IMD / DF2 / OW / P / 2019 / 22447 / 1 dated August 29, 2019, on Prudential Framework for Resolution of Stressed Assets, in reply to AMFI's representation dated July 18, 2019.</li> <li>The legal counsel also filed an application with NCLAT for treating Mutual Funds at par with Provident Funds and National Pension Schemes as Mutual Funds are also managing public money and huge number of retail investors are involved. The said application filed is likely to be listed in July-August 2022 by the NCLAT.</li> <li>However, in the meanwhile, I.A. No. 586 of 2022 was filed by the Union of India seeking interim distribution of proceeds to creditors of relevant IL&amp;FS Group entities.</li> <li>It has been stated in the Application that by 31.03.2021, debt having resolution value of approximately INR 55,000 Cr. (which is more than 90% of the overall estimated resolution value of INR 61,000 Cr.) would have been resolved.</li> <li>Further, it is also stated that as on 07.12.2021, an approximate amount</li> </ol> |
|  |  | DSP FMP - SERIES 196 - 37M                               | 23                         | 0.00                                | 0.00%  | 100%                             |  |
|  |  | 0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019 | DSP CREDIT RISK FUND       | 100                                 | 0.00   | 0.00%                            |  |
| IL&FS TRANSPORTATION NETWORKS LIMITED    | 0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019 | DSP ULTRA SHORT FUND                                     | 50                         | 0.00                                | 0.00%  | 100%                             |  |
|  |  | DSP EQUITY & BOND FUND                                   | 45                         | 0.00                                | 0.00%  | 100%                             |  |
|  |  | DSP FMP - SERIES 195 - 36M                               | 4.5                        | 0.00                                | 0.00%  | 100%                             |  |
|  |  | DSP REGULAR SAVINGS FUND                                 | 14                         | 0.00                                | 0.00%  | 100%                             |  |
|  |  | DSP BOND FUND  | 10                         | 0.00                                | 0.00%  | 100%                             |  |
|  |  | DSP CREDIT RISK FUND                                     | 176.5                      | 0.00                                | 0.00%  | 100%                             |  |

**XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2021 -2022**

**Update during Financial Year 2021 -2022 on Credit Events (Contd.)**

| Issuer Name                                  | Security  | Scheme               | Original Exposure (Rs. Cr) | Value as on March 31, 2022 (Rs. Cr) | % To Net Assets of the Scheme (As on March 31, 2022) | Haircut %                        | Summary/Update  |
|--|---|----------------------|----------------------------|-------------------------------------|--|----------------------------------|---|
|  |   |                      |                            |                                     |  |                                  | <p>of INR 16,742 Cr. of cash is available with various IL&amp;FS Group entities, due to resolution of 191 IL&amp;FS Group entities by way of sale, liquidation / closure, or transfer / proposed transfer to the InVIT.</p> <p>9. Vide order dated 31.05.2022, the NCLAT allowed interim distribution and directed for the same to be done on a pro rata basis, requiring approval of the new board of the IL&amp;FS. Further, the creditors have been directed to give undertaking for refund of excess amount paid to them, if any.</p> <p>10. However, IL&amp;FS Transportation Networks Limited has been excluded for the purpose of interim distribution.</p> <p>11. The timeline for completion of interim distribution is 19.07.2022.</p> <p>12. The order dated 13.05.2022 has not been made available on the NCLAT website, therefore, further details pertaining to the interim distribution process, which have been approved by the NCLAT, are still unavailable.</p> |
| COFFEE DAY NATURAL RESOURCES PRIVATE LIMITED | 6% COFFEE DAY NATURAL RESOURCES PVT LTD NCD 23122019 (P/C 24122017, CALL 31102018 & 23062019) | DSP CREDIT RISK FUND | 69                         | 37.87 (as of June 30, 2021)         | 13.97% (as of June 30, 2021)                         | Valued as per valuation agencies | <p>1. AMC purchased the 6% Coffee Day Natural Resources Private Limited NCD 23122019 at prevalent net market value of Rs. 37.87 crore from DSP Credit Risk Fund on August 31, 2021.</p> <p>2. AMC has sold off shares available as collateral in the month of January 2022.</p> <p>3. AMC is engaged with market participants to sell the debentures.</p> <p>4. Further, in case the AMC recovers an amount more than its purchase cost of NCDs, it will pass on the surplus amount to the Scheme.</p>  |

**XVI. STATUTORY DETAILS**

- DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Investment Managers Private Limited 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 Rs. 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](http://www.dspim.com)) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.
- The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

**XVII. LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SETTLORS**

The Trustee's primary responsibility is to safeguard the interests of the unit holders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the schemes of the Fund. As per the information provided to the Trustee's by the AMC and various discussions held with AMC officials at meetings of its Board and Committee, the Trustee's are of the opinion that the AMC has operated in the interests of the unit holders and functioned in compliance with the Regulations.

The Settlers are not responsible or liable for any loss or shortfall resulting from the operations of the schemes beyond the initial contribution of Rs. 1 lakh made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Settlers.

**XVIII. ACKNOWLEDGEMENTS**

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

**Mr. Shitin Desai**  
Director  
DIN No.: 00009905  
Place: Mumbai  
Date: 22nd July 2022

**Mr. S.S.N. Moorthy**  
Director  
DIN No.: 06508812  
Place: Mumbai  
Date: 22nd July 2022



**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Nature of the Scheme Investment Objectives Benchmark##  | Investment Objectives   | Benchmark##                     | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|---|---|---|---------------------------------|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |   |   |   |                                 |         |                           | Scheme^*           | Benchmark | Scheme^*                    | Benchmark |  |
| 1       | DSP Flexi Cap Fund  | Flexi Cap Fund- An open ended dynamic 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 TRI                   | Regular | 29-Apr-97                 | 15.00%             | 22.29%    | 19.21%                      | 14.87%    | 6,346.46                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 16.29%             | 22.29%    | 15.40%                      | 14.35%    | 1,317.95                                     |
| 2       | DSP Equity Opportunities Fund   | Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and 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 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 LargeMidcap 250 TRI       | Regular | 16-May-00                 | 16.05%             | 22.90%    | 17.51%                      |           | 5,399.59                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 17.14%             | 22.90%    | 16.27%                      | 16.06%    | 1,112.26                                     |
| 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 TRI                 | Regular | 10-Mar-03                 | 10.31%             | 20.66%    | 19.08%                      | 18.22%    | 2,403.97                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 11.16%             | 20.66%    | 11.08%                      | 13.89%    | 246.95                                       |
| 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 TRI                 | Regular | 11-Jun-04                 | 28.81%             | 20.66%    | 16.10%                      | 16.25%    | 1,338.18                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 29.75%             | 20.66%    | 13.47%                      | 13.89%    | 136.65                                       |
| 5       | DSP Mid Cap 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 150 TRI            | Regular | 14-Nov-06                 | 13.00%             | 25.05%    | 15.03%                      | 14.23%    | 11,211.85                                    |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 14.11%             | 25.05%    | 17.80%                      | 17.85%    | 2,503.09                                     |
| 6       | DSP Tax Saver Fund  | An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit             | The primary investment objective of the Scheme is to seek to generate medium to long-term 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 TRI                   | Regular | 18-Jan-07                 | 22.39%             | 22.29%    | 14.66%                      | 11.46%    | 7,795.26                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 23.56%             | 22.29%    | 17.69%                      | 14.35%    | 2,096.77                                     |
| 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 250 Small Cap Index TRI | Regular | 14-Jun-07                 | 39.21%             | 34.29%    | 17.59%                      | 9.09%     | 6,803.60                                     |
|         |   |   |   |                                 | Direct  | 1-Jan-13                  | 40.44%             | 34.29%    | 22.76%                      | 13.10%    | 1,821.43                                     |
| 8       | DSP Natural Resources and New Energy Fund                                       | An open ended equity scheme investing in Natural Resources and Alternative Energy sector                  | The primary investment objective of the Scheme is to seek to generate 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,   | Composite Benchmark1            | Regular | 25-Apr-08                 | 36.51%             | 50.03%    | 13.42%                      | 7.22%     | 473.49                                       |
|         |   |   |   |                                 | Direct  | 3-Jan-13                  | 38.13%             | 50.03%    | 17.95%                      | 10.82%    | 366.08                                       |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme    | Nature of the Scheme Investment Objectives Benchmark##  | Investment Objectives  | Benchmark k##  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|-----------------------|---|--|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                       |   |  |  |         |                           | Scheme^*           | Benchmark | Scheme^*                    | Benchmark |  |
| 8       |                       |   | 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 on-site power generation, energy storage and enabling energy technologies.<br><br>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. There is no assurance that the investment objective of the Scheme will be realized. |  |         |                           |                    |           |                             |           |  |
| 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.   | Nifty 500 TRI  | Regular | 10-Jun-10                 | 11.40%             | 22.29%    | 10.58%                      | 12.52%    | 1,558.42                                     |
|         |                       |   |  |  | Direct  | 1-Jan-13                  | 12.59%             | 22.29%    | 13.19%                      | 14.35%    | 358.37                                       |
| 10      | DSP World Gold Fund   | An open ended fund of fund scheme investing in BlackRock Global Funds –World Gold Fund (BGF –WGF)   | The primary investment objective of the Scheme is to seek 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 TR (in INR terms)   | Regular | 14-Sep-07                 | 11.38%             | 23.64%    | 4.53%                       | 5.28%     | 519.30                                       |
|         |                       |   |  |  | Direct  | 2-Jan-13                  | 12.14%             | 23.64%    | 0.89%                       | 3.19%     | 426.41                                       |
| 11      | DSP World Energy Fund | 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) | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund and BlackRock Global Funds – Sustainable Energy Fund. 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 realized.  | Composite Benchmark2   | Regular | 14-Aug-09                 | 6.19%              | 34.92%    | 3.95%                       | 11.83%    | 51.88  |
|         |                       |   |  |  | Direct  | 3-Jan-13                  | 6.87%              | 34.92%    | 4.34%                       | 11.26%    | 105.90                                       |
| 12      | DSP World Mining Fund | 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. 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 can be no assurance that the investment objective of the Scheme will be realized.   | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index | Regular | 29-Dec-09                 | 35.36%             | 30.38%    | 4.95%                       | 6.06%     | 76.26  |
|         |                       |   |  |  | Direct  | 3-Jan-13                  | 36.28%             | 30.38%    | 6.24%                       | 7.62%     | 131.02                                       |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Nature of the Scheme Investment Objectives Benchmark##                                       | Investment Objectives   | Benchmark##                              | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. 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 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.   | MSCI ACWI Net Total Return               | Regular | 19-Oct-11                 | -4.30%             | 11.31%    | 7.82%                       | 15.50%    | 34.34  |
|         |   |  |   |  | Direct  | 2-Jan-13                  | -4.07%             | 11.31%    | 6.69%                       | 14.22%    | 30.10  |
| 14      | *DSP US Flexible* Equity Fund<br>*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." | An open ended fund of fund scheme investing in Global Funds – US Flexible Equity Fund        | "The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of 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. 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.<br><br>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. There is no assurance that the investment objective of the Scheme will be realized." | Russell 1000 TR Index                    | Regular | 3-Aug-12                  | 12.76%             | 17.53%    | 16.09%                      | 19.02%    | 360.73                                       |
|         |   |  |   |  | Direct  | 3-Jan-13                  | 13.77%             | 17.53%    | 17.04%                      | 19.34%    | 369.71                                       |
| 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. Equity allocation will be decided based on a combination of valuation and momentum while fixed income and arbitrage will be resultant allocation. 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 50+50 - Moderate Index     | Regular | 6-Feb-14                  | 5.96%              | 12.77%    | 8.60%                       | 13.08%    | 4,112.29                                     |
|         |   |  |   |  | Direct  | 6-Feb-14                  | 7.36%              | 12.77%    | 9.89%                       | 13.08%    | 586.90                                       |
| 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 is to seek 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                 | 12.76%             | 15.29%    | 14.66%                      |           | 6,923.95                                     |
|         |   |  |   |  | Direct  | 1-Jan-13                  | 13.92%             | 15.29%    | 14.15%                      | 12.67%    | 543.89                                       |
| 17      | DSP Regular Savings Fund  | An open ended hybrid scheme investing predominantly in debt instruments                      | "The primary Investment objective of the scheme is to seek 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 Schemes will be realized."   | CRISIL Hybrid 85+15 - Conservative Index | Regular | 11-Jun-04                 | 7.28%              | 6.94%     | 8.70%                       | 8.67%     | 180.98                                       |
|         |   |  |   |  | Direct  | 2-Jan-13                  | 8.72%              | 6.94%     | 8.49%                       | 9.37%     | 32.07  |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme             | Nature of the Scheme Investment Objectives Benchmark##   | Investment Objectives  | Benchmark##  | Plan    | Inception Date/ Allotment | 1 Year Performance |            | Since Inception performance |            | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|--------------------------------|--|--|--|---------|---------------------------|--------------------|------------|-----------------------------|------------|--|
|         |                                |  |  |  |         |                           | Sche me^*          | Bench mark | Sche me^*                   | Bench mark |  |
| 18      | DSP Liquidity Fund             | An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.   | The primary investment objective of the Scheme is to seek 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 (Refer Note 1)            | Regular | 23-Nov-05                 | 3.37%              | 3.68%      | 6.98%                       | 6.91%      | 1,596.22                                     |
|         |                                |  |  |  | Direct  | 31-Dec-12                 | 3.46%              | 3.68%      | 6.88%                       | 6.93%      | 6,961.78                                     |
| 19      | DSP Ultra Short 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?" of SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.   | CRISIL Ultra Short Term Debt Index (Refer Note 2)  | Regular | 31-Jul-06                 | 3.06%              | 4.32%      | 6.76%                       | 7.67%      | 1,580.59                                     |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 3.79%              | 4.32%      | 7.18%                       | 7.46%      | 1,377.74                                     |
| 20      | DSP Strategic Bond Fund        | An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.  | The primary investment objective of the Scheme is to seek 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 Schemes will be realized.   | Crisil Composite Bond Fund Index (Refer Note 3)    | Regular | 12-Nov-08                 | 4.05%              | 4.48%      | 7.72%                       | 8.10%      | 258.93                                       |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 4.70%              | 4.48%      | 8.40%                       | 8.25%      | 266.29                                       |
| 21      | DSP Credit Risk Fund           | An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.   | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Schemes will be realized.  | CRISIL Short Term Credit Risk Index (Refer Note 4) | Regular | 13-May-03                 | 9.15%              | 6.94%      | 6.53%                       | 8.72%      | 174.21                                       |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 10.09%             | 6.94%      | 7.37%                       | 9.19%      | 92.53  |
| 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?" for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk                  | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.   | Crisil Short Term Bond Fund Index (Refer Note 5)   | Regular | 9-Sep-02                  | 3.72%              | 5.19%      | 7.07%                       | 7.24%      | 776.10                                       |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 4.37%              | 5.19%      | 8.19%                       | 8.13%      | 2,071.19                                     |
| 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. 33 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk.               | 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. | CRISIL Medium Term Debt Index (Refer Note 6)       | Regular | 29-Apr-97                 | 4.16%              | 5.93%      | 7.87%                       |            | 192.89                                       |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 4.54%              | 5.93%      | 7.15%                       | 8.83%      | 162.90                                       |
| 24      | DSP Government Securities Fund | An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.   | The primary objective of the Scheme is 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.   | Crisil Dynamic Gilt Index                          | Regular | 30-Sep-99                 | 4.07%              | 4.17%      | 9.44%                       | 8.86%      | 145.58                                       |
|         |                                |  |  |  | Direct  | 1-Jan-13                  | 4.61%              | 4.17%      | 8.47%                       | 7.83%      | 269.45                                       |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme          | Nature of the Scheme Investment Objectives Benchmark##  | Investment Objectives   | Benchmark##                                  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|-----------------------------|---|---|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                             |   |   |  |         |                           | Scheme^^           | Benchmark | Scheme^^                    | Benchmark |  |
| 25      | DSP Savings Fund            | An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.  | 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 Schemes will be realized.  | CRISIL Money Market Index (Refer Note 7)     | Regular | 30-Sep-99                 | 3.71%              | 4.19%     | 6.67%                       |           | 687.51                                       |
|         |                             |   |   |  | Direct  | 01-Jan-13                 | 3.95%              | 4.19%     | 7.11%                       | 7.24%     | 1,583.28                                     |
| 26      | DSP Banking & PSU Debt Fund | An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.   | 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.  | Nifty Banking & PSU Debt Index               | Regular | 14-Sep-13                 | 3.85%              | 4.93%     | 8.10%                       | 8.11%     | 1,100.93                                     |
|         |                             |   |   |  | Direct  | 14-Sep-13                 | 4.11%              | 4.93%     | 8.43%                       | 8.11%     | 1,564.11                                     |
| 27      | DSP Global Allocation Fund  | An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.  | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds- Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF - GAF. There is no assurance that the investment objective of the Schemes will be realized. | Composite Benchmark3                         | Regular | 21-Aug-14                 | 0.70%              | 6.52%     | 6.98%                       | 9.80%     | 27.97  |
|         |                             |   |   |  | Direct  | 21-Aug-14                 | 1.39%              | 6.52%     | 7.49%                       | 9.80%     | 77.47  |
| 28      | DSP 10Y G-Sec Fund          | Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.  | 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                 | 0.31%              | 1.08%     | 7.74%                       | 7.15%     | 13.31  |
|         |                             |   |   |  | Direct  | 26-Sep-14                 | 0.52%              | 1.08%     | 7.99%                       | 7.15%     | 43.92  |
| 29      | 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" for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | 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.  | NIFTY Low Duration Debt Index (Refer Note 8) | Regular | 10-Mar-15                 | 3.71%              | 4.14%     | 6.98%                       | 6.96%     | 1,400.16                                     |
|         |                             |   |   |  | Direct  | 10-Mar-15                 | 4.02%              | 4.14%     | 7.31%                       | 6.96%     | 1,924.86                                     |
| 30      | DSP Equity Savings Fund     | An open ended scheme investing in equity, arbitrage and debt  | The investment objective of the Scheme is 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. However, there can be no assurance that the investment objective of the scheme will be realized.  | Nifty Equity Savings Index TRI               | Regular | 28-Mar-16                 | 8.57%              | 9.95%     | 8.25%                       | 10.04%    | 331.54                                       |
|         |                             |   |   |  | Direct  | 28-Mar-16                 | 10.03%             | 9.95%     | 9.81%                       | 10.04%    | 90.42  |
| 31      | 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 TRI                    | Regular | 23-Oct-17                 | 22.37%             | 23.62%    | 10.32%                      | 11.94%    | 133.69                                       |
|         |                             |   |   |  | Direct  | 23-Oct-17                 | 22.91%             | 23.62%    | 10.83%                      | 11.94%    | 182.56                                       |



**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme           | Nature of the Scheme Investment Objectives Benchmark##   | Investment Objectives  | Benchmark##                                      | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|------------------------------|--|--|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                              |  |  |  |         |                           | Scheme^^           | Benchmark | Scheme^^                    | Benchmark |  |
| 32      | 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. However, there can be no assurance that the investment objective of the scheme will be realized.  | NIFTY 50 Arbitrage Index                         | Regular | 25-Jan-18                 | 3.49%              | 3.82%     | 4.79%                       | 4.34%     | 416.86                                       |
|         |                              |  |  |  | Direct  | 25-Jan-18                 | 4.11%              | 3.82%     | 5.42%                       | 4.34%     | 1,071.54                                     |
| 33      | DSP Liquid ETF               | An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments. A relatively low interest rate risk and relatively low credit risk. | 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                              | Regular | 14-Mar-18                 | 2.73%              | 3.36%     | 4.11%                       | 4.51%     | 107.93                                       |
|         |                              |  |  |  |         |                           |                    |           | NA                          |           | -  |
| 34      | DSP Overnight Fund           | An Open Ended Debt Scheme Investing in Overnight Securities. A relatively low interest rate risk and relatively low credit risk.   | 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 (Refer Note 9)            | Regular | 09-Jan-19                 | 3.20%              | 3.36%     | 4.01%                       | 4.07%     | 455.77                                       |
|         |                              |  |  |  | Direct  | 09-Jan-19                 | 3.28%              | 3.36%     | 4.10%                       | 4.07%     | 2,647.10                                     |
| 35      | 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                 | 14.19%             | 14.59%    | 26.46%                      | 17.94%    | 986.37                                       |
|         |                              |  |  |  | Direct  | 30-Nov-18                 | 15.82%             | 14.59%    | 28.53%                      | 17.94%    | 304.68                                       |
| 36      | 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. There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY 50 (TRI)                                   | Regular | 25-Feb-19                 | 19.67%             | 20.26%    | 17.01%                      | 17.88%    | 69.82  |
|         |                              |  |  |  | Direct  | 25-Feb-19                 | 19.89%             | 20.26%    | 17.24%                      | 17.88%    | 111.70                                       |
| 37      | DSP Nifty Next 50 Index Fund | An open ended scheme replicating 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. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty Next 50 TRI                                | Regular | 25-Feb-19                 | 20.79%             | 21.58%    | 15.54%                      | 16.83%    | 72.92  |
|         |                              |  |  |  | Direct  | 25-Feb-19                 | 21.14%             | 21.58%    | 15.88%                      | 16.83%    | 111.29                                       |
| 38      | DSP Corporate Bond Fund      | An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.   | 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 (Refer Note 10) | Regular | 10-Sep-18                 | 3.73%              | 4.48%     | 8.10%                       | 9.04%     | 640.23                                       |
|         |                              |  |  |  | Direct  | 10-Sep-18                 | 3.99%              | 4.48%     | 8.38%                       | 9.04%     | 1,846.77                                     |
| 39      | DSP Quant Fund               | An Open ended equity Scheme investing based on a quant model theme   | The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints. However, there can be no assurance that the investment objective of the scheme will be realized. | S&P BSE 200 TRI                                  | Regular | 10-Jun-19                 | 15.05%             | 21.26%    | 18.62%                      | 17.42%    | 582.65                                       |
|         |                              |  |  |  | Direct  | 10-Jun-19                 | 15.89%             | 21.26%    | 19.51%                      | 17.42%    | 754.14                                       |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                                 | Nature of the Scheme Investment Objectives Benchmark##  | Investment Objectives  | Benchmark k##  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2022 (Rs. in Cr.) |
|---------|--|---|--|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |  |   |  |  |         |                           | Scheme^^           | Benchmark | Scheme^^                    | Benchmark |  |
| 40      | DSP Value Fund                                     | An open ended equity scheme following a value investment strategy   | The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.  | NIFTY 500 TRI  | Regular | 10-Dec-20                 | 18.54%             | 22.29%    | 23.01%                      | 26.21%    | 396.31                                       |
|         |  |   |  |  | Direct  | 10-Dec-20                 | 19.45%             | 22.29%    | 23.95%                      | 26.21%    | 202.14                                       |
| 41      | DSP Floater Fund                                   | An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A relatively high interest rate risk and relatively low credit risk. | The primary objective of the scheme is to generate regular income through investment predominantly in floating rate and fixed rate debt instruments (including money market instruments). However, there is no assurance that the investment objective of the scheme will be realized.   | CRISIL Short Term Gilt Index (Refer Note 11)           | Regular | 19-Mar-21                 | 4.13%              | 4.80%     | 4.52%                       | 5.01%     | 559.76                                       |
|         |  |   |  |  | Direct  | 19-Mar-21                 | 4.43%              | 4.80%     | 4.82%                       | 5.01%     | 1,387.69                                     |
| 42      | DSP Nifty 50 Equal Weight ETF                      | An open ended scheme replicating/ tracking NIFTY 50 Equal Weight Index  | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 Equal Weight Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY 50 Equal Weight TRI                              | NA      | 08-Nov-21                 | NA                 | NA        | -3.43%                      | -3.28%    | 38.65  |
| 43      | DSP Nifty 50 ETF                                   | An open ended scheme replicating/ tracking Nifty 50 Index   | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty 50 TRI   | NA      | 23-Dec-21                 | NA                 | NA        | 2.43%                       | 2.50%     | 22.59  |
| 44      | DSP Nifty Midcap 150 Quality 50 ETF                | An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index  | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (Nifty Midcap 150 Quality 50 Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Midcap 150 Quality 50 TRI                        | NA      | 23-Dec-21                 | NA                 | NA        | -3.60%                      | -3.62%    | 39.83  |
| 45      | DSP Global Innovation Fund of Fund                 | An open ended fund of fund scheme investing in Innovation theme   | The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. 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. | MSCI All Country World Index (ACWI) - Net Total Return | Regular | 14-Feb-22                 | NA                 | NA        | 0.96%                       | 1.17%     | 99.27  |
|         |  |   |  |  | Direct  | 14-Feb-22                 | NA                 | NA        | 1.04%                       | 1.17%     | 45.22  |
| 46      | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.   | The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying 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 SDL Plus G-Sec Jun 2028 30:70 Index              | Regular | 21-Mar-22                 | NA                 | NA        | 0.28%                       | 0.30%     | 40.21  |
|         |  |   |  |  | Direct  | 21-Mar-22                 | NA                 | NA        | 0.28%                       | 0.30%     | 251.19                                       |

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

Above returns are compounded annualized (CAGR). For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

Returns are calculated on Rs. 10/- / Rs. 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 Flexi Fund where returns are for Regular Plan - Reinvestment of IDCW 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 Benchmark1 = 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

Composite Benchmark2: 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR

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)

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

**Note 1:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Liquid Fund BI Index.

**Note 2:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Ultra Short Duration Fund BI Index.

**Note 3:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Dynamic Bond Fund BIII Index."

**Note 4:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Credit Risk Fund CIII Index BIII Index."

**Note 5:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Short Duration Fund All Index.

**Note 6:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Medium Duration Fund BIII Index

**Note 7:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Money Market Fund BI Index.

**Note 8:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is NIFTY Low Duration Debt **Index B-I**.

**Note 9:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Overnight Fund AI Index.

**Note 10:** Please note that as per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Corporate Bond Fund BIII Index.

**Note 11:** As per AMFI's email dated March 31, 2022, with effect from April 01, 2022, the first tier benchmark for this scheme as per the Potential Risk Class (PRC) matrix is CRISIL Short Term Bond Fund Index.

**Annexure IB**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLAN AND DSP A.C.E. FUND (ANALYST'S CONVICTION EQUALIZED) - SERIES 2 and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2022/ MATURITY DATE**

**Investment Objectives of Fixed Maturity Plans (FMP):** The primary investment objective of the FMP's is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMP's invests only in such securities which mature on or before the date of maturity of the FMP. There is no assurance that the investment objective of the schemes will be realized.

**Investment Objectives of 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.

| 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, 2022 (Rs. in Cr.) |
|---------|---|---------------------------------------|---------|---------------------------|---------------|-----------------------|-----------|-----------------------------|-----------|--|
|         |   |                                       |         |                           |               | Scheme <sup>^</sup> * | Benchmark | Scheme <sup>^</sup> *       | Benchmark |  |
| 1       | DSP FMP - Series 217 - 40M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 5-Jan-18                  | 28-Apr-21     | 5.43%                 | 7.82%     | 7.09%                       | 8.63%     | 36.20  |
|         |   |                                       | Direct  |                           |               | 5.66%                 | 7.82%     | 7.34%                       | 8.63%     | 120.46                                       |
| 2       | DSP FMP - Series 218 - 40M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 16-Jan-18                 | 28-Apr-21     | 5.19%                 | 7.82%     | 6.98%                       | 8.98%     | 15.20  |
|         |   |                                       | Direct  |                           |               | 5.42%                 | 7.82%     | 7.24%                       | 8.98%     | 18.98  |
| 3       | DSP FMP - Series 219 - 40M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 29-Jan-18                 | 28-Apr-21     | 5.25%                 | 7.82%     | 7.07%                       | 9.02%     | 51.11  |
|         |   |                                       | Direct  |                           |               | 5.48%                 | 7.82%     | 7.32%                       | 9.02%     | 234.09                                       |
| 4       | DSP FMP - Series 220 - 40M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 20-Feb-18                 | 27-May-21     | 4.70%                 | 6.44%     | 7.32%                       | 9.38%     | 43.54  |
|         |   |                                       | Direct  |                           |               | 4.92%                 | 6.44%     | 7.58%                       | 9.38%     | 249.75                                       |
| 5       | DSP FMP - Series 221 - 40M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 27-Feb-18                 | 27-May-21     | 4.65%                 | 6.44%     | 7.23%                       | 9.49%     | 32.80  |
|         |   |                                       | Direct  |                           |               | 4.88%                 | 6.44%     | 7.48%                       | 9.49%     | 262.55                                       |
| 6       | DSP A.C.E. Fund (Analyst's Conviction Equalized)– Series 2 ## | Nifty 500 TRI                         | Regular | 8-Mar-18                  | 28-Jun-21     | 43.77%                | 59.45%    | 13.26%                      | 14.45%    | 109.71                                       |
|         |   |                                       | Direct  |                           |               | 44.69%                | 59.45%    | 14.22%                      | 14.45%    | 7.77   |
| 7       | DSP FMP - Series 223 - 39M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 13-Mar-18                 | 27-May-21     | 4.84%                 | 6.44%     | 7.47%                       | 9.46%     | 29.69  |
|         |   |                                       | Direct  |                           |               | 5.07%                 | 6.44%     | 7.73%                       | 9.46%     | 334.81                                       |
| 8       | DSP FMP - Series 224 - 39M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 16-Mar-18                 | 27-May-21     | 4.76%                 | 6.44%     | 7.25%                       | 9.34%     | 32.57  |
|         |   |                                       | Direct  |                           |               | 4.98%                 | 6.44%     | 7.50%                       | 9.34%     | 284.30                                       |
| 9       | DSP FMP - Series 226 - 39M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 26-Mar-18                 | 27-May-21     | 4.81%                 | 6.44%     | 7.39%                       | 9.40%     | 77.79  |
|         |   |                                       | Direct  |                           |               | 5.05%                 | 6.44%     | 7.64%                       | 9.40%     | 460.07                                       |
| 10      | DSP FMP - Series 227 - 39M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 28-Mar-18                 | 27-May-21     | 4.84%                 | 6.44%     | 7.27%                       | 9.07%     | 35.02  |
|         |   |                                       | Direct  |                           |               | 5.08%                 | 6.44%     | 7.53%                       | 9.07%     | 144.93                                       |
| 11      | DSP FMP - Series 232 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 11-Jun-2018               | 14-Jun-2021   | 4.53%                 | 6.64%     | 7.85%                       | 10.27%    | 87.20  |
|         |   |                                       | Direct  |                           |               | 4.78%                 | 6.64%     | 8.12%                       | 10.27%    | 265.90                                       |
| 12      | DSP FMP - Series 233 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 19-Jun-2018               | 30-Jun-2021   | 3.94%                 | 4.90%     | 7.65%                       | 9.77%     | 67.70  |
|         |   |                                       | Direct  |                           |               | 4.18%                 | 4.90%     | 7.91%                       | 9.77%     | 273.29                                       |
| 13      | DSP FMP - Series 235 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 26-Jun-2018               | 30-Jun-2021   | 4.06%                 | 4.90%     | 7.68%                       | 9.71%     | 28.56  |
|         |   |                                       | Direct  |                           |               | 4.30%                 | 4.90%     | 7.95%                       | 9.71%     | 400.20                                       |
| 14      | DSP FMP - Series 236 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 9-Jul-2018                | 29-Jul-2021   | 3.76%                 | 3.93%     | 7.73%                       | 9.66%     | 40.05  |
|         |   |                                       | Direct  |                           |               | 4.00%                 | 3.93%     | 8.00%                       | 9.66%     | 220.15                                       |
| 15      | DSP FMP - Series 237 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 13-Jul-2018               | 29-Jul-2021   | 3.78%                 | 3.93%     | 7.62%                       | 9.56%     | 23.34  |
|         |   |                                       | Direct  |                           |               | 4.03%                 | 3.93%     | 7.89%                       | 9.56%     | 114.18                                       |
| 16      | DSP FMP - Series 238 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 13-Jul-2018               | 29-Jul-2021   | 6.01%                 | 3.93%     | 8.09%                       | 9.56%     | 345.48                                       |
|         |   |                                       | Direct  |                           |               | 6.38%                 | 3.93%     | 8.47%                       | 9.56%     | 121.48                                       |
| 17      | DSP FMP - Series 239 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 13-Jul-2018               | 29-Jul-2021   | 5.85%                 | 3.93%     | 7.92%                       | 9.56%     | 78.28  |
|         |   |                                       | Direct  |                           |               | 6.26%                 | 3.93%     | 8.43%                       | 9.56%     | 44.82  |
| 18      | DSP FMP - Series 241 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 8-Aug-2018                | 26-Aug-2021   | 6.93%                 | 5.72%     | 7.93%                       | 9.53%     | 322.45                                       |
|         |   |                                       | Direct  |                           |               | 7.41%                 | 5.72%     | 8.42%                       | 9.53%     | 171.89                                       |
| 19      | DSP FMP - Series 243 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 24-Aug-2018               | 26-Aug-2021   | 7.70%                 | 5.72%     | 8.18%                       | 9.70%     | 96.49  |
|         |   |                                       | Direct  |                           |               | 8.02%                 | 5.72%     | 8.51%                       | 9.70%     | 165.97                                       |
| 20      | DSP FMP - Series 244 - 36M ##                                 | CRISIL Composite Bond Fund Index      | Regular | 31-Aug-2018               | 6-Sep-2021    | 3.68%                 | 5.09%     | 7.66%                       | 9.99%     | 43.81  |
|         |   |                                       | Direct  |                           |               | 3.94%                 | 5.09%     | 7.93%                       | 9.99%     | 57.61  |
| 21      | DSP FMP - Series 250 - 39M                                    | CRISIL Composite Bond Fund Index      | Regular | 25-Feb-2019               | 21-Apr-2022   | 3.82%                 | 4.48%     | 7.56%                       | 8.54%     | 12.90  |
|         |   |                                       | Direct  |                           |               | 4.08%                 | 4.48%     | 7.83%                       | 8.54%     | 48.01  |
| 22      | DSP FMP - Series 251 - 38M                                    | CRISIL Composite Bond Fund Index      | Regular | 19-Mar-2019               | 9-May-2022    | 4.02%                 | 4.48%     | 7.27%                       | 8.40%     | 14.43  |
|         |   |                                       | Direct  |                           |               | 3.76%                 | 4.48%     | 7.53%                       | 8.40%     | 12.05  |
| 23      | DSP FMP - Series 264 - 60M - 17D #                            | CRISIL Medium to Long Term Debt Index | Regular | 13-Sep-2021               | 29-Sep-2026   | NA                    | NA        | 3.59%                       | 2.34%     | 27.80  |
|         |   |                                       | Direct  |                           |               | NA                    | NA        | 3.74%                       | 2.34%     | 14.28  |

<sup>^</sup>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 Rs. 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 2022-21**

Fixed Maturity Plans (FMPs) launched during the Financial Year 2021-2022.

| Name of the Scheme               | Date of NFO Launch | Maturity Date |
|----------------------------------|--------------------|---------------|
| DSP FMP - Series 264 - 60M - 17D | 07-Sep-2021        | 29-Sep-2026   |

**Annexure III**

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2021-2022**

Total Number of Folios: 71,27,406 (as on March 31, 2022)

| Compl<br>aint<br>Code | Type of Complaint#  | (a) No. of<br>complaints<br>pending at<br>the beginning<br>of the year | Action on (a) and (b)  |                   |               |                |                       |                         |                              |               |               |                |
|-----------------------|---|--|--|-------------------|---------------|----------------|-----------------------|-------------------------|------------------------------|---------------|---------------|----------------|
|                       |   |  | (b) No. of<br>Complaints<br>received during<br>the year to<br>date 2021-2022 | Resolved          |               |                |                       | Non<br>Actiona<br>ble * | Pending as on March 31, 2022 |               |               |                |
|                       |   |  |  | Within<br>30 days | 30-60<br>days | 60-180<br>days | Beyond<br>180<br>days |                         | 0-3<br>months                | 3-6<br>months | 6-9<br>months | 9-12<br>months |
| IA                    | Non receipt of Dividend on Units  | 0  | 8  | 8                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IB                    | Interest on delayed payment of Dividend                                   | 0  | 1  | 1                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IC                    | Non receipt of Redemption Proceeds  | 0  | 5  | 5                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| ID                    | Interest on delayed payment of Redemption                                 | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIA                   | Non receipt of Statement of Account/Unit Certificate                      | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIB                   | Discrepancy in Statement of Account                                       | 1  | 64   | 65                | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIC                   | Data corrections in Investor details                                      | 0  | 6  | 6                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IID                   | Non receipt of Annual Report/Abridged Summary                             | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIA                  | Wrong switch between Schemes  | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIB                  | Unauthorized switch between Schemes                                       | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIC                  | Deviation from Scheme attributes  | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIID                  | Wrong or excess charges/load  | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIE                  | Non updation of changes viz. address, PAN, bank details, nomination, etc. | 0  | 4  | 4                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIF                  | Delay in allotment of Units   | 0  | 1  | 1                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IIIG                  | Unauthorised Redemption   | 0  | 0  | 0                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| IV                    | Others  | 0  | 3  | 3                 | 0             | 0              | 0                     |                         | 0                            | 0             | 0             | 0              |
| <b>Total</b>          |   | <b>1</b>   | <b>92</b>  | <b>93</b>         | <b>0</b>      | <b>0</b>       | <b>0</b>              |                         | <b>0</b>                     | <b>0</b>      | <b>0</b>      | <b>0</b>       |

# - 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:

| Scheme Name                               | AUM as on 31-MAR-2022 |  |                      |  |
|---|-----------------------|--|----------------------|--|
|   | Unclaimed IDCW        |  | Unclaimed Redemption |  |
|   | Amount (Rs.)          | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (Rs.)         | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSPFMP - 12M - Series 16                  | 7,751.73              | 2  | 0.00                 | 0  |
| DSPFMP - 13M - Series 4                   | 0.00                  | 0  | 60,764.90            | 1  |
| DSPFMP - 3M - Series 28                   | 14,357.19             | 1  | 0.00                 | 0  |
| DSP Arbitrage Fund                        | 492.76                | 1  | 5,535.88             | 31   |
| DSP A.C.E. Fund - S2                      | 0.00                  | 0  | 53,961.02            | 42   |
| DSP 10Y G-Sec Fund                        | 510.80                | 1  | 10,851.45            | 3  |
| DSP Dual Advantage Fund - Series 11 - 36M | 6,589.60              | 1  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 13 - 35M | 4,350.16              | 1  | 0.00                 | 0  |



**Annexure IV (Contd.)**
**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

| Scheme Name                               | AUM as on 31-MAR-2022 |  |                      |  |
|---|-----------------------|--|----------------------|--|
|   | Unclaimed IDCW        |  | Unclaimed Redemption |  |
|   | Amount (Rs.)          | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (Rs.)         | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP Dual Advantage Fund - Series 14 - 33M | 1,774.07              | 1  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 15 - 36M | 0.00                  | 0  | 3,84,950.71          | 1  |
| DSP Dual Advantage Fund - Series 16 - 36M | 0.00                  | 0  | 18,38,839.16         | 3  |
| DSP Dual Advantage Fund - Series 17 - 35M | 0.00                  | 0  | 5,84,202.47          | 2  |
| DSP Dual Advantage Fund - Series 18 - 34M | 13,097.89             | 1  | 99,644.20            | 1  |
| DSP Dual Advantage Fund - Series 19 - 36M | 0.00                  | 0  | 7,91,121.67          | 4  |
| DSP Dual Advantage Fund - Series 1 - 36M  | 16,615.90             | 2  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 29 - 40M | 0.06                  | 1  | 11,65,397.95         | 3  |
| DSP Dual Advantage Fund - Series 2 - 36M  | 7,286.11              | 4  | 10,11,202.77         | 3  |
| DSP Dual Advantage Fund - Series 34 - 36M | 2,893.22              | 2  | 71,157.91            | 1  |
| DSP Dual Advantage Fund - Series 35 - 36M | 0.00                  | 0  | 21,32,048.70         | 4  |
| DSP Dual Advantage Fund - Series 36 - 36M | 4,513.53              | 2  | 3,46,191.55          | 3  |
| DSP Dual Advantage Fund - Series 3 - 36M  | 861.47                | 1  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 44 - 39M | 0.00                  | 0  | 3,29,550.37          | 10   |
| DSP Dual Advantage Fund - Series 45 - 38M | 0.00                  | 0  | 942.99               | 4  |
| DSP Dual Advantage Fund - Series 46 - 36M | 0.00                  | 0  | 5,13,222.12          | 4  |
| DSP Dual Advantage Fund - Series 4 - 36M  | 528.30                | 1  | 2,76,049.89          | 2  |
| DSP Dual Advantage Fund - Series 5 - 36M  | 0.00                  | 0  | 3,48,726.00          | 2  |
| DSP Dynamic Asset Allocation Fund         | 1,14,010.98           | 137  | 1,83,787.06          | 25   |
| DSP Equal Nifty 50 Fund                   | 0.00                  | 0  | 8,060.03             | 13   |
| DSP Equity Savings Fund                   | 7,956.98              | 19   | 38,447.29            | 37   |
| DSP Global Allocation Fund                | 223.02                | 1  | 0.00                 | 0  |
| DSP Nifty 50 Index Fund                   | 0.00                  | 0  | 572.65               | 1  |
| DSP NIFTY 50 EQUAL WEIGHT ETF             | 0.00                  | 0  | 2,932.53             | 25   |
| DSP Nifty Next 50 Index Fund              | 0.00                  | 0  | 21,897.12            | 2  |
| DSP Natural Resources and New Energy Fund | 11,34,027.79          | 579  | 13,30,930.40         | 123  |
| DSP Quant Fund                            | 0.00                  | 0  | 0.52                 | 1  |
| DSP RGESE Fund - Series 1                 | 0.00                  | 0  | 88,92,028.47         | 15   |
| DSP FMP - Series 164 - 12M                | 0.00                  | 0  | 25,500.59            | 1  |
| DSP FMP - Series 196 - 37M                | 0.00                  | 0  | 6,285.78             | 1  |
| DSP FMP - Series 238-36M                  | 0.00                  | 0  | 64,113.95            | 1  |
| DSP FMP - Series 239-36M                  | 0.00                  | 0  | 2,55,285.96          | 1  |
| DSP Focus Fund                            | 12,32,289.17          | 208  | 15,38,113.66         | 118  |
| DSP 3 Years Close Ended Equity Fund       | 6,76,999.00           | 8  | 31,79,634.32         | 30   |
| DSP Regular Savings Fund                  | 10,18,534.94          | 1,389                                      | 2,54,980.60          | 58   |
| DSP Bond Fund                             | 19,64,019.46          | 757  | 2,32,678.77          | 14   |
| DSP Equity & Bond Fund                    | 75,53,794.60          | 5,286                                      | 20,50,630.46         | 214  |
| DSP Banking and PSU Debt Fund             | 0.00                  | 0  | 3,034.84             | 2  |
| DSP Corporate Bond Fund                   | 0.00                  | 0  | 0.68                 | 1  |
| DSP Savings Manager - Conservative        | 10,289.50             | 36   | 0.00                 | 0  |
| DSP Flexi Cap Fund                        | 2,73,30,930.58        | 3,122                                      | 45,26,176.23         | 196  |
| DSP Credit Risk Fund                      | 5,58,334.00           | 43   | 1,26,450.53          | 32   |
| DSP Government Securities Fund            | 44,736.93             | 32   | 83,542.80            | 15   |
| DSP Savings Fund                          | 48,60,900.94          | 5,885                                      | 43,35,631.25         | 1336                                       |
| DSP Liquid ETF                            | 0.00                  | 0  | 2.01                 | 2  |
| DSP Ultra Short Fund                      | 1,859.22              | 4  | 10,42,058.23         | 33   |
| DSP Liquidity Fund                        | 89.34                 | 1  | 6,87,468.30          | 35   |
| DSP Small Cap Fund                        | 5,94,947.54           | 98   | 36,94,909.11         | 324  |
| DSP Equity Opportunities                  | 2,33,87,185.70        | 5,904                                      | 1,04,51,925.32       | 324  |
| DSP Strategic Bond Fund                   | 0.00                  | 0  | 1,70,424.41          | 3  |
| DSP Midcap Fund                           | 2,28,12,424.25        | 6,049                                      | 1,28,16,519.84       | 518  |

**Annexure IV (Contd.)**

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

| Scheme Name  | AUM as on 31-MAR-2022  |  |                        |  |
|--|------------------------|--|------------------------|--|
|  | Unclaimed IDCW         |  | Unclaimed Redemption   |  |
|  | Amount (Rs.)           | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (Rs.)           | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP Savings Manager Fund - Moderate  | 89,822.36              | 430  | 11,437.62              | 5  |
| DSP Short Term Fund  | 48,99,180.25           | 139  | 1,50,055.45            | 12   |
| DSP Tax Saver Fund   | 5,44,35,517.32         | 68,490                                     | 7,80,39,194.81         | 4125                                       |
| DSP TOP 100 Equity   | 1,63,96,261.72         | 4,345                                      | 1,25,93,947.61         | 390  |
| DSP India T.I. G. E. R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 2,08,23,343.41         | 7,421                                      | 2,12,74,940.62         | 767  |
| DSP US Flexible^ Equity Fund   | 832.24                 | 3  | 16,404.21              | 12   |
| DSP World Agriculture Fund   | 6,792.20               | 4  | 76,018.97              | 5  |
| DSP World Energy Fund  | 70,085.80              | 39   | 3,21,105.59            | 17   |
| DSP World Gold Fund  | 14,93,541.62           | 430  | 41,04,688.99           | 176  |
| DSP Healthcare Fund  | 2,188.20               | 4  | 21,071.72              | 4  |
| DSP World Mining Fund  | 0.00                   | 0  | 64,589.83              | 10   |
| DSP Low Duration Fund  | 0.00                   | 0  | 5,36,771.65            | 4  |
| DSP Value Fund   | 0.00                   | 0  | 57.74                  | 1  |
| <b>Grand Total</b>   | <b>19,16,02,741.85</b> | <b>1,10,885</b>                            | <b>18,32,58,670.19</b> | <b>9,153</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 Stewardship Committee (**the Committee**) of DSP Investment Managers 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 Managing Director & Chief Executive Officer, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Fixed Income, Head of Legal & Compliance, Chief Risk Officer and Head of Quantitative Investments and Analytics. 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.

The vote shall be casted at Fund level. However, in case Fund Manager(s) of any specific scheme has strong view against the views of Fund Manager(s) of the other schemes, then the voting shall be done at scheme level and the detailed rationale supporting their voting decisions shall be recorded.

**Mechanism for Voting**

Since the introduction of voting through electronic means, DSPIM casts its votes on the voting platforms offered by Central Depository Services Limited (CDSL), National Securities Depository Limited (KFin Technologies Private Limited (KFin), Link Intime India Private Limited (Link Intime) and Broadridge Financial Solutions and other service providers. In cases where e-voting is not possible or not mandated, DSPIM endeavours to exercise its vote at such meetings through a proxy appointed in accordance with Companies Act, 2013.

Further, even after a vote has been cast through the electronic means/otherwise, the fund managers may attend the general meetings of the investee companies, to pose questions to the management of the Investee Company pertaining to various matters.

**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:**

However, for all remaining resolutions other than the mentioned above, it shall be compulsorily for Mutual Fund to cast their votes effective April 01, 2022.

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 DSP Group of companies. Further, DSPIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPIM may vote as per recommendation by proxy advisors.

**G. Related party transactions of the investee companies (excluding DSP group companies).**

Related party transactions (RPTs) are transactions between a company

and its related parties, and generally come in two forms: a) one-off transactions, typically asset purchases or disposals, and b), recurring transactions occurring during the ordinary course of business, usually in the form of the ongoing sale and purchase of goods and services.

According to the materiality and nature of the transaction shall be assessed on a case by case basis exercise of votes as the committee is convinced by the strategic rationale and the fairness of the transaction terms, and accordingly shall take the voting decisions. "Related Party Transactions" shall have the same meaning as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Related party transactions with reference to the above means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

**H. 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. PROXY ADVISORY**

DSPIM may use its discretion to avail the services of Proxy Advisor(s) to arrive at a suitable decision for voting. The fund managers shall, subject to the Stewardship Policy, use their discretion whether to rely and/or act on the suggestions/recommendations given by such Proxy Advisor(s).

**IV. 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.

**V. 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:

- a) 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.
- b) Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c) Certification from Scrutinizer on the AMC's voting reports.
- d) Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
- e) Trustees in their Half Yearly Trustee Report shall confirm the same to SEBI.

## Annexure VI

**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./DSP Trustee Pvt Ltd.**

10<sup>th</sup> Floor, Mafatlal Centre,

Nariman Point,

Mumbai-400 021.

We have been appointed by DSP 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 2021-2022 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](http://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 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

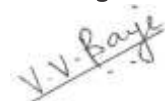
This certification has been issued for submission to Board of Directors of DSP Trustee Pvt Ltd. to disclose the same in DSP Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 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**


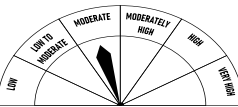


**Partner**

**M. No. 104994**

**Mumbai, April 07, 2022**

**UDIN: 22104994AGOXJ1966**

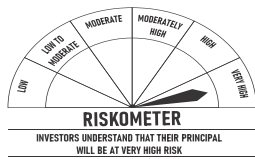
**Risk-o-meter for all schemes and their Benchmark as on March 31, 2022:**

| Sr. No. | Name of the Scheme  | Risk level      | Risk-o-meter   |
|---------|---|-----------------|--|
| 1.      | DSP Overnight Fund  | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>               |
| 2.      | DSP Liquid ETF  | Low             |  |
| 3.      | DSP FMP - Series 233 - 36M**  | Low             |  |
| 4.      | DSP FMP - Series 235 - 36M**  | Low             |  |
| 5.      | DSP FMP - Series 244 - 36M  | Low             |  |
| 6.      | DSP Arbitrage Fund  | Low             |  |
| 7.      | DSP Liquidity Fund  | Low to Moderate |  |
| 8.      | DSP Low Duration Fund   | Low to Moderate |  |
| 9.      | DSP Banking & PSU Debt Fund   | Low to Moderate |  |
| 10.     | DSP Short Term Fund   | Low to Moderate |  |
| 11.     | DSP Floater Fund  | Low to Moderate |  |
| 12.     | DSP Government Securities Fund  | Low to Moderate |  |
| 13.     | DSP FMP - Series 217 - 40M**  | Low to Moderate |  |
| 14.     | DSP FMP - Series 218 - 40M**  | Low to Moderate |  |
| 15.     | DSP FMP - Series 219 - 40M**  | Low to Moderate |  |
| 16.     | DSP FMP - Series 220 - 40M**  | Low to Moderate |  |
| 17.     | DSP FMP - Series 221 - 40M**  | Low to Moderate |  |
| 18.     | DSP FMP - Series 223 - 39M**  | Low to Moderate |  |
| 19.     | DSP FMP - Series 224 - 39M**  | Low to Moderate |  |
| 20.     | DSP FMP - Series 226 - 39M**  | Low to Moderate |  |
| 21.     | DSP FMP - Series 227 - 39M**  | Low to Moderate |  |
| 22.     | DSP FMP - Series 232 - 36M**  | Low to Moderate |  |
| 23.     | DSP FMP - Series 236 - 36M**  | Low to Moderate |  |
| 24.     | DSP FMP - Series 237 - 36M**  | Low to Moderate |  |
| 25.     | DSP Strategic Bond Fund   | Low to Moderate |  |
| 26.     | DSP FMP - Series 250 - 39M  | Low to Moderate |  |
| 27.     | DSP FMP - Series 238 - 36M**  | Low to Moderate |  |
| 28.     | DSP FMP - Series 239 - 36M**  | Low to Moderate |  |
| 29.     | DSP FMP Series-264-60M-17D  | Moderate        |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>        |
| 30.     | DSP 10Y G-Sec Fund  | Moderate        |  |
| 31.     | DSP Bond Fund   | Moderate        |  |
| 32.     | DSP Ultra Short Fund  | Moderate        |  |
| 33.     | DSP Corporate Bond Fund   | Moderate        |  |
| 34.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                              | Moderate        |  |
| 35.     | DSP FMP - Series 251 - 38M  | Moderate        |  |
| 36.     | DSP Credit Risk Fund  | Moderate        |  |
| 37.     | DSP FMP - Series 241 - 36M**  | Moderate        |  |
| 36.     | DSP FMP - Series 243 - 36M**  | Moderate        |  |
| 37.     | DSP Savings Fund  | Moderate        |  |
| 38.     | DSP Equity Savings Fund   | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 39.     | DSP Dynamic Asset Allocation Fund   | Moderately High |  |
| 40.     | DSP Regular Savings Fund  | Moderately High |  |
| 41.     | DSP Flexi Cap Fund  | Very High       |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>       |
| 42.     | DSP Equity Opportunities Fund   | Very High       |  |
| 43.     | DSP Focus Fund  | Very High       |  |
| 44.     | DSP Healthcare Fund   | Very High       |  |
| 45.     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | Very High       |  |
| 45.     | DSP Mid Cap Fund  | Very High       |  |
| 47.     | DSP Natural Resources and New Energy Fund                                       | Very High       |  |



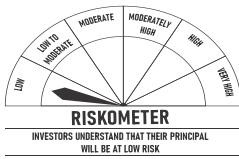


**Annexure IA**

**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2022:**

| Sr. No. | Name of the Scheme  | Risk level | Risk-o-meter   |
|---------|---|------------|--|
| 48.     | DSP Quant Fund  | Very High  |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| 49.     | DSP Small Cap Fund  | Very High  |  |
| 50.     | DSP Tax Saver Fund  | Very High  |  |
| 51.     | DSP Top 100 Equity Fund                                       | Very High  |  |
| 52.     | DSP Value Fund  | Very High  |  |
| 53.     | DSP Equity & Bond Fund  | Very High  |  |
| 54.     | DSP Global Allocation Fund                                    | Very High  |  |
| 55.     | DSP US Flexible^ Equity Fund                                  | Very High  |  |
| 56.     | DSP World Agriculture Fund                                    | Very High  |  |
| 57.     | DSP World Energy Fund   | Very High  |  |
| 58.     | DSP World Gold Fund   | Very High  |  |
| 59.     | DSP World Mining Fund   | Very High  |  |
| 60.     | DSP Nifty Next 50 Index Fund                                  | Very High  |  |
| 61.     | DSP Equal Nifty 50 Fund                                       | Very High  |  |
| 62.     | DSP Nifty 50 Equal Weight ETF                                 | Very High  |  |
| 63.     | DSP Nifty 50 Index Fund                                       | Very High  |  |
| 64.     | DSP Global Innovation Fund Of Fund                            | Very High  |  |
| 65.     | DSP Nifty 50 ETF  | Very High  |  |
| 66.     | DSP Nifty Midcap 150 Quality 50 ETF                           | Very High  |  |
| 67.     | DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2** | Very High  |  |

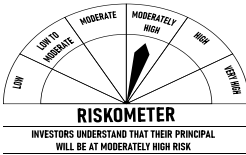

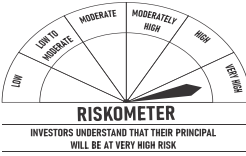
^The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in Growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

Risk-o-meter' for all benchmark of DSP Mutual Fund as on March 31, 2022 is as follows:

| Sr. No. | Name of the Scheme                                 | Benchmark Name                            | Risk Level      | Risk-o-meter   |
|---------|--|---|-----------------|--|
| 1..     | DSP Overnight Fund                                 | CRISIL Overnight Index                    | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>             |
| 2.      | DSP Liquid ETF                                     | NIFTY 1D Rate Index                       | Low             |  |
| 3.      | DSP Arbitrage Fund                                 | NIFTY 50 Arbitrage Index                  | Low             |  |
| 4.      | DSP Liquidity Fund                                 | CRISIL Liquid Fund Index                  | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p> |
| 5       | DSP Floater Fund                                   | CRISIL Short Term Gilt Index              | Low to Moderate |  |
| 6       | DSP 10Y G-Sec Fund                                 | CRISIL 10 Year Gilt Index                 | Low to Moderate |  |
| 7.      | DSP Government Securities Fund                     | CRISIL Dynamic Gilt Index                 | Moderate        |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>        |
| 8.      | DSP Short Term Fund                                | CRISIL Short Term Bond Fund Index         | Moderate        |  |
| 9.      | DSP Banking & PSU Debt Fund                        | Nifty Banking & PSU Debt Index            | Moderate        |  |
| 10.     | DSP FMP - Series 250 - 39M                         | CRISIL Composite Bond Fund Index          | Moderate        |  |
| 11.     | DSP FMP - Series 251 - 38M                         | CRISIL Composite Bond Fund Index          | Moderate        |  |
| 12.     | DSP Ultra Short Fund                               | CRISIL Ultra Short Term Debt Index        | Moderate        |  |
| 13.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | Nifty SDL Plus G-Sec Jun 2028 30:70 Index | Moderate        |  |
| 14.     | DSP Low Duration Fund                              | NIFTY Low Duration Debt Index             | Moderate        |  |
| 15.     | DSP Equity Savings Fund                            | Nifty Equity Savings Index TRI            | Moderate        |  |
| 16.     | DSP FMP Series-264-60M-17D                         | CRISIL Medium to Long Term Debt Index     | Moderate        |  |
| 17.     | DSP FMP - Series 244 - 36M                         | CRISIL Composite Bond Fund Index          | Moderate        |  |
| 18.     | DSP Bond Fund                                      | CRISIL Medium Term Debt Index             | Moderate        |  |
| 19      | DSP Corporate Bond Fund                            | CRISIL Composite Bond Fund Index          | Moderate        |  |
| 20      | DSP Strategic Bond Fund                            | CRISIL Composite Bond Fund Index          | Moderate        |  |
| 21      | DSP Savings Fund                                   | CRISIL Money Market Index                 | Moderate        |  |

**Annexure IA**

**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2022:**

| Sr. No. | Name of the Scheme  | Name of the Scheme   | Risk Level      | Name of the Scheme   |
|---------|---|--|-----------------|--|
| 22      | DSP Credit Risk Fund  | CRISIL Short Term Credit Risk Index  | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 23      | DSP Regular Savings Fund  | CRISIL Hybrid 85+15- Conservative Index  | Moderately High |  |
| 24.     | DSP Dynamic Asset Allocation Fund   | CRISIL Hybrid 50+50 – Moderate Index   | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>            |
| 25      | DSP Flexi Cap Fund  | Nifty 500 (TRI)  | Very High       |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 26.     | DSP Equity Opportunities Fund   | Nifty Large Midcap 250 (TRI)   | Very High       |  |
| 27.     | DSP Focus Fund  | Nifty 500 TRI  | Very High       |  |
| 28.     | DSP Healthcare Fund   | S&P BSE HEALTHCARE (TRI)   | Very High       |  |
| 29.     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | S&P BSE 100 (TRI)  | Very High       |  |
| 30.     | DSP Mid Cap Fund  | Nifty Midcap 150 TRI   | Very High       |  |
| 31.     | DSP Natural Resources and New Energy Fund                                       | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return                      | Very High       |  |
| 32.     | DSP Quant Fund  | S&P BSE 200 TRI  | Very High       |  |
| 33.     | DSP Small Cap Fund  | S&P BSE 250 Small Cap TRI  | Very High       |  |
| 34.     | DSP Tax Saver Fund  | Nifty 500 (TRI)  | Very High       |  |
| 35.     | DSP Top 100 Equity Fund   | S&P BSE 100 (TRI)  | Very High       |  |
| 36.     | DSP Value Fund  | Nifty 500 TRI  | Very High       |  |
| 37.     | DSP Equity & Bond Fund  | CRISIL Hybrid 35+65- Aggressive Index  | Very High       |  |
| 38.     | DSP Global Allocation Fund  | 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 | Very High       |  |
| 39.     | DSP US Flexible^ Equity Fund  | Russell 1000 TR Index  | Very High       |  |
| 40.     | DSP World Agriculture Fund  | MSCI ACWI Net Total Return   | Very High       |  |
| 41.     | DSP World Energy Fund   | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR                              | Very High       |  |
| 42.     | DSP World Gold Fund   | FTSE Gold Mine TR (in INR terms)   | Very High       |  |
| 43.     | DSP World Mining Fund   | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index   | Very High       |  |
| 44.     | DSP Nifty Next 50 Index Fund  | Nifty Next 50 TRI  | Very High       |  |
| 45.     | DSP Equal Nifty 50 Fund   | NIFTY 50 Equal Weight TRI  | Very High       |  |
| 46.     | DSP Nifty 50 Equal Weight ETF   | NIFTY50 Equal Weight TRI   | Very High       |  |
| 47.     | DSP Nifty 50 Index Fund   | NIFTY 50 (TRI)   | Very High       |  |
| 48.     | DSP Global Innovation Fund Of Fund  | MSCI All Country World Index (ACWI) - Net Total Return   | Very High       |  |
| 49.     | DSP Nifty 50 ETF  | Nifty 50 TRI   | Very High       |  |
| 50.     | DSP Nifty Midcap 150 Quality 50 ETF   | Nifty Midcap 150 Quality 50 TRI  | Very High       |  |

\*\* Riskometer of benchmark for this scheme is Not Available as the scheme got matured before the issuance of SEBI Circular no. SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/621 dated August 31, 2021 which mandates disclosure of risk-o-meter for benchmarks.

^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 IA

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2022:

| Sr. No. | Name of the Scheme                                    | PRC                         |                             |                       |                              |
|---------|---|-----------------------------|-----------------------------|-----------------------|------------------------------|
|         |   | Potential Risk Class        |                             |                       |                              |
| 10      | DSP Bond Fund   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    |                             |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) |                             | B-III                 |                              |
| 11      | DSP Low Duration Fund                                 | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    |                             | B-I                   |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) |                             |                       |                              |
| 12      | DSP 10y G-Sec Fund                                    | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    |                             |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) | A-III                       |                       |                              |
| 13      | DSP Corporate Bond Fund                               | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    |                             |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) |                             | B-III                 |                              |
| 14      | DSP Overnight Fund                                    | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    | A-I                         |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) |                             |                       |                              |
| 15      | DSP Liquid ETF  | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    | A-I                         |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) |                             |                       |                              |
| 16      | DSP Nifty SDL Plus G-Sec Jun 2028<br>30:70 Index Fund | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |   | Interest Rate Risk ↓        |                             |                       |                              |
|         |   | Relatively Low (Class I)    |                             |                       |                              |
|         |   | Moderate (Class II)         |                             |                       |                              |
|         |   | Relatively High (Class III) | A-III                       |                       |                              |

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

To the Trustees of  
DSP Mutual Fund

1. The accompanying abridged financial statements, which comprise the abridged Balance Sheets as at 31 March 2022, the abridged Revenue Accounts for the year/ period from 1 April 2021/ launch date to 31 March 2022, and related notes for the schemes mentioned in Annexure 1, of **DSP Mutual Fund** ('the Fund') (collectively referred to as 'the Schemes') are derived from the audited financial statements of the Schemes for the year/ period ended 31 March 2022. We expressed an unmodified audit opinion on those financial statements vide our audit report dated 22 July 2022.
2. These 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 Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

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

3. The Board of Directors of DSP Trustee Private Limited ('the Trustee') and DSP Investment Managers Private Limited ('the AMC') (collectively referred to as 'the Management') are responsible for the preparation of the abridged financial statements of the Schemes pursuant to Regulation 56 (1) of the SEBI Regulations and as per the format prescribed by the SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 ('the Circular') and to ensure that the abridged financial statements are derived from the audited financial statements of the Schemes for the period/ year ended 31 March 2022, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI 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 Responsibilities**

4. 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**

5. In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes as at and for the period/year ended 31 March 2022, mentioned in Annexure 1, are a fair summary of those financial statements, and are prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and generally accepted accounting principles in India to the extent applicable and as per the format prescribed by the Circular.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423  
UDIN: 22042423ANKUJB4168

Place : Mumbai  
Date : 22 July 2022

**Annexure 1 - List of Schemes**

| Scheme Name   | Year                              |
|---|-----------------------------------|
| DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)                         | 1 April 2021 to 31 March 2022     |
| DSP Equity Opportunities Fund   | 1 April 2021 to 31 March 2022     |
| DSP Top 100 Equity Fund   | 1 April 2021 to 31 March 2022     |
| DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 1 April 2021 to 31 March 2022     |
| DSP Mid Cap Fund  | 1 April 2021 to 31 March 2022     |
| DSP Tax Saver Fund  | 1 April 2021 to 31 March 2022     |
| DSP Small Cap Fund  | 1 April 2021 to 31 March 2022     |
| DSP Natural Resources and New Energy Fund                                       | 1 April 2021 to 31 March 2022     |
| DSP Focus Fund  | 1 April 2021 to 31 March 2022     |
| DSP Dynamic Asset Allocation Fund   | 1 April 2021 to 31 March 2022     |
| DSP Equity Savings Fund   | 1 April 2021 to 31 March 2022     |
| DSP Equal Nifty 50 Fund   | 1 April 2021 to 31 March 2022     |
| DSP Arbitrage Fund  | 1 April 2021 to 31 March 2022     |
| DSP Healthcare Fund   | 1 April 2021 to 31 March 2022     |
| DSP Nifty 50 Index Fund   | 1 April 2021 to 31 March 2022     |
| DSP Nifty Next 50 Index Fund  | 1 April 2021 to 31 March 2022     |
| DSP Quant Fund  | 1 April 2021 to 31 March 2022     |
| DSP Value Fund  | 1 April 2021 to 31 March 2022     |
| DSP Nifty 50 Equal Weight ETF   | 8 November 2021 to 31 March 2022  |
| DSP Nifty 50 ETF  | 23 December 2021 to 31 March 2022 |
| DSP Nifty Midcap 150 Quality 50 ETF   | 23 December 2021 to 31 March 2022 |



**DSP MUTUAL FUND  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022**

₹ in Lacs

|  | DSP Flexi Cap Fund<br>(Erstwhile known as<br>DSP Equity Fund) |                    | DSP Equity<br>Opportunities Fund |                    | DSP Top 100 Equity Fund |                    | DSP India T.I.G.E.R. Fund<br>(The Infrastructure Growth<br>and Economic Reforms Fund) |                  |
|--|---|--------------------|----------------------------------|--------------------|-------------------------|--------------------|---|------------------|
|  | As at 31.03.22  | As at 31.03.21     | As at 31.03.22                   | As at 31.03.21     | As at 31.03.22          | As at 31.03.21     | As at 31.03.22  | As at 31.03.21   |
| <b>LIABILITIES</b>   |   |                    |                                  |                    |                         |                    |   |                  |
| 1 <b>Unit Capital</b>  | 1,21,475.36   | 91,084.26          | 27,579.10                        | 30,003.15          | 18,222.21               | 20,990.52          | 18,153.48   | 17,163.24        |
| 2 <b>Reserves &amp; Surplus</b>                                |   |                    |                                  |                    |                         |                    |   |                  |
| 2.1 Unit Premium Reserve                                       | 52,572.82   | (13,335.17)        | 96,568.98                        | 97,617.12          | (46,283.77)             | (44,597.44)        | 7,212.16  | (3,596.86)       |
| 2.2 Unrealised Appreciation Reserve                            | 1,72,270.53   | 1,47,046.00        | 1,43,363.06                      | 1,48,405.14        | 56,595.04               | 83,188.98          | 38,983.19   | 25,729.03        |
| 2.3 Other Reserves   |   |                    |                                  |                    |                         |                    |   |                  |
| Opening  | 2,74,607.88   | 2,19,323.84        | 2,98,647.17                      | 2,23,893.77        | 2,04,395.37             | 1,88,477.75        | 58,786.35   | 46,531.97        |
| Add: Transfer from / (to) Revenue Account                      | 1,45,514.28   | 55,284.04          | 85,027.12                        | 74,753.40          | 32,163.62               | 15,917.62          | 24,348.51   | 12,254.38        |
| Closing  | 4,20,122.16   | 2,74,607.88        | 3,83,674.29                      | 2,98,647.17        | 2,36,558.99             | 2,04,395.37        | 83,134.86   | 58,786.35        |
| 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                     | 23,063.54   | 3,177.68           | 3,847.71                         | 4,976.84           | 1,789.57                | 1,091.12           | 612.48  | 1,004.65         |
| <b>TOTAL</b>   | <b>7,89,504.41</b>  | <b>5,02,580.65</b> | <b>6,55,033.14</b>               | <b>5,79,649.42</b> | <b>2,66,882.04</b>      | <b>2,65,068.55</b> | <b>1,48,096.17</b>  | <b>99,086.41</b> |
| <b>ASSETS</b>  |   |                    |                                  |                    |                         |                    |   |                  |
| 1 <b>Investments</b>   |   |                    |                                  |                    |                         |                    |   |                  |
| 1.1 <b>Listed Securities:</b>                                  |   |                    |                                  |                    |                         |                    |   |                  |
| 1.1.1 Equity Shares  | 7,56,586.56   | 4,95,225.42        | 6,42,784.38                      | 5,71,942.07        | 2,61,050.88             | 2,58,387.15        | 1,42,879.08   | 96,773.80        |
| 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  | -   | -                  | -                                | -                  | -                       | -                  | -   | -                |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -   | -                  | -                                | -                  | -                       | -                  | -   | -                |
| <b>Total Investments</b>                                       | <b>7,56,586.56</b>  | <b>4,95,225.42</b> | <b>6,42,784.38</b>               | <b>5,71,942.07</b> | <b>2,61,050.88</b>      | <b>2,58,387.15</b> | <b>1,42,879.08</b>  | <b>96,773.80</b> |
| 2 <b>Deposits</b>  | 185.85  | 59.29              | 3,083.96                         | 1,050.45           | 63.72                   | 46.33              | 55.38   | 30.08            |
| 3 <b>Other Current Assets</b>                                  |   |                    |                                  |                    |                         |                    |   |                  |
| 3.1 Cash & Bank Balance  | 3,096.98  | 917.91             | 618.97                           | 1,932.53           | 205.09                  | 217.49             | 256.12  | 485.81           |
| 3.2 CBLO/ Reverse Repo Lending / TREP's                        | 28,613.17   | 6,139.91           | 5,506.38                         | 3,837.93           | 5,213.42                | 6,382.31           | 4,726.57  | 1,758.16         |
| 3.3 Others   | 1,021.85  | 238.12             | 3,039.45                         | 886.44             | 348.93                  | 35.27              | 179.02  | 38.56            |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -   | -                  | -                                | -                  | -                       | -                  | -   | -                |
| <b>TOTAL</b>   | <b>7,89,504.41</b>  | <b>5,02,580.65</b> | <b>6,55,033.14</b>               | <b>5,79,649.42</b> | <b>2,66,882.04</b>      | <b>2,65,068.55</b> | <b>1,48,096.17</b>  | <b>99,086.41</b> |

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
**DSP Trustee Private Limited**  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022**

₹ in Lacs

|  | DSP Mid Cap Fund    |                     | DSP Tax Saver Fund |                    | DSP Small Cap Fund |                    | DSP Natural Resources and New Energy Fund |                  |
|--|---------------------|---------------------|--------------------|--------------------|--------------------|--------------------|---|------------------|
|  | As at 31.03.22      | As at 31.03.21      | As at 31.03.22     | As at 31.03.21     | As at 31.03.22     | As at 31.03.21     | As at 31.03.22                            | As at 31.03.21   |
| <b>LIABILITIES</b>   |                     |                     |                    |                    |                    |                    |   |                  |
| 1 <b>Unit Capital Reserves &amp; Surplus</b>                   | 1,67,817.51         | 1,51,443.58         | 1,52,707.07        | 1,57,676.60        | 80,068.27          | 84,046.83          | 14,765.95                                 | 12,518.93        |
| 2.1 Unit Premium Reserve                                       | 4,04,703.22         | 3,22,216.18         | 2,04,722.60        | 1,89,379.88        | 1,47,599.02        | 1,63,867.50        | 21,325.92                                 | 13,617.36        |
| 2.2 Unrealised Appreciation Reserve                            | 3,21,397.99         | 3,42,473.29         | 2,30,685.74        | 1,95,104.40        | 3,54,856.93        | 2,12,265.15        | 23,564.44                                 | 14,536.46        |
| 2.3 Other Reserves   |                     |                     |                    |                    |                    |                    |   |                  |
| Opening  | 2,76,315.37         | 1,79,540.90         | 2,64,931.38        | 1,08,871.92        | 1,85,234.03        | 69,096.78          | 10,796.91                                 | 823.33           |
| Add: Transfer from / (to) Revenue Account                      | 2,01,260.11         | 96,774.47           | 1,36,155.76        | 1,56,059.46        | 94,744.59          | 1,16,137.25        | 13,503.81                                 | 9,973.58         |
| Closing  | 4,77,575.48         | 2,76,315.37         | 4,01,087.14        | 2,64,931.38        | 2,79,978.62        | 1,85,234.03        | 24,300.72                                 | 10,796.91        |
| 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                     | 11,717.70           | 8,105.58            | 8,814.04           | 8,624.76           | 3,302.95           | 2,819.52           | 2,509.19                                  | 1,144.01         |
| <b>TOTAL</b>   | <b>13,83,211.90</b> | <b>11,00,554.00</b> | <b>9,98,016.59</b> | <b>8,15,717.02</b> | <b>8,65,805.79</b> | <b>6,48,233.03</b> | <b>86,466.22</b>                          | <b>52,613.67</b> |
| <b>ASSETS</b>  |                     |                     |                    |                    |                    |                    |   |                  |
| 1 <b>Investments</b>   |                     |                     |                    |                    |                    |                    |   |                  |
| <b>Listed Securities:</b>                                      |                     |                     |                    |                    |                    |                    |   |                  |
| 1.1.1 Equity Shares  | 13,34,008.56        | 10,39,932.52        | 9,73,973.71        | 7,91,557.72        | 8,27,870.41        | 6,18,709.11        | 66,748.10                                 | 36,726.74        |
| 1.1.2 Preference Shares  | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| 1.1.3 Equity Linked Debentures                                 | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| 1.1.4 Other Debentures & Bonds                                 | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| 1.1.5 Securitised Debt securities                              | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| <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                              | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| <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  | -                   | -                   | -                  | -                  | -                  | -                  | 14,817.23                                 | 12,717.31        |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| <b>Total Investments</b>                                       | <b>13,34,008.56</b> | <b>10,39,932.52</b> | <b>9,73,973.71</b> | <b>7,91,557.72</b> | <b>8,27,870.41</b> | <b>6,18,709.11</b> | <b>81,565.33</b>                          | <b>49,444.05</b> |
| 2 <b>Deposits</b>  | 368.54              | 1,412.89            | 129.06             | 92.52              | 282.44             | 894.24             | 30.84                                     | 19.43            |
| 3 <b>Other Current Assets</b>                                  |                     |                     |                    |                    |                    |                    |   |                  |
| 3.1 Cash & Bank Balance  | 2,536.56            | 1,586.62            | 3,588.09           | 5,322.97           | 519.11             | 528.95             | 439.68                                    | 475.95           |
| 3.2 CBLO/ Reverse Repo Lending / REPS                          | 38,767.54           | 57,529.16           | 17,346.22          | 14,352.65          | 37,071.71          | 27,969.06          | 1,980.95                                  | 2,590.45         |
| 3.3 Others   | 7,530.70            | 92.81               | 2,979.51           | 4,391.16           | 62.12              | 131.67             | 2,449.42                                  | 83.79            |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                   | -                   | -                  | -                  | -                  | -                  | -   | -                |
| <b>TOTAL</b>   | <b>13,83,211.90</b> | <b>11,00,554.00</b> | <b>9,98,016.59</b> | <b>8,15,717.02</b> | <b>8,65,805.79</b> | <b>6,48,233.03</b> | <b>86,466.22</b>                          | <b>52,613.67</b> |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022**

₹ in Lacs

|  | DSP Focus Fund     |                    | DSP Equity Savings Fund |                  | DSP Dynamic Asset Allocation Fund |                    | DSP Equal Nifty 50 Fund |                  |
|--|--------------------|--------------------|-------------------------|------------------|-----------------------------------|--------------------|-------------------------|------------------|
|  | As at 31.03.22     | As at 31.03.21     | As at 31.03.22          | As at 31.03.21   | As at 31.03.22                    | As at 31.03.21     | As at 31.03.22          | As at 31.03.21   |
| <b>LIABILITIES</b>   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1 <b>Unit Capital</b>  | 59,894.23          | 69,794.64          | 26,218.83               | 25,017.53        | 2,38,199.85                       | 1,73,668.35        | 20,205.73               | 11,346.88        |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                         |                  |                                   |                    |                         |                  |
| 2.1 Unit Premium Reserve                                       | (1,294.90)         | 8,363.84           | 853.94                  | (54.57)          | 54,415.42                         | 24,680.78          | 3,439.50                | 139.05           |
| 2.2 Unrealised Appreciation Reserve                            | 45,874.16          | 65,715.48          | 5,616.94                | 7,938.05         | 38,645.68                         | 34,427.89          | 4,115.58                | 2,595.27         |
| 2.3 Other Reserves   |                    |                    |                         |                  |                                   |                    |                         |                  |
| Opening  | 55,837.16          | 36,531.17          | 3,639.90                | 435.14           | 88,556.67                         | 31,199.26          | 394.48                  | (3,528.06)       |
| Add: Transfer from / (to) Revenue Account                      | 31,367.81          | 19,305.99          | 5,866.60                | 3,204.76         | 50,100.80                         | 57,357.41          | 3,470.14                | 3,922.54         |
| Closing  | 87,204.97          | 55,837.16          | 9,506.50                | 3,639.90         | 1,38,657.47                       | 88,556.67          | 3,864.62                | 394.48           |
| 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                     | 620.81             | 856.71             | 551.80                  | 489.13           | 5,510.90                          | 7,722.57           | 2,213.38                | 1,162.51         |
| <b>TOTAL</b>   | <b>1,92,299.27</b> | <b>2,00,567.83</b> | <b>42,748.01</b>        | <b>37,030.04</b> | <b>4,75,429.32</b>                | <b>3,29,056.26</b> | <b>33,838.81</b>        | <b>15,638.19</b> |
| <b>ASSETS</b>  |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1 <b>Investments</b>   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1.1 Listed Securities:   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1.1.1 Equity Shares  | 1,82,966.35        | 1,95,556.24        | 27,850.53               | 24,952.45        | 3,12,930.95                       | 2,09,615.11        | 31,634.02               | 14,428.53        |
| 1.1.2 Preference Shares  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.1.3 Equity Linked Debentures                                 | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.1.4 Other Debentures & Bonds                                 | -                  | -                  | 2,543.07                | 3,643.11         | 71,863.02                         | 55,942.95          | -                       | -                |
| 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                                      | -                  | -                  | 1,504.70                | 1,530.60         | 29,226.06                         | 22,465.37          | -                       | -                |
| 1.5 Treasury Bills   | -                  | -                  | 2,751.67                | 498.52           | 24,378.72                         | 17,395.15          | -                       | -                |
| 1.6 Commercial Paper   | -                  | -                  | -                       | -                | -                                 | 4,812.71           | -                       | -                |
| 1.7 Certificate of Deposits                                    | -                  | -                  | -                       | -                | 11,973.73                         | -                  | -                       | -                |
| 1.8 Bill Rediscounting   | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.9 Units of Domestic Mutual Fund                              | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.10 Foreign Securities  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.11 Infrastructure Investment Trust units (INVTIS)            | -                  | -                  | 3,196.26                | 3,433.01         | -                                 | -                  | -                       | -                |
| <b>Total Investments</b>                                       | <b>1,82,966.35</b> | <b>1,95,556.24</b> | <b>37,846.23</b>        | <b>34,057.69</b> | <b>4,50,372.48</b>                | <b>3,10,231.29</b> | <b>31,634.02</b>        | <b>14,428.53</b> |
| 2 <b>Deposits</b>  | 57.23              | 30.18              | 42.60                   | 20.09            | 543.62                            | 200.32             | 20.55                   | 10.00            |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                         |                  |                                   |                    |                         |                  |
| 3.1 Cash & Bank Balance  | 67.13              | 99.22              | 78.91                   | 67.27            | 356.70                            | 2,543.92           | 26.18                   | 65.62            |
| 3.2 CBLO/ Reverse Repo Lending / TREPs                         | 8,741.90           | 4,872.49           | 2,338.36                | 132.45           | 8,126.63                          | 5,304.08           | 61.01                   | 48.79            |
| 3.3 Others   | 466.66             | 9.70               | 2,441.91                | 2,752.54         | 16,029.89                         | 10,776.65          | 2,097.05                | 1,085.25         |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| <b>TOTAL</b>   | <b>1,92,299.27</b> | <b>2,00,567.83</b> | <b>42,748.01</b>        | <b>37,030.04</b> | <b>4,75,429.32</b>                | <b>3,29,056.26</b> | <b>33,838.81</b>        | <b>15,638.19</b> |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 21st July, 2022

**DSP MUTUAL FUND  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022**

₹ in Lacs

|  | DSP Arbitrage Fund |                    | DSP Healthcare Fund |                    | DSP Nifty 50 Index Fund |                 | DSP Nifty Next 50 Index Fund |                  |
|--|--------------------|--------------------|---------------------|--------------------|-------------------------|-----------------|------------------------------|------------------|
|  | As at 31.03.22     | As at 31.03.21     | As at 31.03.22      | As at 31.03.21     | As at 31.03.22          | As at 31.03.21  | As at 31.03.22               | As at 31.03.21   |
| <b>LIABILITIES</b>   |                    |                    |                     |                    |                         |                 |                              |                  |
| 1 <b>Unit Capital</b>  | 1,20,750.69        | 1,10,062.04        | 58,428.03           | 57,514.60          | 11,030.94               | 7,158.60        | 11,580.65                    | 7,303.05         |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                     |                    |                         |                 |                              |                  |
| 2.1 Unit Premium Reserve                                       | 14,076.28          | 8,442.97           | 20,097.85           | 19,455.63          | 2,412.92                | 634.57          | 3,046.32                     | 565.83           |
| 2.2 Unrealised Appreciation Reserve                            | 15,063.36          | 19,597.98          | 33,151.95           | 29,467.87          | 3,173.76                | 1,860.34        | 2,507.32                     | 1,753.32         |
| 2.3 Other Reserves   |                    |                    |                     |                    |                         |                 |                              |                  |
| Opening  | (7,753.70)         | 5,956.77           | 4,594.53            | (50.17)            | 180.62                  | (1,094.86)      | (16.39)                      | (1,255.82)       |
| Add: Transfer from / (to) Revenue Account                      | 6,703.59           | (13,710.47)        | 12,833.04           | 4,644.70           | 1,353.24                | 1,275.48        | 1,302.88                     | 1,239.43         |
| Closing  | (1,050.11)         | (7,753.70)         | 17,427.57           | 4,594.53           | 1,533.86                | 180.62          | 1,286.49                     | (16.39)          |
| 3 Loans & Borrowings   | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                    |                    |                     |                    |                         |                 |                              |                  |
| 4.1 Provision for doubtful Income/Deposits                     | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 4.2 Other Current Liabilities & Provisions                     | 2,750.68           | 8,585.79           | 583.68              | 536.44             | 238.49                  | 146.02          | 2,566.34                     | 1,716.83         |
| <b>TOTAL</b>   | <b>1,51,590.90</b> | <b>1,38,935.08</b> | <b>1,29,689.08</b>  | <b>1,11,569.07</b> | <b>18,389.97</b>        | <b>9,980.15</b> | <b>20,987.12</b>             | <b>11,322.64</b> |
| <b>ASSETS</b>  |                    |                    |                     |                    |                         |                 |                              |                  |
| 1 <b>Investments</b>   |                    |                    |                     |                    |                         |                 |                              |                  |
| 1.1 <b>Listed Securities:</b>                                  |                    |                    |                     |                    |                         |                 |                              |                  |
| 1.1.1 Equity Shares  | 99,344.13          | 80,878.12          | 1,10,155.27         | 95,864.24          | 18,150.99               | 9,810.91        | 18,439.75                    | 9,576.37         |
| 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                                      | 31,211.62          | 16,602.91          | -                   | -                  | -                       | -               | -                            | -                |
| 1.5 Treasury Bills   | 9,308.31           | 13,967.02          | -                   | -                  | -                       | -               | -                            | -                |
| 1.6 Commercial Paper   | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 1.7 Certificate of Deposits                                    | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 1.8 Bill Rediscounting   | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 1.9 Units of Domestic Mutual Fund                              | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| 1.10 Foreign Securities  | -                  | -                  | 19,016.68           | 9,174.14           | -                       | -               | -                            | -                |
| 1.11 Infrastructure Investment Trust units (INVTIS)            | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| <b>Total Investments</b>                                       | <b>1,39,864.06</b> | <b>1,11,448.05</b> | <b>1,29,171.95</b>  | <b>1,05,038.38</b> | <b>18,150.99</b>        | <b>9,810.91</b> | <b>18,439.75</b>             | <b>9,576.37</b>  |
| 2 <b>Deposits</b>  | 147.50             | 14.19              | 35.11               | 40.31              | 2.89                    | 5.00            | 1.72                         | 5.00             |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                     |                    |                         |                 |                              |                  |
| 3.1 Cash & Bank Balance  | 397.92             | 186.41             | 63.22               | 182.82             | 25.22                   | 34.45           | 69.97                        | 32.89            |
| 3.2 CBLO/ Reverse Repo Lending / TREP                          | 4,377.33           | 22,543.74          | 414.88              | 6,302.67           | 84.45                   | 32.93           | 33.18                        | 44.64            |
| 3.3 Others   | 6,804.09           | 4,742.69           | 3.92                | 4.89               | 126.42                  | 96.86           | 2,442.50                     | 1,663.74         |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                   | -                  | -                       | -               | -                            | -                |
| <b>TOTAL</b>   | <b>1,51,590.90</b> | <b>1,38,935.08</b> | <b>1,29,689.08</b>  | <b>1,11,569.07</b> | <b>18,389.97</b>        | <b>9,980.15</b> | <b>20,987.12</b>             | <b>11,322.64</b> |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2022**

₹ in Lacs

|  | DSP Quant Fund     |                  | DSP Value Fund   |                  | DSP Nifty 50 Equal Weight ETF | DSP Nifty 50 ETF | DSP Nifty Midcap 150 Quality 50 ETF |
|--|--------------------|------------------|------------------|------------------|-------------------------------|------------------|-------------------------------------|
|  | As at 31.03.22     | As at 31.03.21   | As at 31.03.22   | As at 31.03.21   | As at 31.03.22                | As at 31.03.22   | As at 31.03.22                      |
| <b>LIABILITIES</b>                                 |                    |                  |                  |                  |                               |                  |                                     |
| 1 <b>Unit Capital</b>                              | 81,789.04          | 53,022.11        | 45,558.22        | 31,055.15        | 197.66                        | 129.20           | 238.15                              |
| 2 <b>Reserves &amp; Surplus</b>                    |                    |                  |                  |                  |                               |                  |                                     |
| 2.1 Unit Premium Reserve                           | 20,204.67          | 7,688.78         | 3,549.27         | 758.86           | 3,799.74                      | 2,073.63         | 3,925.17                            |
| 2.2 Unrealised Appreciation Reserve                | 14,781.74          | 12,143.34        | 6,527.06         | 2,023.31         | -                             | 51.50            | -                                   |
| 2.3 Other Reserves                                 |                    |                  |                  |                  |                               |                  |                                     |
| Opening  | 2,153.39           | (3,867.38)       | 520.72           | -                | -                             | -                | -                                   |
| Add: Transfer from / (to) Revenue Account          | 14,750.20          | 6,020.77         | 3,688.80         | 520.72           | (132.17)                      | 5.08             | (180.49)                            |
| Closing  | 16,903.59          | 2,153.39         | 4,209.52         | 520.72           | (132.17)                      | 5.08             | (180.49)                            |
| 3 Loans & Borrowings                               | -                  | -                | -                | -                | -                             | -                | -                                   |
| 4 <b>Current Liabilities &amp; Provisions</b>      |                    |                  |                  |                  |                               |                  |                                     |
| 4.1 Provision for doubtful Income/Deposits         | -                  | -                | -                | -                | -                             | -                | -                                   |
| 4.2 Other Current Liabilities & Provisions         | 199.35             | 613.60           | 663.12           | 609.35           | 640.79                        | 16.52            | 4.81                                |
| <b>TOTAL</b>                                       | <b>1,33,878.39</b> | <b>75,621.22</b> | <b>60,507.19</b> | <b>34,967.39</b> | <b>4,506.02</b>               | <b>2,275.93</b>  | <b>3,987.64</b>                     |
| <b>ASSETS</b>                                      |                    |                  |                  |                  |                               |                  |                                     |
| 1 <b>Investments</b>                               |                    |                  |                  |                  |                               |                  |                                     |
| 1.1 <b>Listed Securities:</b>                      |                    |                  |                  |                  |                               |                  |                                     |
| 1.1.1 Equity Shares                                | 1,33,095.56        | 74,065.17        | 41,021.76        | 21,856.51        | 3,856.05                      | 2,251.26         | 3,975.44                            |
| 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                            | -                  | -                | 16,685.60        | 8,461.27         | -                             | -                | -                                   |
| 1.11 Infrastructure Investment Trust units (INVTs) | -                  | -                | -                | -                | -                             | -                | -                                   |
| <b>Total Investments</b>                           | <b>1,33,095.56</b> | <b>74,065.17</b> | <b>57,707.36</b> | <b>30,317.78</b> | <b>3,856.05</b>               | <b>2,251.26</b>  | <b>3,975.44</b>                     |
| 2 <b>Deposits</b>                                  | 108.39             | 510.03           | 422.92           | 321.00           | 2.30                          | 0.60             | 6.10                                |
| 3 <b>Other Current Assets</b>                      |                    |                  |                  |                  |                               |                  |                                     |
| 3.1 Cash & Bank Balance                            | 34.02              | 328.93           | 39.81            | 1,176.78         | 198.15                        | 6.80             | 1.20                                |
| 3.2 CBLO/ Reverse Repo Lending / TREPs             | 582.28             | 610.02           | 580.30           | 3,091.03         | 201.97                        | 0.79             | 4.26                                |
| 3.3 Others   | 58.14              | 107.07           | 1,756.80         | 60.80            | 247.55                        | 16.48            | 0.64                                |
| 4 <b>Deferred Revenue</b>                          | -                  | -                | -                | -                | -                             | -                | -                                   |
| Expenditure (to the extent not written off)        | -                  | -                | -                | -                | -                             | -                | -                                   |
| <b>TOTAL</b>                                       | <b>1,33,878.39</b> | <b>75,621.22</b> | <b>60,507.19</b> | <b>34,967.39</b> | <b>4,506.02</b>               | <b>2,275.93</b>  | <b>3,987.64</b>                     |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 21st July, 2022



**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

₹ in Lacs

|  | DSP Flexi Cap Fund<br>(Erstwhile known as<br>DSP Equity Fund) |                          | DSP Equity<br>Opportunities Fund |                          | DSP Top 100 Equity Fund  |                          | DSP India T.I.G.E.R. Fund<br>(The Infrastructure Growth<br>and Economic Reforms Fund) |                          |
|--|---|--------------------------|----------------------------------|--------------------------|--------------------------|--------------------------|---|--------------------------|
|  | Year ended<br>31.03.2022                                      | Year ended<br>31.03.2021 | Year ended<br>31.03.2022         | Year ended<br>31.03.2021 | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 | Year ended<br>31.03.2022  | Year ended<br>31.03.2021 |
| <b>1 INCOME</b>  |   |                          |                                  |                          |                          |                          |   |                          |
| 1.1 Dividend   | 4,099.98  | 2,376.96                 | 8,192.23                         | 4,826.30                 | 2,604.19                 | 1,366.75                 | 1,692.53  | 1,098.26                 |
| 1.2 Interest   | 516.12  | 348.05                   | 264.03                           | 446.90                   | 155.32                   | 269.19                   | 98.30   | 78.27                    |
| 1.3 Realised gain / (loss) on foreign<br>exchange transactions                   | -   | -                        | -                                | -                        | -                        | -                        | -   | -                        |
| 1.4 Realised gains / (losses) on<br>interscheme sale of investments              | -   | -                        | -                                | -                        | -                        | -                        | -   | -                        |
| 1.5 Realised gains / (losses) on<br>external sale / redemption of<br>investments | 51,878.40   | 36,585.63                | 1,05,766.38                      | 44,597.89                | 57,763.71                | 40,782.81                | 15,844.55   | 4,539.31                 |
| 1.6 Realised gains / (losses) on<br>derivative transactions                      | -   | -                        | (3,729.85)                       | (1,933.35)               | (462.36)                 | (138.67)                 | -   | (210.61)                 |
| 1.7 Other income   | 200.87  | 175.13                   | 97.67                            | 135.31                   | 28.30                    | 64.17                    | 22.11   | 10.75                    |
| <b>(A)</b>   | <b>56,695.37</b>  | <b>39,485.77</b>         | <b>1,10,590.46</b>               | <b>48,073.05</b>         | <b>60,089.16</b>         | <b>42,344.25</b>         | <b>17,657.49</b>  | <b>5,515.98</b>          |
| <b>2 EXPENSES</b>  |   |                          |                                  |                          |                          |                          |   |                          |
| 2.1 Management fees  | 4,111.52  | 3,021.24                 | 4,918.21                         | 3,821.95                 | 2,914.45                 | 2,540.85                 | 1,633.53  | 1,205.81                 |
| 2.2 GST on management fees   | 740.07  | 543.82                   | 885.28                           | 687.95                   | 524.60                   | 457.35                   | 294.04  | 217.05                   |
| 2.3 Transfer agents fees<br>and expenses   | 340.73  | 232.61                   | 317.64                           | 292.91                   | 133.19                   | 136.90                   | 60.18   | 46.39                    |
| 2.4 Custodian fees   | 11.27   | 16.46                    | 12.56                            | 21.17                    | 5.41                     | 9.90                     | 2.18  | 3.47                     |
| 2.5 Trusteeship fees   | 8.70  | 6.66                     | 8.74                             | 8.38                     | 3.73                     | 3.93                     | 1.60  | 1.36                     |
| 2.6 Commission to agents   | 6,256.61  | 3,413.19                 | 5,143.45                         | 4,106.96                 | 1,919.80                 | 1,641.14                 | 838.25  | 480.19                   |
| 2.7 Marketing & distribution<br>expenses   | 1.49  | -                        | -                                | -                        | -                        | -                        | 0.38  | -                        |
| 2.8 Audit fees   | 7.04  | 4.65                     | 6.96                             | 5.96                     | 2.95                     | 2.80                     | 1.27  | 0.98                     |
| 2.9 Other operating expenses   | 371.06  | 154.11                   | 220.61                           | 205.29                   | 85.87                    | 87.92                    | 37.15   | 26.24                    |
| <b>(B)</b>   | <b>11,848.49</b>  | <b>7,392.74</b>          | <b>11,513.45</b>                 | <b>9,150.57</b>          | <b>5,590.00</b>          | <b>4,880.79</b>          | <b>2,868.58</b>   | <b>1,981.49</b>          |
| <b>3 NET REALISED (A - B - C)<br/>GAINS / (LOSSES) FOR THE<br/>YEAR / PERIOD</b> | <b>44,846.88</b>  | <b>32,093.03</b>         | <b>99,077.01</b>                 | <b>38,922.48</b>         | <b>54,499.16</b>         | <b>37,463.46</b>         | <b>14,788.91</b>  | <b>3,534.49</b>          |
| 4 Change in unrealised<br>depreciation in value of<br>investments                | -   | (23,692.04)              | -                                | (89,705.93)              | -                        | -                        | -   | (20,146.27)              |
| <b>5 NET GAINS / (E - C - D)<br/>(LOSSES) FOR THE YEAR /<br/>PERIOD</b>          | <b>44,846.88</b>  | <b>55,785.07</b>         | <b>99,077.01</b>                 | <b>1,28,628.41</b>       | <b>54,499.16</b>         | <b>37,463.46</b>         | <b>14,788.91</b>  | <b>23,680.76</b>         |
| 6 Change in unrealised<br>appreciation in the value<br>of investments            | <b>25,224.53</b>  | <b>1,47,046.00</b>       | <b>(5,042.08)</b>                | <b>1,48,405.14</b>       | <b>(26,593.94)</b>       | <b>76,201.50</b>         | <b>13,254.16</b>  | <b>25,729.03</b>         |
| <b>7 NET SURPLUS / (E + F = G)<br/>(DEFICIT) FOR THE YEAR /<br/>PERIOD</b>       | <b>70,071.41</b>  | <b>2,02,831.07</b>       | <b>94,034.93</b>                 | <b>2,77,033.55</b>       | <b>27,905.22</b>         | <b>1,13,664.96</b>       | <b>28,043.07</b>  | <b>49,409.79</b>         |
| 7.1 Add: Balance transfer from<br>Unrealised Appreciation Reserve                | 1,47,046.00   | -                        | 1,48,405.14                      | -                        | 83,188.98                | 6,987.48                 | 25,729.03   | -                        |
| 7.2 Less: Balance transfer to<br>Unrealised Appreciation Reserve                 | (1,72,270.53)   | (1,47,046.00)            | (1,43,363.06)                    | (1,48,405.14)            | (56,595.04)              | (83,188.98)              | (38,983.19)   | (25,729.03)              |
| 7.3 Add / (Less): Equalisation   | 1,05,199.01   | 4,747.63                 | (11,084.76)                      | (50,331.20)              | (20,398.49)              | (20,291.32)              | 11,214.87   | (9,907.24)               |
| <b>8 Total</b>   | <b>1,50,045.89</b>  | <b>60,532.70</b>         | <b>87,992.25</b>                 | <b>78,297.21</b>         | <b>34,100.67</b>         | <b>17,172.14</b>         | <b>26,003.78</b>  | <b>13,773.52</b>         |
| <b>9 Income appropriation</b>  |   |                          |                                  |                          |                          |                          |   |                          |
| 9.1 Income distributed during<br>the year  | 4,531.61  | 5,248.67                 | 2,965.13                         | 3,543.81                 | 1,937.05                 | 1,254.51                 | 1,655.25  | 1,519.16                 |
| 9.2 Tax on income distributed<br>during the year                                 | -   | (0.01)                   | -                                | -                        | -                        | 0.01                     | 0.02  | (0.02)                   |
| <b>10 Retained Surplus/(Deficit)<br/>carried forward to Balance sheet</b>        | <b>1,45,514.28</b>  | <b>55,284.04</b>         | <b>85,027.12</b>                 | <b>74,753.40</b>         | <b>32,163.62</b>         | <b>15,917.62</b>         | <b>24,348.51</b>  | <b>12,254.38</b>         |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Anil Ghelani**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

₹ in Lacs

|  | DSP Mid Cap Fund      |                       | DSP Tax Saver Fund    |                       | DSP Small Cap Fund    |                       | DSP Natural Resources and New Energy Fund |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|-----------------------|
|  | Year ended 31.03.2022 | Year ended 31.03.2021 | Year ended 31.03.2022 | Year ended 31.03.2021 | Year ended 31.03.2022 | Year ended 31.03.2021 | Year ended 31.03.2022                     | Year ended 31.03.2021 |
| <b>1 INCOME</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 1.1 Dividend   | 9,587.55              | 4,735.59              | 13,294.35             | 5,970.40              | 7,021.47              | 2,672.57              | 1,977.53                                  | 1,245.47              |
| 1.2 Interest   | 1,602.73              | 1,846.66              | 450.13                | 724.61                | 810.54                | 910.02                | 87.44                                     | 63.93                 |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | -                     | -                     | -                     | -                     | 49.84                                     | 0.86                  |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                     | -                     | -                     | -                     | -   | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 1,77,689.65           | 28,670.02             | 1,46,570.76           | 69,119.00             | 1,13,596.26           | 64,256.42             | 10,716.58                                 | (802.50)              |
| 1.6 Realised gains / (losses) on derivative transactions                   | -                     | -                     | -                     | -                     | -                     | -                     | -   | -                     |
| 1.7 Other income   | 416.79                | 365.51                | 2.16                  | 0.02                  | 178.62                | 175.75                | 2.86                                      | 5.39                  |
| <b>(A)</b>   | <b>1,89,296.72</b>    | <b>35,617.78</b>      | <b>1,60,317.40</b>    | <b>75,814.03</b>      | <b>1,21,606.89</b>    | <b>68,014.76</b>      | <b>12,834.25</b>                          | <b>513.15</b>         |
| <b>2 EXPENSES</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 2.1 Management fees  | 8,221.36              | 5,771.46              | 5,792.85              | 4,109.79              | 6,238.19              | 4,249.04              | 523.97                                    | 325.43                |
| 2.2 GST on management fees   | 1,479.85              | 1,038.86              | 1,042.71              | 739.76                | 1,122.88              | 764.83                | 94.31                                     | 58.58                 |
| 2.3 Transfer agents fees and expenses                                      | 669.19                | 517.36                | 463.51                | 395.07                | 396.99                | 316.26                | 39.30                                     | 23.38                 |
| 2.4 Custodian fees   | 23.92                 | 33.47                 | 17.42                 | 27.09                 | 14.47                 | 21.01                 | 1.00                                      | 1.13                  |
| 2.5 Trusteeship fees   | 17.46                 | 13.46                 | 12.27                 | 10.62                 | 10.45                 | 8.40                  | 0.93                                      | 0.58                  |
| 2.6 Commission to agents   | 10,708.46             | 6,728.48              | 7,154.77              | 5,212.77              | 5,616.80              | 3,835.88              | 494.54                                    | 222.62                |
| 2.7 Marketing & distribution expenses                                      | -                     | -                     | 0.50                  | -                     | -                     | -                     | -   | -                     |
| 2.8 Audit fees   | 13.92                 | 9.57                  | 9.75                  | 7.55                  | 8.30                  | 5.96                  | 0.76                                      | 0.41                  |
| 2.9 Other operating expenses   | 534.82                | 401.52                | 568.16                | 595.22                | 314.21                | 242.96                | 44.88                                     | 22.83                 |
| <b>(B)</b>   | <b>21,668.98</b>      | <b>14,514.18</b>      | <b>15,061.94</b>      | <b>11,097.87</b>      | <b>13,722.29</b>      | <b>9,444.34</b>       | <b>1,199.69</b>                           | <b>654.96</b>         |
| <b>3 NET REALISED (A - B = C) GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>   | <b>1,67,627.74</b>    | <b>21,103.60</b>      | <b>1,45,255.46</b>    | <b>64,716.16</b>      | <b>1,07,884.60</b>    | <b>58,570.42</b>      | <b>11,634.56</b>                          | <b>(141.81)</b>       |
| 4 Change in unrealised depreciation in value of investments (D)            | -                     | (62,995.49)           | -                     | (1,04,920.33)         | -                     | (80,672.59)           | -   | (9,187.57)            |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>            | <b>1,67,627.74</b>    | <b>84,099.09</b>      | <b>1,45,255.46</b>    | <b>1,69,636.49</b>    | <b>1,07,884.60</b>    | <b>1,39,243.01</b>    | <b>11,634.56</b>                          | <b>9,045.76</b>       |
| 6 Change in unrealised appreciation in the value of investments (F)        | (21,075.30)           | 3,42,473.29           | 35,581.34             | 1,95,104.40           | 1,42,591.78           | 2,12,265.15           | 9,027.98                                  | 14,268.95             |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>         | <b>1,46,552.44</b>    | <b>4,26,572.38</b>    | <b>1,80,836.80</b>    | <b>3,64,740.89</b>    | <b>2,50,476.38</b>    | <b>3,51,508.16</b>    | <b>20,662.54</b>                          | <b>23,314.71</b>      |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 3,42,473.29           | -                     | 1,95,104.40           | -                     | 2,12,265.15           | -                     | 14,536.46                                 | 267.51                |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (3,21,397.99)         | (3,42,473.29)         | (2,30,685.74)         | (1,95,104.40)         | (3,54,856.93)         | (2,12,265.15)         | (23,564.44)                               | 14,536.46             |
| 7.3 Add / (Less): Equalisation   | 36,839.82             | 16,229.03             | (1,495.73)            | (8,286.86)            | (11,212.13)           | (21,055.83)           | 2,157.28                                  | 1,047.26              |
| <b>8 Total</b>   | <b>2,04,467.56</b>    | <b>1,00,328.12</b>    | <b>1,43,759.73</b>    | <b>1,61,349.63</b>    | <b>96,672.47</b>      | <b>1,18,187.18</b>    | <b>13,791.84</b>                          | <b>10,093.02</b>      |
| <b>9 Income appropriation</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 9.1 Income distributed during the year                                     | 3,207.45              | 3,553.66              | 7,603.97              | 5,290.17              | 1,927.88              | 2,049.93              | 288.03                                    | 119.44                |
| 9.2 Tax on income distributed during the year                              | -                     | (0.01)                | -                     | -                     | -                     | -                     | -   | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>2,01,260.11</b>    | <b>96,774.47</b>      | <b>1,36,155.76</b>    | <b>1,56,059.46</b>    | <b>94,744.59</b>      | <b>1,16,137.25</b>    | <b>13,503.81</b>                          | <b>9,973.58</b>       |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
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**Kedar Karnik**  
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**Jay Kothari**  
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**Rohit Singhania**  
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**Abhishek Ghosh**  
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sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

₹ in Lacs

|  | DSP Focus Fund        |                       | DSP Equity Savings Fund |                       | DSP Dynamic Asset Allocation Fund |                       | DSP Equal Nifty 50 Fund |                       |
|--|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------------------|-----------------------|-------------------------|-----------------------|
|  | Year ended 31.03.2022 | Year ended 31.03.2021 | Year ended 31.03.2022   | Year ended 31.03.2021 | Year ended 31.03.2022             | Year ended 31.03.2021 | Year ended 31.03.2022   | Year ended 31.03.2021 |
| <b>1 INCOME</b>  |                       |                       |                         |                       |                                   |                       |                         |                       |
| 1.1 Dividend   | 1,675.31              | 1,117.90              | 270.01                  | 192.29                | 2,215.92                          | 543.53                | 480.77                  | 201.98                |
| 1.2 Interest   | 161.80                | 190.21                | 654.74                  | 880.88                | 7,649.17                          | 3,286.93              | 4.54                    | 1.33                  |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | -                       | -                     | -                                 | -                     | -                       | -                     |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                       | (3.58)                | -                                 | 619.25                | -                       | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 45,365.51             | 23,258.58             | 8,194.11                | (595.76)              | 37,539.61                         | 17,889.00             | 2,120.66                | 414.25                |
| 1.6 Realised gains / (losses) on derivative transactions                   | (268.87)              | (106.74)              | (2,893.99)              | (9,951.92)            | (22,895.84)                       | (25,674.70)           | -                       | -                     |
| 1.7 Other income   | 34.97                 | 105.41                | 9.09                    | 5.77                  | 181.65                            | 80.43                 | 7.22                    | 3.84                  |
| <b>(A)</b>   | <b>46,968.72</b>      | <b>24,565.36</b>      | <b>6,233.96</b>         | <b>(9,472.32)</b>     | <b>24,690.51</b>                  | <b>(3,255.56)</b>     | <b>2,613.19</b>         | <b>621.40</b>         |
| <b>2 EXPENSES</b>  |                       |                       |                         |                       |                                   |                       |                         |                       |
| 2.1 Management fees  | 1,709.07              | 1,532.59              | 302.91                  | 398.66                | 2,123.00                          | 1,037.39              | 57.69                   | 22.31                 |
| 2.2 GST on management fees   | 307.63                | 275.87                | 54.52                   | 71.76                 | 382.14                            | 186.73                | 10.38                   | 4.02                  |
| 2.3 Transfer agents fees and expenses                                      | 98.31                 | 105.79                | 17.81                   | 22.62                 | 199.41                            | 106.54                | 7.94                    | 5.29                  |
| 2.4 Custodian fees   | 4.04                  | 7.79                  | 0.64                    | 1.54                  | 6.26                              | 6.91                  | 0.43                    | 0.70                  |
| 2.5 Trusteeship fees   | 2.77                  | 3.09                  | 0.53                    | 0.76                  | 5.43                              | 2.84                  | 0.27                    | 0.14                  |
| 2.6 Commission to agents   | 1,788.92              | 1,637.72              | 354.58                  | 416.98                | 4,867.53                          | 2,235.17              | 43.08                   | 21.59                 |
| 2.7 Marketing & distribution expenses                                      | -                     | -                     | 0.23                    | -                     | 0.07                              | -                     | -                       | -                     |
| 2.8 Audit fees   | 2.20                  | 2.21                  | 0.44                    | 0.53                  | 4.33                              | 2.02                  | 0.24                    | 0.14                  |
| 2.9 Other operating expenses   | 61.80                 | 67.60                 | 10.45                   | 13.50                 | 112.13                            | 72.21                 | 15.89                   | 10.61                 |
| <b>(B)</b>   | <b>3,974.74</b>       | <b>3,632.66</b>       | <b>742.11</b>           | <b>926.35</b>         | <b>7,700.30</b>                   | <b>3,649.81</b>       | <b>135.92</b>           | <b>64.80</b>          |
| <b>3 NET REALISED (A - B = C) GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>   | <b>42,993.98</b>      | <b>20,932.70</b>      | <b>5,491.85</b>         | <b>(10,398.67)</b>    | <b>16,990.21</b>                  | <b>(6,905.37)</b>     | <b>2,477.27</b>         | <b>556.60</b>         |
| 4 Change in unrealised depreciation in value of investments (D)            | -                     | (7,717.08)            | 6.85                    | (15,270.37)           | 506.81                            | (14,124.60)           | -                       | (3,486.20)            |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>            | <b>42,993.98</b>      | <b>28,649.78</b>      | <b>5,485.00</b>         | <b>4,871.70</b>       | <b>16,483.40</b>                  | <b>7,219.23</b>       | <b>2,477.27</b>         | <b>4,042.80</b>       |
| 6 Change in unrealised appreciation in the value of investments (F)        | (19,841.32)           | 65,715.48             | (2,321.11)              | 7,493.70              | 4,217.79                          | 34,057.39             | 1,520.31                | 2,595.27              |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>         | <b>23,152.66</b>      | <b>94,365.26</b>      | <b>3,163.89</b>         | <b>12,365.40</b>      | <b>20,701.19</b>                  | <b>41,276.62</b>      | <b>3,997.58</b>         | <b>6,638.07</b>       |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 65,715.48             | -                     | 7,938.05                | 444.35                | 34,427.89                         | 370.50                | 2,595.27                | -                     |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (45,874.16)           | (65,715.48)           | (5,616.94)              | (7,938.05)            | (38,645.68)                       | (34,427.89)           | (4,115.58)              | (2,595.27)            |
| 7.3 Add / (Less): Equalisation   | (10,639.66)           | (9,343.79)            | 614.00                  | (1,656.64)            | 33,779.74                         | 50,276.92             | 992.87                  | (120.26)              |
| <b>8 Total</b>   | <b>32,354.32</b>      | <b>19,305.99</b>      | <b>6,099.00</b>         | <b>3,215.06</b>       | <b>50,263.14</b>                  | <b>57,496.15</b>      | <b>3,470.14</b>         | <b>3,922.54</b>       |
| 9 Income appropriation   |                       |                       |                         |                       |                                   |                       |                         |                       |
| 9.1 Income distributed during the year                                     | 986.51                | -                     | 232.40                  | 10.30                 | 162.34                            | 138.74                | -                       | -                     |
| 9.2 Tax on income distributed during the year                              | -                     | -                     | -                       | -                     | -                                 | -                     | -                       | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>31,367.81</b>      | <b>19,305.99</b>      | <b>5,866.60</b>         | <b>3,204.76</b>       | <b>50,100.80</b>                  | <b>57,357.41</b>      | <b>3,470.14</b>         | <b>3,922.54</b>       |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Anil Ghelani**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
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**Vinit Sambre**  
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**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

₹ in Lacs

|  | DSP Arbitrage Fund       |                          | DSP Healthcare Fund      |                          | DSP Nifty 50 Index Fund  |                          | DSP Nifty Next 50 Index Fund |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|
|  | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 | Year ended<br>31.03.2022 | Year ended<br>31.03.2021 | Year ended<br>31.03.2022     | Year ended<br>31.03.2021 |
| <b>1 INCOME</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 1.1 Dividend   | 1,573.58                 | 556.10                   | 860.32                   | 512.60                   | 156.48                   | 79.45                    | 226.92                       | 103.06                   |
| 1.2 Interest   | 3,491.02                 | 1,525.22                 | 128.54                   | 155.07                   | 2.97                     | 2.23                     | 2.29                         | 4.80                     |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                        | -                        | (3.14)                   | 2.16                     | -                        | -                        | -                            | -                        |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                        | 32.07                    | -                        | -                        | -                        | -                        | -                            | -                        |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 27,206.63                | 16,226.23                | 15,406.10                | 4,732.02                 | 754.48                   | 457.59                   | 1,101.74                     | 792.00                   |
| 1.6 Realised gains / (losses) on derivative transactions                   | (19,590.36)              | (48,733.01)              | -                        | -                        | -                        | -                        | -                            | -                        |
| 1.7 Other income   | 2.38                     | 2.93                     | 127.83                   | 131.98                   | 11.86                    | 1.95                     | 12.19                        | 11.47                    |
| <b>(A)</b>   | <b>12,683.25</b>         | <b>(30,390.46)</b>       | <b>16,519.65</b>         | <b>5,533.83</b>          | <b>925.79</b>            | <b>541.22</b>            | <b>1,343.14</b>              | <b>911.33</b>            |
| <b>2 EXPENSES</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 2.1 Management fees  | 413.14                   | 239.63                   | 782.47                   | 454.97                   | 10.76                    | 3.53                     | 24.28                        | 9.45                     |
| 2.2 GST on management fees   | 74.37                    | 43.13                    | 140.84                   | 81.89                    | 1.94                     | 0.64                     | 4.37                         | 1.70                     |
| 2.3 Transfer agents fees and expenses                                      | 58.92                    | 43.52                    | 71.89                    | 53.70                    | 3.94                     | 0.48                     | 4.61                         | 2.89                     |
| 2.4 Custodian fees   | 2.15                     | 3.12                     | 4.65                     | 4.16                     | 0.33                     | 0.48                     | 0.31                         | 0.45                     |
| 2.5 Trusteeship fees   | 2.19                     | 1.75                     | 1.78                     | 1.13                     | 0.14                     | 0.13                     | 0.18                         | 0.14                     |
| 2.6 Commission to agents   | 295.65                   | 272.13                   | 1,482.36                 | 887.03                   | 8.97                     | 4.57                     | 14.53                        | 6.73                     |
| 2.7 Marketing & distribution expenses                                      | -                        | 0.12                     | -                        | -                        | -                        | -                        | -                            | -                        |
| 2.8 Audit fees   | 1.74                     | 1.23                     | 1.42                     | 0.81                     | 0.14                     | 0.12                     | 0.14                         | 0.13                     |
| 2.9 Other operating expenses   | 41.29                    | 32.30                    | 59.14                    | 50.79                    | 10.66                    | 8.36                     | 10.41                        | 7.75                     |
| <b>(B)</b>   | <b>889.45</b>            | <b>636.93</b>            | <b>2,544.55</b>          | <b>1,534.48</b>          | <b>36.88</b>             | <b>18.31</b>             | <b>58.83</b>                 | <b>29.24</b>             |
| <b>3 NET REALISED (A - B = C) GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>   | <b>11,793.80</b>         | <b>(31,027.39)</b>       | <b>13,975.10</b>         | <b>3,999.35</b>          | <b>888.91</b>            | <b>522.91</b>            | <b>1,284.31</b>              | <b>882.09</b>            |
| 4 Change in unrealised depreciation in value of investments (D)            | 784.38                   | (15,995.51)              | 409.05                   | -                        | -                        | (968.84)                 | -                            | (1,288.23)               |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>            | <b>11,009.42</b>         | <b>(15,031.88)</b>       | <b>13,566.05</b>         | <b>3,999.35</b>          | <b>888.91</b>            | <b>1,491.75</b>          | <b>1,284.31</b>              | <b>2,170.32</b>          |
| 6 Change in unrealised appreciation in the value of investments (F)        | (4,534.62)               | 18,536.22                | 3,684.08                 | 27,864.46                | 1,313.42                 | 1,860.34                 | 754.00                       | 1,753.32                 |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>         | <b>6,474.80</b>          | <b>3,504.34</b>          | <b>17,250.13</b>         | <b>31,863.81</b>         | <b>2,202.33</b>          | <b>3,352.09</b>          | <b>2,038.31</b>              | <b>3,923.64</b>          |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 19,597.98                | 1,061.76                 | 29,467.87                | 1,603.41                 | 1,860.34                 | -                        | 1,753.32                     | -                        |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (15,063.36)              | (19,597.98)              | (33,151.95)              | (29,467.87)              | (3,173.76)               | (1,860.34)               | (2,507.32)                   | (1,753.32)               |
| 7.3 Add / (Less): Equalisation   | (4,301.08)               | 1,321.41                 | (595.69)                 | 794.56                   | 464.33                   | (216.27)                 | 18.57                        | (930.89)                 |
| <b>8 Total</b>   | <b>6,708.34</b>          | <b>(13,710.47)</b>       | <b>12,970.36</b>         | <b>4,793.91</b>          | <b>1,353.24</b>          | <b>1,275.48</b>          | <b>1,302.88</b>              | <b>1,239.43</b>          |
| <b>9 Income appropriation</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 9.1 Income distributed during the year                                     | 4.75                     | -                        | 137.32                   | 149.21                   | -                        | -                        | -                            | -                        |
| 9.2 Tax on income distributed during the year                              | -                        | -                        | -                        | -                        | -                        | -                        | -                            | -                        |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>6,703.59</b>          | <b>(13,710.47)</b>       | <b>12,833.04</b>         | <b>4,644.70</b>          | <b>1,353.24</b>          | <b>1,275.48</b>          | <b>1,302.88</b>              | <b>1,239.43</b>          |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Atul Bhole**  
Fund Manager  
sd/-  
**Charanjit Singh**  
Fund Manager  
sd/-  
**M. Suryanarayanan**  
Fund Manager  
Place: Mumbai  
Date: 22nd July, 2022  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
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**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 21st July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

₹ in Lacs

|  | DSP Quant Fund   |                  | DSP Value Fund        |                                  | DSP Nifty 50 Equal Weight ETF    | DSP Nifty 50 ETF                 | DSP Nifty Midcap 150 Quality 50 ETF |
|--|------------------|------------------|-----------------------|----------------------------------|----------------------------------|----------------------------------|-------------------------------------|
|  | As at 31.03.22   | As at 31.03.21   | Year ended 31.03.2022 | Period from 10.12.20 to 31.03.21 | Period from 08.11.21 to 31.03.22 | Period from 23.12.21 to 31.03.22 | Period from 23.12.21 to 31.03.22    |
| <b>1 INCOME</b>  |                  |                  |                       |                                  |                                  |                                  |                                     |
| 1.1 Dividend   | 1,179.98         | 438.55           | 667.69                | 110.38                           | 26.35                            | 4.80                             | 6.94                                |
| 1.2 Interest   | 26.11            | 14.59            | 54.24                 | 49.39                            | 2.64                             | 1.17                             | 1.65                                |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                | -                | 49.20                 | 0.90                             | -                                | -                                | -                                   |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                | -                | -                     | -                                | -                                | -                                | -                                   |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 10,535.39        | 2,416.28         | 4,249.49              | 436.34                           | (3.95)                           | (62.78)                          | (3.79)                              |
| 1.6 Realised gains / (losses) on derivative transactions                   | (839.80)         | 373.11           | (1,244.16)            | 87.44                            | -                                | -                                | -                                   |
| 1.7 Other income   | 56.02            | 3.74             | 81.38                 | 8.47                             | 0.04                             | 0.02                             | 0.43                                |
| <b>(A)</b>   | <b>10,957.70</b> | <b>3,246.27</b>  | <b>3,857.84</b>       | <b>692.92</b>                    | <b>25.08</b>                     | <b>(56.79)</b>                   | <b>5.23</b>                         |
| <b>2 EXPENSES</b>  |                  |                  |                       |                                  |                                  |                                  |                                     |
| 2.1 Management fees  | 433.87           | 147.55           | 260.75                | 39.80                            | 1.60                             | -                                | 0.62                                |
| 2.2 GST on management fees   | 78.10            | 26.56            | 46.94                 | 7.16                             | 0.29                             | -                                | 0.11                                |
| 2.3 Transfer agents fees and expenses                                      | 54.25            | 25.23            | 28.51                 | 5.77                             | 0.13                             | 0.03                             | 0.04                                |
| 2.4 Custodian fees   | 1.90             | 1.76             | 4.76                  | 0.57                             | -                                | -                                | -                                   |
| 2.5 Trusteeship fees   | 1.40             | 0.59             | 0.65                  | 0.09                             | -                                | -                                | -                                   |
| 2.6 Commission to agents   | 350.40           | 127.19           | 246.46                | 38.45                            | -                                | -                                | -                                   |
| 2.7 Marketing & distribution expenses                                      | 0.35             | -                | -                     | -                                | -                                | -                                | -                                   |
| 2.8 Audit fees   | 1.12             | 0.41             | 0.52                  | 0.06                             | -                                | -                                | -                                   |
| 2.9 Other operating expenses   | 41.03            | 20.75            | 23.13                 | 8.00                             | 1.79                             | 0.38                             | 1.44                                |
| <b>(B)</b>   | <b>962.42</b>    | <b>350.04</b>    | <b>611.72</b>         | <b>99.90</b>                     | <b>3.81</b>                      | <b>0.41</b>                      | <b>2.21</b>                         |
| <b>3 NET REALISED (A - B = C) GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>   | <b>9,995.28</b>  | <b>2,896.23</b>  | <b>3,246.12</b>       | <b>593.02</b>                    | <b>21.27</b>                     | <b>(57.20)</b>                   | <b>3.02</b>                         |
| 4 Change in unrealised depreciation in value of investments (D)            | (1.58)           | (3,035.12)       | 165.45                | 98.65                            | 115.93                           | -                                | 43.54                               |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C - D)</b>            | <b>9,996.86</b>  | <b>5,931.35</b>  | <b>3,080.67</b>       | <b>494.37</b>                    | <b>(94.66)</b>                   | <b>(57.20)</b>                   | <b>(40.52)</b>                      |
| 6 Change in unrealised appreciation in the value of investments (F)        | 2,638.40         | 12,143.34        | 4,503.75              | 2,023.31                         | -                                | 51.50                            | -                                   |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>         | <b>12,635.26</b> | <b>18,074.69</b> | <b>7,584.42</b>       | <b>2,517.68</b>                  | <b>(94.66)</b>                   | <b>(5.70)</b>                    | <b>(40.52)</b>                      |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 12,143.34        | -                | 2,023.31              | -                                | -                                | -                                | -                                   |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (14,781.74)      | (12,143.34)      | (6,527.06)            | (2,023.31)                       | -                                | (51.50)                          | -                                   |
| 7.3 Add / (Less): Equalisation   | 4,753.34         | 89.42            | 642.73                | 26.35                            | (37.51)                          | 62.28                            | (139.97)                            |
| <b>8 Total</b>   | <b>14,750.20</b> | <b>6,020.77</b>  | <b>3,723.40</b>       | <b>520.72</b>                    | <b>(132.17)</b>                  | <b>5.08</b>                      | <b>(180.49)</b>                     |
| <b>9 Income appropriation</b>  |                  |                  |                       |                                  |                                  |                                  |                                     |
| 9.1 Income distributed during the year                                     | -                | -                | 34.60                 | -                                | -                                | -                                | -                                   |
| 9.2 Tax on income distributed during the year                              | -                | -                | -                     | -                                | -                                | -                                | -                                   |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>14,750.20</b> | <b>6,020.77</b>  | <b>3,688.80</b>       | <b>520.72</b>                    | <b>(132.17)</b>                  | <b>5.08</b>                      | <b>(180.49)</b>                     |

For Walker Chandio & Co LLP  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited  
sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905  
sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of DSP Investment Managers Private Limited  
sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034  
sd/-  
**Uday Khanna**  
Director  
DIN 00079129  
sd/-  
**Abhishek Singh**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Kedar Karnik**  
Fund Manager  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**Abhishek Ghosh**  
Fund Manager  
sd/-  
**Resham Jain**  
Fund Manager  
sd/-  
**Chirag Dagli**  
Fund Manager  
sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 22nd July, 2022

Place: Mumbai  
Date: 21st July, 2022



**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

DSP Mutual Fund ('DSPMF' or 'Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) are the Sponsors, and DSP Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7

DSP Investment Managers Private Limited ('the AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

List of DSP Mutual fund schemes (Equity):

| Scheme Name                       | Scheme Full Name   | Date of Launch | Date of Allotment |
|-----------------------------------|--|----------------|-------------------|
| DSPFCF (Erstwhile known as DSPEF) | DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)                        | 7-Apr-1997     | 29-Apr-1997       |
| DSPEOF                            | DSP Equity Opportunities Fund  | 11-Mar-2000    | 16-May-2000       |
| DSPTEF                            | DSP Top 100 Equity Fund  | 10-Feb-2003    | 10-Mar-2003       |
| DSPITF                            | DSP India T.I.G.E.R. Fund(The Infrastructure Growth and Economic Reforms Fund) | 27-Apr-2004    | 11-Jun-2004       |
| DSPMCF                            | DSP Mid Cap Fund   | 29-Sep-2006    | 14-Nov-2006       |
| DSPTSF                            | DSP Tax Saver Fund   | 27-Nov-2006    | 18-Jan-2007       |
| DSPSCF                            | DSP Small Cap Fund   | 4-May-2007     | 14-Jun-2007       |
| DSPNRNEF                          | DSP Natural Resources and New Energy Fund                                      | 3-Mar-2008     | 25-Apr-2008       |
| DSPFF                             | DP Focus Fund  | 23-Apr-2010    | 10-Jun-2010       |
| DSPDAAF                           | DP Dynamic Asset Allocation Fund   | 17-Jan-2014    | 6-Feb-2014        |
| DSPESF                            | DSP Equity Savings Fund  | 8-Mar-2016     | 28-Mar-2016       |
| DSPENF                            | DSP Equal Nifty 50 Fund  | 29-Sep-2017    | 23-Oct-2017       |
| DSPAF                             | DSP Arbitrage Fund   | 15-Jan-2018    | 25-Jan-2018       |
| DSPHF                             | DSP Healthcare Fund  | 12-Nov-2018    | 30-Nov-2018       |
| DSPN50IF                          | DSP Nifty 50 Index Fund  | 11-Feb-2019    | 21-Feb-2019       |
| DSPNN50IF                         | DSP Nifty Next 50 Index Fund   | 11-Feb-2019    | 21-Feb-2019       |
| DSPQF                             | DSP Quant Fund   | 20-May-2019    | 10-Jun-2019       |
| DSPVF                             | DSP Value Fund   | 20-Nov-2020    | 10-Dec-2020       |
| DSPN50EWETF                       | DSP Nifty 50 Equal Weight ETF  | 18-Oct-2021    | 8-Nov-2021        |
| DSPN50ETF                         | DSP Nifty 50 ETF   | 6-Dec-2021     | 23-Dec-2021       |
| DSPNM150Q50ETF                    | DSP Nifty Midcap 150 Quality 50 ETF  | 6-Dec-2021     | 23-Dec-2021       |

For list of Schemes of DSP Mutual Fund and short names: Refer Annexure 1

**Annexure 1**

**List of Schemes of DSP Mutual Fund:**

| Short Name                        | Full Name   |
|-----------------------------------|---|
| DSPBF                             | DSP Bond Fund   |
| DSPFCF (Erstwhile known as DSPEF) | DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)   |
| DSPLF                             | DSP Liquidity Fund  |
| DSPBEF                            | DSP Equity & Bond Fund  |
| DSPGF                             | DSP Government Securities Fund  |
| DSPSF                             | DSP Savings Fund  |
| DSPEOF                            | DSP Equity Opportunities Fund   |
| DSPSTF                            | DSP Short Term Fund   |
| DSPTEF                            | DSP Top 100 Equity Fund   |
| DSPCRF                            | DSP Credit Risk Fund  |
| DSPRSF                            | DSP Regular Savings Fund  |
| DSPITF                            | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)   |
| DSPUSF                            | DSP Ultra Short Fund  |
| DSPSCF                            | DSP Small Cap Fund  |
| DSPTSF                            | DSP Tax Saver Fund  |
| DSPSBF                            | DSP Strategic Bond Fund   |
| DSPWGF                            | DSP World Gold Fund   |
| DSPMCF                            | DSP Mid Cap Fund  |
| DSPNRNEF                          | DSP Natural Resources and New Energy Fund   |
| 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) |
| DSPENF                            | DSP Equal Nifty 50 Fund   |
| DSPAF                             | DSP Arbitrage Fund  |
| DSPLETF                           | DSP Liquid ETF  |
| DSPCBF                            | DSP Corporate Bond Fund   |
| DSPHF                             | DSP Healthcare Fund   |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

| Short Name     | Full Name  |
|----------------|--|
| DSPOF          | DSP Overnight Fund                                 |
| DSPN50IF       | DSP Nifty 50 Index Fund                            |
| DSPNN50IF      | DSP Nifty Next 50 Index Fund                       |
| DSPWEF         | DSP World Energy Fund                              |
| DSPWMF         | DSP World Mining Fund                              |
| DSPFF          | DSP Focus Fund                                     |
| DSPWAF         | DSP World Agriculture Fund                         |
| DSPBPDF        | DSP Banking & PSU Debt Fund                        |
| DSPDAAF        | DSP Dynamic Asset Allocation Fund                  |
| DSPGAF         | DSP Global Allocation Fund                         |
| DSP10YGF       | DSP 10Y G-Sec Fund                                 |
| DSPLDF         | DSP Low Duration Fund                              |
| DSPESF         | DSP Equity Savings Fund                            |
| DSPQF          | DSP Quant Fund                                     |
| DSPVF          | DSP Value Fund                                     |
| DSPFRF         | DSP Floater Fund                                   |
| DSPN50EWETF    | DSP Nifty 50 Equal Weight ETF                      |
| DSPN50ETF      | DSP Nifty 50 ETF                                   |
| DSPNM150Q50ETF | DSP Nifty Midcap 150 Quality 50 ETF                |
| DSPGIFO        | DSP Global Innovation Fund of Fund                 |
| DSPNSPG2028IF  | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index 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 **Details of Investments in Derivative Instruments:**

Refer Annexure 2

2021-22

2020-21

Exposure in derivatives % of net assets of the schemes as of March 31, 2022:

Exposure in derivatives % of net assets of the schemes as of March 31, 2021:

| Scheme* | Position Type | Amount<br>(₹ In lacs) | Percentage<br>to Net Assets | Scheme* | Position Type | Amount<br>(₹ In lacs) | Percentage<br>to Net Assets |
|---------|---------------|-----------------------|-----------------------------|---------|---------------|-----------------------|-----------------------------|
| DSPAF   | Short         | 99,828.65             | 67.07%                      | DSPDAAF | Short         | 1,14,703.61           | 35.70%                      |
| DSPDAAF | Short         | 1,23,778.14           | 26.34%                      | DSPESF  | Short         | 10,468.15             | 28.65%                      |
| DSPESF  | Long          | 126.91                | 0.30%                       | DSPESF  | Long          | 71.28                 | 0.20%                       |
| DSPESF  | Short         | 11,916.08             | 28.24%                      | DSPAF   | Short         | 81,386.49             | 62.44%                      |
| DSPVF   | Long          | 18.32                 | 0.03%                       | DSPQF   | Long          | 86.17                 | 0.11%                       |
| DSPVF   | Short         | 4,431.61              | 7.41%                       | DSPVF   | Long          | 54.71                 | 0.16%                       |

Note : \* For old scheme short name refer annexure 1

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

Refer Annexure 3

a) Investments made in securities of associates companies of the Sponsor or the AMC for the year:

2021-22: Nil

(₹ in Lacs)

2020-21:

(₹ in Lacs)

| Issuer   | Nature of instrument | DSPAF    | DSPDAAF  | DSPFCF   | DSPENF | DSPESF | DSPFF    | DSPNN50IF | DSPQF    | DSPN50IF | Total     |
|--|----------------------|----------|----------|----------|--------|--------|----------|-----------|----------|----------|-----------|
| Castrol India Limited                          | EQUITY               |          |          |          |        |        |          |           | 114.85   |          | 114.85    |
| Havells India Limited                          | EQUITY               | 755.59   | 2,839.62 | 664.91   |        |        | 2,478.82 | 73.39     | 297.46   |          | 7,109.79  |
| Indiabulls Housing Finance Limited             | EQUITY               | 653.84   |          |          |        |        |          | 36.41     |          |          | 690.24    |
| Kotak Mahindra Bank Limited                    | EQUITY               | 5,953.29 | 3,536.23 | 4,442.11 | 118.51 | 27.92  |          |           |          | 275.49   | 14,353.55 |
| Mahindra & Mahindra Financial Services Limited | EQUITY               | 5,480.37 | 849.32   |          |        | 198.23 |          |           |          |          | 6,527.93  |
| Pfizer Limited                                 | EQUITY               |          |          |          |        |        |          |           | 136.30   |          | 136.30    |
| Pidilite Industries Limited                    | EQUITY               | 109.36   |          |          |        |        |          | 288.95    | 1,021.63 |          | 1,419.95  |
| Piramal Enterprises Limited                    | EQUITY               | 9,681.72 | 3,959.22 |          |        | 236.86 |          | 186.40    |          |          | 14,064.20 |

Derivative transactions are classified as equity for the purpose of above disclosure.z

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

b) Investments made in securities of group companies of the Sponsor or the AMC for the year:

**2021-22: Nil**

**2020-21: Nil**

Note : For old scheme short name refer annexure 1

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

As at March 31, 2022:

| Scheme Short Name | ISIN         | Issuer Name                           | Quantity Lent |
|-------------------|--------------|---------------------------------------|---------------|
| DSPENF            | INE123W01016 | SBI Life Insurance Company Limited    | 1,433         |
| DSPENF            | INE155A01022 | Tata Motors Limited                   | 38,000        |
| DSPENF            | INE038A01020 | Hindalco Industries Limited           | 27,000        |
| DSPENF            | INE075A01022 | Wipro Limited                         | 24,000        |
| DSPENF            | INE059A01026 | Cipla Limited                         | 25,000        |
| DSPENF            | INE213A01029 | Oil & Natural Gas Corporation Limited | 7,700         |
| DSPN50IF          | INE123W01016 | SBI Life Insurance Company Limited    | 3,000         |
| DSPN50IF          | INE155A01022 | Tata Motors Limited                   | 13,000        |
| DSPN50IF          | INE059A01026 | Cipla Limited                         | 4,000         |
| DSPNN50IF         | INE646L01027 | InterGlobe Aviation Limited           | 6,000         |
| DSPNN50IF         | INE326A01037 | Lupin Limited                         | 7,012         |
| DSPNN50IF         | INE121J01017 | Indus Towers Limited                  | 30,000        |
| DSPNN50IF         | INE323A01026 | Bosch Limited                         | 550           |
| DSPNN50IF         | INE685A01028 | Torrent Pharmaceuticals Limited       | 1,869         |
| DSPNN50IF         | INE414G01012 | Muthoot Finance Limited               | 5,000         |
| DSPNN50IF         | INE129A01019 | GAIL (India) Limited                  | 1,20,000      |
| DSPNN50IF         | INE114A01011 | Steel Authority of India Limited      | 86,000        |
| DSPNN50IF         | INE127D01025 | HDFC Asset Management Company Limited | 4,000         |

As at March 31, 2021:

| Scheme Short Name | ISIN         | Issuer Name                           | Quantity Lent |
|-------------------|--------------|---------------------------------------|---------------|
| DSPENF            | INE522F01014 | Coal India Limited                    | 8,553         |
| DSPENF            | INE158A01026 | Hero MotoCorp Limited                 | 2,500         |
| DSPENF            | INE237A01028 | Kotak Mahindra Bank Limited           | 449           |
| DSPENF            | INE029A01011 | Bharat Petroleum Corporation Limited  | 10,000        |
| DSPENF            | INE123W01016 | SBI Life Insurance Company Limited    | 5,000         |
| DSPENF            | INE062A01020 | State Bank of India                   | 16,000        |
| DSPENF            | INE213A01029 | Oil & Natural Gas Corporation Limited | 50,000        |
| DSPN50IF          | INE522F01014 | Coal India Limited                    | 6,000         |
| DSPN50IF          | INE158A01026 | Hero MotoCorp Limited                 | 300           |
| DSPN50IF          | INE029A01011 | Bharat Petroleum Corporation Limited  | 2,000         |
| DSPN50IF          | INE123W01016 | SBI Life Insurance Company Limited    | 1,000         |
| DSPN50IF          | INE062A01020 | State Bank of India                   | 10,000        |
| DSPN50IF          | INE213A01029 | Oil & Natural Gas Corporation Limited | 9,000         |
| DSPNN50IF         | INE121J01017 | Indus Towers Limited                  | 22,000        |
| DSPNN50IF         | INE414G01012 | Muthoot Finance Limited               | 1,500         |
| DSPNN50IF         | INE686F01025 | United Breweries Limited              | 2,000         |

**3.5 Details of securities classified as below investment grade or default:**

As at March 31, 2022: Nil

As at March 31, 2021: Nil

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

Annexure 4

(₹ 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, 2022                                |  |                                    |                 | As at March 31, 2021                                |  |                                    |                 |
| DSPFCF  | 1,71,919.34   | -  | 1,71,919.34                        | 22.43%          | 1,46,694.80   | -  | 1,46,694.80                        | 29.37%          |
| DSPESF  | 5,509.86  | (190.03)                                 | 5,319.83                           | 12.61%          | 7,843.21  | (195.62)                                 | 7,647.59                           | 20.93%          |
| DSPEOF  | 1,43,363.06   | -  | 1,43,363.06                        | 22.02%          | 1,48,405.14   | -  | 1,48,405.14                        | 25.82%          |
| DSPTEF  | 56,595.04   | -  | 56,595.04                          | 21.35%          | 83,188.98   | -  | 83,188.98                          | 31.51%          |
| DSPITF  | 38,983.19   | -  | 38,983.19                          | 26.43%          | 25,729.03   | -  | 25,729.03                          | 26.23%          |
| DSPMCF  | 3,21,397.99   | -  | 3,21,397.99                        | 23.43%          | 3,42,473.29   | -  | 3,42,473.29                        | 31.35%          |
| DSPTSF  | 2,30,685.74   | -  | 2,30,685.74                        | 23.32%          | 1,95,104.40   | -  | 1,95,104.40                        | 24.17%          |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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

**Annexure 4**

(₹ 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, 2022                                |  |                                    |                 | As at March 31, 2021                                |  |                                    |                 |
| DSPSCF         | 3,54,856.93   | -  | 3,54,856.93                        | 41.14%          | 2,12,265.15   | -  | 2,12,265.15                        | 32.89%          |
| DSPNRNEF       | 23,564.44   | -  | 23,564.44                          | 28.07%          | 14,536.46   | -  | 14,536.46                          | 28.24%          |
| DSPFF          | 45,874.16   | -  | 45,874.16                          | 23.93%          | 65,715.48   | -  | 65,715.48                          | 32.91%          |
| DSPDAAF        | 37,057.75   | (790.89)                                 | 36,266.86                          | 7.72%           | 33,578.93   | (1,023.04)                               | 32,555.88                          | 10.13%          |
| DSPENF         | 4,115.58  | -  | 4,115.58                           | 13.01%          | 2,595.27  | -  | 2,595.27                           | 17.93%          |
| DSPAF          | 13,850.62   | (785.07)                                 | 13,065.55                          | 8.78%           | 18,893.05   | (508.50)                                 | 18,384.56                          | 14.10%          |
| DSPN50IF       | 3,173.76  | -  | 3,173.76                           | 17.48%          | 1,860.34  | -  | 1,860.34                           | 18.92%          |
| DSPNN50IF      | 2,507.32  | -  | 2,507.32                           | 13.61%          | 1,753.32  | -  | 1,753.32                           | 18.25%          |
| DSPHF          | 32,742.89   | -  | 32,742.89                          | 25.36%          | 29,467.87   | -  | 29,467.87                          | 26.54%          |
| DSPQF          | 14,781.74   | -  | 14,781.74                          | 11.06%          | 12,143.34   | (1.58)                                   | 12,141.76                          | 16.19%          |
| DSPVF          | 6,401.86  | (138.89)                                 | 6,262.97                           | 10.47%          | 1,926.92  | (2.25)                                   | 1,924.67                           | 5.60%           |
| DSPN50EWETF    | (115.93)  | -  | (115.93)                           | (3.00)%         | NA  | NA                                       | NA                                 | NA              |
| DSPN50ETF      | 51.50   | -  | 51.50                              | 2.28%           | NA  | NA                                       | NA                                 | NA              |
| DSPNM150Q50ETF | (43.54)   | -  | (43.54)                            | (1.09)%         | NA  | NA                                       | NA                                 | NA              |

Note : \* For old scheme short name refer annexure 1

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

**Annexure 5**

(₹ in Lacs)

| Scheme*        | Purchase (₹ in Lacs) |              | Sold/Redeemed (₹ in Lacs) |              | Purchase as % to average daily net assets |          | Sold/Redeemed as % to average daily net assets |          |
|----------------|----------------------|--------------|---------------------------|--------------|---|----------|--|----------|
|                | 2021-22              | 2020-21      | 2021-22                   | 2020-21      | 2021-22                                   | 2020-21  | 2021-22  | 2020-21  |
| DSPFCF         | 3,61,141.53          | 2,56,018.09  | 1,76,883.33               | 2,23,380.88  | 54.34%                                    | 65.17%   | 26.62%   | 56.86%   |
| DSPESF         | 1,64,743.31          | 1,77,883.14  | 1,65,357.34               | 1,99,126.90  | 430.73%                                   | 430.80%  | 432.34%  | 482.25%  |
| DSPEOF         | 3,28,166.39          | 4,16,128.49  | 3,54,318.53               | 4,86,624.46  | 49.62%                                    | 82.41%   | 53.58%   | 96.37%   |
| DSPTEF         | 1,44,275.03          | 1,32,299.09  | 1,72,318.71               | 1,68,317.57  | 51.68%                                    | 55.73%   | 61.72%   | 70.90%   |
| DSPITF         | 68,628.47            | 66,723.00    | 51,621.91                 | 83,582.56    | 55.17%                                    | 81.39%   | 41.50%   | 101.96%  |
| DSPMCF         | 5,53,089.85          | 2,29,563.88  | 4,15,628.17               | 1,52,903.63  | 41.42%                                    | 27.39%   | 31.12%   | 18.24%   |
| DSPTSF         | 5,02,133.90          | 6,33,186.51  | 5,01,870.00               | 6,40,303.24  | 53.74%                                    | 96.97%   | 53.71%   | 98.06%   |
| DSPSCF         | 1,32,711.64          | 57,508.56    | 1,79,738.37               | 1,22,176.54  | 16.49%                                    | 11.09%   | 22.34%   | 23.55%   |
| DSPNRNEF       | 41,897.06            | 28,046.53    | 29,583.22                 | 23,141.88    | 57.64%                                    | 80.22%   | 40.70%   | 66.19%   |
| DSPFF          | 83,288.47            | 89,360.09    | 1,21,133.68               | 1,30,822.84  | 40.15%                                    | 48.14%   | 58.40%   | 70.48%   |
| DSPDAAF        | 21,67,161.51         | 9,41,954.67  | 20,55,328.23              | 8,89,854.23  | 512.79%                                   | 507.62%  | 486.33%  | 479.55%  |
| DSPENF         | 22,081.01            | 7,368.42     | 8,516.49                  | 7,033.72     | 94.58%                                    | 66.25%   | 36.48%   | 63.24%   |
| DSPAF          | 17,38,429.77         | 11,05,900.58 | 17,30,960.09              | 10,82,188.75 | 1025.44%                                  | 1084.67% | 1021.04%                                       | 1061.41% |
| DSPN50IF       | 9,695.79             | 7,468.73     | 3,423.60                  | 4,949.16     | 74.25%                                    | 113.74%  | 26.22%   | 75.37%   |
| DSPNN50IF      | 13,296.70            | 12,703.54    | 6,289.06                  | 11,600.03    | 90.89%                                    | 166.78%  | 42.99%   | 152.30%  |
| DSPHF          | 32,635.25            | 57,502.37    | 27,184.00                 | 11,898.82    | 23.86%                                    | 75.07%   | 19.87%   | 15.53%   |
| DSPQF          | 1,03,244.51          | 59,941.59    | 56,635.85                 | 21,708.53    | 93.62%                                    | 148.41%  | 51.36%   | 53.75%   |
| DSPVF          | 74,304.44            | 31,666.62    | 58,768.86                 | 3,742.57     | 141.94%                                   | 113.40%  | 112.26%  | 13.40%   |
| DSPN50EWETF    | 4,511.11             | -            | 535.18                    | -            | 138.07%                                   | -        | 16.38%   | -        |
| DSPN50ETF      | 3,597.11             | -            | 1,334.57                  | -            | 165.12%                                   | -        | 61.26%   | -        |
| DSPNM150Q50ETF | 4,435.58             | -            | 412.80                    | -            | 160.84%                                   | -        | 14.97%   | -        |

**Note: 1.** The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2021 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 1

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

(₹ in Lacs)

| Scheme* | As at March 31, 2022 |                 |          |                 |                          |                 | As at March 31, 2021 |                 |           |                 |                          |                 |
|---------|----------------------|-----------------|----------|-----------------|--------------------------|-----------------|----------------------|-----------------|-----------|-----------------|--------------------------|-----------------|
|         | Equity               | % to Net Assets | Debt     | % to Net Assets | Money Market Instruments | % to Net Assets | Equity               | % to Net Assets | Debt      | % to Net Assets | Money Market Instruments | % to Net Assets |
| DSPDAAF | -                    | -               | 57755.17 | 12.29%          | 11973.73                 | 2.55%           | -                    | -               | 37,083.48 | 11.54%          | 4,812.71                 | 1.50%           |
| DSPESF  | -                    | -               | 2543.07  | 6.03%           | -                        | -               | -                    | -               | 3,643.11  | 9.97%           | -                        | -               |

\* For old Scheme short name refer annexure 1

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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, 2021/Launch Date to March 31, 2022                                    |   | April 01, 2020/Launch Date to March 31, 2021                                    |   |
|---|--|---|---|---|---|
|   |  | 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 the Asset Management Company (AMC) (₹ in Lacs)

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association /Nature of Relation | April 01, 2021/Launch Date to March 31, 2022                           |   | April 01, 2020/Launch Date to March 31, 2021                           |   |
|--|---|--|---|--|---|
|  |   | 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                                 | -  | -   | 2.81(0.00%#)   | 0.09(0.02%)   |
| Sonali Sudip Mandal  | Employee / Relative                       | 1.35(0.00%#)   | 0.04(0.01%)   | 1.82(0.00%#)   | 0.02(0.01%)   |
| Kotak Mahindra Bank Ltd  | Associate                                 | -  | -   | 227.49(0.12%)  | 2.87(0.78%)   |
| Aneri Atul Turakhia  | Employee / Relative                       | -  | -   | 0.03(0.00%#)   | -   |
| Deepa Chinmay Sapre  | Employee / Relative                       | 0.04(0.00%#)   | 0.00*(0.00%#)   | 0.05(0.00%#)   | 0.00*(0.00%#)   |
| Nikita Jain  | Employee / Relative                       | -  | -   | 0.02(0.00%#)   | 0.00*(0.00%#)   |
| Aravindakshan K M  | Employee / Relative                       | -  | -   | 1.23(0.00%#)   | 0.02(0.01%)   |
| Infinity Corporation   | Employee / Relative**                     | 2.25(0.00%#)   | 0.14(0.05%)   | 3.24(0.00%#)   | 0.22(0.05%)   |
| The Money Mart   | Employee / Relative**                     | 3.60(0.00%#)   | 0.11(0.04%)   | 11.60(0.01%)   | 0.17(0.04%)   |
| Srimanti Bhaduri   | Employee / Relative                       | 0.72(0.00%#)   | 0.00*(0.00%#)   | 0.26(0.00%#)   | 0.00*(0.00%#)   |
| Mmerchant Finserv  | Employee / Relative**                     | 2.84(0.00%#)   | 0.03(0.01%)   | 1.26(0.00%#)   | 0.00*(0.00%#)   |
| Growfinn Wealth Private Limited                                  | Employee / Relative**                     | 7.65(0.00%#)   | 0.19(0.03%)   | 12.57(0.01%)   | 0.14(0.03%)   |
| Amruta Abhijit Gujarathi   | Employee / Relative                       | 0.06(0.00%#)   | 0.00*(0.00%#)   | 0.06(0.00%#)   | 0.00*(0.00%#)   |
| Sanjay Vishno Punjabi  | Employee / Relative                       | 3.23(0.00%#)   | 0.07(0.01%)   | 1.95(0.00%#)   | 0.03(0.01%)   |
| Keshava Murthy R.  | Employee / Relative                       | 3.28(0.00%#)   | 0.09(0.02%)   | 3.63(0.00%#)   | 0.06(0.01%)   |
| Steadfast Services   | Employee / Relative                       | 0.56(0.00%#)   | 0.01(0.00%#)  | -  | -   |
| Finnovate Financials   | Employee / Relative**                     | 0.58(0.00%#)   | 0.00*(0.00%#)   | -  | -   |
| Neha Harshad Ashar   | Employee / Relative                       | 0.04(0.00%#)   | 0.00*(0.00%#)   | -  | -   |
| Pinky Mehta  | Employee / Relative                       | 1.49(0.00%#)   | 0.00*(0.00%#)   | -  | -   |
| Harshad V. Ashar   | Employee / Relative                       | 1.35(0.00%#)   | 0.04(0.01%)   | -  | -   |
| Nest-Egg Services Private Limited                                | Employee / Relative**                     | 1.39(0.00%#)   | 0.06(0.01%)   | -  | -   |
| Samir P Purani   | Employee / Relative                       | 2.04(0.00%#)   | 0.04(0.01%)   | -  | -   |
| Rajesh Bhatia  | Employee / Relative                       | 3.17(0.00%#)   | 0.21(0.04%)   | -  | -   |

\*amount is less than ₹ 50,000

#Percentage is less than 0.005%

\*\* - Entities in which AMC's employee/ relative have interest

\*\*\* - The business given and commission paid are at Mutual Fund level

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, 2022: Nil

As at March 31, 2021: Nil

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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

**Annexure 6**

**2021-22**

(₹ in Lacs)

| Scheme*        | Plan    | Face value | Opening units      | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units      |
|----------------|---------|------------|--------------------|--|-------------------------|--------------------|
| DSPFCF         | Direct  | 10         | 13,00,73,842.007   | 9,35,71,513.173                        | 2,96,69,444.388         | 19,39,75,910.792   |
| DSPFCF         | Regular | 10         | 78,07,68,805.169   | 40,96,64,336.912                       | 16,96,55,466.623        | 1,02,07,77,675.458 |
| DSPITF         | Direct  | 10         | 65,85,558.741      | 96,13,161.246                          | 24,54,355.227           | 1,37,44,364.760    |
| DSPITF         | Regular | 10         | 16,50,46,867.365   | 2,94,65,508.098                        | 2,67,21,984.468         | 16,77,90,390.995   |
| DSPEOF         | Direct  | 10         | 3,18,69,008.774    | 84,77,002.101                          | 60,70,880.883           | 3,42,75,129.922    |
| DSPEOF         | Regular | 10         | 26,81,62,478.859   | 2,90,40,436.873                        | 5,56,87,029.734         | 24,15,15,885.998   |
| DSPMCF         | Direct  | 10         | 24,27,43,528.369   | 8,50,33,722.201                        | 5,59,03,420.474         | 27,18,73,830.096   |
| DSPMCF         | Regular | 10         | 1,27,16,92,301.599 | 36,26,84,787.783                       | 22,80,75,792.117        | 1,40,63,01,297.265 |
| DSPTEF         | Direct  | 10         | 1,45,19,794.671    | 19,40,755.015                          | 40,45,142.729           | 1,24,15,406.957    |
| DSPTEF         | Regular | 10         | 19,53,85,382.780   | 1,25,64,915.526                        | 3,81,43,580.234         | 16,98,06,718.072   |
| DSPTSF         | Direct  | 10         | 21,75,84,463.808   | 5,24,58,920.756                        | 2,28,22,009.409         | 24,72,21,375.155   |
| DSPTSF         | Regular | 10         | 1,35,91,81,583.893 | 13,39,52,349.940                       | 21,32,84,639.734        | 1,27,98,49,294.099 |
| DSPSCF         | Direct  | 10         | 15,47,51,329.451   | 3,95,82,424.548                        | 3,43,45,637.100         | 15,99,88,116.899   |
| DSPSCF         | Regular | 10         | 68,57,16,934.599   | 8,32,30,903.060                        | 12,82,53,273.708        | 64,06,94,563.951   |
| DSPNRNEF       | Direct  | 10         | 4,85,06,067.388    | 3,81,59,498.584                        | 2,64,76,807.635         | 6,01,88,758.337    |
| DSPNRNEF       | Regular | 10         | 7,66,83,274.630    | 4,82,64,623.942                        | 3,74,77,182.641         | 8,74,70,715.931    |
| DSPFF          | Direct  | 10         | 11,88,74,246.120   | 67,42,098.532                          | 2,40,81,432.831         | 10,15,34,911.821   |
| DSPFF          | Regular | 10         | 57,90,72,154.406   | 4,70,94,057.145                        | 12,87,58,775.973        | 49,74,07,435.578   |
| DSPDAAF        | Direct  | 10         | 14,49,70,652.534   | 14,97,52,858.593                       | 2,20,63,104.436         | 27,26,60,406.691   |
| DSPDAAF        | Regular | 10         | 1,59,17,12,897.392 | 82,76,62,205.123                       | 31,00,36,994.714        | 2,10,93,38,107.801 |
| DSPESF         | Direct  | 10         | 2,09,11,205.907    | 3,52,63,029.133                        | 45,23,842.873           | 5,16,50,392.167    |
| DSPESF         | Regular | 10         | 22,92,64,107.897   | 4,50,80,653.022                        | 6,38,06,901.459         | 21,05,37,859.460   |
| DSPAF          | Direct  | 10         | 76,63,09,367.011   | 68,95,64,013.645                       | 59,19,87,589.478        | 86,38,85,791.178   |
| DSPAF          | Regular | 10         | 33,43,11,005.149   | 40,23,41,043.343                       | 39,30,30,903.626        | 34,36,21,144.866   |
| DSPENF         | Direct  | 10         | 6,47,47,622.796    | 7,89,94,849.366                        | 2,81,24,238.703         | 11,56,18,233.459   |
| DSPENF         | Regular | 10         | 4,87,21,180.157    | 7,38,50,660.677                        | 3,61,32,754.892         | 8,64,39,085.942    |
| DSPN50IF       | Direct  | 10         | 4,73,82,480.819    | 5,30,71,623.623                        | 3,27,29,608.458         | 6,77,24,495.984    |
| DSPN50IF       | Regular | 10         | 2,42,03,550.529    | 3,17,32,681.111                        | 1,33,51,281.719         | 4,25,84,949.921    |
| DSPNN50IF      | Direct  | 10         | 5,04,51,484.265    | 4,26,04,922.380                        | 2,33,48,612.858         | 6,97,07,793.787    |
| DSPNN50IF      | Regular | 10         | 2,25,79,033.660    | 3,00,21,458.090                        | 65,01,757.699           | 4,60,98,734.051    |
| DSPHF          | Direct  | 10         | 12,90,97,060.937   | 6,05,20,049.539                        | 5,73,04,078.054         | 13,23,13,032.422   |
| DSPHF          | Regular | 10         | 44,60,48,955.542   | 15,02,65,969.571                       | 14,43,47,613.941        | 45,19,67,311.172   |
| DSPQF          | Direct  | 10         | 29,25,76,243.029   | 39,07,31,776.873                       | 22,61,44,298.735        | 45,71,63,721.167   |
| DSPQF          | Regular | 10         | 23,76,44,837.597   | 18,34,10,687.385                       | 6,03,28,876.078         | 36,07,26,648.904   |
| DSPVF          | Direct  | 10         | 14,55,25,391.924   | 4,62,82,422.663                        | 3,89,79,784.759         | 15,28,28,029.828   |
| DSPVF          | Regular | 10         | 16,50,26,155.892   | 19,00,05,239.998                       | 5,22,77,203.461         | 30,27,54,192.429   |
| DSPN50EWETF    | Direct  | 10         | -                  | 20,53,935.698                          | 77,333.698              | 19,76,602.000      |
| DSPN50ETF      | Direct  | 10         | -                  | 20,92,445.646                          | 8,00,441.646            | 12,92,004.000      |
| DSPNM150Q50ETF | Direct  | 10         | -                  | 24,57,855.062                          | 76,367.062              | 23,81,488.000      |

**2020-21**

(₹ in Lacs)

| Scheme*  | Plan    | Face value | Opening units      | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units      |
|----------|---------|------------|--------------------|--|-------------------------|--------------------|
| DSPFCF   | Direct  | 10         | 9,60,81,777.424    | 6,51,99,692.868                        | 3,12,07,628.285         | 13,00,73,842.007   |
| DSPFCF   | Regular | 10         | 74,76,51,197.576   | 20,11,21,226.296                       | 16,80,03,618.703        | 78,07,68,805.169   |
| DSPITF   | Direct  | 10         | 80,53,602.607      | 15,47,427.349                          | 30,15,471.215           | 65,85,558.741      |
| DSPITF   | Regular | 10         | 19,77,08,322.291   | 1,20,49,976.420                        | 4,47,11,431.346         | 16,50,46,867.365   |
| DSPEOF   | Direct  | 10         | 3,94,18,303.641    | 59,88,250.336                          | 1,35,37,545.203         | 3,18,69,008.774    |
| DSPEOF   | Regular | 10         | 36,28,96,485.711   | 3,96,05,206.377                        | 13,43,39,213.229        | 26,81,62,478.859   |
| DSPMCF   | Direct  | 10         | 19,51,51,899.512   | 11,84,32,315.583                       | 7,08,40,686.726         | 24,27,43,528.369   |
| DSPMCF   | Regular | 10         | 1,20,07,33,217.886 | 40,03,85,182.787                       | 32,94,26,099.074        | 1,27,16,92,301.599 |
| DSPTEF   | Direct  | 10         | 1,62,61,914.786    | 41,94,572.405                          | 59,36,692.520           | 1,45,19,794.671    |
| DSPTEF   | Regular | 10         | 23,87,25,132.163   | 2,01,39,366.995                        | 6,34,79,116.378         | 19,53,85,382.780   |
| DSPTSF   | Direct  | 10         | 19,96,75,981.504   | 4,53,13,070.312                        | 2,74,04,588.008         | 21,75,84,463.808   |
| DSPTSF   | Regular | 10         | 1,49,49,58,650.665 | 15,76,12,319.685                       | 29,33,89,386.457        | 1,35,91,81,583.893 |
| DSPSCF   | Direct  | 10         | 15,04,35,781.040   | 4,93,54,361.755                        | 4,50,38,813.344         | 15,47,51,329.451   |
| DSPSCF   | Regular | 10         | 78,23,33,050.527   | 13,08,03,007.206                       | 22,74,19,123.134        | 68,57,16,934.599   |
| DSPNRNEF | Direct  | 10         | 4,45,50,970.818    | 2,70,87,237.553                        | 2,31,32,140.983         | 4,85,06,067.388    |
| DSPNRNEF | Regular | 10         | 7,02,56,813.282    | 4,45,82,031.153                        | 3,81,55,569.805         | 7,66,83,274.630    |
| DSPFF    | Direct  | 10         | 11,94,73,355.982   | 6,78,52,009.023                        | 6,84,51,118.885         | 11,88,74,246.120   |
| DSPFF    | Regular | 10         | 74,10,89,356.622   | 8,53,24,655.077                        | 24,73,41,857.293        | 57,90,72,154.406   |
| DSPDAAF  | Direct  | 10         | 4,98,22,963.704    | 11,12,91,957.096                       | 1,61,44,268.266         | 14,49,70,652.534   |
| DSPDAAF  | Regular | 10         | 76,74,55,656.154   | 1,02,04,10,213.543                     | 19,61,52,972.305        | 1,59,17,12,897.392 |
| DSPESF   | Direct  | 10         | 16,37,53,158.396   | 54,68,033.058                          | 14,83,09,985.547        | 2,09,11,205.907    |
| DSPESF   | Regular | 10         | 35,18,12,607.157   | 3,10,78,579.426                        | 15,36,27,078.686        | 22,92,64,107.897   |



**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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

**Annexure 6**

2020-21

(₹ in Lacs)

| Scheme*   | Plan    | Face value | Opening units    | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units    |
|-----------|---------|------------|------------------|--|-------------------------|------------------|
| DSPAF     | Direct  | 10         | 40,18,15,580.083 | 76,93,22,170.637                       | 40,48,28,383.709        | 76,63,09,367.011 |
| DSPAF     | Regular | 10         | 34,13,74,902.227 | 49,77,03,523.814                       | 50,47,67,420.892        | 33,43,11,005.149 |
| DSPENF    | Direct  | 10         | 5,13,51,543.654  | 3,79,78,224.213                        | 2,45,82,145.071         | 6,47,47,622.796  |
| DSPENF    | Regular | 10         | 6,01,24,242.274  | 2,27,32,802.624                        | 3,41,35,864.741         | 4,87,21,180.157  |
| DSPN50IF  | Direct  | 10         | 2,93,98,530.830  | 7,58,22,726.826                        | 5,78,38,776.837         | 4,73,82,480.819  |
| DSPN50IF  | Regular | 10         | 2,07,11,722.474  | 2,72,22,311.741                        | 2,37,30,483.686         | 2,42,03,550.529  |
| DSPNN50IF | Direct  | 10         | 3,75,80,777.963  | 10,19,64,900.147                       | 8,90,94,193.845         | 5,04,51,484.265  |
| DSPNN50IF | Regular | 10         | 1,95,20,701.870  | 2,01,99,216.775                        | 1,71,40,884.985         | 2,25,79,033.660  |
| DSPHF     | Direct  | 10         | 5,82,84,649.362  | 12,70,40,398.686                       | 5,62,27,987.111         | 12,90,97,060.937 |
| DSPHF     | Regular | 10         | 20,05,82,477.589 | 37,07,54,413.569                       | 12,52,87,935.616        | 44,60,48,955.542 |
| DSPQF     | Direct  | 10         | 13,63,49,177.631 | 30,63,87,648.232                       | 15,01,60,582.834        | 29,25,76,243.029 |
| DSPQF     | Regular | 10         | 8,03,57,971.330  | 22,96,31,520.117                       | 7,23,44,653.850         | 23,76,44,837.597 |
| DSPVF     | Direct  | 10         | -                | 15,08,89,177.068                       | 53,63,785.144           | 14,55,25,391.924 |
| DSPVF     | Regular | 10         | -                | 17,41,34,358.167                       | 91,08,202.275           | 16,50,26,155.892 |

Note : \* For old scheme short name refer annexure 1

**7. Contingent liability:**

**Annexure 7**

Details of Contingent Liabilities

2021-22

(₹ in Lacs)

2020-21

(₹ in Lacs)

**Nature : Uncalled amount on partly paid up equity shares**

**Nature : Uncalled amount on partly paid up equity shares**

| Scheme* | Amount   |
|---------|----------|
| DSPITF  | 149.36   |
| DSPEOF  | 787.11   |
| DSPTSF  | 1,201.92 |
| DSPSCF  | 299.50   |

| Scheme*  | Amount |
|----------|--------|
| DSPITF   | 66.30  |
| DSPSCF   | 348.34 |
| DSPNRNEF | 73.94  |
| DSPESF   | 514.55 |

Note : \* For old scheme short name refer annexure 1

**8. Prior period comparatives:**

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

For below listed schemes as this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

|                |                                     |
|----------------|-------------------------------------|
| DSPN50EWETF    | DSP Nifty 50 Equal Weight ETF       |
| DSPN50ETF      | DSP Nifty 50 ETF                    |
| DSPNM150Q50ETF | DSP Nifty Midcap 150 Quality 50 ETF |

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable.

|       |                |
|-------|----------------|
| DSPVF | DSP Value Fund |
|-------|----------------|

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

**Annexure 8**

(₹ in Lacs)

| Scheme#<br>Nature | 2021-22     |                    |                      |        | 2020-21     |                    |                      |        |
|-------------------|-------------|--------------------|----------------------|--------|-------------|--------------------|----------------------|--------|
|                   | Load Income | Missed Transaction | Miscellaneous Income | Total  | Load Income | Missed Transaction | Miscellaneous Income | Total  |
| DSPDAAF           | 180.70      | -                  | 0.95                 | 181.65 | 80.41       | -                  | 0.02                 | 80.43  |
| DSPFCF            | 199.50      | -                  | 1.37                 | 200.87 | 175.11      | -                  | 0.01                 | 175.13 |
| DSPEOF            | 96.09       | -                  | 1.57                 | 97.67  | 135.29      | -                  | 0.03                 | 135.31 |
| DSPESF            | 8.99        | -                  | 0.10                 | 9.09   | 5.55        | -                  | 0.22                 | 5.77   |
| DSPFF             | 34.46       | -                  | 0.51                 | 34.97  | 105.40      | -                  | 0.01                 | 105.41 |
| DSPITF            | 21.84       | -                  | 0.27                 | 22.11  | 10.74       | (0.00)*            | 0.01                 | 10.75  |
| DSPMCF            | 413.67      | -                  | 3.12                 | 416.79 | 363.67      | 1.80               | 0.04                 | 365.51 |
| DSPNRNEF          | 2.69        | -                  | 0.17                 | 2.86   | 5.38        | 0.00*              | 0.01                 | 5.39   |
| DSPSCF            | 176.78      | -                  | 1.85                 | 178.62 | 175.82      | -                  | (0.06)               | 175.75 |
| DSPTEF            | 27.62       | -                  | 0.68                 | 28.30  | 64.16       | -                  | 0.01                 | 64.17  |
| DSPTSF            | -           | -                  | 2.16                 | 2.16   | -           | -                  | 0.02                 | 0.02   |
| DSPAF             | 2.02        | -                  | 0.36                 | 2.38   | 2.93        | -                  | (0.01)               | 2.93   |
| DSPENF            | -           | -                  | 7.22                 | 7.22   | -           | -                  | 3.84                 | 3.84   |
| DSPN50IF          | -           | 10.02              | 1.84                 | 11.86  | -           | (0.00)*            | 1.95                 | 1.95   |
| DSPNN50IF         | -           | -                  | 12.19                | 12.19  | -           | 0.00*              | 11.47                | 11.47  |
| DSPHF             | 127.49      | -                  | 0.34                 | 127.83 | 131.96      | -                  | 0.02                 | 131.98 |
| DSPQF             | -           | -                  | 56.02                | 56.02  | -           | (0.00)*            | 3.74                 | 3.74   |
| DSPVF             | 81.25       | -                  | 0.12                 | 81.38  | 8.46        | -                  | 0.01                 | 8.47   |
| DSPN50EWETF       | -           | -                  | 0.04                 | 0.04   | -           | -                  | -                    | -      |
| DSPN50ETF         | -           | -                  | 0.02                 | 0.02   | -           | -                  | -                    | -      |
| DSPNM150Q50ETF    | -           | -                  | 0.43                 | 0.43   | -           | -                  | -                    | -      |

Note : 1. \*Amount is less than Rs 500      Note : # For old scheme short name refer annexure 1

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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

11. "Note on Covid-19 :

The outbreak of COVID-19 virus which was declared a global pandemic by the World Health Organization on March 11, 2020 continues to spread across India and globe in form of second waves or third waves of the infections.

Fund's management has performed an assessment of the impact of COVID-19 outbreak (including the recent surge in COVID-19 cases across India) on the fair value of all investments held by its funds as at 31 March 2022 (the 'Valuation Date') and have ensured that it best reflects the fair value as mandated by the Regulations. Further, given the dynamic nature of COVID-19 pandemic and the uncertainty of its' impact, it is difficult to assess the accurate and full impact either qualitatively or quantitatively on the businesses of the investee companies during the future course of the event. The Fund's management has made best of the judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and income of the fund in preparing the accompanying yearly financial statements. Fund's management has also made all the attempts to ensure that adequate liquidity and quality of portfolio has been maintained to meet Fund's liquidity requirements."

12. Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of DSP Trustee Private Limited, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure 9 in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

**Annexure 9**

**Changes in Fundamental Attributes of following schemes:**

**2021-22: Nil**

**2020-21**

| Short Name*                       | Full Name  |
|-----------------------------------|--|
| DSPFCF (Erstwhile known as DSPEF) | DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)                        |
| DSPEOF                            | DSP Equity Opportunities Fund  |
| DSPTF                             | DSP Top 100 Equity Fund  |
| DSPITF                            | DSP India T.I.G.E.R. Fund(The Infrastructure Growth and Economic Reforms Fund) |
| DSPMCF                            | DSP Mid Cap Fund   |
| DSPTSF                            | DSP Tax Saver Fund   |
| DSPSCF                            | DSP Small Cap Fund   |
| DSPNRNEF                          | DSP Natural Resources and New Energy Fund                                      |
| DSPFF                             | DSP Focus Fund   |
| DSPDAAF                           | DSP Dynamic Asset Allocation Fund  |
| DSPESF                            | DSP Equity Savings Fund  |
| DSPENF                            | DSP Equal Nifty 50 Fund  |
| DSPAF                             | DSP Arbitrage Fund   |
| DSPHF                             | DSP Healthcare Fund  |
| DSPN50IF                          | DSP Nifty 50 Index Fund  |
| DSPNN50IF                         | DSP Nifty Next 50 Index Fund   |
| DSPQF                             | DSP Quant Fund   |
| DSPVF                             | DSP Value Fund   |

Note : \* For old scheme short name refer annexure 1

13. The schemes DSPENF and DSPN50IF held as on the Balance sheet date, equity shares of Yes Bank which are valued at Zero being subject to reconstitution. As per the guidance note issued by AMFI vide correspondence 35P/MEM-COR/57/2019-20 any realization of proceeds from the locked-in shares of Yes Bank Ltd. (post conclusion of the lock in period) shall be distributed among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020.

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

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

| <b>Fund Managers</b>                            | <b>Scheme Name</b>   |
|---|--|
| Anil Ghelani & Diipesh Shah                     | DSP Equal NIFTY 50 Fund<br>DSP Nifty 50 Equal Weight ETF<br>DSP Nifty 50 ETF<br>DSP Nifty 50 Index Fund<br>DSP Nifty Midcap 150 Quality 50 ETF<br>DSP Nifty Next 50 Index Fund<br>DSP Quant Fund |
| Jay Kothari & Vinit Sambre                      | DSP Focus Fund<br>DSP Top 100 Equity Fund  |
| Abhishek Singh & Kedar Karnik                   | DSP Arbitrage Fund   |
| Abhishek Ghosh & Atul Bhole                     | DSP Flexi Cap Fund   |
| Charanjit Singh & Rohit Singhanian              | DSP Tax Saver Fund   |
| Jay Kothari & M. Suryanarayanan                 | DSP Value Fund   |
| Abhishek Ghosh, Atul Bhole & Laukik Bagwe       | DSP Dynamic Asset Allocation Fund  |
| Charanjit Singh, Jay Kothari & Rohit Singhanian | DSP Equity Opportunities Fund  |
| Abhishek Singh, Jay Kothari & Kedar Karnik      | DSP Equity Savings Fund  |
| Chirag Dagli, Jay Kothari & Vinit Sambre        | DSP Healthcare Fund  |
| Charanjit Singh, Jay Kothari & Rohit Singhanian | DSP India T.I.G.E.R. Fund  |
| Jay Kothari & Rohit Singhanian                  | DSP Natural Resources and New Energy Fund  |
| Jay Kothari, Resham Jain & Vinit Sambre         | DSP Mid Cap Fund<br>DSP Small Cap Fund   |

**15. The abridged financial statements have been approved by the Board of Directors of DSP Investment Managers Private Limited and DSP Trustee Private Limited**

For **Walker Chandio & Co LLP**  
Chartered Accountants  
ICAI Firm's Registration No.: 001076N/N500013  
sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
**DSP Trustee Private Limited**

sd/-  
**Shitin D. Desai**  
Chairman  
DIN 00009905

sd/-  
**S S N Moorthy**  
Director  
DIN 06508812

For and on behalf of Board of **DSP Investment Managers Private Limited**

|   |  |   |   |   |
|---|--|---|---|---|
| sd/-<br><b>Kalpen Parekh</b><br>Managing Director<br>& CEO<br>DIN: 07925034 | sd/-<br><b>Uday Khanna</b><br>Director<br>DIN 00079129 | sd/-<br><b>Abhishek Singh</b><br>Fund Manager | sd/-<br><b>Jay Kothari</b><br>Fund Manager      | sd/-<br><b>Resham Jain</b><br>Fund Manager  |
| sd/-<br><b>Laukik Bagwe</b><br>Fund Manager                                 | sd/-<br><b>Atul Bhole</b><br>Fund Manager              | sd/-<br><b>Vinit Sambre</b><br>Fund Manager   | sd/-<br><b>Rohit Singhanian</b><br>Fund Manager | sd/-<br><b>Chirag Dagli</b><br>Fund Manager |
| sd/-<br><b>Charanjit Singh</b><br>Fund Manager                              | sd/-<br><b>Anil Ghelani</b><br>Fund Manager            | sd/-<br><b>Kedar Karnik</b><br>Fund Manager   | sd/-<br><b>Abhishek Ghosh</b><br>Fund Manager   | sd/-<br><b>Diipesh Shah</b><br>Fund Manager |
| sd/-<br><b>M. Suryanarayanan</b><br>Fund Manager                            |  |   |   |   |

Place: Mumbai  
Date: 22nd July, 2022

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPFCF<br>(Erstwhile known as DSPEF) |          |                          |           | DSPEOF                    |          |                          |          | DSPTEF                   |          |                          |          |
|---|--------------------------------------|----------|--------------------------|-----------|---------------------------|----------|--------------------------|----------|--------------------------|----------|--------------------------|----------|
|   | Year ended<br>31.03.2022             |          | Year ended<br>31.03.2021 |           | Year ended<br>31.03.2022  |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2021 |          |
|   | Regular                              | Direct   | Regular                  | Direct    | Regular                   | Direct   | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct   |
| <b>1. NAV per unit (Rs.):</b>                               |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| <b>Open</b>   |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| G   | 54.962                               | 58.366   | 32.426                   | 34.089    | 294.317                   | 315.296  | 168.209                  | 178.477  | 253.209                  | 267.326  | 154.675                  | 162.047  |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 48.454                               | 66.823   | 31.805                   | 43.428    | 26.812                    | 73.115   | 16.996                   | 42.661   | 20.074                   | 22.364   | 12.942                   | 14.309   |
| <b>High</b>   |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| G   | 70.930                               | 75.771   | 56.270                   | 59.682    | 379.212                   | 408.331  | 302.694                  | 324.031  | 305.919                  | 324.319  | 261.381                  | 275.695  |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 62.532                               | 86.751   | 55.192                   | 76.033    | 34.546                    | 94.689   | 28.789                   | 75.141   | 24.253                   | 27.132   | 21.305                   | 23.698   |
| <b>Low</b>  |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| G   | 53.437                               | 56.765   | 31.015                   | 32.610    | 287.847                   | 308.462  | 160.084                  | 169.870  | 247.809                  | 261.754  | 145.746                  | 152.705  |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 47.110                               | 64.990   | 30.421                   | 41.544    | 25.742                    | 71.057   | 16.175                   | 40.604   | 19.540                   | 21.890   | 12.195                   | 13.484   |
| <b>End</b>  |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| G   | 63.206                               | 67.872   | 54.962                   | 58.366    | 341.543                   | 369.329  | 294.317                  | 315.296  | 279.320                  | 297.148  | 253.209                  | 267.326  |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 50.180                               | 69.963   | 48.454                   | 66.823    | 27.936                    | 77.163   | 26.812                   | 73.115   | 20.000                   | 22.409   | 20.074                   | 22.364   |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| End   | 7,66,440.87                          |          | 4,99,402.97              |           | 6,51,185.44               |          | 5,74,672.57              |          | 2,65,092.47              |          | 2,63,977.43              |          |
| Average (AAuM)  | 6,64,582.51                          |          | 3,92,857.37              |           | 6,61,344.04               |          | 5,04,940.76              |          | 2,79,193.41              |          | 2,37,399.11              |          |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 8.53%                                |          | 10.05%                   |           | 16.72%                    |          | 9.52%                    |          | 21.52%                   |          | 17.84%                   |          |
| <b>4. Expense Ratio:</b>                                    |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| a. Total Expense as % of AAuM (plan wise)                   | 1.96%                                | 0.84%    | 2.13%                    | 1.20%     | 1.90%                     | 0.96%    | 1.96%                    | 1.00%    | 2.08%                    | 1.31%    | 2.13%                    | 1.36%    |
| b. Management Fee as % of AAuM (plan wise)                  | 0.62%                                | 0.61%    | 0.92%                    | 0.91%     | 0.74%                     | 0.74%    | 0.76%                    | 0.76%    | 1.04%                    | 1.04%    | 1.07%                    | 1.07%    |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 6.75%                                |          | 3.99%                    |           | 14.98%                    |          | 7.71%                    |          | 19.52%                   |          | 15.78%                   |          |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 0.27                                 |          | 0.56                     |           | 0.50                      |          | 0.82                     |          | 0.52                     |          | 0.56                     |          |
| 7. Total IDCW per unit distributed during the year          |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| Individuals & Hindu Undivided Family                        |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 5.300000                             | 7.400000 | 9.860000                 | 13.330000 | 3.000000                  | 8.000000 | 2.800000                 | 2.150000 | 2.100000                 | 2.400000 | 1.050000                 | 1.170000 |
| Other Investors   |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                                   | NA       | NA                       | NA        | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 5.300000                             | 7.400000 | 9.860000                 | 13.330000 | 3.000000                  | 8.000000 | 2.800000                 | 2.150000 | 2.100000                 | 2.400000 | 1.050000                 | 1.170000 |
| 8. Returns: <sup>^^^</sup>                                  |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| <b>a. Last One Year</b>                                     |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| Scheme  | 15.00%                               | 16.29%   | (16.98)%                 | (16.22)%  | 16.05%                    | 17.14%   | 74.97%                   | 76.66%   | 10.31%                   | 11.16%   | 63.70%                   | 64.97%   |
| Benchmark   | 22.29%                               | 22.29%   | (26.44)%                 | (26.44)%  | 22.90%                    | 22.90%   | 85.91%                   | 85.91%   | 20.66%                   | 20.66%   | 73.48%                   | 73.48%   |
| <b>b. Since Inception</b>                                   |                                      |          |                          |           |                           |          |                          |          |                          |          |                          |          |
| Scheme  | 19.28%                               | 15.40%   | 17.65%                   | 9.17%     | 17.51%                    | 16.27%   | 17.58%                   | 16.17%   | 19.08%                   | 11.08%   | 19.58%                   | 11.07%   |
| Benchmark   | 14.87%                               | 14.35%   | 12.40%                   | 6.62%     | NA                        | 16.06%   | NA                       | 15.26%   | 18.22%                   | 13.89%   | 18.09%                   | 13.10%   |
| Benchmark Index   | Nifty 500 Index                      |          |                          |           | Nifty LargeMidcap 250 TRI |          |                          |          | S&P BSE 100 Index        |          |                          |          |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPITF                   |          |                          |          | DSPMCF                            |          |                          |          | DSPTSF                   |          |                          |          |
|---|--------------------------|----------|--------------------------|----------|-----------------------------------|----------|--------------------------|----------|--------------------------|----------|--------------------------|----------|
|   | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022          |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2021 |          |
|   | Regular                  | Direct   | Regular                  | Direct   | Regular                           | Direct   | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct   |
| <b>1. NAV per unit (Rs.):</b>                               |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| <b>Open</b>   |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 110.827                  | 116.050  | 60.835                   | 63.305   | 76.285                            | 81.389   | 44.464                   | 46.985   | 65.423                   | 69.785   | 36.850                   | 38.930   |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 14.986                   | 26.532   | 9.118                    | 16.035   | 22.641                            | 50.544   | 14.660                   | 32.411   | 17.353                   | 48.167   | 10.382                   | 27.473   |
| <b>High</b>   |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 152.122                  | 160.186  | 113.514                  | 118.807  | 97.635                            | 104.723  | 78.332                   | 83.511   | 85.152                   | 91.297   | 67.231                   | 71.662   |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 20.569                   | 36.622   | 16.278                   | 28.782   | 28.977                            | 65.035   | 25.826                   | 57.607   | 21.548                   | 61.974   | 18.119                   | 49.462   |
| <b>Low</b>  |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 107.304                  | 112.398  | 57.840                   | 60.193   | 75.135                            | 80.205   | 42.547                   | 44.963   | 64.044                   | 68.336   | 34.972                   | 36.949   |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 14.509                   | 25.697   | 8.669                    | 15.247   | 21.298                            | 48.027   | 14.028                   | 31.016   | 16.987                   | 47.167   | 9.853                    | 26.075   |
| <b>End</b>  |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 142.761                  | 150.570  | 110.827                  | 116.050  | 86.201                            | 92.875   | 76.285                   | 81.389   | 80.068                   | 86.225   | 65.423                   | 69.785   |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 17.288                   | 30.893   | 14.986                   | 26.532   | 22.922                            | 51.724   | 22.641                   | 50.544   | 19.476                   | 57.744   | 17.353                   | 48.167   |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| End   | 1,47,483.69              |          | 98,081.76                |          | 13,71,494.20                      |          | 10,92,448.42             |          | 9,89,202.55              |          | 8,07,092.27              |          |
| Average (AAuM)  | 1,24,391.16              |          | 81,979.83                |          | 13,35,367.33                      |          | 8,38,081.12              |          | 9,34,407.10              |          | 6,52,959.31              |          |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 14.20%                   |          | 6.73%                    |          | 14.18%                            |          | 4.25%                    |          | 17.16%                   |          | 11.61%                   |          |
| <b>4. Expense Ratio:</b>                                    |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| a. Total Expense as % of AAuM (plan wise)                   | 2.36%                    | 1.62%    | 2.46%                    | 1.83%    | 1.80%                             | 0.82%    | 1.89%                    | 0.93%    | 1.80%                    | 0.85%    | 1.87%                    | 0.90%    |
| b. Management Fee as % of AAuM (plan wise)                  | 1.31%                    | 1.30%    | 1.47%                    | 1.47%    | 0.62%                             | 0.62%    | 0.69%                    | 0.69%    | 0.62%                    | 0.62%    | 0.63%                    | 0.63%    |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 11.89%                   |          | 4.31%                    |          | 12.55%                            |          | 2.52%                    |          | 15.55%                   |          | 9.91%                    |          |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 0.41                     |          | 0.81                     |          | 0.31                              |          | 0.18                     |          | 0.54                     |          | 0.97                     |          |
| 7. Total IDCW per unit distributed during the year          |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Individuals & Hindu Undivided Family                        |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 2.000000                 | 3.500000 | 1.590000                 | 2.800000 | 2.600000                          | 5.800000 | 2.470000                 | 5.510000 | 1.700000                 | 1.700000 | 1.010000                 | 1.010000 |
| Other Investors   |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 2.000000                 | 3.500000 | 1.590000                 | 2.800000 | 2.600000                          | 5.800000 | 2.470000                 | 5.510000 | 1.700000                 | 1.700000 | 1.010000                 | 1.010000 |
| 8. Returns: <sup>^^^</sup>                                  |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| <b>a. Last One Year</b>                                     |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Scheme  | 28.81%                   | 29.75%   | 82.18%                   | 83.32%   | 13.00%                            | 14.11%   | 71.57%                   | 73.22%   | 22.39%                   | 23.56%   | 77.54%                   | 79.26%   |
| Benchmark   | 20.66%                   | 20.66%   | 73.48%                   | 73.48%   | 25.05%                            | 25.05%   | 103.91%                  | 103.91%  | 22.29%                   | 22.29%   | 77.58%                   | 77.58%   |
| <b>b. Since Inception</b>                                   |                          |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Scheme  | 16.10%                   | 13.47%   | 15.38%                   | 11.65%   | 15.03%                            | 17.80%   | 15.17%                   | 18.26%   | 14.66%                   | 17.69%   | 14.13%                   | 17.00%   |
| Benchmark   | 16.25%                   | 13.89%   | 16.00%                   | 13.10%   | 14.23%                            | 17.85%   | 12.79%                   | 14.35%   | 11.46%                   | 14.35%   | 10.73%                   | 13.43%   |
| Benchmark Index   | S&P BSE 100 Index        |          |                          |          | Nifty Midcap 150 TRI <sup>1</sup> |          |                          |          | Nifty 500 Index          |          |                          |          |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPSCF                                 |          |                          |          | DSPNRNEF  |          |                          |          | DSPPF                      |          |                          |        |
|---|--|----------|--------------------------|----------|---|----------|--------------------------|----------|----------------------------|----------|--------------------------|--------|
|   | Year ended<br>31.03.2022               |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022  |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022   |          | Year ended<br>31.03.2021 |        |
|   | Regular                                | Direct   | Regular                  | Direct   | Regular   | Direct   | Regular                  | Direct   | Regular                    | Direct   | Regular                  | Direct |
| <b>1. NAV per unit (Rs.):</b>                                     |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| <b>Open</b>   |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| G   | 79.061                                 | 83.628   | 39.068                   | 40.953   | 42.370  | 44.910   | 21.397                   | 22.440   | 29.441                     | 31.413   | 17.506                   | 18.479 |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 33.959                                 | 35.943   | 18.595                   | 19.503   | 19.206  | 21.969   | 10.217                   | 11.440   | 16.986                     | 31.413   | 10.101                   | 18.479 |
| <b>High</b>   |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| G   | 119.231                                | 126.998  | 81.250                   | 85.886   | 58.237  | 62.454   | 43.494                   | 46.055   | 35.875                     | 38.605   | 30.386                   | 32.381 |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 51.212                                 | 54.584   | 36.039                   | 38.097   | 26.290  | 30.263   | 20.769                   | 23.480   | 20.699                     | 38.605   | 17.531                   | 32.381 |
| <b>Low</b>  |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| G   | 78.624                                 | 83.190   | 38.349                   | 40.203   | 43.660  | 46.295   | 20.963                   | 21.986   | 28.890                     | 30.846   | 16.674                   | 17.602 |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 33.771                                 | 35.755   | 18.253                   | 19.146   | 19.790  | 22.646   | 10.010                   | 11.209   | 15.610                     | 29.186   | 9.620                    | 17.602 |
| <b>End</b>  |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| G   | 110.061                                | 117.443  | 79.061                   | 83.628   | 57.840  | 62.033   | 42.370                   | 44.910   | 32.797                     | 35.368   | 29.441                   | 31.413 |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 42.320                                 | 45.209   | 33.959                   | 35.943   | 23.646  | 27.359   | 19.206                   | 21.969   | 16.959                     | 31.730   | 16.986                   | 31.413 |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>             |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| End   | 8,62,502.83                            |          | 6,45,413.51              |          | 83,957.03   |          | 51,469.66                |          | 1,91,678.45                |          | 1,99,711.12              |        |
| Average (AAUM)  | 8,04,659.20                            |          | 5,18,755.79              |          | 72,686.61   |          | 34,962.53                |          | 2,07,433.23                |          | 1,85,608.41              |        |
| <b>3. Gross income as % of AAUM<sup>1</sup></b>                   | 15.11%                                 |          | 13.11%                   |          | 17.66%  |          | 1.47%                    |          | 22.64%                     |          | 13.24%                   |        |
| <b>4. Expense Ratio:</b>  |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| a. Total Expense as % of AAUM (plan wise)                         | 1.88%                                  | 1.01%    | 1.98%                    | 1.08%    | 2.15%   | 0.97%    | 2.32%                    | 1.24%    | 2.12%                      | 1.05%    | 2.15%                    | 1.07%  |
| b. Management Fee as % of AAUM (plan wise)                        | 0.78%                                  | 0.77%    | 0.82%                    | 0.82%    | 0.72%   | 0.72%    | 0.93%                    | 0.93%    | 0.82%                      | 0.82%    | 0.83%                    | 0.82%  |
| <b>5. Net Income / (loss) as a percentage of AAUM<sup>2</sup></b> | 13.41%                                 |          | 11.29%                   |          | 16.01%  |          | (0.41)%                  |          | 20.73%                     |          | 11.28%                   |        |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                    | 0.16                                   |          | 0.11                     |          | 0.41  |          | 0.66                     |          | 0.40                       |          | 0.48                     |        |
| <b>7. Total IDCW per unit distributed during the year</b>         |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| Individuals & Hindu Undivided Family                              |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 4.800000                               | 5.100000 | 3.530000                 | 3.730000 | 2.500000  | 2.900000 | 1.030000                 | 0.930000 | 2.000000                   | 3.700000 | -                        | -      |
| Other Investors   |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| D IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| W IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| M IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| Q IDCW  | NA                                     | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                         | NA       | NA                       | NA     |
| IDCW  | 4.800000                               | 5.100000 | 3.530000                 | 3.730000 | 2.500000  | 2.900000 | 1.030000                 | 0.930000 | 2.000000                   | 3.700000 | -                        | -      |
| <b>8. Returns:<sup>^^^</sup></b>                                  |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| <b>a. Last One Year</b>   |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| Scheme  | 39.21%                                 | 40.44%   | 102.37%                  | 104.20%  | 36.51%  | 38.13%   | 98.02%                   | 100.13%  | 11.40%                     | 12.59%   | 68.18%                   | 69.99% |
| Benchmark   | 34.29%                                 | 34.29%   | 116.45%                  | 116.45%  | 50.03%  | 50.03%   | 83.12%                   | 83.12%   | 22.29%                     | 22.29%   | 76.26%                   | 76.26% |
| <b>b. Since Inception</b>   |  |          |                          |          |   |          |                          |          |                            |          |                          |        |
| Scheme  | 17.59%                                 | 22.76%   | 16.16%                   | 20.78%   | 13.42%  | 17.95%   | 11.80%                   | 15.71%   | 10.58%                     | 13.19%   | 10.50%                   | 13.26% |
| Benchmark   | 9.09%                                  | 13.10%   | 9.16%                    | 14.32%   | 7.22%   | 10.82%   | 4.47%                    | 6.82%    | 12.52%                     | 14.35%   | 11.95%                   | 13.65% |
| Benchmark Index   | S&P BSE 250 Small Cap TRI <sup>5</sup> |          |                          |          | 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 30% Buffer 10/40 Net Total Return |          |                          |          | Nifty 500 TRI <sup>5</sup> |          |                          |        |



**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPESF                                  |          |                          |          | DSPDAAF   |          |                          |          | DSPENF                      |         |                          |         |
|---|---|----------|--------------------------|----------|---|----------|--------------------------|----------|-----------------------------|---------|--------------------------|---------|
|   | Year ended<br>31.03.2022                |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022                          |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022    |         | Year ended<br>31.03.2021 |         |
|   | Regular                                 | Direct   | Regular                  | Direct   | Regular   | Direct   | Regular                  | Direct   | Regular                     | Direct  | Regular                  | Direct  |
| <b>1. NAV per unit (Rs.):</b>                               |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| <b>Open</b>   |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| G   | 14.832                                  | 15.951   | 11.121                   | 11.776   | 18.486  | 20.087   | 14.147                   | 15.130   | 12.6392                     | 12.8464 | 6.7771                   | 6.8602  |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 12.233                                  | 14.090   | 9.172                    | 10.402   | 11.753  | 12.810   | 9.381                    | 10.032   | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 12.303                                  | 14.104   | 9.225                    | 10.550   | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 12.512                                  | 13.095   | 9.381                    | 10.040   | NA  | NA       | NA                       | NA       | 12.6392                     | 12.8464 | 6.7771                   | 6.8602  |
| <b>High</b>   |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| G   | 16.342                                  | 17.785   | 14.832                   | 15.951   | 20.154  | 22.127   | 18.709                   | **20.296 | 16.4816                     | 16.7904 | 13.0617                  | 13.2720 |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 13.224                                  | 15.379   | 12.233                   | 14.090   | 12.500  | 13.754   | 11.9950                  | 13.0450  | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 13.300                                  | 15.393   | 12.303                   | 14.207   | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 13.786                                  | 14.603   | 12.512                   | 13.523   | NA  | NA       | NA                       | NA       | 16.4816                     | 16.7904 | 13.0617                  | 13.2720 |
| <b>Low</b>  |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| G   | 14.668                                  | 15.791   | 10.965                   | 11.612   | 18.380  | 19.980   | 13.659                   | 14.609   | 12.4921                     | 12.6987 | 6.4893                   | 6.5691  |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 12.098                                  | 13.949   | 9.043                    | 10.257   | 11.450  | 12.688   | 9.057                    | 9.687    | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 12.167                                  | 13.962   | 9.095                    | 10.403   | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 12.034                                  | 12.805   | 9.249                    | 9.901    | NA  | NA       | NA                       | NA       | 12.4921                     | 12.6987 | 6.4893                   | 6.5691  |
| <b>End</b>  |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| G   | 16.103                                  | 17.551   | 14.832                   | 15.951   | 19.588  | 21.566   | 18.486                   | 20.087   | 15.467                      | 15.790  | 12.6392                  | 12.8464 |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 12.633                                  | 14.852   | 12.233                   | 14.090   | 11.851  | 13.147   | 11.753                   | 12.810   | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 12.579                                  | 14.737   | 12.303                   | 14.104   | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 12.102                                  | 12.877   | 12.512                   | 13.095   | NA  | NA       | NA                       | NA       | 15.467                      | 15.790  | 12.6392                  | 12.8464 |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| End   | 42,196.20                               |          | 36,540.91                |          | 4,69,918.41                                       |          | 3,21,333.69              |          | 31,625.44                   |         | 14,475.68                |         |
| Average (AAuM)  | 38,247.48                               |          | 41,291.18                |          | 4,22,621.24                                       |          | 1,85,559.45              |          | 23,346.35                   |         | 11,121.44                |         |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 16.30%                                  |          | (22.94)%                 |          | 5.84%   |          | (1.75)%                  |          | 11.19%                      |         | 5.59%                    |         |
| <b>4. Expense Ratio:</b>                                    |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| a. Total Expense as % of AAuM (plan wise)                   | 2.10%                                   | 0.73%    | 2.40%                    | 0.84%    | 1.97%   | 0.65%    | 2.10%                    | 0.54%    | 0.84%                       | 0.40%   | 0.79%                    | 0.39%   |
| b. Management Fee as % of AAuM (plan wise)                  | 0.82%                                   | 0.56%    | 1.00%                    | 0.63%    | 0.50%   | 0.49%    | 0.58%                    | 0.37%    | 0.25%                       | 0.25%   | 0.20%                    | 0.20%   |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 14.36%                                  |          | (25.18)%                 |          | 4.02%   |          | (3.72)%                  |          | 10.61%                      |         | 5.00%                    |         |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 4.31                                    |          | 4.31                     |          | 4.86  |          | 4.80                     |          | 0.36                        |         | 0.63                     |         |
| 7. Total IDCW per unit distributed during the year          |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| Individuals & Hindu Undivided Family                        |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 0.640824                                | 0.640824 | -                        | -        | 0.600000  | 0.600000 | 0.475084                 | 0.475084 | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 0.767000                                | 0.767000 | -                        | 0.180000 | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 1.470000                                | 1.520000 | -                        | 0.500000 | NA  | NA       | NA                       | NA       | -                           | -       | -                        | -       |
| Other Investors   |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| M IDCW  | 0.640824                                | 0.640824 | -                        | -        | 0.600000  | 0.600000 | 0.475084                 | 0.475084 | NA                          | NA      | NA                       | NA      |
| Q IDCW  | 0.767000                                | 0.767000 | NA                       | 0.180000 | NA  | NA       | NA                       | NA       | NA                          | NA      | NA                       | NA      |
| IDCW  | 1.470000                                | 1.520000 | NA                       | 0.500000 | NA  | NA       | NA                       | NA       | -                           | -       | -                        | -       |
| <b>8. Returns:^^^</b>                                       |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| <b>a. Last One Year</b>                                     |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| Scheme  | 8.57%                                   | 10.03%   | 33.37%                   | 35.45%   | 5.96%   | 7.36%    | 30.67%                   | 32.76%   | 22.37%                      | 22.91%  | 86.50%                   | 87.26%  |
| Benchmark   | 9.95%                                   | 9.95%    | 23.29%                   | 23.29%   | 12.77%  | 12.77%   | 49.75%                   | 49.75%   | 23.62%                      | 23.62%  | 88.71%                   | 88.71%  |
| <b>b. Since Inception</b>                                   |   |          |                          |          |   |          |                          |          |                             |         |                          |         |
| Scheme  | 8.25%                                   | 9.81%    | 8.18%                    | 9.77%    | 8.60%   | 9.89%    | 8.97%                    | 10.25%   | 10.32%                      | 10.84%  | 7.05%                    | 7.56%   |
| Benchmark   | 10.04%                                  | 10.04%   | 9.67%                    | 9.67%    | 13.08%  | 13.08%   | 14.06%                   | 14.06%   | 11.94%                      | 11.94%  | 8.76%                    | 8.76%   |
| Benchmark Index   | Nifty Equity Savings Index <sup>1</sup> |          |                          |          | CRISIL Hybrid 50+50 - Moderate Index <sup>1</sup> |          |                          |          | NIFTY 50 Equal Weight Index |         |                          |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPAF                    |        |                          |        | DSPHF                    |          |                          |          | DSPN50IF                 |         |                          |         |
|---|--------------------------|--------|--------------------------|--------|--------------------------|----------|--------------------------|----------|--------------------------|---------|--------------------------|---------|
|   | Year ended<br>31.03.2022 |        | Year ended<br>31.03.2021 |        | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2021 |          | Year ended<br>31.03.2022 |         | Year ended<br>31.03.2021 |         |
|   | Regular                  | Direct | Regular                  | Direct | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct  | Regular                  | Direct  |
| <b>1. NAV per unit (Rs.):</b>                               |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| <b>Open</b>   |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| G   | 11.752                   | 11.979 | 11.387                   | 11.540 | 19.157                   | 19.937   | 10.813                   | 11.082   | 13.7001                  | 13.7566 | 8.0420                   | 8.0598  |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 10.407                   | 10.828 | 10.084                   | 10.430 | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | 10.377                   | 10.514 | 10.055                   | 10.128 | 17.269                   | 17.967   | 10.813                   | 11.082   | 13.7001                  | 13.7566 | 8.0420                   | 8.0598  |
| <b>High</b>   |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| G   | 12.165                   | 12.474 | 11.755                   | 11.983 | 24.086                   | 25.236   | 19.914                   | 20.688   | 17.3134                  | 17.4027 | 14.2741                  | 14.3291 |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 10.737                   | 11.275 | 10.411                   | 10.831 | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | 10.742                   | 10.948 | 10.380                   | 10.517 | 21.712                   | 22.741   | 19.914                   | 20.688   | 17.3134                  | 17.4027 | 14.2741                  | 14.3291 |
| <b>Low</b>  |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| G   | 11.746                   | 11.973 | 11.360                   | 11.514 | 19.338                   | 20.126   | 10.682                   | 10.948   | 13.3293                  | 13.3857 | 7.574                    | 7.591   |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 10.402                   | 10.822 | 10.061                   | 10.407 | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | 10.372                   | 10.508 | 10.032                   | 10.106 | 16.899                   | 17.815   | 10.682                   | 10.948   | 13.3293                  | 13.3857 | 7.5738                   | 7.5908  |
| <b>End</b>  |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| G   | 12.162                   | 12.471 | 11.752                   | 11.979 | 21.875                   | 23.092   | 19.157                   | 19.937   | 16.394                   | 16.493  | 13.7001                  | 13.7566 |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 10.680                   | 11.272 | 10.407                   | 10.828 | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | 10.739                   | 10.946 | 10.377                   | 10.514 | 17.832                   | 18.815   | 17.269                   | 17.967   | 16.394                   | 16.493  | 13.7001                  | 13.7566 |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| End   | 1,48,840.22              |        | 1,30,349.30              |        | 1,29,105.41              |          | 1,11,032.64              |          | 18,151.49                |         | 9,834.13                 |         |
| Average (AAuM)  | 1,69,529.23              |        | 1,01,915.55              |        | 1,36,775.60              |          | 76,599.17                |          | 13,057.74                |         | 6,566.71                 |         |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 7.48%                    |        | (29.82)%                 |        | 12.08%                   |          | 7.22%                    |          | 7.09%                    |         | 8.24%                    |         |
| <b>4. Expense Ratio:</b>                                    |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| a. Total Expense as % of AAuM (plan wise)                   | 0.95%                    | 0.35%  | 0.94%                    | 0.36%  | 2.20%                    | 0.78%    | 2.37%                    | 0.85%    | 0.40%                    | 0.21%   | 0.39%                    | 0.21%   |
| b. Management Fee as % of AAuM (plan wise)                  | 0.24%                    | 0.24%  | 0.23%                    | 0.24%  | 0.57%                    | 0.57%    | 0.59%                    | 0.59%    | 0.08%                    | 0.08%   | 0.05%                    | 0.05%   |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 6.96%                    |        | (30.44)%                 |        | 10.22%                   |          | 5.22%                    |          | 6.81%                    |         | 7.96%                    |         |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 10.21                    |        | 10.61                    |        | 0.20                     |          | 0.16                     |          | 0.26                     |         | 0.75                     |         |
| 7. Total IDCW per unit distributed during the year          |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| Individuals & Hindu Undivided Family                        |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 0.090000                 | -      | -                        | -      | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | -                        | -      | -                        | -      | 1.800000                 | 1.900000 | 1.840000                 | 1.920000 | NA                       | NA      | -                        | -       |
| Other Investors   |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| D IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| M IDCW  | 0.090000                 | -      | -                        | -      | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA     | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA      | NA                       | NA      |
| IDCW  | -                        | -      | -                        | -      | 1.800000                 | 1.900000 | 1.840000                 | 1.920000 | NA                       | NA      | -                        | -       |
| <b>8. Returns:^^^</b>                                       |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| <b>a. Last One Year</b>                                     |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| Scheme  | 3.49%                    | 4.11%  | 3.21%                    | 3.80%  | 14.19%                   | 15.82%   | 77.17%                   | 79.90%   | 19.67%                   | 19.89%  | 70.36%                   | 70.68%  |
| Benchmark   | 3.82%                    | 3.82%  | 2.34%                    | 2.34%  | 14.59%                   | 14.59%   | 76.44%                   | 76.44%   | 20.26%                   | 20.26%  | 72.54%                   | 72.54%  |
| <b>b. Since Inception</b>                                   |                          |        |                          |        |                          |          |                          |          |                          |         |                          |         |
| Scheme  | 4.79%                    | 5.42%  | 5.21%                    | 5.84%  | 26.46%                   | 28.53%   | 32.11%                   | 34.39%   | 17.01%                   | 17.24%  | 16.12%                   | 16.34%  |
| Benchmark   | 4.34%                    | 4.34%  | 4.51%                    | 4.51%  | 17.94%                   | 17.94%   | 19.41%                   | 19.41%   | 17.88%                   | 17.88%  | 16.76%                   | 16.76%  |
| Benchmark Index   | NIFTY 50 Arbitrage Index |        |                          |        | S&P BSE Healthcare Index |          |                          |          | NIFTY 50 Index           |         |                          |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPNN50IF                |         |                          |         | DSPQF                    |        |                          |        | DSPVF                      |          |                                     |         |
|---|--------------------------|---------|--------------------------|---------|--------------------------|--------|--------------------------|--------|----------------------------|----------|-------------------------------------|---------|
|   | Year ended<br>31.03.2022 |         | Year ended<br>31.03.2021 |         | Year ended<br>31.03.2022 |        | Year ended<br>31.03.2021 |        | Year ended<br>31.03.2022   |          | Period from<br>10.12.20 to 31.03.21 |         |
|   | Regular                  | Direct  | Regular                  | Direct  | Regular                  | Direct | Regular                  | Direct | Regular                    | Direct   | Regular                             | Direct  |
| <b>1. NAV per unit (Rs.):</b>                               |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| <b>Open</b>   |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| G   | 13.0960                  | 13.1787 | 8.1829                   | 8.2102  | 14.039                   | 14.234 | 8.487                    | 8.541  | 11.051                     | 11.077   | ^^                                  | ^^      |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | ^^                                  | ^^      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | ^^                                  | ^^      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | ^^                                  | ^^      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | ^^                                  | ^^      |
| IDCW  | 13.0960                  | 13.1787 | 8.1829                   | 8.2102  | 14.039                   | 14.234 | 8.487                    | 8.541  | 11.051                     | 11.077   | ^^                                  | ^^      |
| <b>High</b>   |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| G   | 17.1120                  | 17.2478 | 13.7160                  | 13.7994 | 17.759                   | 18.093 | 14.488                   | 14.675 | 13.677                     | 13.780   | 11.096                              | 11.117  |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| IDCW  | 17.1120                  | 17.2478 | 13.7160                  | 13.7994 | 17.759                   | 18.093 | 14.488                   | 14.675 | 13.677                     | 13.780   | 11.096                              | 11.117  |
| <b>Low</b>  |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| G   | 12.9172                  | 13.0000 | 7.8672                   | 7.8937  | 13.707                   | 13.903 | 8.078                    | 8.131  | 11.076                     | 11.103   | 9.900                               | 9.903   |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| IDCW  | 12.9172                  | 13.0000 | 7.8672                   | 7.8937  | 13.707                   | 13.903 | 8.0780                   | 8.1310 | 11.076                     | 11.103   | 9.900                               | 9.903   |
| <b>End</b>  |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| G   | 15.819                   | 15.965  | 13.0960                  | 13.1787 | 16.152                   | 16.496 | 14.039                   | 14.234 | 13.100                     | 13.231   | 11.051                              | 11.077  |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| IDCW  | 15.819                   | 15.965  | 13.0960                  | 13.1787 | 16.152                   | 16.496 | 14.039                   | 14.234 | 11.763                     | 11.893   | 11.051                              | 11.077  |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| End   | 18,420.78                |         | 9,605.81                 |         | 1,33,679.04              |        | 75,007.62                |        | 59,844.07                  |          | 34,358.05                           |         |
| Average (AAuM)  | 14,629.25                |         | 7,616.66                 |         | 1,10,279.60              |        | 40,387.38                |        | 52,349.35                  |          | 27,924.59                           |         |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 9.18%                    |         | 11.96%                   |         | 9.94%                    |        | 9.95%                    |        | 7.37%                      |          | 8.16%                               |         |
| <b>4. Expense Ratio:</b>                                    |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| a. Total Expense as % of AAuM (plan wise)                   | 0.59%                    | 0.30%   | 0.59%                    | 0.30%   | 1.29%                    | 0.55%  | 1.30%                    | 0.55%  | 1.45%                      | 0.70%    | 1.50%                               | 0.72%   |
| b. Management Fee as % of AAuM (plan wise)                  | 0.17%                    | 0.16%   | 0.12%                    | 0.12%   | 0.39%                    | 0.39%  | 0.36%                    | 0.37%  | 0.50%                      | 0.49%    | 0.47%                               | 0.47%   |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 8.78%                    |         | 11.58%                   |         | 9.06%                    |        | 7.17%                    |        | 20.39%                     |          | 6.98%                               |         |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 0.43                     |         | 1.52                     |         | 0.51                     |        | 0.54                     |        | 1.12                       |          | 0.13                                |         |
| 7. Total IDCW per unit distributed during the year          |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| Individuals & Hindu Undivided Family                        |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| IDCW  | -                        | -       | -                        | -       | -                        | -      | -                        | -      | -                          | -        | -                                   | -       |
| Other Investors   |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| D IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| W IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| M IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| Q IDCW  | NA                       | NA      | NA                       | NA      | NA                       | NA     | NA                       | NA     | NA                         | NA       | NA                                  | NA      |
| IDCW  | -                        | -       | -                        | -       | -                        | -      | -                        | -      | 1.300000                   | 1.300000 | -                                   | -       |
| 8. Returns: <sup>^^^</sup>                                  |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| <b>a. Last One Year</b>                                     |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| Scheme  | 20.79%                   | 21.14%  | 60.04%                   | 60.52%  | 15.05%                   | 15.89% | 65.42%                   | 66.65% | 18.54%                     | 19.45%   | NA                                  | NA      |
| Benchmark   | 21.58%                   | 21.58%  | 62.94%                   | 62.94%  | 21.26%                   | 21.26% | 76.26%                   | 76.26% | 22.29%                     | 22.29%   | NA                                  | NA      |
| <b>b. Since Inception</b>                                   |                          |         |                          |         |                          |        |                          |        |                            |          |                                     |         |
| Scheme  | 15.91%                   | 16.25%  | 13.66%                   | 14.00%  | 18.62%                   | 19.51% | 20.64%                   | 21.56% | 23.01%                     | 23.95%   | *10.51%                             | *10.77% |
| Benchmark   | 16.83%                   | 16.83%  | 14.63%                   | 14.63%  | 17.42%                   | 17.42% | 15.34%                   | 15.34% | 26.21%                     | 26.21%   | *24.43%                             | *24.43% |
| Benchmark Index   | Nifty Next 50 Index      |         |                          |         | S&P BSE 200 TRI Index    |        |                          |        | Nifty 500 TRI <sup>5</sup> |          |                                     |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

|   | DSPN50EWETF                         | DSPN50ETF                           | DSPNM150Q50ETF                      |
|---|-------------------------------------|-------------------------------------|-------------------------------------|
|   | Period from<br>08.11.21 to 31.03.22 | Period from<br>08.11.21 to 31.03.22 | Period from<br>08.11.21 to 31.03.22 |
|   | Direct                              | Direct                              | Direct                              |
| <b>1. NAV per unit (Rs.):</b>   |                                     |                                     |                                     |
| <b>Open</b>   |                                     |                                     |                                     |
| G   | ^^                                  | ^^                                  | ^^                                  |
| D IDCW  | ^^                                  | ^^                                  | ^^                                  |
| W IDCW  | ^^                                  | ^^                                  | ^^                                  |
| M IDCW  | ^^                                  | ^^                                  | ^^                                  |
| Q IDCW  | ^^                                  | ^^                                  | ^^                                  |
| IDCW  | ^^                                  | ^^                                  | ^^                                  |
| <b>High</b>   |                                     |                                     |                                     |
| G   | 204.6666                            | 182.8771                            | 183.3266                            |
| D IDCW  | NA                                  | NA                                  | NA                                  |
| W IDCW  | NA                                  | NA                                  | NA                                  |
| M IDCW  | NA                                  | NA                                  | NA                                  |
| Q IDCW  | NA                                  | NA                                  | NA                                  |
| IDCW  | NA                                  | NA                                  | NA                                  |
| 11.096 11.117   |                                     |                                     |                                     |
| <b>Low</b>  |                                     |                                     |                                     |
| G   | 181.2310                            | 158.8704                            | 154.2527                            |
| D IDCW  | NA                                  | NA                                  | NA                                  |
| W IDCW  | NA                                  | NA                                  | NA                                  |
| M IDCW  | NA                                  | NA                                  | NA                                  |
| Q IDCW  | NA                                  | NA                                  | NA                                  |
| IDCW  | NA                                  | NA                                  | NA                                  |
| <b>End</b>  |                                     |                                     |                                     |
| G   | 195.5492                            | 174.8763                            | 167.2412                            |
| D IDCW  | NA                                  | NA                                  | NA                                  |
| W IDCW  | NA                                  | NA                                  | NA                                  |
| M IDCW  | NA                                  | NA                                  | NA                                  |
| Q IDCW  | NA                                  | NA                                  | NA                                  |
| IDCW  | NA                                  | NA                                  | NA                                  |
| <b>2. Closing Assets Under Management<br/>(₹ in Lacs)</b>             |                                     |                                     |                                     |
| End   | 3,865.23                            | 2,259.41                            | 3,982.83                            |
| Average (AAuM)  | 3,267.29                            | 2,178.52                            | 2,757.72                            |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>                       | 1.96%                               | (9.71)%                             | 0.71%                               |
| <b>4. Expense Ratio:</b>  |                                     |                                     |                                     |
| a. Total Expense as % of AAuM<br>(plan wise)                          | 0.30%                               | 0.07%                               | 0.30%                               |
| b. Management Fee as %<br>of AAuM (plan wise)                         | 0.13%                               | 0.00%                               | 0.08%                               |
| <b>5. Net Income / (loss) as a percentage<br/>of AAuM<sup>2</sup></b> | 1.66%                               | (9.78)%                             | 0.41%                               |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                        | 0.16                                | 0.61                                | 0.15                                |
| <b>7. Total IDCW per unit distributed<br/>during the year</b>         |                                     |                                     |                                     |
| Individuals & Hindu Undivided Family                                  |                                     |                                     |                                     |
| D IDCW  | NA                                  | NA                                  | NA                                  |
| W IDCW  | NA                                  | NA                                  | NA                                  |
| M IDCW  | NA                                  | NA                                  | NA                                  |
| Q IDCW  | NA                                  | NA                                  | NA                                  |
| IDCW  | -                                   | -                                   | -                                   |
| Other Investors   |                                     |                                     |                                     |
| D IDCW  | NA                                  | NA                                  | NA                                  |
| W IDCW  | NA                                  | NA                                  | NA                                  |
| M IDCW  | NA                                  | NA                                  | NA                                  |
| Q IDCW  | NA                                  | NA                                  | NA                                  |
| IDCW  | -                                   | -                                   | -                                   |
| <b>8. Returns:^^^</b>   |                                     |                                     |                                     |
| <b>a. Last One Year</b>   |                                     |                                     |                                     |
| Scheme  | NA                                  | NA                                  | NA                                  |
| Benchmark   | NA                                  | NA                                  | NA                                  |
| <b>b. Since Inception</b>   |                                     |                                     |                                     |
| Benchmark   | *(3.43)%                            | *2.43%                              | *(3.60)%                            |
| Benchmark Index   | *(3.28)%                            | *2.50%                              | *(3.62)%                            |
|   | NIFTY50 Equal Weight TRI            | Nifty 50 TRI                        | Nifty Midcap 150 Quality 50 TRI     |

**DSP MUTUAL FUND  
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2022**

<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.

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

<sup>4</sup> AAUM = Average daily net assets.

G- Growth, IDCW- Income Distribution cum Capital Withdrawal, D IDCW- Daily Income Distribution cum Capital Withdrawal, W IDCW- Weekly Income Distribution cum Capital Withdrawal, M IDCW- Monthly Income Distribution cum Capital Withdrawal, Q IDCW- Quarterly Income Distribution cum Capital Withdrawal, U IDCW- Unclaimed Income Distribution cum Capital Withdrawal Upto 3 years, U IDCW 3- Unclaimed Income Distribution cum Capital Withdrawal Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years.

As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

| Revised Nomenclature   | Existing Nomenclature                   |
|--|---|
| Income Distribution cum Capital Withdrawal option (IDCW)                           | Dividend option                         |
| Payout of Income Distribution cum Capital Withdrawal option (IDCW)                 | Dividend Payout option                  |
| Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)           | Dividend Re-investment option           |
| Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)     | Daily Dividend Re-investment option     |
| Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW) Weekly   | Dividend Payout option                  |
| Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)    | Weekly Dividend Re-investment option    |
| Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)         | Monthly Dividend Payout option          |
| Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)   | Monthly Dividend Re-investment option   |
| Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)       | Quarterly Dividend Payout option        |
| Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW) | Quarterly Dividend Re-investment option |
| Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)                 | Dividend Transfer Plan                  |

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

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

§ There is a change in Benchmark for the last 3 years for the following schemes

| Scheme short name | Old Benchmark  | New Benchmark   | Effective from |
|-------------------|--|---|----------------|
| DSPAF             | CRISIL Liquid Fund Index   | NIFTY 50 Arbitrage Index  | 24-Sep-19      |
| DSPEOF            | Nifty 500 TRI  | Nifty LargeMidcap 250 TRI   | 24-Sep-19      |
| DSPNRNEF          | 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 10/40 Net Total Return | "35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return" | 01-Jan-21      |
| DSPVF             | Nifty 500 TRI  | Nifty 500 Value 50 TRI  | 01-Dec-21      |
| DSPMCF            | Nifty Midcap 100 Index TRI   | Nifty Midcap 150 TRI  | 01-Dec-21      |
| DSPSCF            | S&P BSE SMALL CAP TRI  | S&P BSE 250 Small Cap TRI   | 01-Dec-21      |
| DSPFF             | S&P BSE 200 TRI  | Nifty 500 TRI   | 01-Dec-21      |
| DSPESF            | 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index   | Nifty Equity Savings Index  | 01-Dec-21      |
| DSPDAAF           | CRISIL Hybrid 35+65 Aggressive Index   | CRISIL Hybrid 50+50 - Moderate Index  | 06-Dec-21      |
| DSPVF             | Nifty 500 Value 50 TRI   | Nifty 500 TRI   | 31-Dec-21      |

^^^ Refer to Annexure 10 for Risk-o-meter of schemes and benchmark)

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

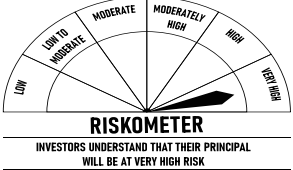
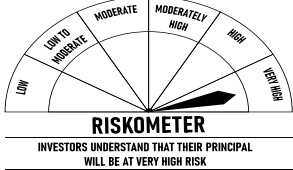
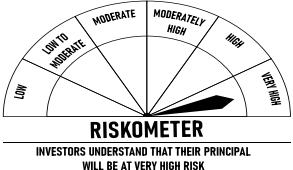
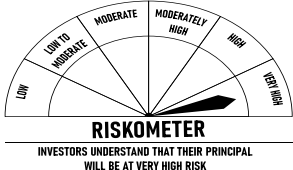
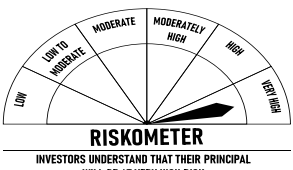
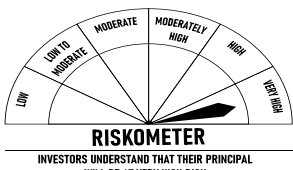
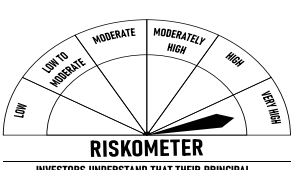
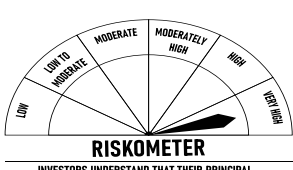
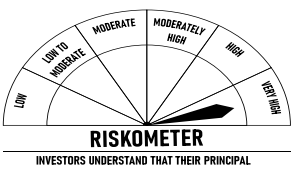
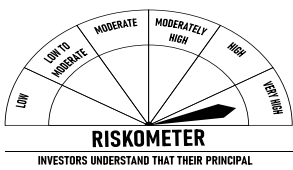
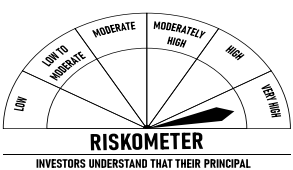
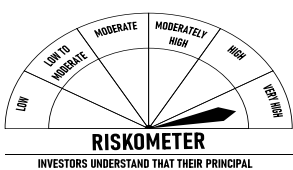
Annexure 10

| Scheme Name   | Product Suitability   | Risk-o-meter of Scheme | Name of the Benchmark        | Risk-o-meter of Benchmark |
|---|---|------------------------|------------------------------|---------------------------|
| <b>DSP Flexi Cap Fund</b><br>Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks  | This Open Ended Scheme is suitable for investors who are seeking*<br><ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities to form a diversified portfolio</li> </ul>   |                        | Nifty 500 (TRI)              |                           |
| <b>DSP Top 100 Equity Fund</b><br>Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks   | This Open Ended Scheme is suitable for investors who are seeking*<br><ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities predominantly of large cap companies</li> </ul>  |                        | S&P BSE 100 (TRI)            |                           |
| <b>DSP Equity Opportunities Fund</b><br>Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks  | This Open Ended Scheme is suitable for investors who are seeking*<br><ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities predominantly of large and midcap companies</li> </ul>   |                        | Nifty Large Midcap 250 (TRI) |                           |
| <b>DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms)</b><br>An open ended equity scheme following economic reforms and / or Infrastructure development theme | This Scheme is suitable for investors who are seeking*<br><ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity 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</li> </ul> |                        | S&P BSE 100 (TRI)            |                           |
| <b>DSP Mid Cap Fund</b><br>Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks  | This Open Ended Equity Scheme is suitable for investors who are seeking*<br><ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities predominantly of mid cap companies</li> </ul>   |                        | Nifty Midcap 150 TRI         |                           |
| <b>DSP Tax Saver Fund</b><br>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*<br><ul style="list-style-type: none"> <li>Long-term capital growth with a threeyear lock-in</li> <li>Investment in equity and equity-related securities to form a diversified portfolio</li> </ul>   |                        | Nifty 500 (TRI)              |                           |



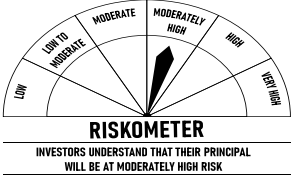
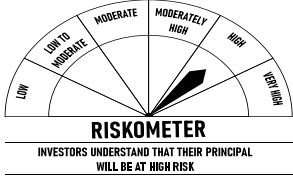
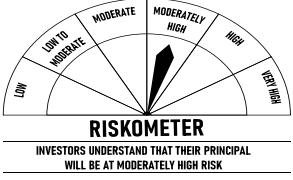
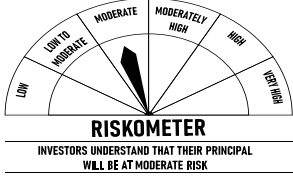
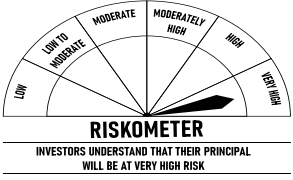
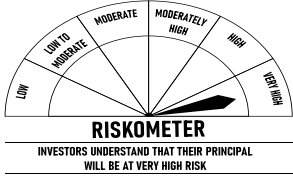
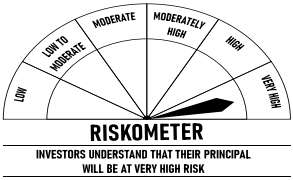
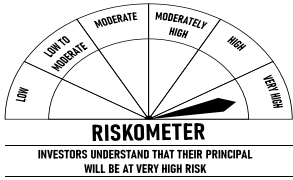
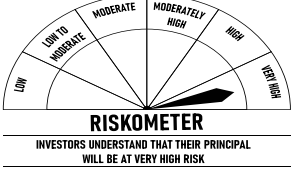
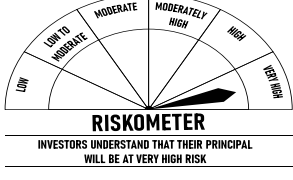
**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

Annexure 10 - Cont...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark   | Risk-o-meter of Benchmark   |
|--|---|---|---|---|
| <p><b>DSP Healthcare Fund</b><br/>An open ended equity scheme investing in healthcare and pharmaceutical sector</p>                                  | <p>This open ended equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related Securities of healthcare and pharmaceutical companies</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | S&P BSE HEALTHCARE (TRI)  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Quant Fund</b><br/>An Open ended equity Scheme investing based on a quant model theme</p>  | <p>This open ended equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a predefined fundamental factor model</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | S&P BSE 200 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Value Fund</b><br/>An open ended equity scheme following a value investment strategy</p>   | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income in the long term</li> <li>investment primarily in undervalued stocks</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  | NIFTY 500 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  |
| <p><b>DSP Small Cap Fund</b><br/>Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks</p>                         | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | S&P BSE 250 Small Cap TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Focus Fund</b><br/>An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks</p>              | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe</li> <li>Investment in equity and equity-related securities to form a concentrated portfolio</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty 500 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Natural Resources and New Energy Fund</b><br/>An open ended equity scheme investing in Natural Resources and Alternative Energy sector</p> | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |







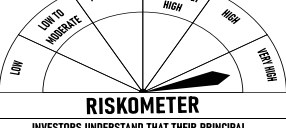
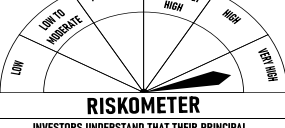
**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

Annexure 10 - Cont...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark                       | Risk-o-meter of Benchmark   |
|--|---|---|---|---|
| <p><b>DSP Dynamic Asset Allocation Fund</b><br/>An open ended dynamic asset allocation fund</p>                | <p>This scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.</li> </ul>           |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> | <p>CRISIL Hybrid 50+50 - Moderate Index</p> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>        |
| <p><b>DSP Equity Savings Fund</b><br/>An open ended scheme investing in equity, arbitrage and debt</p>         | <p>This Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth and income</li> <li>Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> | <p>Nifty Equity Savings Index</p>           |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>    |
| <p><b>DSP Equal Nifty 50 Fund</b><br/>An open ended scheme replicating NIFTY 50 Equal Weight Index</p>         | <p>This open ended index linked equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY 50 Equal Weight Index, subject to tracking error.</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>NIFTY 50 Equal Weight TRI</p>            |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Nifty Next 50 Index Fund</b><br/>An open ended scheme replicating / tracking NIFTY NEXT 50 Index</p> | <p>This open ended index linked equity Scheme is suitable for investor who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>Nifty Next 50 TRI</p>                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Nifty 50 Index Fund</b><br/>An open ended scheme replicating / tracking NIFTY 50 Index</p>           | <p>This open ended scheme replicating/ tracking NIFTY 50 Index is suitable for investor who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error.</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>NIFTY 50 (TRI)</p>                       |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2021 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2022**

Annexure 10 - Cont...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark           | Risk-o-meter of Benchmark   |
|--|---|---|---------------------------------|---|
| <p><b>DSP Arbitrage Fund</b><br/>An open ended scheme investing in arbitrage opportunities</p>                                     | <p>This open ended Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Income over a short-term investment horizon</li> <li>Investment in arbitrage opportunities in the cash &amp; derivatives segment of the equity market</li> </ul>                |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>         | NIFTY 50 Arbitrage Index        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>         |
| <p><b>DSP Nifty 50 Equal Weight ETF</b><br/>An open ended scheme replicating/ tracking NIFTY50 Equal Weight Index</p>              | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by NIFTY50 Equal Weight Index, subject to tracking error.</li> </ul>        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | NIFTY50 Equal Weight TRI        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Nifty 50 ETF</b><br/>An open ended scheme replicating/ tracking Nifty 50 Index</p>                                       | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by Nifty 50 Index, subject to tracking error.</li> </ul>                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  | Nifty 50 TRI                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  |
| <p><b>DSP Nifty Midcap 150 Quality 50 ETF</b><br/>An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index</p> | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by Nifty Midcap 150 Quality 50 Index, subject to tracking error.</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty Midcap 150 Quality 50 TRI |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

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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

|                                   |
|-----------------------------------|
| <input type="checkbox"/> Attached |
| <input type="checkbox"/> Attached |
| <input type="checkbox"/> 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         |

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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.

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**DSP**  
MUTUAL FUND

## Downloaded the DSPMF app yet?

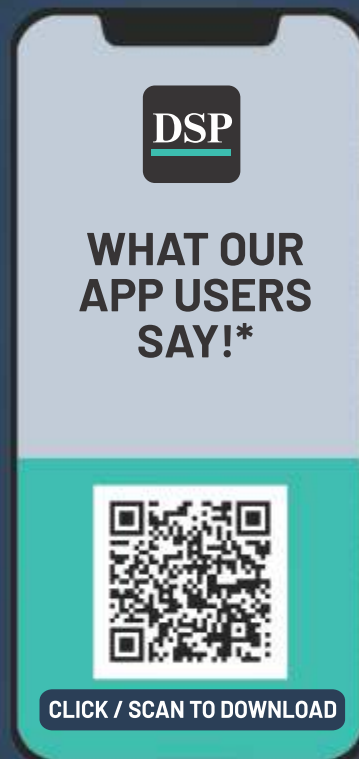
Our app is built to create a better, more responsible investing experience for you.  
**Discover funds, invest, track your portfolio and do much more.**

**A** Ajay 2/4/22 ★★★★★  
One of the best mutual fund apps, very fast and has quite **good & informative content**

**A** Aisha 9/1/21 ★★★★★  
I love the DSP app not only for the speed it offers but also **the way they show risk along with returns**. Also, they have a **helpful 'learn to invest'** guide.

**R** Ramasamy 7/5/22 ★★★★★  
Nice app, **I trust investing via the DSP MF app**. Loved the experience!

**S** Swapnil 28/3/20 ★★★★★  
Main reason for investing through DSP app is their **transparency, expertise & 'skin in the game' way of functioning**.



**J** Jayasimha 8/4/22 ★★★★★  
Fantastic app and **very fast service** by DSP has helped me a lot. **Wonderful, trustworthy AMC app**.

**M** Milind 1/4/22 ★★★★★  
Nice app for **mutual fund analysis**, DSP **shows returns in the best way** on the app. I recommend it to all investors.

**D** Deepthi 11/6/22 ★★★★★  
Awesome app compared to others. So user friendly. **Seamless experience. Highly recommend!**

**T** Tejas 4/5/22 ★★★★★  
**Very easy to use. Nice user interface**. Thank you, DSP Team!

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