

## Income Funds

DSP 10Y G-Sec Fund  
DSP Banking & PSU Debt Fund  
DSP Bond Fund  
DSP Corporate Bond Fund  
DSP Credit Risk Fund  
DSP Government Securities Fund  
DSP Liquid ETF  
DSP Liquidity Fund  
DSP Low Duration Fund  
DSP Overnight Fund  
DSP Savings Fund  
DSP Short Term Fund  
DSP Strategic Bond Fund  
DSP Ultra Short Fund  
DSP Floater Fund



## 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

**1800 208 4499**

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

## SPONSORS

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

Mafatlal Centre, 11th Floor,  
Nariman Point,  
Mumbai - 400 021.  
Tel: 022-2272 2731  
Fax: 022-2272 2732

## ASSET MANAGEMENT COMPANY



### **DSP Investment Managers Private Limited**

Mafatlal Centre, 10th Floor, Nariman Point,  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

## TRUSTEE



### **DSP Trustee Private Limited**

Mafatlal Centre, 10th Floor,  
Nariman Point  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

## CUSTODIAN



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

Securities and Issuer Services (SFS),  
First International Financial Centre (FIFC),  
11th Floor, Plot Nos. C54 and C55,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.  
Tel: 022-61756902  
Fax: 022-26532205

## REGISTRAR



### **Computer Age Management Services Limited**

Unit : DSP Mutual Fund, VII Floor,  
Tower I,  
Rayala Towers, 158, Anna Salai,  
Chennai - 600 002.  
Tel.: 044-30915400  
Fax: 044-28432253

## AUDITORS TO THE MUTUAL FUND

### **M/s. Walker Chandiook & 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 24<sup>th</sup> Annual Report of DSP Mutual Fund for the financial year 2020-2021 along with the audited financial statements of the schemes for the financial year ended on March 31, 2021.

**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/Company') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with Securities and Exchange Board of India ('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. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

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

**c. DSP TRUSTEE PRIVATE LIMITED**

The Trustee Company is the exclusive owner of the DSP Mutual 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.

**Directors of DSP Trustee Private Limited**

- **Mr. Shitin D. Desai** - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Limited and is one of its Founding Directors and serves on the Board of Directors of various companies.
- **Mr. T. S. Krishnamurthy** - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India. He was Chairman of CDSL for three years. He is presently on the Board of three other limited companies besides being associated with few NGOs.
- **Mr. S. S. N. Moorthy** - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He also served as Director General of Income Tax (Investigation). From July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.

- **Ms. Pravin Tripathi** - Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Government Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

- **Ms. Dharmishta Raval** - Ms. Raval, enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India ('SEBI') in 1990. While at SEBI, she coordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendments to Securities Contract (Regulation) Act and the Companies Act. As head of legal department of SEBI, she played key role in drafting of all SEBI Regulations including Mutual Funds Regulation. She was also part of Committee to review Take-Over and Mutual Fund Regulations. She Resigned as an Executive Director of SEBI in May 2003. From May 2003 she is practicing as an Advocate at Gujarat High Court. She was designated as a Senior Standing Counsel for the Central Government for the Gujarat High Court. While working as Sr. Standing Counsel, she has represented the Central Government in various matters relating to Excise, Taxation, Service Laws, Company matters, etc. She resigned as Senior Standing Counsel and presently practicing at Gujarat High Court as well as NCLT and representing various corporate, individuals, institutions and banks. She has argued matters relating to Companies Act, SARFAESI Act, Excise duty, Labour Laws and IBC as well as representing SEBI in Gujarat High Court. Presently she is a Member of High Powered Advisory Committee of SEBI.

**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 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 DSP Alternative Investment Fund Category III (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.

**Directors of DSP Investment Managers Private Limited**

- **Mr. Hemendra Kothari** - Mr. Hemendra M. Kothari represents the fourth generation of a family of prominent stockbrokers. He is the ex-President of the Bombay Stock Exchange. Mr. Kothari has nearly 50 years of working experience in the financial services industry. He was the founder of DSP Financial Consultants Limited which later became DSP Merrill Lynch Limited, where he served as Chairman till his retirement in 2009. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018 where he was Non- Executive Chairman and is presently the (Non- Executive) Chairman of DSP Investment Managers Private Limited. He serves as a member on the Advisory Boards / Committees of various institutions and is also associated with leading representative forums. He is the Founder, Chairman & Managing Trustee of the Wildlife Conservation

Trust and the Hemendra Kothari Foundation where the main objectives pivot around Environment/Wildlife conservation, Education and Health.

- Ms. Aditi Kothari Desai** – Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Private Limited. She is also a member of the Executive Committee of DSP Investment Managers Private Limited. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Ms. Desai worked in DSP Merrill Lynch Limited as part of the Fixed Income Sales team and later joined the AMC in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Ms. Desai is actively involved in social initiatives. She is a member on the Board of DSP Investment Managers Private Limited, Impact Foundation India, India's leading strategic philanthropy foundation and also a trustee of the Hemendra Kothari Foundation and Wildlife Conservation Trust, actively involved with their educational initiatives in both urban and rural areas, as well as initiatives on saving India's forests and wildlife. She is also on the Board of Godrej Agrovet Limited.
- Mr. Uday Khanna** - Mr. Khanna was former President of the Bombay Chamber of Commerce & Industry and was non-executive Chairman of Bata India Limited. He was Managing Director & CEO of Lafarge India Private Limited from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Mr. S. Ramadorai** – Mr. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC), his approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE, which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. He is also the Chairman of Tata Technologies Limited and additionally serves as an Independent Director on the Boards of Piramal Enterprises Limited, Piramal Pharma Limited and DSP Investment Managers Private Limited. In March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served on their board for a period of 6 years.

- Mr. Dhananjay Mungale** - Mr. Dhananjay Mungale has had a long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking, in India and Europe. He serves on the Boards of various entities and institution ranging from the publicly held, private to non-governmental. Based in Mumbai, with advisory engagement across India and Europe, he performs a wide repertoire of roles across various sectors, both corporate as well as pro-bono. He is member of National Committee of the Mahindra United World College.
- Mr. S.S. Mundra** -Mr. Mundra retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance. Amity University has conferred the Degree of Doctor of Philosophy (D.Phil.), Honoris Causa, upon Mr. Mundra, in recognition of his services in the field of banking and related areas.

## II. MARKET REVIEW

### a. Fixed Income Market: 2020-2021

World Health Organisation (WHO) declared COVID-19 a pandemic in March 2020 and India imposed a strict lockdown soon thereafter. While the pandemic was sudden, the policy response was unprecedented and expansive in its reach. The Government & the central bank undertook measures in the form of additional fiscal spending & Monetary support via Liquidity injections & Rate cuts. Overall, the Fiscal & Monetary support helped limit the impact of the pandemic shock.

The Central government fiscal deficit widened to 9.4 per cent of GDP, above the budget estimate of 3.5 per cent for the FY 2020-21, on increased capital expenditure and loss of revenues due to national lockdown. For 2020-21, states had budgeted a combined Gross Fiscal Deficit (GFD) of 2.8 per cent of GDP but similar to the centre, loss of revenues due to demand slowdown, coupled with higher expenditure are likely to erode state finances in 2020-21, with the GFD-GDP ratio projected at 4.0 per cent.

Against the COVID-19 backdrop, the RBI Monetary Policy Committee (MPC) reduced the policy repo rate by 115 basis points (bps) during March-May 2020 to 4.0 per cent. Additionally, Cash Reserve Ratio (CRR) was reduced by 100 bps (from 4.0 per cent to 3.0 per cent). The MPC also gave a time-contingent forward guidance, stating that monetary policy would remain accommodative through the financial year 2020-21 and into 2021-22 to revive growth and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. The RBI also undertook several conventional and unconventional measures to ensure ample system-level liquidity as well as targeted liquidity to support vulnerable sectors, institutions and financial instruments. Some of these measures included long term repo operations (LTROs), targeted long term repo operations (TLTROs), on-tap TLTROs aimed at specific sectors, a liquidity window for mutual funds/NBFC sector/HFC & open market operations (OMO) in Government & State Bonds. In FY 21 the RBI MPC was confronted with a trade-off between depressed economic activity and inflation running above its mandate of 4%+/-2%, each imposing conflicting pulls and challenges in the conduct of monetary policy. The various measures initiated by the RBI enabled the normal functioning of financial markets, an orderly completion of the enhanced government & State borrowing programme at a 17-year low weighted average cost of borrowings, and a record volume of corporate bond issuances.

The economy shrank by 24.4 per cent y-o-y in Q1 FY21. In Q2, the contraction started to ease, reflecting the various efforts to revive the economy by both the government and RBI MPC. By Q3, the economy had started to move out of contraction. In its February 2021 estimates, the National Statistical Office (NSO) estimated that real GDP for the full year would have shrunk by 8.0 per cent, the first contraction since 1980-81.

The nation-wide lockdown and excessive rains in some parts of the country caused supply disruptions, keeping food inflation elevated during the major part of the year. The hike in excise duties on petrol and diesel in May 2020, the increase in global gold prices on global risk aversion & shortage of labour due to reverse migration and social distancing measures added to cost push inflation. As a consequence of all these factors, headline inflation remained above 6 per cent for the first eight months of the year, before moderating into the year end on easing food prices and base effects. CPI headline inflation rose to an average of 6.2 per cent during 2020-21 from 4.8 per cent in 2019-20.

The banking sector credit-deposit ratio moderated to 72.4 per cent in 2020-21 from 76.4 per cent a year ago, largely reflecting subdued credit demand conditions even as deposit mobilisation remained robust. Bank Credit growth stood at 5.6 per cent on a year-on-year basis for 2020-21 as compared with 6.1 per cent a year ago.

The Rupee depreciated to touch a historical low of 76.91 in early April 2020 due to unprecedented FPI outflows induced by COVID-19. The rupee subsequently has appreciated in line with other emerging market currencies, led by strong FPI equity inflows, as risk appetite returned in the latter part of the year.

The year gone by has left mark on the various sectors of the economy. Efforts to beat the deadly virus are underway via vaccination drives. Both Governments and central banks strive towards strong, inclusive and sustainable growth for the future with macroeconomic and financial stability.

**Credit Markets:**

Review of FY21: It is important to look at the situation before the pandemic wave 1 hit India. The economic growth was tepid (FY20 India GDP grew by 4%), and overall growth expectations were benign. Leveraged manufacturing companies were by and large looking at gradual deleveraging and finance companies were optimistic basis good monsoons, but cautious.

When the lockdowns of Wave 1 hit, the initial response was one of panic. Thereafter, with a helping hand by RBI (and this was globally seen by other Central Bankers who provided aggressive amounts of liquidity) with targeted liquidity measures, the panic in the financial markets was abated, including the ability of Companies to avail refinance. The ease of lockdowns led to strong economic improvement from even late Q2 FY21 on – this in India was led by improved consumption (pent up demand), need for personal mobility/housing and good rural incomes due to favourable monsoons/ Government schemes. The financial sector benefited from wider spreads as their cost of borrowing declined, allowing them to provide for credit losses. Prudently, many banks and NBFCs also raised capital. Higher commodity prices (led by demand-supply mismatches as well as easy monetary policy globally) further, accelerated the process of deleveraging in companies, leading to a sharp improvement in improved credit profile.

**Outlook:** A Union Budget that focused on quality of growth (capital spending) as well as transparency (including recognition of hitherto off balance sheet expenditure and settling outstanding dues) were welcomed by the market. When optimism was returning, Wave 2 hit, and this time deeper into “Bharat”. This impact is likely going to be different – moving from just economic concern of Wave 1, the health concern and concomitant spending may affect consumer sentiment and drag the pace of recovery, especially at the lower economic strata of society. However, companies in our portfolio have approached Wave 2 with better balance sheet preparedness (surplus liquidity, lower leverage), and the RBI has worked to reduce long-term interest rates and maintaining liquidity – this should help the financial sector. We also see increased capex spending by corporates, as high liquidity and strong commodity prices are driving the next level of growth. This means that the best of the improvement in balance sheet profiles could be behind us, but we see no reason for alarm as long as one is selective about choice of companies.

The Government implementing its Budget plan, the easing of lockdowns as Wave 2 subsides, preparing for a potential Wave 3 through increased vaccination and the response of global Central Banks to maintaining liquidity are all important issues to monitor on a macro basis.

**b. Equity Market: –2020-21**

What a year this has been. A benign start, punctured by a contagious pandemic, cushioned by easy liquidity and then catapulted by the advent of a vaccine. Markets have been on a wild ride, with so much optimism now that even bear-case scenarios have turned bullish. A point-to-point observer could be forgiven to think that 2020 was uneventful.

In a note to investors back in March 2020, we had written “For a long-only investor looking at short term gains, the virus has indeed thrown a spanner in the works. But how about a long-only investor with a horizon of 7-10+ years? Supply chains around the world would get back on track - maybe quickly like China, or over a few quarters at least. A vast majority of COVID-19 victims would recover fully, and life would go on. Any demand that appeared to be destroyed, is in effect only delayed. Consumers may defer purchases, and businesses may get hit, but it is unlikely that we are going back to the stone age. We believe the next 3-6 months will give investors a chance to accumulate equities, as the virus related panic settles, businesses get and provide visibility and the market finds its feet.” Quite prescient - one will agree - even if we didn’t fully realize it ourselves at the time given all the doom and gloom.

Indeed, the markets have doubled over the past year. This of course masks a precipitous drop of ~35% at the end of the last fiscal, given Covid’s first wave fears. From thinking Covid would not hit India, to going through a lockdown, to many offices still in work from home mode a year later, much has transpired.

In June 2020, the govt. announced a much awaited fiscal stimulus. At US\$ 270bn, or ~10% of GDP, it was a big one, although the real fiscal impact was lower at ~1%, highlighting stretched fiscal finances. The package’s focus was on medium-term supply-side measures. Funding would largely come via govt. borrowings and future public-sector liabilities. It was not a demand stimulus i.e. no tax cuts, large infra spend or direct transfers of cash. However, the package covered many sectors, and focus was more on ‘survival’ than ‘growth’. For the near term, schemes such as increase in daily-wage work, free food grains for the needy and a US\$ 40bn credit guarantee scheme to incentivize banks to lend to small businesses (whom they had shied away from lending to in recent years) were good. Longer term reforms like in agriculture marketing, a commercial mining policy (more private investments) and privatization of public sector companies were also good.

By July 2020, the shock 35% market crash in March 2020 was followed by a shock 35% market rally. With life not yet back to normal, little wonder that most market participants were left scratching their heads - awaiting the correction round-the-corner. India’s lockdown at the time was opening up before the virus curve peaked. India had gone from ~200,000 total Covid cases to ~600,000, and ranking 4th in total cases, behind USA, Brazil and Russia. Financials had rallied 35-75% in the time, although we were cautious on financials (ex. insurance) since April 2020 driven by the pandemic induced growth shock, change in borrower behavior (30-40% of loans under repayment moratorium) and some normalization of valuations after a sharp fall in March. Stocks rallying on expectations of a V-shaped recovery as the economy unlocks was understandable; however, our learnings from other economies indicated two risks (a) pent-up demand (unsustainable) and (b) further lockdowns.

Quarterly results by August 2020 told us that Indian companies across sectors demonstrated superior cost rationalization – with a combination of cuts across overheads, travel spends, discretionary spends on advertising and promotion etc. Margins hence surprised positively. In general, a lot of the larger well established companies gained market share from smaller informal ones, as the latter found it harder to operate efficiently amid all the lockdowns and frequently changing restrictions. During earnings calls over the last quarter of CY20, the catchphrase from our analyst team was “these margins are the highest ever reported” - across a variety of sectors and companies. Margin expansions of 400-500 bps were not uncommon, driven by better cost control (lower employee, travel and promotional spends). To be sure, some of this would reverse and normalize over time.

During the year, the Indian govt. announced a Production Linked Incentive (PLI) scheme for boosting manufacturing across 13 sectors with ~US\$ 30bn in fiscal incentives to be given over the next few years. The sectors include autos, batteries, pharma, telecom equipment, textiles, food products, specialty steel, white goods, electronics and solar panels. Companies that setup shop in India would be eligible for certain incentives. For example, a 4-6% fillip a year for mobile phone manufacturers, assuming pre-defined levels of expansion and exports over a few years. Such a scheme would eventually help shift global supply chains to India and in the process create jobs and increase the share of manufacturing in GDP (stuck at ~18%). No doubt a very good beginning, but execution will be key. Given that key ingredients such as labor & tax reforms are being effected, along with realignment of global supply chains, we are excited by this initiative’s medium term prospects. The PLI scheme is expected to add ~1.7%-2% to 2027 GDP – which is substantial.

In February 2021, the Union Budget was announced for fiscal year 2022 (ending 31-Mar’22). After a tumultuous pandemic year, the need of the hour was to revive growth. The govt. acknowledged this by delivering a Budget that kept growth front and center, while relegating fiscal deficit to the backseat, for now. The growth focus came from:

- a) a robust capex push i.e. productive infra spends totaling ~US\$ 125bn (18.3% YoY) led by railways, water, renewable energy, roads;



- b) allocation towards public healthcare (to support the vaccination program);
- c) focus on divestment as well as monetization of assets;
- d) increased allocation towards PSU bank recapitalization (~USD 2.7bn), a proposal to privatize two PSBs, setup an ARC (bad bank) and a Development Finance Institution (lending portfolio of ~USD 70bn over 3 years);
- e) a continued Make in India push, which augurs well for infra, with plans to set-up mega textile parks, SPV to monetize surplus govt. / PSU land parcels, hike import duties to incentive localization etc.

On the fiscal side, the govt. had previously targeted a 3.5% (of GDP) deficit for FY21, but Covid jeopardized that. The FY21 deficit was revised higher to 9.5% of GDP (consensus: 7.5%), with FY22 pegged at 6.8% (cons: 5.5%). Our takeaways were that not only is the expansionary fiscal policy welcome at a time like this, but so too is the improved transparency as the govt. has bought several previously off-balance sheet items into the budget. This was also not a 'stimulus' or 'dole out' budget. The emphasis was on creating productive assets – roads, railways, water grids, urban transport etc. instead of just doling out subsidies. Execution is key as always, especially in the case of strategic divestments, power sector reforms, setting up a 'bad bank', development finance institution etc.

As of 31<sup>st</sup> March 2021, the Nifty 50 Index is down just ~5% off all-time highs, and trades at ~28.7x FY21e, ~20.5x FY22e and ~17.8x FY23e PE multiple. These valuations are well above long-term averages, and imply an FY22 EPS growth of ~40% over FY21, and an FY23 EPS growth of ~17% over FY22 on our estimates. India has received a disproportionate share (+US\$ 30bn) of FPI inflows to EMs since Jan'20, versus outflows from Korea (-US\$ 30bn), Taiwan (-US\$ 29bn) and Thailand (-US\$ 9bn). On a rolling 12-month basis FPIs net bought ~\$37bn in Indian equities - the highest ever. Given domestic mutual funds have been seeing redemptions (same money probably being deployed back into the market directly by retail), if FPIs sell, we wonder if retail would have the temperament to stabilize and take the other side of the trade.

Earnings are arguably one of the most important requirements to keep markets afloat from a fundamental standpoint. The current market setup is unique, as we see a confluence of:

- a) Demand recovery going forward post pandemic / vaccine
- b) Consolidation across sectors, and unorganized to organized shifts (leaders gaining market share)
- c) Price hikes to offset raw material cost inflation (easier for leaders), and
- d) stronger balance sheets (de-leveraging over last few years) and cost cutting over the last few quarters)

While the markets will take their own course, we pray and hope that the Covid menace is quickly resolved and that vaccinations are administered to everyone, and that normalcy is restored.

### 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, 2021 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 Plans & Dual Advantage Fund, DSP 3 Years Close Ended Equity Fund, DSP A.C.E. Fund (Analyst's conviction equalized) - Series 1 and DSP A.C.E. Fund (Analyst's conviction equalized) - Series 2 and closing Assets under Management as on March 31, 2021/ 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

- a. **DSP FLEXI CAP FUND (Erstwhile DSP EQUITY FUND):** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided performance were underweight positions in consumer staples and overweight in

financials. Overweights in materials and communication services as well as underweight in IT and energy detracted from performance. The scheme has outperformed its benchmark since inception.

- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty LargeMidcap 250 TRI) over the last financial year. The sector positions which aided performance were underweight in staples and discretionary and overweight in materials. Performance detraction was driven by underweight in utilities and overweight in communication services. Since-inception performance comparison with the benchmark is not available as the Index was not available at the time of inception of the scheme.
- c. **DSP TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight positions in staples and utilities positively impacted performance. Underweight in financials and overweight in communication services and discretionary detracted from performance. The scheme has outperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme 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 communication services detracted from performance. The scheme has underperformed its benchmark since inception.
- e. **DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. The key sectoral contributors to performance were equal weight in consumer discretionary and underweight in communication services. Underweight in industrials and overweight in materials led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. Underweight in consumer staples and overweight in financials and healthcare contributed to performance. Overweight in communication services and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme underperformed its benchmark (S&P BSE SmallCap TRI) over the last financial year. Overweight in consumer discretionary and underweight in healthcare contributed to performance. Underweight in IT and utilities detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underwent a benchmark change during the last financial year, from 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 10/40 Net Total Return to 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 30% Buffer 10/40 Net Total Return. The scheme outperformed 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; Nomalised values) over the last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme underperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Underweight in the staples and energy contributed to performance. Overweights on discretionary, communication services and materials detracted from performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** For the equity portion of the portfolio, compared to the Nifty 500 TRI, underweights on financials, energy and staples and overweight in discretionary contributed to relative outperformance, while overweights on healthcare, and underweight on materials were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt schemes. The scheme typically invests in money market instruments, corporate debt

securities and government securities such that Macaulay duration of the portfolio is between 1 year and 2 years. The fixed income component has delivered a return of 6.5% vs. CRISIL Liquid Fund Index return of 4.07% in last one year. The scheme has outperformed the benchmark 30% Nifty 500 TRI + 70% CRISIL Liquid Index Fund over the last one year, while the scheme has underperformed the benchmark since inception.

**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 is an open-ended index linked growth scheme seeking to track the returns of the Nifty 50 Equal Weight TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty 50 Equal Weight TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty 50 Equal Weight Index in approximately the same weightage as in the index.

DSP Equal Nifty 50 Index Fund posted a return of 87.3% in FY 2021. The benchmark, Nifty 50 Equal Weight TRI, posted a return of 88.7% for the period. The Scheme has marginally underperformed the benchmark index 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 35+65 – Aggressive Index) during the last financial year. The underperformance was on account of lower allocation to equities as compared to benchmark. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2021) is as follows: Equity 30%, Arbitrage 35%, Debt & Cash 35%. The scheme has underperformed its benchmark since inception.

**n. DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021):** The scheme reached maturity on November 27 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The scheme has underperformed the benchmark (Nifty 500 TRI Index) during the last financial year and since inception.

**o. DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 TRI Index. The scheme has underperformed the benchmark during the last financial year and since inception.

**p. DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 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 has underperformed the benchmark during the last financial year and since inception.

**q. DSP HEALTHCARE FUND:** The scheme was launched on November 30, 2018. The scheme has outperformed the benchmark (S&P BSE

Healthcare index) in the last financial year, as well as since inception. Since it is a sectoral scheme, the performance is attributable to stock selection.

**r. DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund is an open-ended index linked growth scheme seeking to track the returns of the Nifty 50 TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty 50 TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty 50 Index in approximately the same weightage as in the index.

DSP Nifty 50 Index Fund posted a return of 70.7% in FY 2021. The benchmark, Nifty 50 TRI, posted a return of 72.5% for the period. The Scheme has marginally underperformed the benchmark index 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.

**s. DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund is an open-ended index linked growth scheme seeking to track the returns of the Nifty Next 50 TRI through investments in stocks constituting the above index. The Scheme does not seek to outperform or underperform the Nifty Next 50 TRI. The objective of the scheme is to achieve returns commensurate with the performance of the underlying index, subject to tracking error. This would be done by investing in almost all the stocks comprising the Nifty Next 50 Index in approximately the same weightage as in the index.

DSP Nifty Next 50 Index Fund posted a return of 60.5% in FY 2021. The benchmark, Nifty Next 50 TRI, posted a return of 62.9% for the period. The Scheme has marginally underperformed the benchmark index 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.

**t. DSP QUANT FUND:** The scheme has been aligned to its underlying quant model at all points of time since inception. The Scheme has underperformed the benchmark (BSE 200 TRI) over the last financial year. Underweight in metals within materials along with more defensive positioning in sectors like Healthcare and Consumer Staples resulted in negative relative performance. Overweight in Financials and Information Technology contributed positively to relative performance. The scheme has outperformed its benchmark since inception.

**u. DSP VALUE FUND:** The Scheme was launched on 10 December 2020. The scheme's investment strategy is to invest in quality companies at reasonable valuations while eliminating poor quality, cheap stocks. The scheme also has the provision to invest in foreign stocks directly and through funds to maintain diversification. The scheme has underperformed the index in the last few months since inception. Since the scheme has not completed 1 year, performance data of the same is not provided.

## B. FUND OF FUNDS SCHEMES

**a. DSP WORLD GOLD FUND:** The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year and since inception. The underlying Fund's off-benchmark positions in Impala Platinum, Northam Platinum, Sibanye Stillwater were the strongest performers as they benefitted from strength in platinum group metals prices. On the negative side, not holding silver producer Coeur Mining weighed on active returns as it performed well on the back of the rising silver price.

**b. DSP WORLD ENERGY FUND:** The scheme underwent a benchmark change during the last financial year, from 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) to 50% MSCI World Energy 30% Buffer 10/40 Net Total Return, 50% MSCI World (Net) – Net & Expressed in INR. The scheme outperformed 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 underperformed its benchmark since inception. Within the underlying BGF World Energy



Fund ('BGF-WEF'), overweight exposure to the Exploration & Production (E&P) subsector contributed positively on the back of the recovery in oil prices. The largest detractor from relative performance was Royal Dutch Shell. Within the underlying BGF Sustainable Energy Fund ('BGF-SEF'), the largest positive contributions came from companies within the BGF-SEF's renewable energy technology and automotive technology areas. The three main areas of BGF-SEF, clean power, clean transportation and energy efficiency also contributed positively to returns.

- c. **DSP WORLD MINING FUND:** The scheme underwent a benchmark change during the last financial year, Euromoney Global Mining Constrained Weights Net Total Return Index to MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index. 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. The underlying Fund's overweight position in Freeport McMoRan was the top performer during the period, as the company pleased the market by reinstating its common stock dividend. On the negative side, the underlying Fund's positions in some of the gold names detracted, as safe haven demand for the precious metal was reduced towards the end of the period.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (MSCI All Country World Index Net Total Returns) over the last financial year and underperformed its benchmark since inception. Within the underlying Fund, Deere was the largest contributor to absolute returns during the period. The company's share price has rallied on the back of strong crop prices in addition to their excellent execution. On the other hand, THG in the underlying Fund detracted after it gave back some of its strong returns following the company's initial public offering (IPO) at the end of 2020.
- e. **DSP US FLEXIBLE^ EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 Index) over the last financial year and underperformed its benchmark since inception. The underlying Fund's main contributor to relative performance was stock selection in information technology, including selection decisions in the semiconductors & semiconductor equipment industry. Stock selection in financials also boosted relative performance, led by investment decisions in the consumer finance and capital markets industries. Conversely, the underlying Fund's cash allocation as well as stock selection in consumer discretionary and energy weighed on relative return during the trailing 1-year period.

^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 outperformed its benchmark (Composite Benchmark = 36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% FTSE Non-USD World Government Bond Index; Normalized Values) during the last financial year and underperformed since inception. Within equities, the underlying Fund's stock selection and an overweight to the sector within information technology and consumer discretionary were additive. Individual stock selection within financials, health care and utilities were also additive. A broad underweight to fixed income added to returns. Within fixed income, the underlying Fund's overweight to IG and HY credit added to performance, as did an allocation to Inflation Linked. Exposure to precious-metals (specifically gold) and to cash and cash equivalents detracted from returns.

#### C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND FUND:** The scheme outperformed 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 underweight positions in consumer staples and overweight in financials. Overweights in materials and communication services as well as underweight in IT and energy detracted from performance. The fixed income component of the scheme mirrors the

strategy on short term/medium term debt scheme. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 – Aggressive Index was not available at the time of inception of the scheme.

- 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, overweight in financials and underweight on consumer staples and discretionary contributed to performance. Overweight on healthcare coupled with an underweight on energy contributed to underperformance. The fixed income component of the scheme mirrors the strategy on short term/medium term debt schemes. The fixed income component of the scheme mirrors the strategy on short term/medium term debt schemes. The scheme has outperformed its benchmark since inception.

#### D. INCOME SCHEMES

- a. **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (ICICI Securities Li-Bex) during the last financial year. The outperformance of the scheme can be attributed to higher allocation to the longer end of the government securities curve (10Y+ Segments) and the RBI accommodative stance aided higher duration positioning. The scheme has underperformed the benchmark for the period since inception.
- b. **DSP CREDIT RISK FUND:** The scheme underperformed its benchmark (CRISIL Short Term Credit Risk Index) in the last financial year. The scheme had not got any recovery from last year's defaulted papers of Coffee Day Natural Resources Private Limited and Sintex BAPL Limited. Though both these bonds are secured, the process of realization of security is time consuming and the bonds were marked down, impacting the scheme performance. The movement in yields in Nayara Energy Ltd, which were highly concentrated in the portfolio, also affected scheme performance. The scheme has underperformed the benchmark for the period since inception. Its underperformance can be attributed to higher number of downgrades and defaults in last 2 years in the portfolio.
- c. **DSP SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Money Market Index) in the last financial year as it was running a passive roll-down strategy and money market rates were elevated in March 2020 following lockdown announcements. The scheme intended to participate in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this specific maturity through the year, instead of actively changing its interest rate risk. The scheme invests in only money market instruments, primarily Certificates of Deposit and Commercial Papers. The scheme has underperformed the benchmark for the period 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 outperformed its benchmark (NIFTY Low Duration Debt Index) in the last financial year, despite maintaining a conservative credit profile. In a declining rate environment, the duration of the scheme was actively managed to optimize the opportunities to make capital gains by trading in the front end of the yield curve. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. Last financial year RBI adopted an accommodative stand, the scheme actively managed the duration of the scheme in order to optimize the opportunities, to make capital gains by trading in the short to medium segment of the yield curve. 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. Regulatory change in the Valuation and Duration norms for Perpetual Bond has affected the performance of the scheme especially in last Quarter of

Financial year. The upward yield movement in Perpetual Bonds, which were highly concentrated has negative impact on the performance. The scheme has underperformed the benchmark for the period since inception.

- g. **DSP 10Y G-SEC FUND:** The scheme outperformed 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 outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. The scheme remained invested in 1-5Y quality AAA bonds and Government securities, which has helped as RBI remained accommodative in last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme underperformed the benchmark (CRISIL Composite Bond Fund Index) for the last financial year by 32bps. Relative conservatism to corporate bonds due to credit risk aversion and maintaining higher allocations government securities attributed to the underperformance during the last financial year. 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 virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has 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.
- l. **DSP CORPORATE BOND FUND -** The scheme outperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. This scheme runs a passive roll down strategy with AAA Bonds and has a balance maturity of 1 year (March 22 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 Rate Index) since inception and also in the last financial year.
- n. **DSP OVERNIGHT FUND:** The scheme outperformed its benchmark (CRISIL Overnight Index) in the last financial year. The scheme deployed its funds in the overnight market and optimised returns through efficient execution. The scheme has outperformed its benchmark since inception.
- o. **DSP FLOATER FUND:** This scheme was launched in end of March 2021. This scheme currently invests in a 2025 / 2026 (Jun 2025 to Jan 2026) maturing government security and subsequently maintain paid position in Overnight Index Swap bearing maturity of 2 / 3 years. This scheme would always endeavour to maintain 1:1 proportion of government securities and paid OIS position. This composition can reduce up to a maximum level of 1:0.7. The exposure in 2025 / 2026 maturing government securities will remain as a roll down component providing stable / predictable accruals. Paid position in 2 / 3 year OIS will enable the fund to hedge / mitigate risks of reversals in rate cycle. As paid OIS positions earn overnight rate Mumbai Inter-Bank Offered Rate

(MIBOR); this floating component also adds to accruals. As and when the liquidity tightens or cost of liquidity rises from current levels this source of accrual is expected to increase. This combination of 2025 / 2026 maturing government security and paid 2/3 year OIS position will reflect in a lower maturity profile of ~2 years for the overall portfolio. As the government security component is on a roll down mode, the duration profile will keep reducing every passing month. Since the scheme was launched in March 2021, the one-year performance is not available.

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

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

#### **V. FUTURE OUTLOOK**

##### **a. Debt Markets**

We are indeed in the 'last lap' of this lower interest rate cycle. 'Last Lap' signifies being closer to destination rather than moving away from the pivotal point where the lower interest rates regime turns the tide on growth revival. We have come a long way from liquidity infusions to rate cuts to RBI support for the massive Government borrowing programme. Whilst rate cuts and liquidity infusions would be well behind us, we expect sustenance of this super surplus liquidity for few more months before we see the rise in cost of liquidity followed by the withdrawal of surplus liquidity and the eventual rise in rates. Till then, awaiting to witness the transition from growth revival to growth transition; we expect policy makers to maintain their support for sovereign yields. Lack of this support for sovereign yields; which would imply rise in cost of money for the overall economy can potentially jeopardise growth revival.

Hence, it is a two pronged outlook on rates:

##### **Short Term: Expect yields to remain lower because**

- ▶ Pandemic is far from over and vaccine impact is still distant
- ▶ It is too early to conclude transition from growth revival to growth sustenance
- ▶ Fully blown out fiscal push without monetary support makes it difficult for the mantle to pass from public investment to private investment due to high sovereign yields
- ▶ Lower CPI prints in 2021 vs 2020; largely due to base effects and easing of supply disruption.
- ▶ Prolonged accommodative stance means extended legs to low interest rate regime

##### **Medium Term: Yields are expected to be higher because**

- ▶ Fiscal stimulus to continue amidst easy liquidity eventually adding more fuel to growth cycle
- ▶ Higher CPI will nudge MPC to gradually increase the cost of liquidity followed by reduce in the extent of surplus liquidity
- ▶ High input prices & ability of manufacturer to pass on these rise would trigger MPC to revisit stance in rates sooner than later
- ▶ Rise in US inflation as well as US yields would test the ability of our yields to sustain lower for prolonged period
- ▶ Increase in tolerance for inflation by central banks can pose a risk; especially when instruments to tackle spill overs are finite.

Outlook on key macro-economic variables which shape the trajectory of interest rates are mentioned as below:

##### **Fiscal Deficit**

Rise in Fiscal deficit was inevitable to come out of the crisis. It was gladdening to see government's attempt not to resize the carpet to shove the 'off budget' items. Instead, Government has timely adapted to a more

transparent reflection of not only the budget but also the glide path for fiscal consolidation. In context to the budget, (to a certain extent) higher fiscal deficit is a reflection of past spending rather than future spending. Ground reality has changed since April which can alter Government's spending pattern as we attempt to navigate another wave of crisis.

### Current Account Deficit

With the underlying demand expected to remain mundane on the back of recent surge COVID cases, we expect CAD to exert lesser pressure on INR in the near term. This implies lesser pressure on imported inflation and hence neutral on rates. INR moves from an appreciating currency last year to a currency consolidating at elevated levels.

### Inflation

It would be a challenge to decipher the CPI data through this year as it would bear the benefits of the base effects, higher economic momentum in first quarter and changing ground reality of reduced demand. Whilst average CPI for FY' 21 will be lower than that of FY' 20; underlying inflationary pressures are on the rise courtesy rise in input costs particularly arising out of higher commodity prices. Hence outlook on inflation from the perspective of interest rates is two pronged; neutral in the near term certainly negative in the medium term.

### Growth

High financial savings of last year turned into consumption late last year and early this year which we widely termed it as "pent up demand." As financial savings have been used up, we won't be surprised to see Government reignite demand by leaning back to revenue expenditure / rural spending and eventually moving away from capital expenditure. This can fast track growth; but at a cost as monetary support will start to wane gradually.

Whilst base effects will push the growth numbers higher compared to last year; second wave of the pandemic would make it more difficult for the mantle to pass from public investment to private investment delaying the transition from growth revival to sustenance.

### Global Scenario

Reflation trade is definitely on and it eventually poses risks on tapers and withdrawal of liquidity. Rise in tolerance on inflation by central banks will be tested as the fiscal stimulus continues unabated on the back of unknowns on emerging waves of pandemic. Dollar (DXY) from a depreciating currency last year has moved to a currency consolidating at lower levels. Developed markets yields, especially US, will find support, briefly, at elevated levels as central banks support the fiscal momentum to turn the tide on growth. With the underlying inflation pressures building up, monetary support will have a measured shelf life posing risks for interest rates.

At the recently concluded Monetary Policy Committee meeting, RBI continued with its support for economy via high liquidity, lower rates with a promise to nurture the growth from revival to sustenance.

In RBI MPC parlance, "MPC unanimously voted to continue with the accommodative stance as long as necessary to revive and sustain growth on a durable basis and continue to mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward."

Growth projection for the current fiscal was revised lower by 1% from 10.5% to 9.5% and Consumer Price Index ('CPI') have been revised marginally higher as below.

- Real GDP growth is now projected at 9.5% in 2021-22, consisting of 18.5% in Q1; 7.9% in Q2; 7.2% in Q3; and 6.6% in Q4:2021-22
- CPI inflation is projected at 5.1% during 2021-22: 5.2% in Q1; 5.4% in Q2; 4.7% in Q3; and 5.3% in Q4:2021-22; with risks broadly balanced.

From bond market perspective, a status quo in stance and rates from RBI implies a status quo on yields, spreads as well as shape of yield curve.

The policy outcome does not change the outlook or views on prospective change in the shape of yield curve. We continue to favour medium to long end bonds as they will find support from RBI as well as banks, especially in the backdrop of low credit growth. Paying (Sell) overnight index swaps,

especially of 2-3 years not only provides a hedge to mitigate risks of reversals in liquidity but also duration.

Credit spreads will continue to remain low with the promise of maintenance of super surplus liquidity and low credit growth.

In times of thin credit spreads and a steep yield curve, strategies that bear capabilities to alter duration risks with the change in shape of yield curve and strategies that can reset through the rise in rates find favour to navigate this phase of rate cycle.

With yields being in a range bound zone for a longer period of time and with continued central bank stance on rates and liquidity; we would watch out the following factors:

- Change in shape of yield curve from steepness to flattening
- Initiation of long term VRRR (Variable Rate Reverse Repo)
- Trends / Movement in credit growth of banks.

In times when deciphering macroeconomic data becomes challenging (courtesy base effects and changing ground realities) to plot the outlook on rates; being watchful on above three factors will aid navigate risks from interest rate perspective.

We'll watch out for fiscal measures over the next few months wherein we could have few 'mini budgets' which would alter the spending patterns so as to revive demand. Till fiscal measures hit the ground and aid to sustain revival; monetary measures will continue to maintain status quo and remain supportive.

Overall outlook on interest rates from a fixed income perspective can be summed up as below:

### Where we are

- ▶ RBI continues to be more responsive and proactive both in action and words to sustain growth revival
- ▶ Base effects on macro data prints as well as changing ground reality on pandemic can aid to sustain narrow credit spreads and can incrementally narrow term spreads.
- ▶ With a large quantity of fiscal and monetary ammunition already in use; central bank's have increased their tolerance for inflation whilst seeking more conviction for the sustenance of growth revival.

### Where are we headed

- ▶ Wider spreads between repo rate and sovereign yields expected to compress; briefly, as RBI continues with measures to address demand supply mismatch
- ▶ Macro data prints to reflect high volatility courtesy the base effect impact as well as after effect on demand due to recent surge in cases.
- ▶ This implies trends in rates and currency to be more volatile than before especially as we get closer to the end of rate cycle
- ▶ As the high financial savings of last year largely converted into consumption; demand & growth outlook would seek higher support from public expenditure
- ▶ With the "pent up" demand being behind us, onus shifts to government for generating demand / consumption in the economy and can lead to a re-run of rural spending, NREGA, farm loan waivers, etc.
- ▶ Central bank tolerance on inflation may get tested sooner than later if and when fiscal spending moves from capital to revenue expenditure
- ▶ In a nut shell;
  - Short term view on yields remains positive as they will find support from policy makers amidst favourable macro economic data in the near term
  - Underlying inflation pressures reflected in rising input prices & shift in spending pattern of government to induce demand gets us closer to the reversal of rate cycle

Markets and central banks choose their own timing to execute this reversal leading to extensive volatility.

**b. Equity Market**

Here's how we concluded our equity market outlook last year in this report: *In terms of other risks, we see no dearth of the same, be it the uncontained first wave or rise of second waves of the COVID19 virus, US-China trade war issues, Brexit, slowing global growth, rise of income disparity, geopolitical tensions, struggle to revive growth in India etc. Interesting times ahead!*

Some of these risks have played out, while others not so much. Front and centre, has been Covid. Not only was a first wave impactful, but the second wave was downright debilitating. The market though appears to have learnt it's lessons from March 2020. If there is a vaccine and if there is a cure, then investors appear to quickly look through any near term pain. It also helps that the global liquidity taps are kept flowing in abundance by the various Central Banks.

We are clear about our goal, which is to create wealth and alpha for our investors in the long run. It is not an easy task though, complicated further by the fact that the result of this game will only be known in the future. But you can and should measure us on our thought process and its application, rather than an interim report card subject to the vagaries of near term market noise. Our core investment philosophy across the various fund managers revolves around varying combinations of buying good businesses with quality management, high capital efficiency, low leverage and a price/value mismatch seen over a long timeframe. The two metrics we pay closest attention to are Return on Equity and Earnings Growth.

While high Return on Equity and Earnings growth seems like a good combination to have, it is not necessary that such a high quality portfolio will always do well, in the short term especially. One such example is the time since the Pfizer vaccine was announced on 8th November 2020. It is not that long ago, but the Nifty 500 Index is up ~23% between then and 31<sup>st</sup> March 2021. However, during this period, the top performers have actually been companies that had the lowest average revenue growth, lowest EBITDA margin, highest leverage, lowest ROE, lowest valuation and highest beta. This ties in with the broad market narrative that money has moved into 'deep value' and 'cyclicals' – but it does not worry us. In a few of our funds, keeping the broader market in mind, we may have also added some tactical positions in deep value/cyclical stocks on the margin. But our core focus still remains top notch businesses.

Growth versus inflation is a key debate as market participants are increasingly worried about rising yields. Looking back to 2003-2007, despite the rise in Indian bond yields from ~5% to 9% and US yields from 3.5% to 5%, as demand-led inflation picked up, global stock markets including India had a great run as growth kept surprising on the upside. However, the environment to be worried about is one with rising yields/inflation and slowing growth aka stagflation. This happened in 2012-2013, when India GDP growth dipped to ~5%, yields climbed to 9% and coincided with the taper tantrum. This time around, we expect growth to take center stage.

During the Q3/Q4FY21 earnings seasons, many companies reported ~500bps of margin improvement – some at all-time highs – largely coming from cost savings like lower ad spends and travel. In the coming months though, gross margins could get impacted. 31 stocks or ~46% Nifty market cap is exposed to commodity risk. Specifically, steel, cement, crude, coal, copper, aluminum, iron ore, palm oil & caustic soda are some key commodities that have increased up to 75% since June 2020. Commodity risk in fact found a distinct mention in most corporate commentaries this past quarter. So far, this has not reflected materially in numbers, as pre-existing lower cost inventories (typically 20-80 days) cushioned the impact. These benefits are now behind, and companies may resort to price hikes which could impact volume growth.

Since the start of 2020 to 31<sup>st</sup> March 2021, the Nifty has returned ~21%, while the FY22 consensus EPS has been cut from 724, to a low of 604 in July 2020, to now up from there to 675, which is a ~7% downgrade, implying a gap of ~28%. We saw this movie play out painfully in 2017, where the market rallied in the face of earnings cuts. Hopefully "this time is different".

Our analyst team recently undertook a detailed analysis of various sectors and sub-sectors across the market including lending, insurance, white goods, paints, footwear, automobiles and so on. Based on current per-capita GDP for India, and considering what other large economies in the past have achieved based on their own per-capita GDP cycles, the team stitched together a conservative yet plausible growth trajectory at the sub segment level. As an example, one outcome is that given the relative under penetration of the categories, footwear, cosmetics, modern grocery retail, ACs and fast food can each grow 12-14% or more in CAGR terms for the next 40-50 years. So the runway for growth in the country exists, at least in many such pockets. However, 40-year DCFs (Discounted Cash Flow) for select companies even within these high-growth sectors, shows there is downside at current prices, rather than upside. This is not to say that we are macro focused – far from it. But such in-depth proprietary work offers us another perspective to view the same set of stocks, especially in fully valued markets which leave little room for companies to err on execution.

If equities are very expensive, is it time to exit the asset class then? Not at all. Rather, it is a reminder that future returns for a fixed set of cash flows from any asset, will be lower than if we could purchase the same asset for a lower price today. This warrants pragmatism more than avoidance.

We like some of the private banks, and this is reflected through top holdings in most of our funds. We are also closely watching the demand recovery – and whether this would continue to drive consumption beyond what is just 'pent up', currently visible in the autos and white goods space. A pick up in real estate and infra recovery could bode well for cement, home improvement and engineering stocks. Within these segments, we still select stock by stock, unfazed by macro themes.

Overall, while things seemed to be getting along well, the onslaught of the Covid second wave is something to keep watch on, as is the vaccination drive. From an economic point of view, a lot of reforms have been undertaken, the Union Budget was pro-investment and schemes such as the PLI (Production Linked Incentive) have got off to a promising start. The Nifty 50 is ~2x of its March 2020 bottom, and many optimistic street estimates require picture perfect execution going forward. We certainly hope for the best, but it is easy to get carried away. Given current valuations, we do not think the path to higher returns from here is a straight line. Whether foreign portfolio investors will continue to pump money into India, or what the Fed will do to its balance sheet or where inflation will be in a few years – we have no way of knowing. But as always, we will stick to our companies and to the fundamentals.

**VI. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2021 stood at ₹ 97,385.93 crore. The Fund managed 41 open ended schemes and 22 closed ended schemes as on March 31, 2021. During the financial year 2020-2021, the following schemes were launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (₹ in Crs)
1	DSP Value Fund	20-Nov-20	200.54
2	DSP Floater Fund	04-Mar-21	569.81

**VII. INVESTOR SERVICES**

The Fund services more than 2.75 million folios across India through its 38 offices and 208 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Limited (CAMS) as on March 31, 2021. Our dedicated Call Centres at Chennai and Mumbai offer continuous and uninterrupted services to investors and distributors.

We are pleased to note that despite challenges of Covid-19 pandemic and of lockdown restrictions, we have ensured to maintain high level of client centricity and are available to our clients in the times of need.

The AMC aims at superior investor experience and the primary focus is digitization. For the convenience of investors, various new digital services & facilities were introduced during the year.

- eNACH, also known as 'electronic One Time Mandate,' was introduced on our website. This is a completely online and convenient one-time



registration process which allows the investor to do their future transactions in a complete digital manner. It authorizes the investors bank to debit their account up to a certain limit based on instructions.

- SIP PAUSE facility is now introduced ONLINE whereby investors can pause their SIP for a period of 1 month to 6 months without having to cancel their SIP.
- Change of Bank process has been made simpler and can be done ONLINE in less than 2 minutes. The process is completely paperless, and the investor only needs to upload the image of new bank account cheque.
- Nomination can be done ONLINE by simply entering the nominee's name and allocation percentage, again in a completely paperless manner.
- A modified 'Frequently Asked Questions' section in a very simple language was introduced on our website so that investors can get ready answers to their questions and solutions.

We advise our customers 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. Updated email id and mobile number will enable investors to receive alerts on their financial and non-financial transactions.

**VIII. INVESTOR COMPLAINTS**

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 74 complaints received during the financial year 2020-2021 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in **Annexure III** attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 2021) 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 200 4499.

**IX. SIGNIFICANT ACCOUNTING POLICIES**

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

**X. IDCW Distribution**

DSPMF has made IDCW distributions in various schemes during the financial year 2020-2021. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

**XI. 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, 2021, the Fund had 84,739 unclaimed IDCW distribution cases amounting to Rs.17,35,50,281.95 and 4,766 unclaimed Redemption cases amounting to Rs.13,24,89,903.91. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP Savings Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in **Annexure IV**.

**Note:** With effect from April 1, 2021 nomenclature of the term 'Dividend' has been changed to 'Income Distribution cum Capital Withdrawal ('IDCW').

**XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2021**

There were no large holdings in any of the schemes of the Fund as on March 31, 2021.

**XIII. PROXY VOTING POLICY**

- In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the schemes. The Policy is attached as **Annexure V**.
- During the FY 2020-21, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2008 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 265 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 2020-2021**

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2020 – 21	Jun-20	95*	75	8	4
	Sep-20	1730*	1506	71	116
	Dec-20	84*	75	2	6
	Mar-21	99	78	16	5
	Total	2008	1734	97	131

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 2020-21. The certificate dated April 16, 2021 issued by M/s. M. P. Chitale & Co., Chartered Accountants. The certificate from scrutinizer on Proxy Voting Report for the Financial year 2020-21 is attached as **Annexure VI**.

- 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 and the notes pertaining to (\*) can be accessed by clicking the given link: <https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/e1d49ed445-1625206922/annual-proxy-report.pdf>

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

Securities and Exchange Board of India (SEBI) vide its circular CIR/CFD/CMD1/168 /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 DSP Investment Managers Private Limited (Company).

The Board of the Company and DSP Trustee Private Limited (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 ('Policy') sets out the framework and guidelines on discharge of the stewardship responsibilities of the Company. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the Company. Accordingly, the Stewardship Committee of the Company, 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 (Policy) 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. Further, the stewardship activities for Financial Year 2020-21 were noted by the Board of the Company and Trustee Company at its meeting held on April 22, 2021 and April 23, 2021. The Policy is disclosed on the website of the Company under mandatory disclosure section. <a href="https://www.dspim.com/media/pages/mandatory-disclosures/4a2ce9d49f-1623133262/stewardship-policy.pdf">https://www.dspim.com/media/pages/mandatory-disclosures/4a2ce9d49f-1623133262/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 Company for identifying and managing conflicts. There was no significant instance of conflict of interest noted by the stewardship committee at its meeting held during the period.
Principle 3	Institutional investors should monitor their investee companies	Complied	The Investment Team of the Company 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. Intervention during the period were placed before the stewardship committee at their periodic meetings. Further, there were no instances of collaboration with other institutional investors during the period.
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/abstain, disclosure of voting, etc. The voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc.  The quarterly voting disclosure are published on website under mandatory disclosure section.
Principle 6	Institutional investors should report periodically on their stewardship activities	Complied	-

**XV. 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. The said circular was effective from January 1, 2021. To comply with the Circular, the Fund/ the AMC has evaluated the risk-o-meter of all schemes starting from January 2021 taking base of portfolio of December 31, 2020. 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 during Financial Year 2020-21.

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, 2021)	Number of changes in Risk-o-meter during the financial year 20-21*
1	DSP 10Y G-Sec Fund	Moderate	Moderate	0
2	DSP A.C.E. Fund (Analyst's Conviction Equalized)-Series 2	Very High	Very High	0
3	DSP Arbitrage Fund	Low	Low	0
4	DSP Banking & PSU Debt Fund	Moderate	Low to Moderate	1
5	DSP Bond Fund	Moderate	Moderate	0
6	DSP Corporate Bond Fund	Low to Moderate	Low to Moderate	0
7	DSP Credit Risk Fund	Very High	Very High	0
8	DSP Dynamic Asset Allocation Fund	Moderate	Moderate	0
9	DSP Equal Nifty 50 Fund	Very High	Very High	0
10	DSP Equity & Bond Fund	Very High	Very High	0
11	DSP Equity Opportunities Fund	Very High	Very High	0
12	DSP Equity Savings Fund	Moderately High	Moderately High	0
13	DSP FMP - Series 217 - 40M	Low to Moderate	Low to Moderate	0
14	DSP FMP - Series 218 - 40M	Low to Moderate	Low to Moderate	0
15	DSP FMP - Series 219 - 40M	Low to Moderate	Low to Moderate	0



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, 2021)	Number of changes in Risk-o-meter during the financial year 20-21*
16	DSP FMP - Series 220 - 40M	Low to Moderate	Low to Moderate	0
17	DSP FMP - Series 221 - 40M	Low to Moderate	Low to Moderate	0
18	DSP FMP - Series 223 - 39M	Low to Moderate	Low to Moderate	0
19	DSP FMP - Series 224 - 39M	Low to Moderate	Low to Moderate	0
20	DSP FMP - Series 226 - 39M	Low to Moderate	Low to Moderate	0
21	DSP FMP - Series 227 - 39M	Low to Moderate	Low to Moderate	0
22	DSP FMP - Series 232 - 36M	Low to Moderate	Low to Moderate	0
23	DSP FMP - Series 233 - 36M	Low to Moderate	Low to Moderate	0
24	DSP FMP - Series 235 - 36M	Low to Moderate	Low to Moderate	0
25	DSP FMP - Series 236 - 36M	Low to Moderate	Low to Moderate	0
26	DSP FMP - Series 237 - 36M	Low to Moderate	Low to Moderate	0
27	DSP FMP - Series 238 - 36M	Moderately High	Moderately High	0
28	DSP FMP - Series 239 - 36M	Moderately High	Moderately High	0
29	DSP FMP - Series 244 - 36M	Low to Moderate	Low to Moderate	0
30	DSP FMP - Series 250 - 39M	Low to Moderate	Low to Moderate	0
31	DSP FMP - Series 251 - 38M	Low to Moderate	Low to Moderate	0
32	DSP FMP Series - 241 - 36M	Moderately High	Moderately High	0
33	DSP FMP Series - 243 - 36M	Moderately High	Moderately High	0
34	DSP Focus Fund	Very High	Very High	0
35	DSP Global Allocation Fund	Very High	Very High	0
36	DSP Government Securities Fund	Moderate	Moderate	2
37	DSP Healthcare Fund	Very High	Very High	0
38	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	Very High	Very High	0
39	DSP Liquid ETF	Low	Low	0
40	DSP Liquidity Fund	Low to Moderate	Low to Moderate	0
41	DSP Low Duration Fund	Low to Moderate	Low to Moderate	0
42	DSP Mid Cap Fund	Very High	Very High	0
43	DSP Natural Resources and New Energy Fund	Very High	Very High	0
44	DSP Nifty 50 Index Fund	Very High	Very High	0
45	DSP Nifty Next 50 Index Fund	Very High	Very High	0
46	DSP Overnight Fund	Low	Low	0
47	DSP Quant Fund	Very High	Very High	0
48	DSP Regular Savings Fund	Moderately High	Moderately High	0
49	DSP Savings Fund	Low to Moderate	Low to Moderate	0
50	DSP Short Term Fund	Moderate	Low to Moderate	1
51	DSP Small Cap Fund	Very High	Very High	0
52	DSP Strategic Bond Fund	Moderate	Moderate	0
53	DSP Tax Saver Fund	Very High	Very High	0
54	DSP TOP 100 Equity Fund	Very High	Very High	0
55	DSP Ultra Short Fund	Low to Moderate	Low to Moderate	0
56	DSP US Flexible^ Equity Fund	Very High	Very High	0
57	DSP World Agriculture Fund	Very High	Very High	0
58	DSP World Energy Fund	Very High	Very High	0
59	DSP World Gold Fund	Very High	Very High	0
60	DSP World Mining Fund	Very High	Very High	0
61	DSP Value Fund	Very High	Very High	0
62	DSP Flexi Cap Fund	Very High	Very High	0
63	DSP Floater Fund <sup>5</sup>	-	Low to Moderate	1

<sup>5</sup> Scheme has Launch in month of March 2021. Risk Level of the scheme was moderate at the time of Launch of the scheme.

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

\* The said circular is effective from January 1, 2021

**XVI. UPDATE ON CREDIT EVENTS- FINANCIAL YEAR 2020-2021**

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
SINTEX-BAPL LIMITED	0% SINTEX BAPL LIMITED NCD SERIES A 31122020	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	<ol style="list-style-type: none"> <li>DSP Credit Risk Fund had subscribed Rs. 100 crores of secured zero coupon bonds (ZCB) issued by Sintex-BAPL Ltd (Sintex). The investment is secured by mortgage over land and charge over plant and machinery of Sintex. Sintex defaulted on its debt repayments in August 2019.</li> <li>The working capital banks led by State Bank of India (SBI) had initiated a forensic audit and the auditor concluded that Sintex had conducted fraud. Subsequently, the AMC had informed appropriate regulatory authorities about the audit findings. The Board of Directors of DSP Trustee Private Limited were also kept posted on the said development.</li> <li>In the interim, Sintex had successfully concluded the sale of Sintex NP, an indirect subsidiary of Sintex. The net proceeds of 55 mn Euros from the sale are being maintained in a lender controlled escrow account offshore.</li> <li>Axis Bank has filed a declaratory suit claiming first charge over the above sale proceeds on the basis of an undertaking allegedly executed by Sintex in their favor. In view of the above, on May 11, 2021 AMC filed an intervention application before the Civil Court, Ahmedabad to intervene in the aforesaid matter and oppose grant of any reliefs to Axis Bank.</li> <li>Separately, various lenders had filed petition under IBC in National Company Law Tribunal, Ahmedabad (NCLT), one of which was admitted in December 2020. AMC filed its claim with the IRP. However, subsequently, Sintex Plastics Technology Limited (SPTL) had filed an application before NCLT seeking withdrawal of CIRP against Sintex. An attempt of onetime settlement had failed. AMC filed an intervention application before NCLT, Ahmedabad on May 18, 2021 against the withdrawal application so as to enable AMC to oppose the grant of relief sought in the withdrawal application. The arguments have been concluded and the matter is reserved for orders.</li> </ol>
	0% SINTEX BAPL LIMITED NCD SERIES B 31122021	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	
	0% SINTEX BAPL LIMITED NCD SERIES C 31122022	DSP CREDIT RISK FUND	33.33	9.66	3.41%	Valued as per valuation agencies	

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
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 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 slow and gradual due to the complexity of the underlying assets, interests of different categories of lenders and the ongoing pandemic. 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 has 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 may be challenged by secured lenders and affect our position as unsecured investors. We are awaiting clarity on the matter.</li> <li>A detailed note in 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 developments in IEDCL are slow, liquidation value is yet to be ascertained as resolution for underlying business is still being undertaken. They recently sought an approval from lenders for sale of advisory business for which AMC voted in favour. They are now in the process of selling one of the JV Power plans.</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 AMC requested its legal counsel to file an application with NCLAT seeking directions to treat 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 is involved. The Application was filed before the NCLAT. There were further directions to file written submissions, however, due to reconstitution of the Bench, the written submissions on behalf of the AMC could not be filed before the NCLAT.</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	100%	
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%	

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2021 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2021)	Haircut %	Summary/Update
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	40.27	14.24%	Valued as per valuation agencies	<ol style="list-style-type: none"> <li>DSP Credit Risk Fund had subscribed to NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL) secured by listed shares of Coffee Day Enterprises Limited (CDEL), a land parcel of ~21 acres at Panvel, Mumbai and personal guarantee of Late Mr. V G Siddhartha.</li> <li>With the demise of Mr. VG Siddhartha in July 2019 and CDNRPL inability to maintain adequate shares, the AMC had accelerated the bonds in August 2019 due to Events of Default being triggered.</li> <li>As CDNRPL was unable to make the payments, the AMC had invoked the security and has taken necessary steps with respect to monetization of the said securities. The fund has sold off some quantity of shares in open market. During the title search process, it came to our knowledge that the land parcels have disputes.</li> <li>The shares of CDEL were suspended from trading on the exchange due to non-compliance with listing guidelines. However, the shares were re-listed on the exchange effective April 26, 2021.</li> <li>AMC is also in discussions with market participants for sale of our NCD, negotiations are underway.</li> </ol>

**XVII. 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 ₹ 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 10<sup>th</sup> Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a copy of the trust deed and the full annual report of the Fund at a price and the text of the relevant scheme.
- 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.

**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**

Sd/-  
**Mr. Shitin Desai**  
Director  
DIN No.: 00009905  
Place: Mumbai  
Date: July 16, 2021

Sd/-  
**Mr. S.S.N. Moorthy**  
Director  
DIN No.: 06508812  
Place: Mumbai  
Date: July 16, 2021

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2021 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objective	Benchmark	Plan	Inception Date/ Allotment date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021 (amount in ₹)
							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	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 TR##	Regular	29-Apr-97	69.50%	77.58%	19.39%	14.57%	42,284,750,719.95
				Nifty 500 TR##	Direct	1-Jan-13	71.22%	77.58%	15.29%	13.43%	7,543,022,224.84
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	74.97%	85.91%	17.58%	--	48,493,091,849.47
				Nifty LargeMidcap 250 TRI	Direct	1-Jan-13	76.66%	85.91%	16.17%	15.26%	8,976,189,256.48
3	DSP Top 100 Equity Fund	Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks.	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	10-Mar-03	63.70%	73.48%	19.58%	18.09%	23,784,989,369.40
				S&P BSE 100 TR##	Direct	1-Jan-13	64.97%	73.48%	11.07%	13.10%	2,614,286,578.97
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	An open ended equity scheme following economic reforms and/ or Infrastructure development theme	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	11-Jun-04	82.18%	73.48%	15.38%	16.00%	9,177,966,079.54
				S&P BSE 100 TR##	Direct	1-Jan-13	83.32%	73.48%	11.65%	13.10%	633,490,648.03
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 100 TRI##	Regular	14-Nov-06	71.57%	103.91%	15.17%	12.79%	89,587,643,242.01
				Nifty Midcap 100 TRI##	Direct	1-Jan-13	73.22%	103.91%	18.26%	14.35%	19,576,784,403.06

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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 TR##	Regular	18-Jan-07	77.54%	77.58%	14.13%	10.73%	65,707,674,631.11
				Nifty 500 TR##	Direct	1-Jan-13	79.26%	77.58%	17.00%	13.43%	14,855,067,885.77
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 SMALL CAP Index TR##	Regular	14-Jun-07	102.37%	116.45%	16.16%	9.16%	52,037,743,074.86
				S&P BSE SMALL CAP Index TR##	Direct	1-Jan-13	104.20%	116.45%	20.78%	14.32%	12,512,405,739.11
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, 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. 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.	Composite Benchmark4	Regular	25-Apr-08	98.02%	83.12%	11.80%	4.47%	3,008,749,225.79
				Composite Benchmark4	Direct	3-Jan-13	100.13%	83.12%	15.71%	6.82%	2,129,356,677.81



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							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
9	DSP Focus Fund	An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks.	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 200 TR##	Regular	10-Jun-10	68.18%	76.26%	10.50%	11.95%	16,239,349,478.29
				S&P BSE 200 TR##	Direct	1-Jan-13	69.99%	76.26%	13.26%	13.65%	3,734,195,644.06
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 Black- Rock 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 Mines	Regular	14-Sep-07	36.04%	28.50%	4.05%	4.04%	3,650,336,017.22
				FTSE Gold Mines	Direct	2-Jan-13	36.86%	28.50%	-0.39%	0.95%	4,127,323,307.70
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	60.49%	53.62%	3.76%	10.04%	391,791,579.36
				Composite Benchmark2	Direct	3-Jan-13	61.38%	53.62%	4.04%	8.69%	854,206,824.23
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	95.70%	88.05%	2.61%	4.13%	370,451,812.48
				MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index	Direct	3-Jan-13	96.79%	88.05%	3.08%	5.15%	758,605,152.65

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							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	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 o 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	54.04%	50.06%	9.19%	15.95%	327,383,301.26
				MSCI ACWI Net Total Return	Direct	2-Jan-13	54.25%	50.06%	8.07%	14.58%	266,767,899.41
14	DSP US Flexible <sup>^</sup> Equity Fund	An open ended fund of fund scheme investing in BlackRock 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.  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.	Russell 1000 TR Index	Regular	3-Aug-12	60.64%	55.87%	16.49%	19.19%	1,952,404,055.54
				Russell 1000 TR Index	Direct	3-Jan-13	61.87%	55.87%	17.44%	19.56%	1,774,067,101.79

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							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
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 35+65 - Aggressive Index	Regular	6-Feb-14	30.67%	49.75%	8.97%	14.06%	29,158,544,309.81
				CRISIL Hybrid 35+65 - Aggressive Index	Direct	6-Feb-14	32.76%	49.75%	10.25%	14.06%	2,895,057,942.39
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	51.99%	49.75%	14.75%	--	59,966,189,658.20
				CRISIL Hybrid 35+65 - Aggressive Index	Direct	1-Jan-13	53.52%	49.75%	14.18%	12.36%	3,992,698,556.88
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	19.55%	16.57%	8.79%	8.78%	1,771,848,519.77
				CRISIL Hybrid 85+15 - Conservative Index	Direct	2-Jan-13	21.56%	16.57%	8.47%	9.66%	88,244,482.31
18	DSP Liquidity Fund	An open ended liquid scheme	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	Regular	23-Nov-05	3.45%	4.07%	7.22%	7.13%	41,858,295,283.59
				Crisil Liquid Fund Index	Direct	31-Dec-12	3.54%	4.07%	7.31%	7.33%	73,796,632,390.70

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							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
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)	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	Regular	31-Jul-06	4.14%	5.41%	7.02%	7.90%	20,358,098,669.72
				CRISIL Ultra Short Term Debt Index	Direct	1-Jan-13	4.87%	5.41%	7.60%	7.85%	14,350,276,885.03
20	DSP Strategic Bond Fund	An open ended dynamic debt scheme investing across duration	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	Regular	12-Nov-08	6.69%	7.69%	8.02%	8.40%	3,453,369,867.81
				Crisil Composite Bond Fund Index	Direct	1-Jan-13	7.37%	7.69%	8.86%	8.72%	4,755,366,581.27
21	DSP Credit Risk Fund	An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).	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	Regular	13-May-03	3.58%	9.88%	6.38%	8.82%	2,032,037,725.65
				CRISIL Short Term Credit Risk Index	Direct	1-Jan-13	4.43%	9.88%	7.04%	9.47%	796,198,808.12
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)	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	Regular	9-Sep-02	7.41%	7.80%	7.25%	7.35%	9,547,120,589.44
				Crisil Short Term Bond Fund Index	Direct	1-Jan-13	8.10%	7.80%	8.66%	8.49%	24,451,864,248.12

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							Scheme^*	Benchmark	Scheme^*	Benchmark	
23	DSP Bond Fund	An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 32 under the section "Where will the Scheme invest" for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Medium Term Debt Index	Regular	29-Apr-97	7.31%	9.05%	8.03%	--	2,320,805,908.63
				CRISIL Medium Term Debt Index	Direct	1-Jan-13	7.69%	9.05%	7.47%	9.19%	1,327,387,079.27
24	DSP Government Securities Fund	An open ended debt scheme investing in government securities across maturity	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.	ICICI Securities Li-Bex	Regular	30-Sep-99	7.30%	6.48%	9.70%	10.78%	1,691,397,400.44
				ICICI Securities Li-Bex	Direct	1-Jan-13	7.86%	6.48%	8.95%	9.36%	2,746,553,089.80
25	DSP Savings Fund	An open ended debt scheme investing in money market instruments	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Schemes will be realized.	CRISIL Money Market Index	Regular	30-Sep-99	5.40%	4.87%	6.81%	--	7,432,586,619.47
				CRISIL Money Market Index	Direct	1-Jan-13	5.62%	4.87%	7.50%	7.62%	10,867,059,073.94
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.	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	8.02%	7.75%	8.67%	8.54%	14,106,530,577.11
				Nifty Banking & PSU Debt Index	Direct	14-Sep-13	8.31%	7.75%	9.01%	8.54%	21,325,904,873.77
27	DSP Global Allocation Fund	An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds- Global Allocation Fund (BGF - GAF). The Scheme may 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	32.95%	27.78%	7.96%	10.31%	245,448,083.99
				Composite Benchmark3	Direct	21-Aug-14	33.77%	27.78%	8.44%	10.31%	314,628,459.62

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28	DSP 10Y G-Sec Fund	Open ended debt scheme investing in government securities having a constant maturity of 10 years	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay's Duration). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index	Regular	26-Sep-14	6.89%	3.60%	8.92%	8.11%	197,962,536.51
				CRISIL 10 Year Gilt Index	Direct	26-Sep-14	7.11%	3.60%	9.18%	8.11%	247,622,042.69
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)	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	Regular	10-Mar-15	5.89%	5.91%	7.52%	7.43%	17,002,866,008.83
				NIFTY Low Duration Debt Index	Direct	10-Mar-15	6.17%	5.91%	7.86%	7.43%	24,317,566,708.19
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.	Composite Benchmark 1	Regular	28-Mar-16	33.37%	23.29%	8.18%	9.67%	3,329,351,401.29
				Composite Benchmark 1	Direct	28-Mar-16	35.45%	23.29%	9.77%	9.67%	326,092,877.35
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 Index TRI	Regular	23-Oct-17	86.50%	88.71%	7.04%	8.76%	614,882,168.51
				NIFTY 50 Equal Weight Index TRI	Direct	23-Oct-17	87.26%	88.71%	7.54%	8.76%	831,145,488.01
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	3.21%	2.34%	5.21%	4.51%	3,902,214,589.21
				NIFTY 50 Arbitrage Index	Direct	25-Jan-18	3.80%	2.34%	5.84%	4.51%	7,611,638,905.10



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							Scheme^*	Benchmark	Scheme^*	Benchmark	
33	DSP Liquid ETF	An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO), Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	Direct	14-Mar-18	2.58%	3.08%	4.56%	4.89%	630,999,230.16
					NA						
34	DSP Overnight Fund	An Open Ended Debt Scheme Investing in Overnight Securities	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Index	Regular	9-Jan-19	3.06%	3.08%	4.38%	4.40%	3,399,194,112.28
				CRISIL Overnight Index	Direct	9-Jan-19	3.14%	3.08%	4.47%	4.40%	8,197,749,354.83
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	77.17%	76.44%	32.11%	19.41%	8,527,619,796.53
				S&P BSE HEALTHCARE (TRI)	Direct	30-Nov-18	79.90%	76.44%	34.39%	19.41%	2,568,192,384.79
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	21-Feb-19	70.36%	72.54%	15.77%	16.76%	330,476,462.25
				NIFTY 50 (TRI)	Direct	21-Feb-19	70.68%	72.54%	16.00%	16.76%	654,890,576.66
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	21-Feb-19	60.04%	62.94%	13.11%	14.63%	295,184,534.98
				Nifty Next 50 TRI	Direct	21-Feb-19	60.52%	62.94%	13.45%	14.63%	662,717,996.81
38	DSP Corporate Bond Fund	An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds.	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Composite Bond Fund Index	Regular	10-Sep-18	7.90%	7.69%	9.86%	10.87%	8,294,452,207.05
				CRISIL Composite Bond Fund Index	Direct	10-Sep-18	8.17%	7.69%	10.14%	10.87%	14,214,218,270.82

Sr. No.	Name of the Scheme	Nature of the Scheme	Investment Objective	Benchmark	Plan	Inception Date/ Allotment date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021 (amount in ₹)
							Scheme <sup>^*</sup>	Benchmark	Scheme <sup>^*</sup>	Benchmark	
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 Index	Regular	10-Jun-19	65.42%	76.26%	20.64%	15.34%	3,323,299,859.19
				S&P BSE 200 TRI Index	Direct	10-Jun-19	66.65%	76.26%	21.56%	15.34%	4,147,258,310.97
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 Value 50 TRI	Regular	10-Dec-20	Note	Note	10.51%	24.43%	1,820,671,718.66
				Nifty 500 Value 50 TRI	Direct	10-Dec-20	Note	Note	10.77%	24.43%	1,611,006,295.84
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).	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	Regular	19-Mar-21	Note	Note	15.79%	10.89%	2,293,732,692.67
				CRISIL Short Term Gilt Index	Direct	19-Mar-21	Note	Note	16.09%	10.89%	5,672,931,709.47

<sup>^</sup> Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

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 Cap 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.

Composite Benchmark1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing

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); Normalised Values

Composite Benchmark4: 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

**Note** - Schemes has not completed 1 year hence 1 year performance has not been provided.

N.A.: Not Applicable

**Annexure IB**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS & DUAL ADVANTAGE FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND, DSP A.C.E. FUND (ANALYST'S CONVICTION EQUALIZED) - SERIES 1 AND DSP A.C.E. FUND (ANALYST'S CONVICTION EQUALIZED) - SERIES 2 and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2021/ MATURITY DATE**

**Nature and Investment Objective of Fixed Maturity Plans (FMP):** Close ended income Schemes. The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs 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 Scheme will be realized.

**Nature and Investment Objective of DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1 & 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.

**Nature and Investment Objective of DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021):** 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.

**Nature and Investment Objective of Dual Advantage Fund (DAF):** Close ended income Schemes. The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The schemes also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes. There is no assurance that the investment objective of the Schemes will be realized.

Sr. No.	Name of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021/Maturity Date (amount in ₹)
						Scheme^*	Benchmark	Scheme^*	Benchmark	
1	DSP 3 Years Close Ended Equity Fund (Maturity Date 4-Jan-2021)	Nifty 500 TR##	Regular	27-Nov-14	4-Jan-21	18.23%	18.72%	11.16%	10.42%	372,175,802.08
			Direct			18.78%	18.72%	11.72%	10.42%	6,892,949.35
2	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1	Nifty 500 TR##	Regular	7-Dec-17	4-Jan-21	18.19%	18.72%	8.11%	9.06%	5,709,320,945.18
			Direct			18.96%	18.72%	9.06%	9.06%	1,092,901,916.87
3	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	2.55%	9.86%	4.76%	7.73%	503,921,039.41
			Direct			3.27%	9.86%	5.50%	7.73%	11,073,689.28
4	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.29%	13.31%	7.09%	8.48%	206,562,571.34
			Direct			7.40%	13.31%	7.20%	8.48%	1,641,364,646.58
5	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.15%	13.31%	7.04%	8.27%	166,155,483.24
			Direct			7.41%	13.31%	7.31%	8.27%	1,098,597,405.53
6	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.15%	13.31%	6.95%	8.12%	340,767,683.63
			Direct			7.42%	13.31%	7.21%	8.12%	543,492,249.53
7	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.14%	13.31%	6.98%	8.18%	110,876,746.77
			Direct			7.41%	13.31%	7.24%	8.18%	563,443,618.61
8	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	6.28%	13.08%	6.87%	9.04%	101,575,550.77
			Direct			6.54%	13.08%	7.13%	9.04%	213,102,191.06
9	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	5.69%	7.69%	7.18%	8.59%	361,111,988.82
			Direct			5.93%	7.69%	7.44%	8.59%	1,201,678,202.69
10	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	5.40%	7.69%	7.08%	8.95%	151,690,695.51
			Direct			5.64%	7.69%	7.34%	8.95%	189,374,213.69
11	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	5.54%	7.69%	7.16%	8.99%	509,853,556.38
			Direct			5.78%	7.69%	7.43%	8.99%	2,335,169,071.41
12	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	6.23%	7.69%	7.54%	9.30%	433,304,273.55
			Direct			6.49%	7.69%	7.80%	9.30%	2,484,842,180.95
13	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	6.09%	7.69%	7.45%	9.42%	326,466,051.20
			Direct			6.34%	7.69%	7.71%	9.42%	2,612,491,761.25
14	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2	Nifty 500 TR##	Regular	8-Mar-18	28-Jun-21	22.03%	77.58%	10.93%	12.06%	998,548,945.95
		Nifty 500 TR##	Direct			22.81%	77.58%	11.89%	12.06%	70,645,696.07

Sr. No.	Name of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2021/Maturity Date (amount in ₹)
						Scheme <sup>^</sup> *	Benchmark	Scheme <sup>^</sup> *	Benchmark	
15	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	6.44%	7.69%	7.69%	9.38%	295,482,364.78
			Direct			6.70%	7.69%	7.95%	9.38%	3,331,099,706.80
16	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	6.16%	7.69%	7.45%	9.25%	324,090,144.29
			Direct			6.41%	7.69%	7.71%	9.25%	2,828,467,187.61
17	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	6.44%	7.69%	7.60%	9.31%	774,130,258.94
			Direct			6.70%	7.69%	7.86%	9.31%	4,577,157,627.37
18	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	6.49%	7.69%	7.48%	8.97%	348,528,394.47
			Direct			6.75%	7.69%	7.74%	8.97%	1,442,085,456.17
19	DSP FMP - Series 232 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	14-Jun-2021	6.26%	7.69%	8.20%	10.31%	867,729,054.76
			Direct			6.52%	7.69%	8.47%	10.31%	2,643,176,065.08
20	DSP FMP - Series 233 - 36M	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	6.29%	7.69%	8.11%	10.15%	672,003,309.18
			Direct			6.56%	7.69%	8.38%	10.15%	2,711,439,251.57
21	DSP FMP - Series 235 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	6.38%	7.69%	8.11%	10.08%	283,497,142.47
			Direct			6.64%	7.69%	8.38%	10.08%	3,970,251,113.78
22	DSP FMP - Series 236 - 36M	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	6.69%	7.69%	8.29%	10.19%	396,467,811.60
			Direct			6.95%	7.69%	8.56%	10.19%	2,177,669,710.77
23	DSP FMP - Series 237 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	6.52%	7.69%	8.16%	10.08%	231,006,445.65
			Direct			6.79%	7.69%	8.43%	10.08%	1,129,092,778.07
24	DSP FMP - Series 238 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.40%	7.69%	8.58%	10.08%	3,409,847,272.04
			Direct			8.78%	7.69%	8.96%	10.08%	1,197,605,553.76
25	DSP FMP - Series 239 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.27%	7.69%	8.39%	10.08%	772,538,510.13
			Direct			8.79%	7.69%	8.92%	10.08%	441,993,644.29
26	DSP FMP - Series 241 - 36M	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	8.79%	7.69%	8.39%	10.09%	3,161,811,624.63
			Direct			9.28%	7.69%	8.88%	10.09%	1,682,358,408.68
27	DSP FMP - Series 243 - 36M	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	9.16%	7.69%	8.57%	10.29%	943,614,561.04
			Direct			9.49%	7.69%	8.90%	10.29%	1,621,206,455.37
28	DSP FMP - Series 244 - 36M	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	6.82%	7.69%	8.44%	10.42%	432,290,520.21
			Direct			7.09%	7.69%	8.72%	10.42%	567,889,182.84
29	DSP FMP - Series 250 - 39M	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	8.32%	7.69%	9.39%	10.54%	124,224,560.38
			Direct			8.60%	7.69%	9.67%	10.54%	461,310,660.85
30	DSP FMP - Series 251 - 38M	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	8.24%	7.69%	9.03%	10.38%	139,040,097.96
			Direct			8.51%	7.69%	9.30%	10.38%	115,849,015.27

<sup>^</sup> Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR)

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 under Regular and Direct Plan.

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

**Annexure II**

**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2020-21**

Name of the Scheme	Date of NFO Launch	Maturity Date
NIL	NIL	NIL

**Annexure III**

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2020-2021**

Total Number of Folios: 62,33,194 (as on March 31, 2021)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2020-2021	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending as on 31/3/2021			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	1	1	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	4	4	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	48	48	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	1	5	6	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	5	5	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	3	3	0	0	0	0	0	0	0	0
IV	Others	1	4	4	1	0	0	0	0	0	0	0
<b>Total</b>		<b>2</b>	<b>74</b>	<b>75</b>	<b>1</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 IDCW AND REDEMPTION AMOUNTS**

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

Scheme Name	As on 31-MAR-2021			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP Arbitrage Fund	669.64	1	1,112.80	30
DSP 10Y G-Sec Fund	694.16	1	10,791.67	1
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
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	10,11,279.15	2
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	85,802.06	1
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	11,59,147.49	3
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	10,11,202.77	3
DSP Dual Advantage Fund - Series 34 - 36M	2,867.01	2	70,533.94	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	21,31,557.56	4
DSP Dual Advantage Fund - Series 36 - 36M	4,542.50	2	3,42,122.34	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 44 - 39M	0.00	0	4,47,842.58	10
DSP Dual Advantage Fund - Series 45 - 38M	0.00	0	1,281.47	4
DSP Dual Advantage Fund - Series 46 - 36M	0.00	0	6,97,443.38	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	1,10,493.39	113	1,53,108.29	16
DSP Equal Nifty 50 Fund	0.00	0	6,309.38	10
DSP Equity Savings Fund	10,887.30	21	6,290.73	33
DSP Nifty Next 50 Index Fund	0.00	0	29,058.24	1
DSP Natural Resources and New Energy Fund	12,59,133.96	604	11,65,943.88	110
DSP Quant Fund	0.00	0	0.70	1
DSP RGESE Fund - Series 1	0.00	0	88,92,028.47	15
DSP FMP - Series 196 - 37M	0.00	0	8,542.06	1
DSP Focus Fund	11,19,872.88	197	10,69,983.19	107
DSP 3 Years Close Ended Equity Fund	6,77,205.96	8	39,79,983.47	30
DSP Regular Savings Fund	9,38,760.45	1,170	2,06,186.54	52
DSP Bond Fund	19,58,146.92	744	8,335.20	3
DSP Equity & Bond Fund	76,24,535.07	4,389	27,40,349.12	168
DSP Banking & PSU Debt Fund	0.00	0	0.83	1
DSP Savings Manager - Conservative	10,147.04	36	0.00	0
DSP Flexi Cap Fund	2,97,01,059.97	3,106	38,81,198.72	180
DSP Credit Risk Fund	8,90,630.44	41	5,59,046.09	26
DSP Government Securities Fund	47,162.90	28	5,454.91	3
DSP Savings Fund	12,906.15	7	16,02,970.34	222
DSP Ultra Short Fund	1,280.38	1	2,57,940.49	28
DSP Liquidity Fund	88.10	1	5,58,462.92	31



Scheme Name	As on 31-MAR-2021			
	Unclaimed IDCW		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Small Cap Fund	8,24,187.11	106	33,44,652.47	290
DSP Equity Opportunities	2,30,41,273.99	4,927	68,77,878.85	305
DSP Strategic Bond Fund	0.00	0	2,905.03	2
DSP Mid Cap Fund	2,04,53,311.93	4,995	1,09,79,741.49	486
DSP Savings Manager Fund - Moderate	88,578.71	430	11,279.26	5
DSP Short Term Fund	53,60,471.83	130	1,01,914.25	10
DSP TOP 100 Equity Fund	1,73,88,149.37	4,229	83,92,402.46	356
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	2,09,59,921.13	7,200	1,99,16,858.07	735
DSP Tax Saver Fund	4,01,64,120.91	52,083	4,42,62,972.43	1257
DSP US Flexible^ Equity Fund	1,006.68	3	10,261.84	6
DSP World Agriculture Fund	8,652.69	4	76,018.97	5
DSP World Energy Fund	63,731.71	33	2,83,177.70	16
DSP World Gold Fund	7,52,885.32	111	40,18,841.62	169
DSP Healthcare Fund	0.00	0	531.73	1
DSP World Mining Fund	0.00	0	70,781.68	7
DSP Low Duration Fund	0.00	0	77,959.25	1
<b>Grand Total</b>	<b>17,35,50,281.95</b>	<b>84,739</b>	<b>13,24,89,903.91</b>	<b>4,766</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 President, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Legal & Compliance and Head - Risk & Quantitative Analysis. 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.

#### 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. REPORTS TO THE BOARD**

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

**IV. DISCLOSURES**

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

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

- 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 Private Limited/DSP Trustee Private Limited**

10<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021.

We have been appointed by DSP Investment Managers Private Limited ('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.

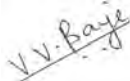
We have verified the voting disclosures made by DSP Investment Managers Private Limited on the website for the year 2020-2021 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda 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.

This certification has been issued for submission to Board of Directors of DSP Trustee Private Limited 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 16, 2021**

**UDIN: 21104994AAAAUG1050**

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

**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 2021, the abridged Revenue Accounts for the period from 1 April 2020/launch date to 31 March 2021, 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 2021. We expressed an unmodified audit opinion on those financial statements vide our audit report dated 16 July 2021.
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 Financials Statements**

The DSP Trustee Private Limited ('the Trustee Company') and management of DSP Investment Managers Private Limited ('the AMC') 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 2021, 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**

3. 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**

4. In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes as at and for the year/period ended 31 March 2021 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 Chandok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

**Khushroo B. Panthaky**

Partner

Membership No.: 042423

UDIN: 21042423AAAAGF6774

Place: Mumbai

Date: 16 July 2021

**Annexure 1**

<b>Scheme Name</b>	<b>Year</b>
DSP Bond Fund	1 April 2020 to 31 March 2021
DSP Liquidity Fund	1 April 2020 to 31 March 2021
DSP Government Securities Fund	1 April 2020 to 31 March 2021
DSP Savings Fund	1 April 2020 to 31 March 2021
DSP Short Term Fund	1 April 2020 to 31 March 2021
DSP Credit Risk Fund	1 April 2020 to 31 March 2021
DSP Ultra Short Fund	1 April 2020 to 31 March 2021
DSP Strategic Bond Fund	1 April 2020 to 31 March 2021
DSP Banking & PSU Debt Fund	1 April 2020 to 31 March 2021
DSP 10Y G-Sec Fund	1 April 2020 to 31 March 2021
DSP Low Duration Fund	1 April 2020 to 31 March 2021
DSP Liquid ETF	1 April 2020 to 31 March 2021
DSP Corporate Bond Fund	1 April 2020 to 31 March 2021
DSP Overnight Fund	1 April 2020 to 31 March 2021
DSP Floater Fund	4 March 2021 to 31 March 2021

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021**

₹ in Lacs

	DSP Bond Fund		DSP Liquidity Fund		DSP Government Securities Fund		DSP Savings Fund		DSP Short Term Fund	
	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
<b>LIABILITIES</b>										
1 <b>Unit Capital</b>	6,171.88	5,015.57	401,067.67	320,375.61	6,314.86	24,110.10	48,161.87	28,611.70	90,751.53	98,000.60
2 <b>Reserves &amp; Surplus</b>										
2.1 Unit Premium Reserve	1,568.34	922.81	(1,542,171.60)	(1,415,330.02)	(36,222.34)	(4,515,732.58)	(2,226.63)	(1,233.94)	(27,985.39)	(39,137.68)
2.2 Unrealised Appreciation Reserve	206.99	190.31	150.60	807.16	44.32	358.96	252.67	19.32	3.72	1,385.77
2.3 Other Reserves										
Opening	20,675.94	38,255.91	1,913,153.94	2,324,500.95	4,561,962.79	28,786.74	69,554.64	60,536.85	271,155.73	202,439.78
Add: Transfer from / (to) Revenue Account	7,849.84	(17,579.97)	384,322.21	(411,347.01)	(4,487,776.12)	4,533,176.05	70,744.51	9,017.79	6,350.16	68,715.95
Closing	28,525.78	20,675.94	2,297,476.15	1,913,153.94	74,186.67	4,561,962.79	140,299.15	69,554.64	277,505.89	271,155.73
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	2,559.82	2,585.66	50,418.20	21,631.52	1,215.50	5,369.50	10,650.01	910.67	10,343.38	5,737.28
<b>TOTAL</b>	<b>39,032.81</b>	<b>29,390.29</b>	<b>1,206,941.02</b>	<b>840,638.21</b>	<b>45,539.01</b>	<b>76,068.77</b>	<b>197,137.07</b>	<b>97,862.39</b>	<b>350,619.13</b>	<b>337,141.70</b>
<b>ASSETS</b>										
1 <b>Investments</b>										
1.1 <b>Listed Securities:</b>										
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	19,425.66	15,606.02	-	-	-	-	-	-	235,644.66	224,005.35
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	-	1,291.82	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	5,123.61	-	25,170.60	-	31,180.42	68,261.03	34,762.35	-	60,170.10	79,241.66
1.5 Treasury Bills	-	-	333,906.62	143,747.15	-	-	16,870.00	-	5,317.25	-
1.6 Commercial Paper	-	2,371.58	522,009.31	449,775.11	-	-	59,416.66	39,115.68	-	-
1.7 Certificate of Deposits	6,744.65	5,911.04	104,392.15	223,805.07	-	-	67,455.84	54,763.65	4,812.84	199.40
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>31,293.92</b>	<b>25,180.46</b>	<b>985,478.68</b>	<b>817,327.33</b>	<b>31,180.42</b>	<b>68,261.03</b>	<b>178,504.85</b>	<b>93,879.33</b>	<b>305,944.85</b>	<b>303,446.41</b>
2 <b>Deposits</b>	12.05	4.55	416.02	308.52	561.44	507.52	59.64	15.10	401.00	456.51
3 <b>Other Current Assets</b>										
3.1 Cash & Bank Balance	43.90	39.82	1,247.27	1,842.84	84.02	136.08	10,615.66	1,342.09	412.31	467.52
3.2 CBLO/ Reverse Repo Lending / TREPs	6,990.85	3,046.48	219,078.15	20,675.95	12,030.45	143.77	7,605.18	1,560.78	34,348.22	18,466.15
3.3 Others	692.09	1,118.98	720.90	483.57	1,682.68	7,020.37	351.74	1,065.09	9,512.75	14,305.11
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>39,032.81</b>	<b>29,390.29</b>	<b>1,206,941.02</b>	<b>840,638.21</b>	<b>45,539.01</b>	<b>76,068.77</b>	<b>197,137.07</b>	<b>97,862.39</b>	<b>350,619.13</b>	<b>337,141.70</b>

The notes form an integral part of the financial statements - Annexure I

For Walker Chandio &amp; Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

For and on behalf of Board of

DSP Trustee Private Limited

For and on behalf of Board of

DSP Investment Managers Private Limited

Sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

Sd/-  
**Shitin D. Desai**  
Chairman  
DIN: 00009905

Sd/-  
**S. S. N. Moorthy**  
Director  
DIN: 06508812

Sd/-  
**Uday Khanna**  
Director  
DIN: 00079129

Sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-  
**Anil Ghelani**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021

**DSP MUTUAL FUND  
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021**

₹ in Lacs

	DSP Credit Risk Fund		DSP Ultra Short Fund		DSP Strategic Bond Fund		DSP Banking & PSU Debt Fund		DSP 10Y G-Sec Fund	
	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
<b>LIABILITIES</b>										
1 <b>Unit Capital</b>	9,681.12	38,904.24	141,919.05	102,335.16	31,037.97	48,509.70	188,577.29	130,689.56	2,566.53	3,484.09
2 <b>Reserves &amp; Surplus</b>										
2.1 Unit Premium Reserve	403.39	1,549.60	(2,423.12)	(1,875.41)	(18,873.66)	(1,267,389.72)	9,807.61	(7,308.58)	(191.97)	(75,853.20)
2.2 Unrealised Appreciation Reserve	7.15	-	108.73	129.34	25.50	161.43	857.82	2,278.75	-	67.82
2.3 Other Reserves										
Opening	71,311.21	273,618.45	132,188.88	178,093.15	1,337,869.34	59,245.05	101,753.64	52,734.27	76,860.73	566.40
Add: Transfer from / (to) Revenue Account	(53,125.16)	(202,307.24)	79,155.95	(45,904.27)	(1,268,033.51)	1,278,624.29	57,017.24	49,019.37	(74,768.41)	76,294.33
Closing	18,186.05	71,311.21	211,344.83	132,188.88	69,835.83	1,337,869.34	158,770.88	101,753.64	2,092.32	76,860.73
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	45.56	1,100.52	5,975.05	527.62	10,125.26	21,876.54	2,954.31	11,674.81	12.05	13.41
<b>TOTAL</b>	<b>28,323.27</b>	<b>112,865.57</b>	<b>356,924.54</b>	<b>233,305.59</b>	<b>92,150.90</b>	<b>141,027.29</b>	<b>360,967.91</b>	<b>239,088.18</b>	<b>4,478.93</b>	<b>4,572.85</b>
<b>ASSETS</b>										
1 <b>Investments</b>										
1.1 <b>Listed Securities:</b>										
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	3,750.10	43,469.70	110,456.95	57,739.33	4,174.76	-	267,059.85	175,845.75	-	-
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	14,513.82	44,951.22	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	44,615.62	-	53,319.88	115,278.45	55,571.60	43,651.24	4,277.31	4,410.06
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	102,582.95	58,090.96	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	65,942.79	104,310.01	-	-	4,974.51	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>18,263.92</b>	<b>88,420.92</b>	<b>323,598.31</b>	<b>220,140.30</b>	<b>57,494.64</b>	<b>115,278.45</b>	<b>327,605.96</b>	<b>219,496.99</b>	<b>4,277.31</b>	<b>4,410.06</b>
2 <b>Deposits</b>	30.51	24.19	81.27	25.77	711.79	671.63	693.84	645.46	2.03	13.59
3 <b>Other Current Assets</b>										
3.1 Cash & Bank Balance	40.46	41.13	878.66	739.17	34.54	37.24	273.58	400.82	19.89	15.28
3.2 CBLO/ Reverse Repo Lending / TREPS	4,325.21	18,324.59	27,441.56	9,632.28	24,973.78	977.54	15,330.14	4,424.48	94.38	49.57
3.3 Others	5,663.17	6,054.74	4,924.74	2,768.07	8,936.15	24,062.43	17,064.39	14,120.43	85.32	84.35
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>28,323.27</b>	<b>112,865.57</b>	<b>356,924.54</b>	<b>233,305.59</b>	<b>92,150.90</b>	<b>141,027.29</b>	<b>360,967.91</b>	<b>239,088.18</b>	<b>4,478.93</b>	<b>4,572.85</b>

The notes form an integral part of the financial statements - Annexure I

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

**For and on behalf of Board of**

**DSP Trustee Private Limited**

Sd/-

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

**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/-

**Uday Khanna**  
Director  
DIN: 00079129

Sd/-

**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-

**Vikram Chopra**  
Fund Manager

Sd/-

**Laukik Bagwe**  
Fund Manager

Sd/-

**Anil Ghelani**  
Fund Manager

Sd/-

**Saurabh Bhatia**  
Fund Manager

Sd/-

**Kedar Karnik**  
Fund Manager

Sd/-

**Vivek Ved**  
Fund Manager

Sd/-

**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021



**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2021**

₹ in Lacs

	DSP Low Duration Fund		DSP Liquid ETF		DSP Corporate Bond Fund		DSP Overnight Fund		DSP Floater Fund
	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20	As at 31.03.21
<b>LIABILITIES</b>									
1 <b>Unit Capital</b>	264,638.27	190,985.89	6,581.68	8,221.84	178,577.58	96,761.17	105,326.10	166,168.03	85,355.22
2 <b>Reserves &amp; Surplus</b>									
2.1 Unit Premium Reserve	1,282.66	(11,933.05)	-	-	8,675.91	3,082.81	(0.51)	(0.57)	117.42
2.2 Unrealised Appreciation Reserve	40.01	318.36	-	-	17.35	1,775.50	-	-	202.31
2.3 Other Reserves									
Opening	101,022.52	196,827.43	-	-	12,631.79	1,141.80	10,033.21	113.13	-
Add: Transfer from / (to) Revenue Account	47,820.72	(95,804.91)	-	-	28,081.09	11,489.99	599.96	9,920.08	129.39
Closing	148,843.24	101,022.52	-	-	40,712.88	12,631.79	10,633.17	10,033.21	129.39
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	20,985.60	6,710.19	4.21	15.91	10,658.50	58.99	157.64	816.61	5,162.92
<b>TOTAL</b>	<b>435,789.78</b>	<b>287,103.91</b>	<b>6,585.89</b>	<b>8,237.75</b>	<b>238,642.22</b>	<b>114,310.26</b>	<b>116,116.40</b>	<b>177,017.28</b>	<b>90,967.26</b>
<b>ASSETS</b>									
1 <b>Investments</b>									
1.1 <b>Listed Securities:</b>									
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	205,061.74	163,620.58	-	-	169,768.18	109,830.14	-	-	-
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	112,943.15	-	-	-	33,388.11	-	-	-	74,302.99
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	22,039.19	-	-	-	12,031.22	-	-	-	-
1.7 Certificate of Deposits	56,297.44	100,270.87	-	-	2,406.42	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>396,341.52</b>	<b>263,891.45</b>	-	-	<b>217,593.93</b>	<b>109,830.14</b>	-	-	<b>74,302.99</b>
2 <b>Deposits</b>	96.14	15.13	39.37	103.58	9.47	4.53	880.24	247.50	100.00
3 <b>Other Current Assets</b>									
3.1 Cash & Bank Balance	1,953.67	9,185.27	31.24	4.24	3,129.72	60.52	279.62	1,423.86	1,985.05
3.2 CBLO/ Reverse Repo Lending / TREPs	23,811.64	7,792.99	6,499.47	8,129.39	12,254.97	939.31	114,939.85	175,336.71	13,572.30
3.3 Others	13,586.81	6,219.07	15.81	0.54	5,654.13	3,475.76	16.69	9.21	1,006.92
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>435,789.78</b>	<b>287,103.91</b>	<b>6,585.89</b>	<b>8,237.75</b>	<b>238,642.22</b>	<b>114,310.26</b>	<b>116,116.40</b>	<b>177,017.28</b>	<b>90,967.26</b>

The notes form an integral part of the financial statements - Annexure I

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

**For and on behalf of Board of**

**DSP Trustee Private Limited**

Sd/-

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

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/-

**Uday Khanna**  
Director  
DIN: 00079129

Sd/-

**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-

**Anil Ghelani**  
Fund Manager

Sd/-

**Saurabh Bhatia**  
Fund Manager

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**Vikram Chopra**  
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**Laukik Bagwe**  
Fund Manager

Sd/-

**Kedar Karnik**  
Fund Manager

Sd/-

**Vivek Ved**  
Fund Manager

Sd/-

**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021

**DSP MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

₹ in Lacs

	DSP Bond Fund		DSP Liquidity Fund		DSP Government Securities Fund		DSP Savings Fund		DSP Short Term Fund	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
<b>1 INCOME</b>										
1.1 Dividend	-	-	-	-	-	-	-	-	-	-
1.2 Interest	2,094.38	2,099.75	41,862.84	72,718.32	4,662.91	3,566.63	8,987.58	8,763.56	23,188.59	21,663.51
1.3 Realised gains / (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	37.33	(23.96)	0.59	35.94	(0.12)	-	196.59	167.07	403.06	570.92
1.5 Realised gains / (losses) on external sale / redemption of investments*	101.70	(1,522.88)	(1,341.59)	(15.58)	1,154.45	3,601.33	93.29	193.03	5,535.77	3,569.58
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	(60.35)	(60.67)	-	-	-	-
1.7 Other income	0.05	16.89	31.10	35.04	0.01	0.01	0.24	-	0.02	0.02
<b>(A)</b>	<b>2,233.46</b>	<b>569.80</b>	<b>40,552.94</b>	<b>72,773.72</b>	<b>5,756.90</b>	<b>7,107.30</b>	<b>9,277.70</b>	<b>9,123.66</b>	<b>29,127.44</b>	<b>25,804.03</b>
<b>2 EXPENSES</b>										
2.1 Management fees	89.33	64.92	933.31	609.17	306.41	211.29	238.34	166.88	783.98	484.15
2.2 GST on management fees	16.08	11.69	167.99	109.66	55.15	38.03	42.90	30.04	141.12	87.15
2.3 Transfer agents fees and expenses	13.98	12.45	146.83	169.85	35.41	22.61	77.02	54.63	46.41	37.84
2.4 Custodian fees	1.64	1.59	36.69	61.66	5.78	0.65	9.10	7.46	14.93	15.38
2.5 Trusteeship fees	0.54	0.55	18.74	22.37	1.35	0.93	2.93	2.19	6.10	5.14
2.6 Commission to agents	74.65	91.07	230.35	268.22	82.72	24.53	140.62	115.98	559.84	435.01
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	0.40	0.43	13.30	16.92	0.97	0.69	2.09	1.64	4.34	3.86
2.9 Other operating expenses	8.18	9.70	320.37	383.89	21.86	18.23	126.58	112.91	83.52	92.50
<b>(B)</b>	<b>204.80</b>	<b>192.40</b>	<b>1,867.58</b>	<b>1,641.74</b>	<b>509.65</b>	<b>316.96</b>	<b>639.58</b>	<b>491.73</b>	<b>1,640.24</b>	<b>1,161.03</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>2,028.66</b>	<b>377.40</b>	<b>38,685.36</b>	<b>71,131.98</b>	<b>5,247.25</b>	<b>6,790.34</b>	<b>8,638.12</b>	<b>8,631.93</b>	<b>27,487.20</b>	<b>24,643.00</b>
4 Change in unrealised depreciation in value of investments <b>(D)</b>	35.67	(9.80)	(33.00)	-	-	1.94	148.71	(170.19)	(507.35)	(11.47)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)</b>	<b>2,064.33</b>	<b>367.60</b>	<b>38,652.36</b>	<b>71,131.98</b>	<b>5,247.25</b>	<b>6,792.28</b>	<b>8,786.83</b>	<b>8,461.74</b>	<b>26,979.85</b>	<b>24,631.53</b>
6 Change in unrealised appreciation in the value of investments <b>(F)</b>	16.68	179.99	(656.56)	308.91	(314.64)	247.08	233.35	(181.09)	(1,382.05)	45.32
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>2,081.01</b>	<b>547.59</b>	<b>37,995.80</b>	<b>71,440.89</b>	<b>4,932.61</b>	<b>7,039.36</b>	<b>9,020.18</b>	<b>8,280.65</b>	<b>25,597.80</b>	<b>24,676.85</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	190.31	10.32	807.16	498.25	358.96	111.88	19.32	200.41	1,385.77	1,340.45
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(206.99)	(190.31)	(150.60)	(807.16)	(44.32)	(358.96)	(252.67)	(19.32)	(3.72)	(1,385.77)
7.3 Add / (Less): Equalisation	5,831.89	(17,943.56)	346,691.64	(475,747.77)	(4,492,236.90)	4,528,144.61	62,105.96	1,012.68	(20,164.01)	44,801.57
<b>8 Total</b>	<b>7,896.22</b>	<b>(17,575.96)</b>	<b>385,344.00</b>	<b>(404,615.79)</b>	<b>(4,486,989.65)</b>	<b>4,534,936.89</b>	<b>70,892.79</b>	<b>9,474.42</b>	<b>6,815.84</b>	<b>69,433.10</b>
<b>9 Dividend appropriation</b>										
9.1 Income distributed during the year / period	46.38	2.88	1,021.79	4,624.11	786.47	1,212.18	148.28	320.05	465.68	509.67
9.2 Tax on income distributed during the year / period	-	1.13	-	2,107.11	-	548.66	-	136.58	-	207.48
<b>10 Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>7,849.84</b>	<b>(17,579.97)</b>	<b>384,322.21</b>	<b>(411,347.01)</b>	<b>(4,487,776.12)</b>	<b>4,533,176.05</b>	<b>70,744.51</b>	<b>9,017.79</b>	<b>6,350.16</b>	<b>68,715.95</b>

The notes form an integral part of the financial statements - Annexure I

\* Includes provision for impairment, refer note 3.4 for details

**For Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

**For and on behalf of Board of**

**DSP Trustee Private Limited**

Sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

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/-  
**Uday Khanna**  
Director  
DIN: 00079129

Sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-  
**Vikram Chopra**  
Fund Manager

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**Saurabh Bhatia**  
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**Vivek Ved**  
Fund Manager

Sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

₹ in Lacs

	DSP Credit Risk Fund		DSP Ultra Short Fund		DSP Strategic Bond Fund		DSP Banking & PSU Debt Fund		DSP 10Y G-Sec Fund	
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020
<b>1 INCOME</b>										
1.1 Dividend	-	-	-	-	-	-	-	-	-	-
1.2 Interest	2,326.46	18,790.59	16,006.39	21,617.81	9,249.19	6,442.99	20,976.43	14,949.82	273.43	257.12
1.3 Realised gains / (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	23.46	246.59	93.43	816.11	(0.10)	12.27	1,118.94	324.15	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments*	(5,155.83)	(22,055.36)	(755.38)	654.80	1,230.48	4,994.78	5,948.17	3,692.34	204.14	86.68
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	(134.30)	(3.02)	37.90	-	-
1.7 Other income	3.38	26.57	0.02	-	0.01	-	0.10	-	0.01	-
<b>(A)</b>	<b>(2,802.53)</b>	<b>(2,991.61)</b>	<b>15,344.46</b>	<b>23,088.72</b>	<b>10,479.58</b>	<b>11,315.74</b>	<b>28,040.62</b>	<b>19,004.21</b>	<b>477.58</b>	<b>343.80</b>
<b>2 EXPENSES</b>										
2.1 Management fees	237.00	191.74	601.76	468.51	561.37	302.44	793.87	369.90	7.87	4.93
2.2 GST on management fees	42.66	34.51	108.32	84.33	101.05	54.44	142.90	66.58	1.42	0.89
2.3 Transfer agents fees and expenses	17.38	99.65	55.32	58.67	18.83	11.72	42.94	26.36	2.28	2.06
2.4 Custodian fees	2.18	13.79	22.97	21.82	1.61	1.86	13.53	11.10	0.57	0.23
2.5 Trusteeship fees	0.84	4.74	4.89	5.55	2.57	1.64	5.62	3.62	0.09	0.08
2.6 Commission to agents	248.57	1,769.88	1,295.60	1,405.51	225.14	160.94	324.36	114.44	3.56	1.68
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	0.61	3.68	3.45	4.23	1.81	1.24	3.99	2.70	0.01	-
2.9 Other operating expenses	12.39	76.69	84.77	109.53	41.56	29.65	83.61	61.12	1.38	1.45
<b>(B)</b>	<b>561.63</b>	<b>2,194.68</b>	<b>2,177.08</b>	<b>2,158.15</b>	<b>953.94</b>	<b>563.93</b>	<b>1,410.82</b>	<b>655.82</b>	<b>17.18</b>	<b>11.32</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>(3,364.16)</b>	<b>(5,186.29)</b>	<b>13,167.38</b>	<b>20,930.57</b>	<b>9,525.64</b>	<b>10,751.81</b>	<b>26,629.80</b>	<b>18,348.39</b>	<b>460.40</b>	<b>332.48</b>
4 Change in unrealised depreciation in value of investments (D)	3,208.73	10,368.64	(701.12)	(162.04)	(471.04)	29.29	-	0.07	(76.20)	0.36
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)</b>	<b>(155.43)</b>	<b>5,182.35</b>	<b>12,466.26</b>	<b>20,768.53</b>	<b>9,054.60</b>	<b>10,781.10</b>	<b>26,629.80</b>	<b>18,348.46</b>	<b>384.20</b>	<b>332.84</b>
6 Change in unrealised appreciation in the value of investments (F)	7.15	(45.75)	(20.61)	(404.79)	(135.93)	(575.87)	(1,420.93)	1,300.08	(67.82)	67.82
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>(148.28)</b>	<b>5,136.60</b>	<b>12,445.65</b>	<b>20,363.74</b>	<b>8,918.67</b>	<b>10,205.23</b>	<b>25,208.87</b>	<b>19,648.54</b>	<b>316.38</b>	<b>400.66</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	45.75	129.34	534.13	161.43	737.30	2,278.75	978.67	67.82	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(7.15)	-	(108.73)	(129.34)	(25.50)	(161.43)	(857.82)	(2,278.75)	-	(67.82)
7.3 Add / (Less): Equalisation	(52,939.30)	(207,483.30)	67,669.22	(64,649.72)	(1,277,072.87)	1,267,869.26	30,610.60	31,903.62	(75,038.02)	76,121.24
<b>8 Total</b>	<b>(53,094.73)</b>	<b>(202,300.95)</b>	<b>80,135.48</b>	<b>(43,881.19)</b>	<b>(1,268,018.27)</b>	<b>1,278,650.36</b>	<b>57,240.40</b>	<b>50,252.08</b>	<b>(74,653.82)</b>	<b>76,454.08</b>
<b>9 Dividend appropriation</b>										
9.1 Income distributed during the year / period	30.43	4.49	979.53	1,398.41	15.24	18.72	223.16	873.81	114.59	108.85
9.2 Tax on income distributed during the year / period	-	1.80	-	624.67	-	7.35	-	358.90	-	50.90
<b>10 Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>(53,125.16)</b>	<b>(202,307.24)</b>	<b>79,155.95</b>	<b>(45,904.27)</b>	<b>(1,268,033.51)</b>	<b>1,278,624.29</b>	<b>57,017.24</b>	<b>49,019.37</b>	<b>(74,768.41)</b>	<b>76,294.33</b>

The notes form an integral part of the financial statements - Annexure I

\* Includes provision for impairment, refer note 3.4 for details

**For Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

**For and on behalf of Board of**

**DSP Trustee Private Limited**

Sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

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/-  
**Uday Khanna**  
Director  
DIN: 00079129

Sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Anil Ghelani**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021

**DSP MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

₹ in Lacs

	DSP Low Duration Fund		DSP Liquid ETF		DSP Corporate Bond Fund		DSP Overnight Fund		DSP Floater Fund
	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Year ended 31.03.2021	Year ended 31.03.2020	Period from 19.03.21 to 31.03.21
<b>1 INCOME</b>									
1.1 Dividend	-	-	-	-	-	-	-	-	-
1.2 Interest	19,833.26	20,187.83	272.27	450.80	10,357.05	5,680.40	7,375.14	3,467.62	102.54
1.3 Realised gains / (losses) on foreign exchange transactions	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	1,045.68	651.25	-	-	937.68	28.43	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments*	264.34	1,215.80	-	-	753.59	(71.16)	-	-	23.60
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-	-
1.7 Other income	0.10	-	1.40	17.80	0.01	-	-	-	-
<b>(A)</b>	<b>21,143.38</b>	<b>22,054.88</b>	<b>273.67</b>	<b>468.60</b>	<b>12,048.33</b>	<b>5,637.67</b>	<b>7,375.14</b>	<b>3,467.62</b>	<b>126.14</b>
<b>2 EXPENSES</b>									
2.1 Management fees	715.08	363.69	15.67	37.26	217.45	101.65	98.55	34.86	3.06
2.2 GST on management fees	128.71	65.46	2.82	6.71	39.14	18.30	17.74	6.27	0.55
2.3 Transfer agents fees and expenses	47.24	40.02	1.15	1.06	60.56	31.53	30.72	10.37	0.96
2.4 Custodian fees	17.55	17.13	1.44	1.55	6.94	4.18	2.14	0.28	-
2.5 Trusteeship fees	5.52	5.05	0.14	0.14	2.31	1.22	3.98	0.99	-
2.6 Commission to agents	355.75	254.95	-	-	162.93	84.57	35.44	5.82	1.59
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-
2.8 Audit fees	3.91	3.82	0.14	0.15	1.64	0.91	2.83	0.73	-
2.9 Other operating expenses	92.91	88.67	29.17	3.48	36.49	21.78	63.41	23.48	0.96
<b>(B)</b>	<b>1,366.67</b>	<b>838.79</b>	<b>50.53</b>	<b>50.35</b>	<b>527.46</b>	<b>264.14</b>	<b>254.81</b>	<b>82.80</b>	<b>7.12</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>19,776.71</b>	<b>21,216.09</b>	<b>223.14</b>	<b>418.25</b>	<b>11,520.87</b>	<b>5,373.53</b>	<b>7,120.33</b>	<b>3,384.82</b>	<b>119.02</b>
4 Change in unrealised depreciation in value of investments (D)	(1,192.13)	1.94	-	-	(211.70)	-	-	-	(25.50)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))</b>	<b>18,584.58</b>	<b>21,218.03</b>	<b>223.14</b>	<b>418.25</b>	<b>11,309.17</b>	<b>5,373.53</b>	<b>7,120.33</b>	<b>3,384.82</b>	<b>93.52</b>
6 Change in unrealised appreciation in the value of investments (F)	(278.35)	(624.49)	-	-	(1,758.15)	1,438.22	-	-	202.31
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>18,306.23</b>	<b>20,593.54</b>	<b>223.14</b>	<b>418.25</b>	<b>9,551.02</b>	<b>6,811.75</b>	<b>7,120.33</b>	<b>3,384.82</b>	<b>295.83</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	318.36	942.85	-	-	1,775.50	337.28	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(40.01)	(318.36)	-	-	(17.35)	(1,775.50)	-	-	(202.31)
7.3 Add / (Less): Equalisation	29,400.45	(116,134.37)	-	-	16,802.28	6,158.54	(6,480.84)	7,279.76	35.87
<b>8 Total</b>	<b>47,985.03</b>	<b>(94,916.34)</b>	<b>223.14</b>	<b>418.25</b>	<b>28,111.45</b>	<b>11,532.07</b>	<b>639.49</b>	<b>10,664.58</b>	<b>129.39</b>
<b>9 Dividend appropriation</b>									
9.1 Income distributed during the year / period	164.31	627.71	223.14	295.76	30.36	29.26	39.53	510.62	-
9.2 Tax on income distributed during the year / period	-	260.86	-	122.49	-	12.82	-	233.88	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>47,820.72</b>	<b>(95,804.91)</b>	<b>-</b>	<b>-</b>	<b>28,081.09</b>	<b>11,489.99</b>	<b>599.96</b>	<b>9,920.08</b>	<b>129.39</b>

The notes form an integral part of the financial statements - Annexure I

\* Includes provision for impairment, refer note 3.4 for details

**For Walker Chandiook & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

**For and on behalf of Board of**

**DSP Trustee Private Limited**

Sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

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/-  
**Uday Khanna**  
Director  
DIN: 00079129

Sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

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**Kedar Karnik**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 16 July, 2021

Place: Mumbai  
Date: 15 July, 2021

**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, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

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

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

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

**List of DSP Mutual fund schemes (Debt):**

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBF	DSP Bond Fund	7-Apr-1997	29-Apr-1997
DSPLF	DSP Liquidity Fund	6-Mar-1998	11-Mar-1998
DSPGF	DSP Government Securities Fund	20-Sep-1999	30-Sep-1999
DSPSF	DSP Savings Fund	20-Sep-1999	30-Sep-1999
DSPSTF	DSP Short Term Fund	30-Aug-2002	9-Sep-2002
DSPCRF	DSP Credit Risk Fund	12-May-2003	13-May-2003
DSPUSF	DSP Ultra Short Fund	24-Jul-2006	31-Jul-2006
DSPSBF	DSP Strategic Bond Fund	23-Apr-2007	9-May-2007
DSPBPDF	DSP Banking & PSU Debt Fund	10-Sep-2013	14-Sep-2013
DSP10YGF	DSP 10Y G-Sec Fund	16-Sep-2014	26-Sep-2014
DSPLDF	DSP Low Duration Fund	27-Feb-2015	10-Mar-2015
DSPLETF	DSP Liquid ETF	22-Feb-2018	14-Mar-2018
DSPCBF	DSP Corporate Bond Fund	23-Aug-2018	5-Sep-2018
DSPOF	DSP Overnight Fund	7-Jan-2019	9-Jan-2019
DSPFRF	DSP Floater Fund	4-Mar-2021	19-Mar-2021

**Annexure I**

**List of open ended schemes of DSP Mutual Fund :**

Short Name	Full Name	Short Name	Full Name
DSPBF	DSP Bond Fund	DSPENF	DSP Equal Nifty 50 Fund
DSPFCF (Erstwhile known as DSPEF)	DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)	DSPAF	DSP Arbitrage Fund
DSPLF	DSP Liquidity Fund	DSPLETF	DSP Liquid ETF
DSPEBF	DSP Equity & Bond Fund	DSPCBF	DSP Corporate Bond Fund
DSPGF	DSP Government Securities Fund	DSPHF	DSP Healthcare Fund
DSPSF	DSP Savings Fund	DSPOF	DSP Overnight Fund
DSP EOF	DSP Equity Opportunities Fund	DSPN50IF	DSP Nifty 50 Index Fund
DSPSTF	DSP Short Term Fund	DSPN50IF	DSP Nifty Next 50 Index Fund
DSPTEF	DSP Top 100 Equity Fund	DSPWEF	DSP World Energy Fund
DSPCRF	DSP Credit Risk Fund	DSPWMF	DSP World Mining Fund
DSPRSF	DSP Regular Savings Fund	DSPFF	DSP Focus Fund
DSPITF	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	DSPWAF	DSP World Agriculture Fund
DSPUSF	DSP Ultra Short Fund	DSPBPDF	DSP Banking & PSU Debt Fund
DSPSCF	DSP Small Cap Fund	DSPDAAF	DSP Dynamic Asset Allocation Fund
DSPTSF	DSP Tax Saver Fund	DSPGAF	DSP Global Allocation Fund
DSPSBF	DSP Strategic Bond Fund	DSP10YGF	DSP 10Y G-Sec Fund
DSPWGF	DSP World Gold Fund	DSPLDF	DSP Low Duration Fund
DSPMCF	DSP Mid Cap Fund	DSPESF	DSP Equity Savings Fund
DSPNRNEF	DSP Natural Resources and New Energy Fund	DSPQF	DSP Quant 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)	DSPVF	DSP Value Fund
		DSPFRF	DSP Floater 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, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021**

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

3. **Investments:**

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

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

**Annexure II**

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

**2020-21** (₹ in Lacs)

Issuer	Nature of instrument	DSPBPDF	DSPLF	Total
Kotak Mahindra Bank Limited	CD	19,965.93	12,478.83	32,444.76

**2019-20** (₹ in Lacs)

Issuer	Nature of instrument	DSPBPDF	DSPLDF	DSPLF	DSPSF	DSPSTF	DSPUSF	Total
Kotak Mahindra Bank Limited	CD	17,399.60	16,842.07	29,670.50	9,494.34	-	43,433.53	116,840.03
Mahindra & Mahindra Financial Services Limited	NCD	-	-	-	-	2,995.38	1,003.63	3,999.00
	ZCB	-	-	4,926.11	-	-	-	4,926.11

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

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

**2020-21: Nil**

**2019-20: Nil**

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

As at March 31, 2021: Nil

As at March 31, 2020: Nil

3.4 **Exposure to securities below investment grade or default:**

(For all the below issuers, investor are requested to refer the Update on credit events occurred during the Financial Year 2020-21 section in the Unit Holders Reports for detailed management updates)

a. **IL&FS Transportation Networks Limited & IL&FS Energy Development Company Limited:-**

Pursuant to the rating downgrade of securities of IL&FS Energy Development Limited on September 07, 2018 & October 08, 2018 and IL&FS Transportation Networks Limited on September 10, 2018 & September 17, 2018 by credit rating agencies and default in payment of maturity proceeds due on March 23, 2019, June 07, 2019 & June 28, 2019 by the said issuers, the outstanding maturity proceeds have been classified as "Exposure to Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

The schemes of DSP Mutual Fund have not received any cash flows towards the outstanding maturity proceeds of the said securities till the presentation of Yearly Financials of March 31, 2021. Any substantial future gains, on account of receipt of cash flows from above securities will be paid in accordance with the SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019. Please note that the decision to distribute and determination of the 'substantial' amount shall be taken by DSP Trustee Private Limited.

\*Claim amount of INR 257 crore across all schemes admitted for IL&FS Energy Development Company Limited as per provisions of INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016

\*Claim amount of INR 382 crore across all schemes admitted for IL&FS Transport Networks India Limited as per provisions of INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016

Detail of the securities in case of which issuer has defaulted beyond its maturity date:

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies / Internal)	Value of Collateral realized (₹ in Crores)
DSPBF	IL&FS Transportation Networks Limited	INE975G08140	-	0.00%	13.26	100%	-
DSPUSF	IL&FS Transportation Networks Limited	INE975G08140	-	0.00%	66.28	100%	-
DSPCRF	IL&FS Transportation Networks Limited	INE975G08140	-	0.00%	233.96	100%	-
DSPCRF	IL&FS Energy Development Company Limited	INE938L08049	-	0.00%	138.62	100%	-
DSPCRF	IL&FS Energy Development Company Limited	INE938L08056	-	0.00%	106.45	100%	-



**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, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021**

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

**b. Dewan Housing Finance Corporation Limited :-**

Securities of Dewan Housing Finance Corporation Limited ('DHFL') were downgraded to default grade on June 04, 2019 by the credit rating agencies. In this regard, please take note of the below events after the downgrade.

The Fund had exposure to NCDs of DHFL maturing on August 16, 2019. The fund did not receive the maturity proceeds and coupon payment with respect to NCDs maturing on August 16, 2019. The security had been classified as "Securities below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

SEBI/HO/DDHS/CIR/P/103/2020 dated June 23, 2020 provided Operational framework for transactions in defaulted debt securities post maturity date/redemption date. Post that during the year, the schemes DSPBF & DSPCRF sold the aforesaid matured security in secondary market on July 10, 2020 for consideration of ₹5.28 crores & ₹1.32 crores respectively towards all outstanding dues.

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

**c. Coffee Day Natural Resources Private Limited:-**

DSP Credit Risk Fund had an exposure to secured NCD issued by Coffee Day Natural Resources Private Limited (CDNRPL) of face value of ₹ 69 crores. CDNRPL is one of the companies owned by the promoter of Coffee Day Enterprises Limited (CDEL). The exposure was secured by a pledge of listed shares of CDEL and a land parcel. Following the demise of Mr. V.G. Siddhartha, the Chairman and Managing Director of Coffee Day Enterprises Ltd., in July 2019 the Issuer failed to exercise the call option due on August 16, 2019 and remit the amount due on call date, this resulted in event of default.

The Fund invoked collaterals and took possession of CEDL shares. During FY 2019-20, the Fund sold 5 Lacs shares of CDEL and realized a value of ₹ 2.39 crores. Further, the investment manager has initiated legal proceedings along with other debenture holders and is in process of filing a suit for enforcement on the mortgage property and personal guarantee. Further, Investment Manager is also in dialogue with various counterparties including the Promoter family of CDEL to find suitable buyers for the securities/bonds. Though the investment manager's endeavor is to recover full dues, however based on its assessment of the collateral along with other facts and valuation provided by valuation agencies, it has valued the exposure at valuation provided by valuation agencies. The proceed realized by liquidating collateral were utilized to reduce the outstanding receivable from CDNRPL.

Detail of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies / Internal)	Value of Collateral realized (₹ in Crores)
DSPCRF	Coffee Day Natural Resources Private Limited	INE634N07075	37.87	13.39%	78.82	50%	2.39

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

**d. Sintex BAPL Limited:-**

Sintex BAPL Limited were downgraded below investment grade on May 13, 2019 and further downgraded by Brickwork to BWR C on June 14, 2019 and to BWR D on August 21, 2019. Accordingly, the securities issued by Sintex BAPL Limited are classified as "Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

The schemes of DSP Mutual Fund have not received any cash flows towards the outstanding maturity proceeds of the security which was due for maturity as on December 31, 2020 till the presentation of Financials Statements. The matter is pending before the Hon. NCLT Ahmedabad, it is likely that Hon. National Company Law Tribunal ("NCLT") will appoint a Committee of Creditors and thereafter matter will be resolved by IRP under supervision of Hon. NCLT. During the same period Sintex Plastics Technology Limited has filed a withdrawal application. AMC has filed an intervention application before NCLT, Ahmedabad to enable AMC to oppose the grant of relief sought in the withdrawal application. Further, the AMC has also filed an intervention application before the Civil Court, Ahmedabad to intervene in a declaratory suit claiming first charge over the sale proceeds of Sintex NP, an indirect subsidiary of Sintex and oppose grant of any reliefs to Axis Bank. The management ascribes reasonable probability of a recovery of at least the current amount at which the exposure is valued.

Below are the details of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies / Internal)	Value of Collateral realized (₹ in Crores)
DSPCRF	Sintex-BAPL Limited	INE631U07027	9.66	3.41%	43.58	75%	-

\*Claim amount of INR 133 crore admitted as per provisions of INSOLVENCY AND BANKRUPTCY BOARD OF INDIA REGULATIONS, 2016

**DSP MUTUAL FUND ('Fund')**  
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Detail of the security to be classified as "Security below investment grade or default" which are yet to be matured.

Scheme Short Name	Security issued by	ISIN	Market Value before Down-grade below investment grade (₹ In Crores)	Market Value as on March 31, 2021 (₹ In Crores)	Provision % (Hair cut provided by Rating agencies / Internal)
DSPCRF	Sintex BAPL Limited	INE631U07035	35.15	9.66	75%
DSPCRF	Sintex BAPL Limited	INE631U07043	34.17	9.66	75%

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

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

**Annexure III**

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

(₹ 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, 2021				As at March 31, 2020			
DSPBF	203.70	-	203.70	0.56%	151.35	-	151.35	0.56%
DSPLF	117.60	-	117.60	0.01%	807.16	-	807.16	0.10%
DSPGF	44.32	-	44.32	0.10%	358.96	-	358.96	0.51%
DSPSF	231.19	-	231.19	0.12%	(150.87)	-	(150.87)	(0.16)%
DSPSTF	(519.04)	-	(519.04)	(0.15)%	1,370.37	-	1,370.37	0.41%
DSPCRF	(7,121.20)	-	(7,121.20)	(25.18)%	(10,337.08)	-	(10,337.08)	(9.25)%
DSPUSF	(754.43)	-	(754.43)	(0.21)%	(32.70)	-	(32.70)	(0.01)%
DSPSBF	(448.09)	2.54	(445.55)	(0.54)%	161.43	-	161.43	0.14%
DSPBPDF	857.82	-	857.82	0.24%	2,278.75	-	2,278.75	1.00%
DSP10YGF	(76.20)	-	(76.20)	(1.71)%	67.82	-	67.82	1.49%
DSP LDF	(1,152.12)	-	(1,152.12)	(0.28)%	318.36	-	318.36	0.11%
DSPCBF	(194.35)	-	(194.35)	(0.09)%	1,775.50	-	1,775.50	1.55%
DSPFRF	184.88	(8.07)	176.82	0.21%	NA	NA	NA	NA

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

**Annexure IV**

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

Scheme	Purchase (₹ in Lacs)		Sold/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sold/Redeemed as a % to average daily net assets	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
DSPBF	36,719.82	68,149.62	31,388.28	90,958.82	109.32%	228.87%	93.45%	305.47%
DSPLF	7,704,563.09	10,363,883.12	7,567,693.24	10,874,664.11	698.28%	862.40%	685.87%	904.91%
DSPGF	2,967,793.66	2,820,491.02	3,005,653.61	2,786,722.47	3866.62%	5306.85%	3915.94%	5243.31%
DSPSF	333,496.52	292,295.53	258,059.49	281,612.40	185.16%	234.16%	143.28%	225.60%
DSPSTF	1,610,840.48	1,491,488.11	1,612,653.33	1,442,531.58	447.56%	512.86%	448.07%	496.02%
DSPCRF	5,671.85	32,064.78	77,572.66	379,810.98	14.24%	13.74%	194.77%	163.54%
DSPUSF	851,450.50	1,032,453.01	755,193.50	1,149,828.26	284.07%	342.36%	251.96%	381.29%
DSPSBF	3,044,771.52	3,373,156.60	3,103,176.19	3,349,181.44	2041.02%	3651.72%	2080.17%	3625.76%
DSPBPDF	1,685,549.15	1,615,358.71	1,582,666.43	1,542,161.15	489.34%	782.79%	459.47%	747.32%
DSP10YGF	22,071.71	14,595.21	22,264.58	12,238.64	482.10%	384.18%	486.32%	322.15%
DSP LDF	651,069.84	931,686.94	524,031.43	968,490.70	194.48%	334.79%	156.53%	348.02%
DSPCBF	190,117.40	98,631.55	82,146.21	15,197.34	129.74%	131.15%	56.06%	20.21%
DSPFRF	81,650.04	-	7,555.54	-	121.07%	-	11.20%	-

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.

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## 3.7 Non-traded securities in the portfolio:

(₹ in Lacs)

Scheme	As at March 31, 2021						As at March 31, 2020					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBF	-	-	10,742	29.45%	6,745	18.49%	-	-	8,909	33.24%	5,889	21.97%
DSPLF	-	-	-	-	571,648	49.43%	-	-	-	-	626,493	76.49%
DSPSTF	-	-	152,110	44.70%	4,813	1.41%	-	-	202,177	61.01%	-	-
DSPCRF	-	-	18,264	64.59%	-	-	-	-	88,401	79.10%	-	-
DSPUSF	-	-	97,734	27.85%	148,847	42.41%	-	-	55,224	23.72%	140,566	60.39%
DSPBPDF	-	-	211,782	59.15%	-	-	-	-	142,840	62.81%	-	-
DSPSBF	-	-	4,175	5.09%	-	-	-	-	-	-	-	-
DSPPDF	-	-	159,337	38.41%	73,362	17.69%	-	-	148,294	52.89%	90,513	32.28%
DSPSF	-	-	-	-	112,436	60.29%	-	-	-	-	90,071	92.90%
DSPCBF	-	-	132,491	58.11%	14,438	6.33%	-	-	90,597	79.30%	-	-
DSPFRF	-	-	-	-	-	-	-	-	-	-	-	-

## 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, 2020/Launch Date to March 31, 2021		April 01, 2019/Launch Date to March 31, 2020	
		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)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2020/Launch Date to March 31, 2021		April 01, 2019/Launch Date to March 31, 2020	
		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%)	3.82(0.00%#)	0.07(0.02%)
Bajaj Finance Limited	Associate	-	-	0.67(0.00%#)	0.02(0.00%#)
Sonali Sudip Mandal	Employee/Relative	1.82(0.00%#)	0.02(0.01%)	1.85(0.00%#)	0.02(0.01%)
Aneri Atul Turakhia	Employee/Relative	0.03(0.00%#)	-	0.05(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee/Relative	0.05(0.00%#)	0.00*(0.00%#)	0.07(0.00%#)	0.00*(0.00%#)
Nikita Jain	Employee/Relative	0.02(0.00%#)	0.00*(0.00%#)	0.02(0.00%#)	0.00*(0.00%#)
Aravindakshan K M	Employee/Relative	1.23(0.00%#)	0.02(0.01%)	1.21(0.00%#)	0.02(0.01%)
Infinity Corporation	Employee/Relative**	3.24(0.00%#)	0.22(0.05%)	4.31(0.00%#)	0.23(0.06%)
The Money Managers	Employee/Relative**	11.60(0.01%)	0.17(0.04%)	7.31(0.00%#)	0.16(0.04%)
Kotak Mahindra Bank Ltd	Associate	227.49(0.12%)	2.87(0.78%)	-	-
Srimanti Bhaduri	Employee/Relative	0.26(0.00%#)	0.00*(0.00%#)	-	-
Merchant Finserv	Employee/Relative**	1.26(0.00%#)	0.00*(0.00%#)	-	-
Growfinn Wealth Private Limited	Employee/Relative**	12.57(0.01%)	0.14(0.03%)	-	-
Amruta Abhijit Gujarathi	Employee/Relative	0.06(0.00%#)	0.00*(0.00%#)	-	-
Sanjay Vishno Punjabi	Employee/Relative	1.95(0.00%#)	0.03(0.01%)	-	-
Keshava Murthy R	Employee/Relative	3.63(0.00%#)	0.06(0.01%)	-	-

\*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

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

As at March 31, 2021: Nil

As at March 31, 2020: Nil

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

**Annexure V**

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

**2020-21**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPGF	Direct	10	231,190,313.489	143,812,353.924	337,476,592.481	37,526,074.932
DSPGF	Regular	10	9,910,690.926	37,119,922.608	21,408,110.296	25,622,503.238
DSPSF	Direct	10	135,259,610.094	987,126,014.603	849,041,997.873	273,343,626.824
DSPSF	Regular	10	127,992,606.704	348,703,946.344	294,719,361.306	181,977,191.742
DSPSF	Unclaimed	10	22,864,765.388	9,711,299.718	6,278,191.210	26,297,873.896
DSPBF	Direct	10	13,058,068.799	22,852,612.980	15,699,083.395	20,211,598.384
DSPBF	Regular	10	37,097,594.284	18,960,312.982	14,550,710.223	41,507,197.043
DSPSTF	Direct	10	757,928,319.830	422,217,597.983	549,795,229.824	630,350,687.989
DSPSTF	Regular	10	222,077,693.907	286,823,992.569	231,737,097.682	277,164,588.794
DSPSBF	Direct	1000	3,847,425.529	3,494,601.735	5,576,670.083	1,765,357.181
DSPSBF	Regular	1000	1,003,544.010	1,057,425.923	722,529.685	1,338,440.248
DSPUSF	Direct	1000	2,616,224.748	14,585,863.575	11,970,951.600	5,231,136.723
DSPUSF	Regular	1000	7,617,291.412	10,390,457.024	9,046,979.731	8,960,768.705
DSPCRF	Direct	10	50,597,162.951	2,237,589.541	27,562,043.541	25,272,708.951
DSPCRF	Regular	10	338,445,248.618	1,926,464.113	268,833,227.738	71,538,484.993
DSPPLF	Direct	1000	21,556,213.005	244,644,728.267	240,741,640.415	25,459,300.857
DSPPLF	Regular	1000	10,481,347.731	65,428,994.302	61,262,876.378	14,647,465.655
DSPBPDF	Direct	10	959,420,641.298	1,509,185,109.207	1,337,180,263.893	1,131,425,486.612
DSPBPDF	Regular	10	347,474,922.498	803,280,977.560	396,408,468.060	754,347,431.998
DSP10YGF	Direct	10	28,907,020.153	11,688,479.442	26,418,935.754	14,176,563.841
DSP10YGF	Regular	10	5,933,830.953	11,115,269.897	5,560,330.343	11,488,770.507
DSPPLDF	Direct	10	1,231,246,071.335	2,188,191,909.599	1,875,159,750.348	1,544,278,230.586
DSPPLDF	Regular	10	678,612,835.916	1,580,926,826.702	1,157,435,216.889	1,102,104,445.729
DSPLETF	Direct	1000	822,183.632	2,876,435.762	3,040,451.302	658,168.092
DSPCBF	Regular	10	389,450,824.207	424,742,732.238	161,985,342.751	652,208,213.694
DSPCBF	Direct	10	578,160,842.690	1,090,005,083.847	534,598,293.650	1,133,567,632.887
DSPOF	Regular	1000	6,828,422.971	105,236,813.562	108,969,828.645	3,095,407.888
DSPOF	Direct	1000	9,788,379.882	596,347,458.329	598,698,635.890	7,437,202.321
DSPFRF	Regular	10	-	243,793,623.700	8,844,714.700	234,948,909.000
DSPFRF	Direct	10	-	619,520,596.182	917,313.418	618,603,282.764

**2019-20**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPGF	Direct	10	50,004,547.929	277,468,701.873	96,282,936.313	231,190,313.489
DSPGF	Regular	10	7,827,847.317	6,791,674.206	4,708,830.597	9,910,690.926
DSPSF	Direct	10	142,073,156.396	536,031,428.970	542,844,975.272	135,259,610.094
DSPSF	Regular	10	114,019,584.205	311,979,935.428	298,006,912.929	127,992,606.704
DSPSF	Unclaimed	10	20,008,889.389	9,399,875.412	6,543,999.413	22,864,765.388
DSPBF	Direct	10	21,945,983.089	1,054,567.367	9,942,481.657	13,058,068.799
DSPBF	Regular	10	69,646,947.084	7,223,021.112	39,772,373.912	37,097,594.284
DSPSTF	Direct	10	627,926,836.300	298,618,405.157	168,616,921.627	757,928,319.830
DSPSTF	Regular	10	190,300,866.557	200,975,228.877	169,198,401.527	222,077,693.907
DSPSBF	Direct	1000	2,504,597.747	2,014,797.371	671,969.589	3,847,425.529
DSPSBF	Regular	1000	1,528,784.895	23,013.105	548,253.990	1,003,544.010
DSPUSF	Direct	1000	4,103,578.031	15,005,584.679	16,492,937.962	2,616,224.748
DSPUSF	Regular	1000	11,205,870.582	10,570,128.863	14,158,708.033	7,617,291.412
DSPCRF	Direct	10	166,005,087.690	6,696,162.035	122,104,086.774	50,597,162.951
DSPCRF	Regular	10	1,407,019,283.373	7,378,192.153	1,075,952,226.908	338,445,248.618

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Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPLF	Direct	1000	32,523,662.559	1,374,408,974.757	1,385,376,424.311	21,556,213.005
DSPLF	Regular	1000	12,048,066.741	189,102,169.285	190,668,888.295	10,481,347.731
DSPBPDF	Direct	10	768,481,815.378	818,459,126.240	627,520,300.320	959,420,641.298
DSPBPDF	Regular	10	192,658,072.044	225,085,279.338	70,268,428.884	347,474,922.498
DSP10YGF	Direct	10	9,183,652.559	25,322,220.180	5,598,852.586	28,907,020.153
DSP10YGF	Regular	10	4,235,726.125	4,894,676.843	3,196,572.015	5,933,830.953
DSPLDF	Direct	10	1,408,459,374.388	1,628,377,638.460	1,805,590,941.513	1,231,246,071.335
DSPLDF	Regular	10	783,411,213.812	497,889,036.315	602,687,414.211	678,612,835.916
DSPLETF	Direct	1000	905,957.972	2,700,734.622	2,784,508.962	822,183.632
DSPCBF	Regular	10	116,366,505.711	358,384,304.253	85,299,985.757	389,450,824.207
DSPCBF	Direct	10	124,216,981.977	593,959,585.369	140,015,724.656	578,160,842.690
DSPOF	Regular	1000	158,556.506	60,252,679.964	53,582,813.499	6,828,422.971
DSPOF	Direct	1000	1,135,117.051	315,257,553.088	306,604,290.257	9,788,379.882

**7. Contingent liability:**

As at March 31, 2021: Nil

As at March 31, 2020: Nil

**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.

DSPFRF	DSP Floater Fund
--------	------------------

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. - Nil

**9. Details of significant item in Other income:****Annexure VI****Details of significant items in Other income:**

Scheme Nature	2020-21				2019-20			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSP10YGF	-	0.00*	0.01	0.01	-	-	-	-
DSPBF	0.04	-	0.01	0.05	1.32	15.57	-	16.89
DSPBPDF	0.00*	0.00*	0.10	0.10	0.00*	-	0.00*	-
DSPCRF	3.37	-	0.01	3.38	26.42	-	0.15	26.57
DSPGF	-	-	0.01	0.01	-	-	0.01	0.01
DSPLDF	-	0.00*	0.10	0.10	-	-	-	-
DSPLF	23.16	0.00*	7.94	31.10	33.43	0.13	1.48	35.04
DSPLETF	-	-	1.40	1.40	-	-	17.80	17.80
DSPUSF	-	(0.00)*	0.02	0.02	-	-	-	-
DSPSBF	-	0.00*	0.01	0.01	-	-	(0.00)*	(0.00)*
DSPSF	-	(0.00)*	0.24	0.24	-	-	-	-
DSPSTF	0.01	-	0.01	0.02	0.02	-	-	0.02
DSPCBF	-	-	0.01	0.01	-	-	-	-
DSPOF	-	-	(0.18)	(0.18)	-	-	-	-
DSPFRF	-	(0.00)*	-	(0.00)*	-	-	-	-

Note: \* Amount is less than ₹500.

**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 2021 (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

**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, 2020 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2021**

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 VII in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

**Annexure VII**

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

**2020-21: Nil**

**2019-2020**

Short Name	Full Name
DSPSBF	DSP Strategic Bond Fund
DSPGF	DSP Government Securities Fund
DSPBPDF	DSP Banking & PSU Debt Fund
DSPBF	DSP Bond Fund
DSPCBF	DSP Corporate Bond Fund
DSPCRF	DSP Credit Risk Fund
DSPLF	DSP Liquidity Fund
DSPLDF	DSP Low Duration Fund
DSPSF	DSP Savings Fund
DSPSTF	DSP Short Term Fund
DSPUSF	DSP Ultra Short Fund

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

Fund Managers	Scheme Name
Saurabh Bhatia & Vikram Chopra	DSP Government Securities Fund
	DSP Strategic Bond Fund
	DSP Banking & PSU Debt Fund
	DSP Corporate Bond Fund
Saurabh Bhatia & Laukik Bagwe	DSP Credit Risk Fund
	DSP Short Term Fund
Saurabh Bhatia	DSP Bond Fund
	DSP Floater Fund
Kedar Karnik	DSP Liquidity Fund
	DSP Ultra Short Fund
	DSP Savings Fund
	DSP Overnight Fund
Vikram Chopra & Vivek Ved	DSP 10Y G-Sec Fund
Anil Ghelani & Diipesh Shah	DSP Liquid ETF
Kedar Karnik & Laukik Bagwe	DSP Low Duration Fund

**For Walker Chandio & Co LLP**

Chartered Accountants  
ICAI Firm's Registration No.: 001076NN500013

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

Place: Mumbai  
Date: 16 July, 2021

Sd/-  
**S. S. N. Moorthy**  
Director  
DIN: 06508812

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

Sd/-  
**Uday Khanna**  
Director  
DIN: 00079129

Sd/-  
**Vikram Chopra**  
Fund Manager

Place: Mumbai  
Date: 15 July, 2021

Sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Anil Ghelani**  
Fund Manager

Sd/-  
**Kedar Karnik**  
Fund Manager

Sd/-  
**Saurabh Bhatia**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Sd/-  
**Diipesh Shah**  
Fund Manager



**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

	DSPBF				DSPLF				DSPGF			
	Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>												
<b>Open</b>												
G	59.2124	61.7108	**57.5834	**59.7468	2822.1546	2840.7140	2,658.5774	2,673.3912	68.3258	70.7151	**59.3652	**61.0932
DD	NA	NA	NA	NA	1000.9868	1000.9868	1,000.9329	1,000.9329	NA	NA	NA	NA
WD	NA	NA	NA	NA	1004.9918	1005.0224	1,001.8562	1,001.8621	NA	NA	NA	NA
MD	11.0383	11.1297	**11.0473	**11.1427	NA	NA	NA	NA	10.7558	10.7975	**10.6575	**10.6942
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.1212	11.2197	**10.8193	**10.9131	NA	NA	NA	NA	12.2161	12.3081	**11.9979	**12.0833
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>												
G	63.6931	66.5586	59.5137	62.0122	2,919.6587	2,941.1564	2822.1546	2840.7140	74.2282	77.1299	68.9321	71.3135
DD	NA	NA	NA	NA	1,001.2847	1,001.2890	1001.3092	1001.3147	NA	NA	NA	NA
WD	NA	NA	NA	NA	1,005.1176	1,005.1505	1004.9918	1005.0224	NA	NA	NA	NA
MD	11.3297	11.4292	11.2253	11.3426	NA	NA	NA	NA	11.0348	11.0817	11.0509	11.0981
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.9628	12.1011	11.1819	11.3268	NA	NA	NA	NA	12.9119	13.0312	13.0453	13.1677
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>												
G	58.1990	60.6591	55.4280	57.5617	2,822.5081	2,841.0760	2659.0881	2673.9121	67.2351	69.5980	59.1648	60.9056
DD	NA	NA	NA	NA	1,000.9123	1,000.9144	999.5197	999.5388	NA	NA	NA	NA
WD	NA	NA	NA	NA	1,000.8958	1,000.8958	999.9370	999.9506	NA	NA	NA	NA
MD	10.8493	10.9400	10.4979	10.5901	NA	NA	NA	NA	10.4947	10.5439	10.5826	10.6242
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	10.9309	11.0285	10.4143	10.5140	NA	NA	NA	NA	12.0211	12.1136	11.9574	12.0461
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>												
G	63.5391	66.4580	59.2124	61.7108	2919.6587	2941.1564	2822.1546	2840.7140	73.3106	76.2711	68.3258	70.7151
DD	NA	NA	NA	NA	1000.9329	1000.9329	1000.9868	1000.9868	NA	NA	NA	NA
WD	NA	NA	NA	NA	1001.4609	1001.4784	1004.9918	1005.0224	NA	NA	NA	NA
MD	11.0201	11.1178	11.0383	11.1297	NA	NA	NA	NA	10.6018	10.6545	10.7558	10.7975
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.2188	11.3203	11.1212	11.2197	NA	NA	NA	NA	12.2584	12.3544	12.2161	12.3081
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV												
<b>2. Closing Assets Under Management (₹ in Lacs)</b>												
End	36,472.99		26,804.62		1,156,522.82		819,006.69		44,323.51		70,699.27	
Average (AAuM)	33,589.27		29,776.80		1,103,370.75		1,201,744.90		76,754.42		53,148.13	
Gross income as % of AAuM <sup>1</sup>	6.65%		1.91%		3.68%		6.06%		7.50%		13.37%	
<b>3. Expense Ratio:</b>												
a. Total Expense as % of AAuM (plan wise)	0.75%	0.39%	0.77%	0.33%	0.23%	0.15%	0.21%	0.11%	1.07%	0.56%	1.12%	0.55%
b. Management Fee as % of AAuM (plan wise)	0.27%	0.27%	0.22%	0.21%	0.08%	0.08%	0.06%	0.05%	0.39%	0.40%	0.40%	0.40%
<b>4. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	6.04%		1.27%		3.51%		5.92%		6.84%		12.78%	
<b>5. Portfolio turnover ratio<sup>3</sup></b>	0.93		2.29		6.86		8.62		38.67		52.43	
<b>6. Total Dividend per unit distributed during the year</b>												
Individuals & Hindu Undivided Family	NA	NA	NA	NA	34.072290	34.844436	43.021988	43.736899	NA	NA	NA	NA
DD	NA	NA	NA	NA	37.543456	38.333529	40.820954	41.522021	NA	NA	NA	NA
WD	0.803100	0.843500	0.230143	0.270985	NA	NA	NA	NA	0.916400	0.967000	1.024659	1.073928
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	0.714700	0.762100	0.002953	0.037457	NA	NA	NA	NA	0.834900	0.901500	1.100076	1.157197
D	NA	NA	NA	NA	34.072290	34.844436	39.838594	40.500605	NA	NA	NA	NA
Other Investors	NA	NA	NA	NA	37.543456	38.333529	37.800425	38.449610	NA	NA	NA	NA
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	0.803100	0.843500	0.213113	0.250933	NA	NA	NA	NA	0.916400	0.967000	0.948839	0.994464
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	0.714700	0.762100	0.002735	0.034685	NA	NA	NA	NA	0.834900	0.901500	1.018676	1.071571
D	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>7. Returns:</b>												
<b>a. Last One Year</b>												
Scheme	7.31%	7.69%	2.82%	3.28%	3.45%	3.54%	6.14%	6.24%	7.30%	7.86%	15.05%	15.70%
Benchmark	9.05%	9.05%	11.60%	11.60%	4.07%	4.07%	6.37%	6.37%	6.48%	6.48%	14.48%	14.48%
<b>b. Since Inception</b>												
Scheme	8.03%	7.47%	8.06%	7.44%	7.22%	7.31%	7.49%	7.84%	9.70%	8.95%	9.82%	9.10%
Benchmark	NA	9.19%	NA	9.20%	7.13%	7.33%	7.34%	7.79%	10.78%	9.36%	11.00%	9.76%
Benchmark Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index\$				CRISIL Liquid Fund Index				ICICI Securities Li-Bex\$			

<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, D-Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, 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 following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSP LDF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSP USF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSP SF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSP BPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSP BF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSP CRF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

	DSPSF						DSPSTF				DSPCRF			
	Year ended 31.03.21			Year ended 31.03.20			Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20	
	Regular	Direct	Unclaimed	Regular	Direct	Unclaimed	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>														
<b>Open</b>														
G	39.1546	39.8590	NA	**36.6561	**37.2267	NA	34.1693	35.9360	**31.4789	**32.8707	29.2145	30.5666	**28.0659	**29.1268
DD	10.0628	10.1165	NA	**10.0564	**10.0400	NA	NA	NA	NA	NA	10.2505	10.2505	**9.8865	**9.9318
WD	NA	NA	NA	NA	NA	NA	10.1521	10.1548	**10.1994	**10.2001	10.2858	10.2881	**9.8901	**9.9360
MD	10.7482	10.7709	NA	**10.6852	**10.7092	NA	11.3965	11.4669	**11.3486	**11.4083	10.5621	10.5959	**10.1680	**10.2388
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.7666	10.8374	**10.3716	**10.4724
D	11.9964	12.0208	NA	**11.8207	**11.8441	NA	11.8536	11.7972	**11.5594	11.5027	11.4129	11.4472	**11.0149	**11.1230
UD	NA	NA	13.0466	NA	NA	**12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	**10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.0465	NA	NA	**12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	**10.0000	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>														
G	41.2675	42.1007	NA	39.1546	39.8590	NA	36.7952	38.8863	34.2838	36.0473	30.2614	31.9206	29.2145	30.5666
DD	10.1021	10.1527	NA	10.0628	10.1165	NA	NA	NA	NA	NA	10.2505	10.2505	10.2505	10.2505
WD	NA	NA	NA	NA	NA	NA	10.2438	10.2503	10.2340	10.2351	10.3682	10.3979	10.2858	10.2881
MD	10.9010	10.9260	NA	10.7867	10.8124	NA	11.6471	11.7208	11.5372	11.6104	10.7123	10.7731	10.5637	10.6691
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.9198	11.0372	10.7753	10.9095
D	12.4221	12.4597	NA	12.2880	12.3273	NA	12.7646	12.7657	12.5894	12.6143	11.8129	11.9439	11.4435	11.6496
UD	NA	NA	13.7803	NA	NA	13.0466	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.7803	NA	NA	13.0465	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>														
G	39.1786	39.8871	NA	36.7114	37.2834	NA	33.9099	35.6681	31.4201	32.8259	28.4677	29.8020	27.6896	28.8423
DD	10.0336	10.0875	NA	9.8934	9.9462	NA	NA	NA	NA	NA	9.9659	9.9676	9.7540	9.8346
WD	NA	NA	NA	NA	NA	NA	10.0750	10.0791	9.9035	9.9059	9.9668	9.9683	9.7575	9.8389
MD	10.7346	10.7576	NA	10.5684	10.5946	NA	11.3100	11.3814	11.1175	11.1859	10.2921	10.3308	10.0317	10.1388
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.4914	10.5663	10.2326	10.3700
D	12.0016	12.0264	NA	11.8355	11.8597	NA	11.7636	11.7093	11.5378	11.4870	11.1212	11.1609	10.8672	11.0143
UD	NA	NA	13.0558	NA	NA	12.2035	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.0557	NA	NA	12.2035	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>														
G	41.2675	42.1007	NA	39.1546	39.8590	NA	36.7007	38.8451	34.1693	35.9360	30.2614	31.9206	29.2145	30.5666
DD	10.1021	10.1527	NA	10.0628	10.1165	NA	NA	NA	NA	NA	10.2505	10.2505	10.2505	10.2505
WD	NA	NA	NA	NA	NA	NA	10.1676	10.1831	10.1521	10.1548	10.2608	10.2620	10.2858	10.2881
MD	10.7612	10.7849	NA	10.7482	10.7709	NA	11.4082	11.4854	11.3965	11.4669	10.5657	10.6100	10.5621	10.5959
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.7926	10.8702	10.7666	10.8374
D	12.0376	12.0631	NA	11.9964	12.0208	NA	11.8889	11.8353	11.8536	11.7972	11.4209	11.4585	11.4129	11.4472
UD	NA	NA	13.7803	NA	NA	13.0466	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.7803	NA	NA	13.0465	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV														
<b>2. Closing Assets Under Management (₹ in Lacs)</b>														
End														
Average (AAuM)	186,487.06			96,951.72			340,275.75		331,404.42		28,277.72		111,765.06	
Gross income as % of AAuM <sup>1</sup>	180,107.14			124,827.66			359,911.57		290,818.47		39,827.83		233,330.74	
	5.15%			7.31%			8.09%		8.87%		7.04%		(1.28)%	
<b>4. Expense Ratio:</b>														
a. Total Expense as % of AAuM (plan wise)	0.45%	0.24%	0.24%	0.47%	0.23%	0.23%	0.94%	0.30%	0.96%	0.25%	1.59%	0.79%	1.05%	0.18%
b. Management Fee as % of AAuM (plan wise)	0.13%	0.13%	0.13%	0.14%	0.13%	0.12%	0.22%	0.22%	0.17%	0.17%	0.59%	0.60%	0.08%	0.09%
5. Net Income / (loss) as a percentage of AAuM <sup>2</sup>	4.80%			6.92%			7.64%		8.47%		(8.45)%		(2.22)%	
6. Portfolio turnover ratio <sup>3</sup>	1.43			2.26			4.48		4.96		0.14		0.12	
7. Total Dividend per unit distributed during the year														
Individuals & Hindu Undivided Family	0.491067	0.518612	NA	0.473337	0.441191	NA	NA	NA	NA	NA	0.361572	0.444773	0.029218	0.123015
DD	NA	NA	NA	NA	NA	NA	0.713748	0.766003	0.636479	0.687574	0.386791	0.471496	0.006436	0.099161
WD	0.553300	0.576800	NA	0.464607	0.481751	NA	0.808200	0.879400	0.640728	0.696119	0.369500	0.447100	0.015847	0.106752
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.355300	0.440500	0.021177	0.108768
QD	0.598900	0.625400	NA	0.444943	0.466336	NA	0.842400	0.916300	0.498319	0.558970	0.400900	0.495600	0.037889	0.162072
D	0.491067	0.518612	NA	0.438307	0.408540	NA	NA	NA	NA	NA	0.361572	0.444773	0.027055	0.113910
UD	NA	NA	NA	NA	NA	NA	0.713748	0.766003	0.589385	0.636698	0.386791	0.471496	0.005960	0.091824
UD3	0.553300	0.576800	NA	0.430230	0.446105	NA	0.808200	0.879400	0.593315	0.644610	0.369500	0.447100	0.014674	0.098853
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.355300	0.440500	0.019610	0.100720
UR3	0.598900	0.625400	NA	0.412019	0.431830	NA	0.842400	0.916300	0.461446	0.517609	0.400900	0.495600	0.035085	0.150080
8. Returns:														
<b>a. Last One Year</b>														
Scheme	5.40%	5.62%	5.62%	6.80%	7.05%	7.05%	7.41%	8.10%	8.52%	9.30%	3.58%	4.43%	4.08%	4.93%
Benchmark	4.87%	4.87%	4.87%	7.06%	7.06%	7.06%	7.80%	7.80%	9.78%	9.78%	9.88%	9.88%	9.81%	9.81%
<b>b. Since Inception</b>														
Scheme	6.81%	7.50%	6.70%	6.88%	7.76%	3.74%	7.25%	8.66%	7.24%	8.74%	6.38%	7.04%	6.55%	7.40%
Benchmark	NA	7.62%	6.85%	NA	8.01%	0.00%	7.35%	8.49%	7.33%	8.58%	8.82%	9.47%	8.75%	9.41%
Benchmark Index	CRISIL Liquid Fund Index\$						CRISIL Short Term Bond Fund Index				50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index\$			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income  
<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR  
<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, D-Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years

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 following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPPDF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

	DSPUSF				DPSBFB				DSPBPDF			
	Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>												
<b>Open</b>												
G	2598.5817	2721.6683	**2438.4486	**2535.2241	2437.2404	2510.7495	**2183.4414	**2235.0109	17.3409	17.7126	**15.7792	**16.0681
DD	1004.2306	1004.2306	**1004.2306	**1004.2306	1057.8933	1038.7739	**1068.7996	**1049.0500	10.1600	10.1600	**10.1600	**10.1600
WD	1006.4532	1006.7410	**1005.7337	**1005.7972	1054.4167	1054.9826	**1057.3075	**1057.3618	10.2051	10.2069	**10.1793	**10.3263
MD	1054.5986	1058.9634	**1048.5720	**1052.2854	1062.6412	1069.0932	**1054.2654	**1060.1676	10.1921	10.1924	**10.1795	**10.1808
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.4645	10.4729	**10.2090	**10.2111
D	1084.9545	1092.0031	**1072.9969	**1079.0454	1212.0485	1710.6290	**1184.9394	**1522.7622	10.5167	10.5185	**10.2112	**10.2134
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>												
G	2706.2565	2854.3123	2598.5817	2721.6683	2646.3028	2739.3275	2462.3670	2535.5881	18.7661	19.2059	17.3409	17.7126
DD	1005.4914	1005.3951	1004.2306	1004.2306	1,068.7996	1,049.0500	1068.7996	1049.0500	10.2562	10.2562	10.1600	10.1600
WD	1007.8085	1007.9263	1006.9535	1007.0799	1,069.6950	1,070.6427	1083.7045	1084.2873	10.2639	10.2644	10.2141	10.3967
MD	1063.3779	1068.3577	1057.5791	1062.3001	1,092.4733	1,099.5297	1094.2558	1101.3350	10.4249	10.4271	10.3196	10.3224
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.9053	10.9210	10.4645	10.4729
D	1103.3751	1112.3663	1093.9408	1102.3275	1,316.0167	1866.3642	1336.3106	1727.5521	11.3810	11.4054	11.1886	11.2237
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>												
G	2,600.3859	2,723.7125	2441.0035	2537.9858	2,403.2691	2,476.0846	2104.2503	2156.4998	17.1780	17.5473	15.7198	16.0115
DD	1,003.3557	1,003.4531	995.6747	995.8693	1,035.5298	1,017.8375	1020.5779	1001.8394	10.0415	10.0441	9.8492	9.8501
WD	1,003.1750	1,003.2726	996.1192	996.2991	1,024.8298	1,026.0490	1017.0316	1017.2210	10.0460	10.0488	9.8636	9.8648
MD	1,054.0475	1,058.4294	1046.2910	1050.9046	1,031.3543	1,038.6436	1015.5366	1021.4096	10.0964	10.0807	9.8984	9.9001
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.0879	10.0920	10.1143	10.1218
D	1,085.7078	1,092.8233	1074.1212	1080.2208	1,195.1544	1,687.0110	1141.9630	1469.2709	10.2287	10.2299	10.1728	10.1774
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>												
G	2706.2565	2854.3123	2598.5817	2721.6683	2600.2865	2695.8848	2437.2404	2510.7495	18.7319	19.1839	17.3409	17.7126
DD	1005.4914	1005.3951	1004.2306	1004.2306	1050.2146	1032.6011	1057.8933	1038.7739	10.1415	10.1487	10.1600	10.1600
WD	1005.9708	1006.0836	1006.4532	1006.7410	1039.3626	1040.9333	1054.4167	1054.9826	10.1462	10.1531	10.2051	10.2069
MD	1056.0796	1060.9909	1054.5986	1058.9634	1045.9795	1053.7129	1062.6412	1069.0932	10.1723	10.1727	10.1921	10.1924
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.1884	10.1967	10.4645	10.4729
D	1089.7609	1097.6773	1084.9545	1092.0031	1221.2020	1836.7679	1212.0485	1710.6290	10.2326	10.2338	10.5167	10.5185
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (₹ in Lacs)</b>												
End	350,949.50		232,777.97		82,025.65		119,150.74		358,013.61		227,413.38	
Average (AAuM)	299,721.53		301,566.28		149,179.24		92,371.77		344,446.41		206,358.41	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	5.12%		7.66%		7.02%		12.25%		8.14%		9.21%	
<b>4. Expense Ratio:</b>												
a. Total Expense as % of AAuM (plan wise)	0.99%	0.29%	0.98%	0.24%	1.13%	0.49%	1.07%	0.43%	0.58%	0.31%	0.56%	0.26%
b. Management Fee as % of AAuM (plan wise)	0.20%	0.20%	0.16%	0.15%	0.38%	0.38%	0.32%	0.33%	0.23%	0.23%	0.19%	0.18%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	4.39%		6.94%		6.39%		11.64%		7.73%		8.89%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	2.52		3.42		20.41		36.26		4.59		7.47	
<b>7. Total Dividend per unit distributed during the year</b>												
Individuals & Hindu Undivided Family												
DD	39.558819	46.686297	46.025244	51.350827	77.202418	81.917807	92.957079	95.786601	0.805248	0.824332	0.691204	0.713631
WD	41.306285	48.507558	45.519618	50.687210	84.044735	89.794667	86.199367	90.719721	0.846012	0.868209	0.673481	0.804111
MD	41.422760	48.548300	43.930925	49.307192	85.992900	91.986400	78.732346	83.766678	0.811100	0.837400	0.685818	0.709229
QD	NA	NA	NA	NA	NA	NA	NA	NA	1.086600	1.114500	0.514166	0.534190
D	39.587400	46.719400	41.020178	46.576597	71.920000	NA	79.388705	0.000000	1.127300	1.157600	0.505954	0.531093
Other Investors												
DD	39.558819	46.686297	42.619625	47.551138	77.202418	81.917807	86.078754	88.698901	0.805248	0.824332	0.640059	0.660822
WD	41.306285	48.507558	42.151405	46.936622	84.044735	89.794667	79.821071	84.006943	0.846012	0.868209	0.623649	0.744608
MD	41.422760	48.548300	40.680271	45.658723	85.992900	91.986400	72.906573	77.568388	0.811100	0.837400	0.635073	0.656750
QD	NA	NA	NA	NA	NA	NA	NA	NA	1.086600	1.114500	0.476121	0.494663
D	39.587400	46.719400	37.984902	43.130177	71.920000	-	73.514362	0.000000	1.127300	1.157600	0.468516	0.491795
<b>8. Returns:</b>												
<b>a. Last One Year</b>												
Scheme	4.14%	4.87%	6.55%	7.33%	6.69%	7.37%	11.59%	12.30%	8.02%	8.31%	9.87%	10.21%
Benchmark	5.41%	5.41%	7.40%	7.40%	7.69%	7.69%	12.57%	12.57%	7.75%	7.75%	9.57%	9.57%
<b>b. Since Inception</b>												
Scheme	7.02%	7.60%	7.23%	7.99%	8.02%	8.86%	8.14%	9.07%	8.67%	9.01%	8.77%	9.12%
Benchmark	7.90%	7.85%	8.08%	8.19%	8.40%	8.72%	8.46%	8.86%	8.54%	8.54%	8.66%	8.66%
Benchmark Index	CRISIL Liquid Fund Index\$				CRISIL Composite Bond Fund Index				CRISIL Short Term Bond Fund Index \$			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income  
<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR  
<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, D-Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years  
 As per SEBI Circular no. SEBI/HOI/MD/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  
 Income Distribution cum Capital Withdrawal option (IDCW)  
 Payout of Income Distribution cum Capital Withdrawal option (IDCW)  
 Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)  
 Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)  
 Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)  
 Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)  
 Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)  
 Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)  
 Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)  
 Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)  
 Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)

Existing Nomenclature  
 Dividend option  
 Dividend Payout option  
 Dividend Re-investment option  
 Daily Dividend Re-investment option  
 Weekly Dividend Payout option  
 Weekly Dividend Re-investment option  
 Monthly Dividend Payout option  
 Monthly Dividend Re-investment option  
 Quarterly Dividend Payout option  
 Quarterly Dividend Re-investment option  
 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 following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPDF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	NIFTY Banking & PSU Debt Index	1-Dec-19
DSPBFB	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

	DSP10YGF				DSPLDF				DSPLETF	
	Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21	Year ended 31.03.20
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Direct	Direct
<b>1. NAV per unit (₹):</b>										
<b>Open</b>										
G	16.3261	16.5459	**14.3424	**14.5018	14.6620	14.9047	**13.5938	**13.7762	NA	NA
DD	NA	NA	NA	NA	10.0923	10.0709	**10.0835	**10.0709	1000.0000	1,000.0000
WD	NA	NA	NA	NA	10.0867	10.0789	**10.0821	**10.0812	NA	NA
MD	10.5776	10.4866	**10.3782	**10.3795	10.4203	11.5302	**10.3562	**11.4562	NA	NA
QD	10.8539	10.7945	**10.4424	**10.3772	10.4574	10.4724	**10.2906	**10.3026	NA	NA
D	10.5231	10.6238	**10.3534	**10.3534	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>										
G	17.6390	17.9038	16.4861	16.7071	15.5250	15.8241	14.6620	14.9047	NA	NA
DD	NA	NA	NA	NA	10.1814	10.1268	10.0923	10.0709	1,000.0000	1000.0000
WD	NA	NA	NA	NA	10.1483	10.1487	10.1982	10.1891	NA	NA
MD	10.9017	10.7488	10.8451	10.8105	10.5596	11.6868	10.5397	11.6625	NA	NA
QD	11.4048	11.3471	11.1526	11.0956	10.7285	10.7511	10.7306	10.7591	NA	NA
D	11.3693	11.4957	11.9008	11.9279	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>										
G	16.1365	16.3541	14.2651	14.4257	14.6429	14.8862	13.5228	13.7121	NA	NA
DD	NA	NA	NA	NA	10.0713	10.0503	9.9348	9.9225	1,000.0000	1000.0000
WD	NA	NA	NA	NA	10.0476	10.0385	9.9227	9.9146	NA	NA
MD	10.3814	10.2216	10.3223	10.3167	10.4068	11.5159	10.2297	11.3173	NA	NA
QD	10.6660	10.6116	10.3861	10.3228	10.4437	10.4594	10.2368	10.2546	NA	NA
D	10.3516	10.4685	10.2975	10.2991	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>										
G	17.4515	17.7219	16.3261	16.5459	15.5250	15.8241	14.6620	14.9047	NA	NA
DD	NA	NA	NA	NA	10.1814	10.1268	10.0923	10.0709	1000.0000	1000.0000
WD	NA	NA	NA	NA	10.1404	10.1408	10.0867	10.0789	NA	NA
MD	10.4899	10.3304	10.5776	10.4866	10.4401	11.5540	10.4203	11.5302	NA	NA
QD	10.7904	10.7386	10.8539	10.7945	10.5416	10.5601	10.4574	10.4724	NA	NA
D	10.3516	10.4685	10.5231	10.6238	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV										
<b>2. Closing Assets Under Management (₹ in Lacs)</b>										
End	4,466.89		4,559.44		414,804.18		280,393.72		6,581.68	8,221.84
Average (AAuM)	4,578.17		3,799.03		334,778.34		278,288.94		8,781.59	8,528.37
Gross income as % of AAuM <sup>1</sup>	10.43%		9.05%		6.32%		7.93%		3.12%	5.49%
<b>3. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan wise)	0.50%	0.30%	0.48%	0.25%	0.57%	0.30%	0.51%	0.21%	0.58%	0.59%
b. Management Fee as % of AAuM (plan wise)	0.17%	0.17%	0.14%	0.13%	0.21%	0.21%	0.13%	0.13%	0.18%	0.44%
5. Net Income / (loss) as a percentage of AAuM <sup>2</sup>	10.06%		8.75%		5.91%		7.62%		2.54%	4.90%
6. Portfolio turnover ratio <sup>3</sup>	4.82		3.22		1.57		3.33		NA	NA
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	0.491417	0.549315	0.544194	0.571894	25.593721	35.178470
WD	NA	NA	NA	NA	0.524818	0.543474	0.546370	0.573264	NA	NA
MD	0.801000	0.881500	0.845010	0.926550	0.578100	0.668600	0.521947	0.601972	NA	NA
QD	0.802100	0.812000	0.702242	0.710238	0.520100	0.546200	0.449985	0.471883	NA	NA
D	0.897600	0.911200	0.904796	0.852285	NA	NA	NA	NA	NA	NA
Other Investors										
DD	NA	NA	NA	NA	0.491417	0.549315	0.503924	0.529582	25.593721	32.575455
WD	NA	NA	NA	NA	0.524818	0.543474	0.505943	0.530846	NA	NA
MD	0.801000	0.881500	0.782484	0.857988	0.578100	0.668600	0.483323	0.557430	NA	NA
QD	0.802100	0.812000	0.650281	0.657683	0.520100	0.546200	0.416688	0.436966	NA	NA
D	0.897600	0.911200	0.837846	0.789220	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>										
<b>a. Last One Year</b>										
Scheme	6.89%	7.11%	13.79%	14.05%	5.89%	6.17%	7.84%	8.17%	2.59%	4.99%
Benchmark	3.60%	3.60%	14.55%	14.55%	5.91%	5.91%	7.66%	7.66%	3.08%	5.27%
<b>b. Since Inception</b>										
Scheme	8.92%	9.18%	9.29%	9.56%	7.52%	7.86%	7.85%	8.20%	4.60%	5.60%
Benchmark	8.11%	8.11%	8.95%	8.95%	7.43%	7.43%	7.73%	7.73%	4.89%	5.79%
Benchmark Index			CRISIL 10 Year Gilt Index				CRISIL Liquid Fund Index <sup>5</sup>			Nifty 1D Rate Index

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income  
<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR  
<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, D-Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years  
 As per SEBI Circular no. SEBI/HQ/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 following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPLDF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2021**

	DSPCBF				DSPOF				DSPFRF	
	Year ended 31.03.21		Year ended 31.03.20		Year ended 31.03.21		Year ended 31.03.20		Period from 19.03.21 to 31.03.21	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>										
<b>Open</b>										
G	11.7871	11.8337	10.7465	10.7614	1067.3855	1068.6906	1,014.1874	1,014.4165	^^	^^
DD	NA	NA	NA	NA	1000.0000	1000.0000	1,000.0000	1,000.0000	^^	^^
WD	NA	NA	NA	NA	1000.2145	1000.2270	1,012.0200	1,000.6195	^^	^^
MD	10.3804	10.3910	10.3242	10.3326	NA	NA	NA	NA	^^	^^
QD	10.5551	10.8057	10.3456	10.3546	NA	NA	NA	NA	^^	^^
D	11.0510	11.0678	10.7465	10.7613	NA	NA	NA	NA	^^	^^
UD	NA	NA	NA	NA	NA	NA	NA	NA	^^	^^
UD3	NA	NA	NA	NA	NA	NA	NA	NA	^^	^^
UR	NA	NA	NA	NA	NA	NA	NA	NA	^^	^^
UR3	NA	NA	NA	NA	NA	NA	NA	NA	^^	^^
<b>High</b>										
G	12.7182	12.8007	11.7871	11.8337	1100.0716	1102.2382	1067.3855	1068.6906	10.0685	10.0691
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000	NA	NA
WD	NA	NA	NA	NA	1000.6065	1000.6185	1012.6000	1001.1586	NA	NA
MD	10.5969	10.6099	10.4880	10.4990	NA	NA	NA	NA	NA	NA
QD	10.9710	11.2386	10.6599	10.8057	NA	NA	NA	NA	NA	NA
D	11.9083	11.9562	11.7677	11.8138	NA	NA	NA	NA	10.0685	10.0691
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>										
G	11.7229	11.7700	10.7274	10.7441	1067.4880	1068.7974	1014.3938	1014.6258	10.0328	10.0330
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000	NA	NA
WD	NA	NA	NA	NA	1000.0000	1000.0000	999.3861	1000.0000	NA	NA
MD	10.3238	10.3351	10.1250	10.1365	NA	NA	NA	NA	NA	NA
QD	10.3979	10.7476	10.2696	10.3308	NA	NA	NA	NA	NA	NA
D	10.9908	11.0083	10.7274	10.7440	NA	NA	NA	NA	10.0328	10.0330
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>										
G	12.7182	12.8007	11.7871	11.8337	1100.0716	1102.2382	1067.3855	1068.6906	10.0519	10.0529
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000	NA	NA
WD	NA	NA	NA	NA	1000.5079	1000.5835	1000.2145	1000.2270	NA	NA
MD	10.4037	10.4196	10.3804	10.3910	NA	NA	NA	NA	NA	NA
QD	10.4578	11.0794	10.5551	10.8057	NA	NA	NA	NA	NA	NA
D	11.0762	11.0942	11.0510	11.0678	NA	NA	NA	NA	10.0519	10.0529
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV										
<b>2. Closing Assets Under Management (₹ in Lacs)</b>	227,983.73		114,251.27		115,958.76		176,200.67		85,804.35	
End	146,534.49		75,206.73		231,773.30		69,910.99		66,929.02	
Average (AAuM)	8.22%		7.50%		3.18%		4.96%		5.73%	
<b>3. Gross income as % of AAuM<sup>1</sup></b>										
<b>4. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan wise)	0.50%	0.25%	0.49%	0.24%	0.17%	0.09%	0.20%	0.10%	0.55%	0.25%
b. Management Fee as % of AAuM (plan wise)	0.15%	0.15%	0.14%	0.13%	0.04%	0.04%	0.07%	0.05%	0.14%	0.14%
<b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>	7.86%		7.15%		3.07%		4.84%		5.41%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	0.56		0.20		NA		NA		0.11	
<b>7. Total Dividend per unit distributed during the year</b>										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	30.296263	30.900977	36.803677	37.545255	NA	NA
WD	NA	NA	NA	NA	29.921769	30.712889	44.903634	37.848034	NA	NA
MD	0.769800	0.791900	0.651387	0.669971	NA	NA	NA	NA	NA	NA
QD	0.904800	0.595100	0.545211	0.394952	NA	NA	NA	NA	NA	NA
D	0.847100	0.877500	0.529149	0.550470	NA	NA	NA	NA	NA	NA
Other Investors										
DD	NA	NA	NA	NA	30.296263	30.900977	34.080403	34.767114	NA	NA
WD	NA	NA	NA	NA	29.921769	30.712889	41.581005	35.047482	NA	NA
MD	0.769800	0.791900	0.603188	0.620398	NA	NA	NA	NA	NA	NA
QD	0.904800	0.595100	0.504869	0.365728	NA	NA	NA	NA	NA	NA
D	0.847100	0.877500	0.489994	0.509738	NA	NA	NA	NA	NA	NA
<b>8. Returns:</b>										
<b>a. Last One Year</b>										
Scheme	7.90%	8.17%	9.66%	9.94%	3.06%	3.14%	5.23%	5.34%	NA	NA
Benchmark	7.69%	7.69%	12.57%	12.57%	3.08%	3.08%	5.28%	5.28%	NA	NA
<b>b. Since Inception</b>										
Scheme	9.86%	10.14%	11.14%	11.43%	4.38%	4.47%	5.47%	5.57%	*0.52%	*0.53%
Benchmark	10.87%	10.87%	12.97%	12.97%	4.40%	4.40%	5.49%	5.49%	*0.36%	*0.36%
Benchmark Index										
CRISIL Composite Bond Fund Index					CRISIL Overnight Index				Crissil Short Term Gilt Index	

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income  
<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR  
<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, D-Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, 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.

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Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)	Weekly Dividend Payout option
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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 following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPLDI	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBFI	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

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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"/>	<input type="checkbox"/> Attached
Second Applicant/ Guardian	<input type="text"/>	<input type="checkbox"/> Attached
Third Applicant/ Guardian	<input type="text"/>	<input type="checkbox"/> Attached

**KYC LETTER**

**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.

Sole/First Holder	Second Holder	Third Holder
-------------------	---------------	--------------

#InvestForAGoodWorld  
 #InvestForGivingBack  
 #InvestForYourFamily  
 #InvestForFreedom  
 #InvestForPride  
 #InvestForHope  
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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

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**D** Aisha, 1/9/2021

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**S** Subramaniam, 9/1/19

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**N** Neha, 2/1/2019

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**Extremely user friendly, excellent app.** So simple & easy to transact and to get the details of the portfolio!

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**S** Swapnil, 3/28/2020

★★★★★

Consistently easy to use & very fast. Main reason for investing through DSP is their transparency & expertise & 'skin in the game' way of functioning.

**F** Fenil, 7/21/2020

★★★★★

Best MF app for me! User interface is so easy, all information about funds is mentioned in detail. **Good work, keep it up!**

**S** Suresh, 7/12/2020

★★★★★

**Very useful mobile app in investing / analysis/ conversion** to other schemes of DSP and for ready redemption.

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