

## Fund of Fund Schemes

DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)  
DSP World Energy Fund  
DSP World Mining Fund  
DSP World Agriculture Fund  
DSP US Flexible\* Equity Fund  
DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund)  
DSP Global Innovation Fund of Fund  
DSP US Treasury Fund of Fund  
DSP Gold ETF Fund of Fund

\*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.

# Have you updated these important details in all your folios?

**DON'T FORGET!**

- » PAN DETAILS
- » KYC STATUS
- » CORE BANKING DETAILS
- » NOMINEE DETAILS
- » EMAIL ID & MOBILE NUMBER

Please also check if you have:

- » LINKED YOUR AADHAAR WITH PAN
- » ANY UNCLAIMED REDEMPTION OR IDCW (Income Distribution cum Capital Withdrawal)

Need help? 📞 1800 208 4499 ✉️ [service@dspim.com](mailto:service@dspim.com)

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

#InvestForGood

**DSP**  
MUTUAL FUND



**H** Harsh Rathi  
The quality of insights in all DSP Mutual Fund Reports, especially #DSPNetra is top notch!

34 2.3K 10.9K 150K

**V** Vidya Malviya  
Serious investors, do give it a read. Useful data points and indicators by #DSPNetra team.

34 2.3K 10.9K 150K

**M** Mayur Mehta  
Every month, I eagerly wait for Netra! Presenting facts in a deck in the best way possible. Kudos to the DSP team!

34 2.3K 10.9K 150K

Follow us on X @dspmf for more such insightful reports

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

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Tel: 022-2272 2731  
Fax: 022-2272 2732

**ASSET MANAGEMENT COMPANY****DSP**

ASSET MANAGERS

**DSP Asset Managers Private Limited\***

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

**TRUSTEE****DSP**

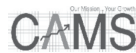
TRUSTEE

**DSP Trustee Private Limited**

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Fax: 022-6657 8181

**CUSTODIAN****Citibank N.A.**

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**REGISTRAR****Computer Age Management  
Services Limited**

Unit : DSP Mutual Fund  
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Chennai -600 002.  
Tel.: 044-284 32650

\*Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") had granted their non-objection to transfer the Asset Management business from "DSP Investment Managers Private Limited" to "DSP Asset Managers Private Limited". Accordingly, the Asset Management business was transferred with effect from April 01, 2023.

**AUDITORS TO THE MUTUAL FUND****M/s. Walker Chandiok & Co LLP**

16th Floor, Tower III, One International Center, S B Marg,  
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**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 27th Annual Report of DSP Mutual Fund for the financial year 2023-2024 along with the audited financial statements of the schemes for the financial year ended on March 31, 2024.

**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 had entered into an Investment Management Agreement dated December 16, 1996, as amended from time to time, with DSP Investment Managers Private Limited ('DSPIM', 'former Asset Management Company') to function as the Investment Manager for all the schemes of the Fund. Pursuant to Demerger/scheme of arrangement between DSP Investment Managers Private Limited ('DSPIM') and DSP Asset Managers Private Limited ('DSPAM'/'AMC'), the asset management business has been transferred from DSPIM to DSPAM and consequently an amended Investment Management Agreement dated April 01, 2023 was entered into by the Trustees with DSPAM to function as the Asset Management Company of schemes of DSP Mutual Fund w.e.f. April 01, 2023. The Fund was registered with SEBI on January 30, 1997.

**b. SPONSORS**

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

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

**c. DSP TRUSTEE PRIVATE LIMITED**

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('MF 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 MF Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. Further, DSP Trustee Private Limited, acts as Trustees to the DSP Alternative Investment Fund – Category III ('DSPAIF - C - III').

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

As of March 31, 2024, the Board comprised:

| Sr. No. | Name of the Director    | Date of Appointment | Designation          |
|---------|-------------------------|---------------------|----------------------|
| 1.      | Mr. Shitin Desai        | June 24, 1996       | Associate Director   |
| 2.      | Mr. T.S. Krishnamurthy  | September 29, 2006  | Associate Director   |
| 3.      | Ms. Dharmistha Raval    | November 29, 2019   | Independent Director |
| 4.      | Mrs. Pravin Tripathi    | February 16, 2018   | Independent Director |
| 5.      | Mr. Rajiv Kumar         | October 01, 2022    | Independent Director |
| 6.      | Mr. Jitendrakumar Mehta | April 01, 2023      | Independent Director |

**d. DSP ASSET MANAGERS PRIVATE LIMITED**

DSP Asset Managers Private Limited ('the AMC') is a company registered under the Companies Act, 2013 and has been set up to act as the Asset Management Company to the Fund. DSP Adiko holds 54% and DSP HMK 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 and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to offshore funds/ offshore

investment manager, managing offshore funds which invest through the FPI route. The AMC has also provided investment advice to offshore fund for an unlisted stock which was invested through FDI 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) and it acts as a Sponsor to DSPPFM pursuant to Pension Fund Regulatory and Development Authority Regulations, 2015 (PFRDA Regulations) and PFRDA letter dated July 10, 2023, and in accordance with SEBI approval dated January 03, 2013, under Regulation 24 (b) of ('MF Regulations'). It is to be noted that DSPPFM has received Certificate from Commencement of Business as Pension Fund from PFRDA on December 19, 2023. The AMC, in accordance with SEBI approval, acts as Investment Managers to (DSPAIF - C - III) (SEBI registration no. IN/AIF3/13-14/0059). The AMC is the holding company to DSP Fund Managers IFSC Private Limited ('DSP IFSC'). Pursuant to SEBI approval dated February 8, 2023 and IFSC approval dated August 31, 2023 and other applicable regulatory approvals, DSP IFSC provides investment management and/or advisory services to the Funds set up under IFSCA (Fund Management) Regulations, 2022. The AMC intends to provide non-binding advisory services to a DSP IFSC in accordance with Regulation 24(b) of MF Regulations. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

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

As of March 31, 2024, the Board comprised:

| Sr. No. | Name of the Director    | Date of Appointment | Designation                                 |
|---------|-------------------------|---------------------|---|
| 1.      | Mr. Hemendra Kothari    | June 17, 2021       | Associate Director                          |
| 2.      | Mr. Subhash Mundra*     | April 01, 2023      | Independent Director                        |
| 3.      | Mr. Dhananjay Mungale*  | April 01, 2023      | Independent Director                        |
| 4.      | Mr. S. Ramadorai*       | April 01, 2023      | Independent Director                        |
| 5.      | Ms. Aditi Kothari Desai | June 17, 2021       | Associate Director                          |
| 6.      | Mr. Kalpen Parekh       | July 08, 2021       | Managing Director & Chief Executive Officer |
| 7.      | Mr. Vishwanathan Iyer   | May 01, 2023        | Independent Director                        |

\*Pursuant to Demerger/scheme of arrangement between DSP Investment Managers Private Limited ('DSPIM') and DSP Asset Managers Private Limited (DSPAM), the asset management business has been transferred from DSPIM to DSPAM. The Independent Directors of DSPIM tendered their resignation from the Board of DSPIM with effect from March 31, 2023 and they have been appointed on the Board of DSPAM as Independent Directors with effect from April 01, 2023 for their remaining term as per the MF Regulations.

**II. MARKET REVIEW AND FUTURE OUTLOOK**

**a. Fixed Income Market and outlook**

After the rise in yields in previous year, the FY24 saw yields slowly gravitate lower. While the RBI Monetary Policy Committee (MPC) did not change the rates, but a more prudent fiscal policy led to long tenor bond yields fall. While Inflation remained largely within the RBI's target band of 2% to 6% - but it hovered closer to the higher range.

The year also witnessed bouts of tighter liquidity, which led to spikes in short-term yields. The tighter liquidity led to banks competing for more deposits, leading to spikes in CD rates. RBI continued to manage the liquidity situation through mix of Variable Repo and Variable Reverse Repo.

On the global front, the central banks remained in pause mode, waiting for inflation to recede. While there were times when inflation seemed to be coming under control, for most of the part inflation remained sticky and above the central banks' comfort.

Going forward we expect globally the yields to fall further. The risks of higher inflation remain contained for the time being. Globally the growth is expected to slow further, putting downward pressure on yields. Moreover, In India, favorable demand and supply dynamics, in part due to expected global bond index flows, should drive yields further lower.

**Credit Markets:**

Review of FY24: The credit markets continued to be stable in FY24, continuing the trend seen in FY23. The major driver was the strength of the Indian economy. Indian corporates have considerably deleveraged, and the strong earnings profile has allowed them to undertake capex with minimal change in leveraging. In the case of NBFCs, RBI increased risk weights as a matter of caution as unsecured loans grew significantly, which we think is a good countercyclical move. Overall though, generally the NBFCs' credit profiles remained overall stable.

**Outlook:** In a world of higher geopolitical tensions and uncertainty on inflation/path of interest rates, India does appear to be on a sweet spot. There are enough credit buffers to absorb any potential slow down. The market will watch the developments post elections, but strength of regulations has ensured credit continuity. The monsoons, as always, will shape part of the economy, and the continued infrastructure push by the Government is ensuring underlying strength and encouraging private capex. We will continue to watch for hot spots that will emerge, and any areas of irrational exuberance that may lead to loosening of credit or governance standards.

**b. Equity Market Commentary: – 2023-24 and outlook for 2024-25****2023-24 review: India one of the best performing Emerging Markets Indian Equities relatively outperformed global equities:**

Indian markets have relatively outperformed global markets and proved to be one of the better performing markets relatively across the globe in FY 2024. Nifty returned (INR 28%, USD 27%) outperforming MSCI EM (USD 5%) by 2200bps and MSCI DM (USD 23%) by 400bps. India's outperformance can be attributed to both cyclical and structural factors. In FY24, while only a few countries experienced strength in cyclical, India stood out. This was largely due to reasonable liquidity conditions, which favoured outperformance of cyclical sectors.

**Drivers India's relative valuation outperformance:****Bottom-up:**

In FY24, the balance sheets of the four pillars of the economy—corporate, household, government, and banks—remained generally healthy. The government maintained its focus on capital expenditure while adhering to its fiscal consolidation path. Furthermore, corporate earnings growth remained robust, exceeding 20% for the year, supported by strong margins. This earnings growth was aided by supply side normalization accompanied by range-bound interest rates. These factors collectively contributed to the continued outperformance of the Indian markets in FY24.

**Top-down:**

The country was able to weather tough global macroeconomic conditions thanks to strong policy action from the Reserve Bank of India (RBI) and focused government policy initiatives. These initiatives included a pro-capital expenditure budget, consistent monitoring of inflation dynamics and interest rates and active monitoring of Production Linked Incentive (PLI) schemes to encourage private capital expenditure. The government also took a calibrated approach to the real estate sector and simplified labor law codes, which are enablers for medium-term growth. Constant vigilance on tax compliance led to higher-than-expected GST and direct tax collections and the Emergency Credit Line Guarantee Scheme (ECLGS) provided support to rural areas and the bottom of the pyramid during the COVID-19 pandemic. Overall, it seems that India was able to effectively manage its macroeconomic conditions and support growth despite challenges.

Today, India's market capitalization as a percentage of the global market capitalization has reached its highest level in history since 2010. While there may be debate about the appropriate valuation premium for India the fact remains that the country has made significant economic progress, moving up from the 9th largest economy in 2010 to the 5th largest in 2023. This achievement can be attributed to a combination of reformist policies, favourable demographics, and a culture of entrepreneurship. These same factors are expected to drive continued growth in the coming decade.

While it is possible that other emerging markets may outperform in the short term due to their attractive relative valuations, it is important for investors to take a long-term view and consider the structural growth opportunities present in India. In comparison to other emerging markets, India also offers greater clarity in terms of government policies and commitment to growth-oriented reforms.

In the last couple of years, we experienced sovereign debt built up like the 1940s, inflation like the 1970s and policy tightening like the 1980s. Howard Marks referred to the current environment as a "Sea Change" in his recent memo. The year had some remarkably interesting events which were not experienced earlier like:

**i. How Fed policy remained a key determinant of returns across asset classes.**

In 2020 and 2021, the Federal Reserve implemented aggressive monetary easing policies that led to a significant increase in nominal spending, exceeding the output capacity of the labour market leading to supply side pressures. This resulted in high inflation, which prompted the Fed to raise interest rates. In 2022, higher interest rates and tightening of monetary policy led to a sharp correction in asset prices. The Fed's tightening measures to control inflation were among the most severe in the past 60 years.

In 2023, the Fed pushed the pause button in the second half of the year after a 100-basis point hike in the first half of the year.

**ii. Why this time it was different?**

This year witnessed a period of disinflation, aided by supply-side easing. In the US, CPI plummeted by 600 basis points from its peaks, with no adverse impact on its labor market. Also, US consumer proved to be stronger than expected. Meanwhile, in India, government capital expenditure maintained its momentum, while margins improved, leading to robust earnings during the year.

**iii. Strong domestic institutional flow:**

In FY 2023-24, along with continued robust Domestic Institutional Investors flows (>\$25 bn), Foreign Institutional Investors flows were also very strong, exceeding \$25 bn. This inflow was supported by consistent monthly flows into mutual funds, which averaged around \$2 bn/month, indicating a shift towards long-term investing and financialization of household savings. The increasing preference for financial assets over physical assets, such as real estate and gold, has helped to stimulate the domestic economy and drive economic growth.

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

- **Banks: Strong credit growth with low credit costs but weakening Net Interest Margin :** Banks saw a strong and stable credit growth, remaining at elevated levels exceeding 15%. Credit costs also stayed at decadal lows, significantly boosting profits. However, there were some chinks seen in NIMs during the year. The banking sector continued to benefit from strong credit demand from retail and MSMEs.
  - **IT:** In FY24, the growth of the IT sector sharply decelerated due to global headwinds following a robust recovery post-COVID. However, margins stabilized. There was a noticeable reduction in headcount by most IT companies during the year.
  - **Autos:** After facing persistent headwinds since the ILFS crisis, the sector finally staged a comeback in 2022, FY24 marked a significant year for the auto sector, characterized by robust demand and improving margins attributed to supply-side normalization, particularly evident in the high-end segment leading the pack.
  - **Cement:** Cement sector witnessed a robust demand in FY24 as it ended the year with high single digit growth led by a pickup in real estate demand and the government's thrust on infrastructure spending. Realisations for the year remained weak (saw hikes in Sep/Oct-23 but the same got rolled back over the months), however, EBITDA/ton for the entire industry improved primarily on account of softening fuel prices over the year.
  - **Consumer durables:** Durables demand remained weak throughout the year, but signs of bottoming out are now visible as we look ahead. With input costs stabilizing, these companies can also anticipate an improvement in margins going forward.
  - **Capital goods:** Industrial companies had a stellar year, outperforming the majority of sectors on the street. This remarkable performance was fuelled by sustained momentum in order inflows, driven by robust government capex, and improved execution by the companies.
  - **Pharmaceuticals:** The domestic formulations market saw subdued growth in FY24 mainly due to the slowdown in the anti-infective therapy following weak monsoon season. Chronic therapies continued with >10% YoY growth aided by outperformance in the cardiac therapy. The volume growth of the domestic formulations however was muted in FY24 with volume decline between 2-5% YoY in the acute therapies. The business environment in the US generics has turned optimistic with increased number of drug shortages and lower price erosion, especially in the injectable space. We also have seen softening of the API prices towards the end of the FY24, which led to improvement of the margins of the pharma companies.
- In FY24, the Nifty index surged by an impressive 28%, while trading at a PE multiple of 20x FY25E, implying earnings growth of over 15% in FY25E. These valuations are in line with long-term averages. Credit growth is at a decadal high and with corporate balance sheets de-levered and reform benefits coming through India INC. is well poised for momentum ahead.

**Outlook FY 2024-25:**

Despite potential short-term challenges, we are confident that the India story is a reality now. The country's structural turnaround is being accelerated by a number of factors, including de-leveraging by corporates, increased capacity utilization in the manufacturing sector, government investment in infrastructure, and a well-capitalized banking system. We strongly believe that this will be India's decade, with the country poised to become the third-largest economy and stock market by 2030. This represents a major shift



and a significant opportunity for investors as India continues to rise in the global economy. Additionally, near-term trends (in the next 5-7 years) highlighted in our 2024 Annual Note "A Winning Team" underscore this optimism, citing young working age population as key demand drivers, early signs of an uptick in the investment cycle, one of the lowest median population ages globally, and steadily developing robust manufacturing capabilities.

It is encouraging to see that the number of systematic investment plan (SIP) accounts has more than doubled to almost 84 million, up from 30 million in 2019. Additionally, the number of mutual fund folios has exceeded 175 million. The share of employee provident fund organization (EPFO) and insurance in the equity markets has consistently been on the rise, and these flows are structural in nature. The growth in the number of demat accounts is also noteworthy, with over 30% year-on-year increase and a current total of more than 150 million. It is heartening to see that Indian investors are choosing to participate in the growth of the Indian economy and markets.

Our recommendation to these investors has been simple and consistent: take a balanced approach. As we have emphasized in previous annual notes, such as "It's a Relative World", "Shooting for the Moon" and "Principles, First," it is not prudent to exit the equity asset class when valuations are high. Instead, it is important to be pragmatic and recognize that future returns could be lower when an asset is purchased at a higher price than when it can be acquired at a lower price. It is important to rebalance portfolios so that you have the appropriate mix based on your goals and risk profile. Having the right expectations, maintaining discipline and being patient can take you far in your investing journey.

While it is natural to speculate on the future movements of commodity prices, central bank policies, liquidity levels, and the impact of COVID-19, it is important to recognize that these factors may not have significant bearing on the success of most investors. Instead, what has often made a difference is avoiding a significant mistake at pivotal moments, maintaining an investment discipline, and accepting that higher equity returns come with a certain level of volatility.

We continue to believe in the potential of our country, the ingenuity of our entrepreneurs and the value of equity as an asset class.

### 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, 2024 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-a-vis benchmarks and closing Assets under Management as on March 31, 2024/Maturity Date of fixed maturity plan are given in Annexure IB to this Report.

### IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION PERFORMANCE OF THE SCHEMES VIS-À-VIS THEIR BENCHMARKS

#### A. EQUITY SCHEMES

- a. **DSP FLEXI CAP FUND:** The scheme underperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The key sectoral contributors were underweight in Utilities and overweight in Materials which impacted the performance negatively. The scheme has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underperformed its benchmark (Nifty Large Midcap 250 TRI) over the last financial year. The sector positions which impacted performance negatively were underweight in Industrials and overweight in Financials. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- c. **DSP TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight in Consumer Discretionary and Health Care aided performance. The scheme has underperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE India Infrastructure TRI Index) over the last financial year. Financials and Materials were main driver of the fund underperformance. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- e. **DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 150 TRI) over the last financial year. The key sectoral contributors were underweight in Financials and Utilities which impacted the performance negatively. The scheme has underperformed its benchmark since inception.
- f. **DSP ELSS TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Underweight in Energy and overweight in Health Care aided performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme underperformed its benchmark (S&P BSE 250 SmallCap TRI) over the last financial year. Underweight in Industrials and overweight in Materials

impacted performance negatively. The scheme has outperformed its benchmark since inception.

- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** 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; Normalised values) over the last financial year. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Underweight in Industrials and Consumer Staples aided performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** The scheme has outperformed the benchmark (Nifty Equity Savings Index TRI) over the last one year, while the scheme performed in line with its benchmark since inception. For the equity part, the fund has underperformed the Nifty 500- the underperformance is due to lower weight in Industrials and Consumer Discretionary sector. The scheme also invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. During the year, the fund changed its duration to reflect the changing duration of the Short Term fund. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration between 2 and 3 years through most part of the year. The fund has performed in line with its 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 in terms of returns. The scheme has outperformed its benchmark since inception. The debt portion is primarily meant to support the arbitrage portion by investing in instruments eligible to be placed as margin with PCM for trading in equity derivatives. A small portion is also invested in debt instruments with maturity upto 1 year.
- l. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 50+50 – Moderate Index) during the last financial year and since inception. The reason of underperformance includes but is not limited to underperformance of stocks in equity portion as compared to benchmark. The fixed income component of the scheme mirrors the strategy on short term fund. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA/AA+ Corporate Bonds, Indian Government Bonds and State Development Bonds.
- m. **DSP HEALTHCARE FUND:** The scheme has underperformed the benchmark (S&P BSE Healthcare TRI) in the last financial year. Since it is a sectoral scheme, the performance is attributable to stock selection. The scheme has outperformed its benchmark since its inception.
- n. **DSP QUANT FUND:** The Scheme has underperformed the benchmark (S&P BSE 200 TRI) over the last financial year and since inception. The fund suffered an underperformance relative to the benchmark and peers in this period mainly because it does not own PSU (framework of the model) which outperformed significantly and are owned by most other funds. Continued underperformance of names in private sector financials space also hurt performance since these are large weights in the portfolio. The fund suffered an underperformance relative to the benchmark in this period partly because it by design maintains a low beta (sensitivity) to the market. The team is also in process of a bottom up review of the model.
- o. **DSP VALUE FUND:** The scheme's investment strategy is to invest in quality companies at reasonable valuations. The scheme also invests in overseas securities to the extent of 30%. The performance gap is on account of underperformance of global stocks relative to NIFTY500 (MSCI ACWI delivered 25% returns over the financial year 24 vs. 40% by NIFTY500 TRI). The scheme has largely kept pace with its benchmark (NIFTY 500 TRI) over the last financial year mainly due to stock selection in the domestic portfolio. Underweight position on Financials was also a positive contributor. The scheme has performed in line with its benchmark since inception.
- p. **DSP MULTICAP FUND:** The scheme underperformed its benchmark (Nifty 500 Multicap 50:25:25 TRI) since inception i.e. January 2024. The sector positions which impacted performance negatively were underweight in Financials and Energy.
- q. **DSP BANKING & FINANCIAL SERVICES FUND:** The scheme has outperformed the benchmark (Nifty Financial Services TRI) since inception in December 2023. Since it is a sectoral scheme, the performance is attributable to stock selection.
- r. **DSP NIFTY 50 EQUAL WEIGHT INDEX FUND (ERSTWHILE DSP EQUAL NIFTY 50 FUND):** DSP Nifty 50 Equal Weight Index Fund has underperformed its benchmark (Nifty 50 Equal Weight TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.

- s. **DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund has underperformed its benchmark (Nifty 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- t. **DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund has underperformed its benchmark (Nifty Next 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- u. **DSP Nifty Midcap 150 Quality 50 Index Fund:** DSP Nifty Midcap 150 Quality 50 Index Fund has performed broadly in line with the benchmark Nifty Midcap 150 Quality 50 TRI in the last financial year and since the launch, subject to tracking error. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- v. **DSP NIFTY SMALLCAP250 QUALITY 50 INDEX FUND:** DSP Nifty Smallcap 250 Quality 50 Index Fund has performed broadly in line with the benchmark Nifty Smallcap 250 Quality 50 TRI since the launch in Dec-2023, subject to tracking error. In the short period of time since launch till the end of this financial year, the portfolio also had one rebalance on account of periodic changes to the underlying index. The nature of the scheme is to passively replicate the portfolio to its underlying index and any performance divergence from the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- w. **DSP Nifty 50 ETF:** DSP Nifty 50 ETF has underperformed the Nifty 50 TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- x. **DSP NIFTY MIDCAP 150 QUALITY 50 ETF:** DSP Nifty Midcap 150 Quality 50 ETF has underperformed the benchmark (Nifty Midcap 150 Quality 50 TRI) in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- y. **DSP Nifty 50 Equal Weight ETF:** DSP Nifty 50 Equal Weight ETF has underperformed the Nifty 50 Equal Weight TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- z. **DSP Nifty Bank ETF:** DSP Nifty Bank ETF has underperformed the benchmark Nifty Bank TRI in the last financial year and since inception. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- aa. **DSP NIFTY IT ETF:** DSP Nifty IT ETF has underperformed the benchmark Nifty IT TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- bb. **DSP S&P BSE SENSEX ETF:** DSP S&P BSE Sensex ETF has underperformed the benchmark S&P BSE Sensex TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- cc. **DSP NIFTY PRIVATE BANK ETF:** DSP Nifty Private Bank ETF has underperformed the benchmark Nifty Private Bank TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- dd. **DSP NIFTY PSU BANK ETF:** DSP Nifty PSU Bank ETF has underperformed the benchmark Nifty PSU Bank TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- ee. **DSP NIFTY HEALTHCARE ETF:** DSP Nifty Healthcare ETF has underperformed the benchmark Nifty Healthcare TRI since inception during this year. The nature of the scheme is to passively replicate the portfolio to its underlying index and the underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- B. FUND OF FUNDS SCHEMES**
- a. **DSP WORLD GOLD FUND OF FUND (ERSTWHILE KNOWN AS DSP WORLD GOLD FUND):** The scheme underperformed its benchmark the (FTSE Gold Mine TR) (in INR Terms) over the last financial year and since its inception. The scheme currently invests in BGF World Gold fund and Vanek Gold Miners ETF. The underlying BGF World Gold Fund not holding Harmony Gold and being underweight some of the other lower-quality, high beta gold miners weighed on relative returns during the year. Its position in Newmont was the largest positive contributor. It being structurally underweight the stock due to UCITS limits but were deliberate in running a larger underweight than is imposed upon it by concentration limits. The company purchased Newcrest Mining during the period and ended the period accounting for 22.7% of the FTSE Gold Mines Index. Its off-benchmark position in royalty company, Franco Nevada, detracted from relative performance. The company was negatively impacted by the closure of the Cobre Panamá mine to which it has exposure after Panama's supreme court deemed the concession granted to the mine's operator as unconstitutional.
- b. **DSP WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 50% MSCI World Energy 30% Buffer 10/40 Net Total Return+ 50% MSCI World (Net) – Net & Expressed in INR) over the last financial year and since its inception. The underlying Fund's main areas of weakness were the clean power companies and the EV battery materials companies. Clean power utility companies fell as bond yields increased, despite consistently reporting quarterly earnings in line or ahead of consensus expectations. This resulted in a sharp de-rating of the valuation of these companies with Nextera Energy, RWE and EDP Renewables most impacted. Nextera also experienced a change in management further contributing to market uncertainty over future returns. We believe these concerns are misplaced. Semiconductor design group Cadence and data centre group Eaton performed strongly following the breakthrough in generative AI as perceived beneficiaries of related investment. EV battery producers Samsung SDI and LG Chem saw share prices fall on market concerns about demand for EVs and EV batteries and greater price competition. Slowing economic growth and increased competition from Chinese EVs have been the main drivers of market uncertainty, whilst some manufacturers announced delays to their EV ramp up.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark the (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) over the last financial year and since inception. On the positive side, the underlying fund's off-benchmark position in Cameco was the top performer on the back of strong operational performance and the rising uranium price. The off-benchmark position in Sigma Lithium was the largest detractor from relative performance. The Investment Manager have begun to see capital expenditure cuts in lithium, but the market remains oversupplied for now. An overweight position in the copper company, First Quantum, was a notable detractor from returns. In November 2023, Panama's government unexpectedly announced the closure of the Cobre Panama mine after the Supreme Court ruled that the concession granted to the company was unconstitutional.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI ACWI Net Total Returns) over the last financial year and since inception. In underlying fund, FMC detracted following a short report which was released during the period. The report called out competitors launching generic products at prices up to 80% below FMC's flagship insecticide product. FMC's CFO responded and called the report inaccurate, fraudulent, and misleading. The company also profit warned during July and cut their Q2 earnings outlook by nearly 50%, due to lower-than-expected volumes as a result of an abrupt and significant reduction in inventory by channel partners. China Mengniu Dairy and Pony Testing also appeared amongst the largest detractors on the back of the underperformance of Chinese stocks. On the other hand, Bunge was amongst the largest contributors to returns, the company announced strong results on the back of improved margins.
- e. **DSP US FLEXIBLE<sup>^</sup> EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 TR) over the last financial year and since inception. The underlying fund's largest detractor from performance was stock picking and an underweight allocation to IT sector – in particular, underweight to NVIDIA and software companies where expectations for future growth appear overly optimistic. Materials also dragged relative performance, mainly due to stock picks in Chemicals and Container & Packaging. On the other hand, having no positioning in Utilities helped offset some of the losses in the fund, as return of the sector lagged behind others. In addition, Financials also contributed to relative performance, led by strong stock selection in insurance.

<sup>^</sup>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 OF FUND:** The scheme underperformed its benchmark (MSCI ACWI Net Total Returns) during the last financial year and since inception. The fund currently invests in BGF Global Allocation fund and iShares USD Treasury 7-10 Year UCITs ETF. The fund was under invested in equities compared to benchmark in FY 2024 leading to underperformance as equity as an asset class has done well in FY 2024.
- g. **DSP GLOBAL INNOVATION FUND OF FUND:** The fund currently invests in iShares Nasdaq ETF, iShares Semiconductor ETF, Bluebox Global Technology Fund, BGF Next Generation Technology Fund, iShares Nasdaq 100 Equalweight ETF and Kraneshares CSI China Internet Fund. The scheme outperformed its benchmark (MSCI ACWI Net total return expressed in INR) over the financial year and since inception. This is driven by the recovery of US Tech and Innovation stocks in FY24 as fears of US recession faded away. The performance is also supported by semiconductor companies which rallied sharply last year owing to the boom in AI demand.
- h. **DSP US TREASURY FUND OF FUND:** The fund has underperformed its benchmark (S&P US Treasury Bond Index) since the launch in March 2024 mainly owing to statutory taxes, transaction costs and impact cost incurred at the time of deploying the NFO proceeds, and other scheme expenses.
- i. **DSP GOLD ETF FUND OF FUND:** DSP Gold ETF Fund of Fund has underperformed its benchmark (the domestic price of physical gold) since the launch during this financial year. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- C. HYBRID SCHEMES**
- a. **DSP EQUITY & BOND FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. For the equity part, the fund has underperformed the Nifty 500. Being underweight in Utilities and Energy contributed negatively towards the underperformance. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given. The fixed income component of the scheme tracks the strategy of the short term debt scheme. The scheme maintained a modified duration in the range of 2 years to 3 years. The fixed income component is invested in AAA/AA+ Corporate Bonds, money market instruments and Government Bonds. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration between 2 and 3 years through most part of the year.
- b. **DSP REGULAR SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) over the last financial year. For the equity part, the fund has underperformed the Nifty 500. Being underweight in Industrials and Consumer Discretionary contributed negatively towards the underperformance. The scheme has underperformed its benchmark since its inception. The fixed income component of the scheme tracks the strategy of the short term debt scheme. The scheme maintained a modified duration in the range of 2 years to 3 years. The fixed income component is invested in AAA Corporate Bonds and Government Bonds. With the MPC signalling the end of the rate hike cycle in the early part of the year, the fund maintained its duration between 2 and 3 years through most part of the year. The scheme underperformed its benchmark (CRISIL Hybrid 85+15 - Conservative Index) since inception.
- c. **DSP MULTI ASSET ALLOCATION FUND:** The scheme has underperformed its benchmark ( Composite Benchmark: 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index) since its inception i.e. September 27, 2023. Slightly lower equity allocation as compared to the benchmark resulted in a gap.
- D. INCOME SCHEMES AND COMMODITY EXCHANGE TRADED FUNDS**
- a. **DSP GILT FUND ('ERSTWHILE DSP GOVERNMENT SECURITIES FUND'):** The scheme outperformed its benchmark (CRISIL Dynamic Gilt Index) in the last Financial Year as it managed duration dynamically. The scheme benefited from the flattening of the government securities curve as it invested primarily in the 30y-40y government securities. Overall duration management has helped in maintaining consistent performance. The scheme has also outperformed its benchmark since inception.
- b. **DSP CREDIT RISK FUND:** The scheme has been closed for subscription due to uncertainties in recoveries from a few exposures, including large ones, and rumours of resolution bringing in speculative flows which become difficult to manage and are potentially inimical to long-term investors in the Fund. The small fund size poses challenges of getting quality papers and liquidity, but part inflows from one of the defaulted papers in the past has helped outperform the benchmark (CRISIL Credit Risk Debt B-II Index) in the past year but has underperformed the benchmark since inception.
- c. **DSP SAVINGS FUND:** The scheme outperformed its benchmark (CRISIL Money Market A-I Index) in the last financial year as it was running a passive roll-down strategy and money market rates started stabilising after MPC signalled the end of the rate hike cycle in the early part of the year. The scheme participated in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this positioning through the year, instead of actively changing its interest rate risk. The scheme invests only in money market instruments, primarily Certificates of Deposit, Commercial Papers and Treasury Bills. The scheme has underperformed the benchmark since inception, as it was running as a Treasury Bill Fund prior to it being re-categorised as a money market fund in 2018.
- d. **DSP LOW DURATION FUND:** The scheme performed in line with its benchmark (NIFTY Low Duration Debt Index A-I) in the last financial year. The duration of the scheme was actively managed to balance the opportunities to earn higher accruals with risks emerging from low systemic liquidity during major part of the year. The scheme maintains a conservative credit profile, investing only in long term AAA rated Corporates/Banks in addition to government securities. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index A-II) in the last financial year as it maintained aggressive duration and asset allocation profile. The scheme benefited from flattening in both government securities as well as AAA corporate bond curve as the scheme was invested in 10y+ Gsecs and 10y-15y AAA corporate bonds. The scheme has also outperformed its benchmark since inception.
- f. **DSP BOND FUND:** As mentioned last year, the scheme has moved to a more passive strategy by keeping the average maturity at ~4 years. This is also in line for the duration specified for Medium Term Funds. The scheme continues to invest in high quality papers. Outperformed its benchmark (CRISIL Medium Duration Debt A-III Index) in the last financial year. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- 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 (on the run) 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 Duration Fund All Index) in the last Financial Year as it maintained aggressive duration profile and Risk adjusted allocation towards Credit assets. The scheme remained invested in 1-3Y quality AAA bonds and Government securities and increased allocation to AA+ assets. Overall duration management has helped to maintain consistent performance. The maturity profile remained well positioned for expected rally in G-sec and other assets. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme outperformed its benchmark (CRISIL Dynamic Bond A-III Index) in the last Financial Year as it maintained aggressive duration and asset allocation. The scheme remained invested in primarily in the 10y+ segment in government securities and state government securities. Overall duration management has helped in maintaining consistent performance. The scheme has also outperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme performed in line with its benchmark (CRISIL Liquid Debt A-I Index) in the last financial year. The fund ran a conservative credit positioning through in the first 9 months of the year. It started adding credit exposures in the last quarter, as spreads on such assets had expanded due to tighter liquidity conditions emerging at the time. Since this category is predominantly used for cash management, the underlying portfolio securities are predominantly of high liquidity and credit quality. The scheme has outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme outperformed its benchmark (CRISIL Ultra Short Duration Debt A-I Index) during the last financial year. The scheme attempts to play the subtle moves in the money market curve through the year, influenced by changing liquidity conditions and demand/supply dynamics. It also allocates a portion of the portfolio to AA+ to AA- rated issuers in an effort to optimise returns. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND:** The scheme underperformed its benchmark (CRISIL Corporate Debt A-II Index) in the last financial year. The scheme was positioned to run as a passive roll down strategy with Government Securities and AAA Bonds with a balance maturity of 5 years (March 2027 targeted maturity). The scheme has underperformed its benchmark since inception.
- m. **DSP NIFTY 1D RATE LIQUID ETF (ERSTWHILE 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) in the last financial year and since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.

- n. **DSP OVERNIGHT FUND:** The scheme underperformed its benchmark (CRISIL Overnight Fund AI Index) in the last financial year as the index returns do not reflect expenses. The scheme has performed in line with its benchmark since inception as it deployed its funds in a combination of overnight instruments to optimise returns.
- o. **DSP FLOATER FUND:** The scheme outperformed its benchmark (CRISIL Short Duration Debt A-II Index) in the last financial year as it maintained a higher allocation to Floating rate bonds and dynamically managed the duration. The scheme remained invested in Government securities, state government securities, AAA and AA+ corporate bonds. The scheme has also outperformed since inception.
- p. **DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund:** The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- q. **DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund:** The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- r. **DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund:** The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error & tracking difference. DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund has delivered under performance in last year and since inception, commensurate to the underlying index subject to the permissible tracking difference. The tracking difference was primarily due to expense charged by the fund, outflow from and inflows in funds and periodical rebalancing to align it with the benchmark.
- s. **DSP S&P BSE LIQUID RATE ETF:** DSP S&P BSE Liquid Rate ETF has underperformed the benchmark S&P BSE Liquid Rate Index since inception during the last week on March 27, 2024 mainly because the index returns do not reflect any expenses. The scheme has underperformed since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.
- t. **DSP Silver ETF:** DSP Silver ETF has underperformed its benchmark (the domestic price of physical silver) in the last financial year and since inception. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.
- u. **DSP GOLD ETF:** DSP Gold ETF has underperformed its benchmark (the domestic price of physical gold) since the launch during this financial year. The underperformance to the benchmark is broadly caused by two main reasons - transaction costs and other scheme expenses.

#### E. FIXED MATURITY PLANS ('FMPs') (CLOSED-ENDED SCHEMES):

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

#### V. BUSINESS OPERATIONS

The Fund managed 64 open ended schemes and 4 closed ended schemes as on March 31, 2024. During the financial year 2023-2024, the following schemes were launched:

| Sr. No. | Name of the scheme                          | Date of NFO launch | Subscriptions received in NFO (Rs. in Crs) |
|---------|---|--------------------|--|
| 1       | DSP Gold ETF                                | 17-Apr-2023        | 5.29                                       |
| 2       | DSP Nifty IT ETF                            | 21-Jun-2023        | 14.69                                      |
| 3       | DSP S&P BSE Sensex ETF                      | 17-Jul-2023        | 6.02                                       |
| 4       | DSP Nifty Private Bank ETF                  | 17-Jul-2023        | 12.31                                      |
| 5       | DSP Nifty PSU Bank ETF                      | 17-Jul-2023        | 11.12                                      |
| 6       | DSP Multi Asset Allocation Fund             | 7-Sep-2023         | 1,047.48                                   |
| 7       | DSP Gold ETF Fund of Fund                   | 3-Nov-2023         | 14.99                                      |
| 8       | DSP Banking & Financial Services Fund       | 20-Nov-2023        | 508.25                                     |
| 9       | DSP Nifty Smallcap250 Quality 50 Index Fund | 5-Dec-2023         | 43.70                                      |
| 10      | DSP Multicap Fund                           | 8-Jan-2024         | 682.62                                     |
| 11      | DSP Nifty Healthcare ETF                    | 11-Jan-2024        | 7.80                                       |
| 12      | DSP US Treasury Fund of Fund                | 7-Mar-2024         | 47.83                                      |
| 13      | DSP S&P BSE Liquid Rate ETF                 | 15-Mar-2024        | 10.43                                      |

#### VI. INVESTOR SERVICES

With a reach extending across India, the Fund caters to over 3.48 million folios through its extensive network. Operating via 39 offices and 213 Investor Service Centres (ISCs) managed by its Registrar and Transfer Agent, Computer Age Management Services Limited (CAMS), The AMC ensures accessibility and support for investors nationwide. The AMC's dedicated contact centre at Chennai prioritizes delivering consistently exceptional service to both investors and distributors. Whether it's addressing inquiries, or resolving concerns, our Contact Centre ensures a seamless and supportive experience for all stakeholders.

DSP Mutual Fund prioritizes delivering exceptional service to its investors, leveraging both digital platforms and physical touchpoints. Acknowledging the pivotal role of technology in today's dynamic landscape, DSP Mutual Fund is committed to offering investors a seamless and intuitive digital journey.

The AMC's online portal and mobile applications are designed to empower investors with convenient tools to oversee their investments, execute transactions, monitor performance, and access important information. Whether it's managing portfolios on-the-go or staying informed about market trends, 'The ultimate aim is to help investors reach their financial goals'

- Introducing a convenient solution, the AMC have launched an Online KYC modification facility, empowering investors to update their KYC details seamlessly through the DSP website. This initiative minimizes the need for physical documentation. Upon logging in to their account, investors can effortlessly navigate through the modification process. By submitting the required documentation online, they can update their KYC details with ease and efficiency.
- The AMC have implemented a proactive measure to ensure the security of our investors' assets by sending periodic reminders regarding nomination. In cases where nomination details are not available, these reminders serve as a gentle nudge to investors, encouraging them to nominate beneficiaries for their investments. We aim to safeguard the interests of our investors and their loved ones, providing peace of mind and security in their financial planning journey.
- The AMC have also taken steps to ensure compliance with regulatory requirements by sending periodic reminders to investors to update PAN / KYC in their folios, regarding KYC on hold due to PAN Aadhaar linking not done, email and or mobile could not be validated, etc. This was done to ensure seamless transaction processing and minimize any disruptions for our investors.
- Rolled out a many new features on our website, specifically designed to enhance the investor experience:
  1. **Streamlined Investment Journey:** Seamlessly initiate lump sum and SIP registrations together with just a few clicks, simplifying the investment process.
  2. **Repeat Transaction Functionality:** Easily replicate previous purchase transactions without the hassle of navigating through the entire investment procedure again.
  3. **SIP Top-up Capability:** Effortlessly increase contributions to existing SIPs by using the SIP Top Up facility.
- 4. **Minor Folio Creation:** Introducing a convenient facility for investors to create folios on behalf of minors.
- 5. **PAN-level OTM Registration:** Simplify recurring payment mandates with PAN-level registration, enabling investors to manage mandates across all folios without the need for separate registrations.

6. **Family Account Integration:** Introducing a family account feature, enabling investors to invite and access portfolios of their family members.

  - Introduced The Interactive Factsheet on AMC's website, a powerful, automated resource for investors. Designed to minimize data refresh delays, it now includes new features such as holding changes and scheme brochures enhancing accessibility and providing comprehensive insights for informed decision-making.
  - Enabled a facility where investors can register Systematic Transfer Plan (STP) and Systematic Withdrawal Plan (SWP) for future where initially it was restricted to three months. By enabling investors to set up STPs and SWPs for later dates, we aim to provide greater flexibility and convenience to investors, aligning with their financial goals and preferences.
  - The AMC have initiated a new approach of sending product-related communication to our investors which is driven by data and analytics. This innovative strategy enables us to send tailor made messages to our investors and this personalized approach is empowering investors with the knowledge and insights they need to make informed decisions about their financial future.
  - The AMC have created 10 user-friendly calculator tools example to assist investors in making informed decisions. These tools cover a wide range of financial planning needs, including House Purchase Planner, Child Education Planner, Vacation Savings Planner etc.

We strongly encourage our investors to validate their KYC in accordance with the latest guidelines. Please visit [www.dspim.com](http://www.dspim.com) to review the updated changes regarding KYC procedures. Ensuring that your KYC details are up to date is essential for maintaining compliance and facilitating smooth transaction processing.

We also urge investors to proactively review and update their information with us, including KYC details, PAN, email address, mobile number, Nominee details and bank account details. This ensures a seamless and convenient investment experience while complying with regulatory requirements.

Additionally, investors who have any unclaimed redemptions or unclaimed income distribution cum capital withdrawal amounts should reach out to the Fund.

#### VII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 58 complaints received during the financial year 2023-2024 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

Further, Clause 5.13.1 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

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

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 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 1800-208-4499 / 1800-200-4499.

#### VIII. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the MF Regulations and circulars issued thereunder.

#### IX. IDCW Distribution

DSPMF has made IDCW distributions in various schemes during the financial year 2023-2024. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>)

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

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

As on March 31, 2024 the Fund had 2,29,179 unclaimed IDCW distribution cases amounting to Rs. 34,18,21,568.21 and 13,483 unclaimed Redemption cases amounting to Rs. 14,72,36,096.85. The unclaimed amounts have been invested in line with the Clause 14.3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 in DSP Overnight Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in Annexure IV.

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

#### XI. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2024

There were no large holdings in any of the schemes of the Fund as on March 31, 2024

#### XII. PROXY VOTING POLICY

- a. In terms of the Clause 6.16 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the schemes. The Policy is attached as Annexure V.
- b. During FY 2023-24, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 3137 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 362 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 2023-2024

| Financial Year | Quarter | Total no. of resolutions | Break-up of Vote decision |         |           |
|----------------|---------|--------------------------|---------------------------|---------|-----------|
|                |         |                          | For                       | Against | Abstained |
| 2023-24        | Jun-23  | 435                      | 392                       | 43      | 0         |
|                | Sep-23  | 2209                     | 2014                      | 195     | 0         |
|                | Dec-23  | 185                      | 152                       | 26      | 7         |
|                | Mar-24  | 308                      | 257                       | 50      | 1         |
|                | Total   | 3137                     | 2815                      | 314     | 8         |

- c. In terms of the requirement of Clause 6.16.7 of SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 ; the AMC has obtained scrutinizer's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2023-24. (Annexure VI).
- d. In adherence to the Clause no. 6.16.6 SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, DSP Mutual Fund has uploaded the disclosure of votes cast along with the detailed report and summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast can be accessed by clicking the given link:  
<https://www.dspim.com/mandatory-disclosures/proxy-voting/proxy-voting-report-f.y-2023-24.xlsx>  
<https://www.dspim.com/mandatory-disclosures/proxy-voting/proxy-voting.xlsx>

**XIII. 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 the AMC.

The Board of the DSP Asset Managers Private Limited ('the AMC') and DSP Trustee Private Limited (Trustee Company) 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 AMC. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the AMC. Accordingly, the Stewardship Committee of the AMC, with an endeavor 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.

Throughout the year, as part of responsible investing efforts, the AMC closely monitored and actively interacted with the investee companies. The AMC focused on various aspects such as their operational and financial performance, strategic decisions, corporate governance practices, and environmental, social, and governance (ESG) factors that could impact their success. The Stewardship Committee plays a vital role in this process. They have established a threshold level that determines the significance of our exposure to an investee company, which guides in deciding the level of engagement and intervention necessary with the investee company. Specifically, the investment team of the AMC ensures that companies meeting the threshold of 3% of equity of the investee company or 5% of assets under management (AUM) comply with the Stewardship policy. Additionally, the team also pays attention to companies that fall below this threshold but have experienced controversies or corporate governance events.

The monitoring and engagement activities cover a wide range of topics. The team delve into areas such as the company's strategic direction, overall performance, industry trends, management effectiveness, board composition, leadership quality, and corporate governance matters such as executive compensation, board structure (including factors like diversity and independent directors). The team is also actively involved in monitoring related party transactions and engaging with companies on environmental, social, and governance (ESG) issues. To gather information for our monitoring efforts, the AMC rely on publicly available data, conduct management meetings, analyze sell-side research, and gather industry insights. This comprehensive approach allows the AMC to stay informed and actively participate in shaping the success and sustainability of the companies we invest in.

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

| Principle   | Description  | Compliance status | Remarks   |
|-------------|--|-------------------|---|
| Principle 1 | Institutional investors 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. The Policy is disclosed on the website of the Company under mandatory disclosure section. <a href="https://www.dspim.com/mandatory-disclosures/stewardship/stewardship-policy.pdf">https://www.dspim.com/mandatory-disclosures/stewardship/stewardship-policy.pdf</a>   |
| Principle 2 | Institutional investors 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 of the AMC under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the stewardship committee at its meeting held during the period in relation to any investee company.   |
| Principle 3 | Institutional investors should monitor their investee companies  | Complied          | The Investment Team of the AMC engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.  |
| Principle 4 | Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed. | Complied          | The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies.   |
| Principle 5 | Mutual Funds should have a clear policy on voting and disclosure of voting activity  | Complied          | DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against, disclosure of voting, the voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc. The quarterly voting disclosure are published on website under mandatory disclosure <a href="https://www.dspim.com/mandatory-disclosures/proxy-voting">https://www.dspim.com/mandatory-disclosures/proxy-voting</a> |
| Principle 6 | Institutional investors should report periodically on their stewardship activities   | Complied          | This report on stewardship activities for Financial Year 2023-2024 is uploaded on the AMC website and forms part of the Annual Report which is being sent to the Unitholders  |

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

In accordance with clause 17.4.1 of the SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2024 during Financial Year 2023-24.

| Sr. No. | Name of the Scheme          | Risk-o-meter at the Start of the Financial Year | Risk-o-meter at the end of the Financial Year | No of times Risk-o-meter has changed during the Financial Year |
|---------|-----------------------------|---|---|--|
| 1.      | DSP 10Y G-Sec Fund          | Moderate  | Moderate                                      | -  |
| 2.      | DSP Arbitrage Fund          | Low   | Low   | -  |
| 3.      | DSP Banking & PSU Debt Fund | Moderate  | Moderate                                      | 2  |
| 4.      | DSP Bond Fund               | Moderate  | Moderate                                      | -  |
| 5.      | DSP Corporate Bond Fund     | Moderate  | Moderate                                      | -  |

| Sr. No. | Name of the Scheme  | Risk-o-meter at the Start of the Financial Year | Risk-o-meter at the end of the Financial Year | No of times Risk-o-meter has changed during the Financial Year |
|---------|---|---|---|--|
| 6.      | DSP Credit Risk Fund  | Moderately High                                 | Moderately High                               | -  |
| 7.      | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund                               | Moderately High                                 | Moderate                                      | 1  |
| 8.      | DSP Dynamic Asset Allocation Fund   | Moderately High                                 | Moderate                                      | 7  |
| 9.      | DSP Equity & Bond Fund  | Very High                                       | Very High                                     | -  |
| 10.     | DSP Equity Opportunities Fund   | Very High                                       | Very High                                     | -  |
| 11.     | DSP Equity Savings Fund   | Moderately High                                 | Moderately High                               | 2  |
| 12.     | DSP Flexi Cap Fund  | Very High                                       | Very High                                     | -  |
| 13.     | DSP Floater Fund  | Low to Moderate                                 | Moderate                                      | 1  |
| 14.     | DSP Focus Fund  | Very High                                       | Very High                                     | -  |
| 15.     | DSP Global Allocation Fund of Fund  | Very High                                       | Very High                                     | -  |
| 16.     | DSP Global Innovation Fund of Fund  | Very High                                       | Very High                                     | -  |
| 17.     | DSP Gilt Fund ('Erstwhile known as DSP Government Securities Fund')               | Moderately High                                 | Moderate                                      | 3  |
| 18.     | DSP Healthcare Fund   | Very High                                       | Very High                                     | -  |
| 19.     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)   | Very High                                       | Very High                                     | -  |
| 20.     | DSP Liquidity Fund  | Low to Moderate                                 | Moderate                                      | 1  |
| 21.     | DSP Low Duration Fund   | Low to Moderate                                 | Low to Moderate                               | -  |
| 22.     | DSP Mid Cap Fund  | Very High                                       | Very High                                     | -  |
| 23.     | DSP Natural Resources and New Energy Fund   | Very High                                       | Very High                                     | -  |
| 24.     | DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)                  | Low   | Low   | -  |
| 25.     | DSP NIFTY 50 EQUAL WEIGHT ETF   | Very High                                       | Very High                                     | -  |
| 26.     | DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund) | Very High                                       | Very High                                     | -  |
| 27.     | DSP Nifty 50 ETF  | Very High                                       | Very High                                     | -  |
| 28.     | DSP Nifty 50 Index Fund   | Very High                                       | Very High                                     | -  |
| 29.     | DSP Nifty Bank ETF  | Very High                                       | Very High                                     | -  |
| 30.     | DSP Nifty Midcap 150 Quality 50 ETF   | Very High                                       | Very High                                     | -  |
| 31.     | DSP Nifty Midcap 150 Quality 50 Index Fund  | Very High                                       | Very High                                     | -  |
| 32.     | DSP Nifty Next 50 Index Fund  | Very High                                       | Very High                                     | -  |
| 33.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                                | Moderate  | Moderate                                      | -  |
| 34.     | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund                                | Moderate  | Low to Moderate                               | 1  |
| 35.     | DSP Overnight Fund  | Low   | Low   | -  |
| 36.     | DSP Quant Fund  | Very High                                       | Very High                                     | -  |
| 37.     | DSP Regular Savings Fund  | Moderately High                                 | Moderately High                               | 2  |
| 38.     | DSP Savings Fund  | Moderate  | Moderate                                      | 2  |
| 39.     | DSP Short Term Fund   | Moderate  | Moderate                                      | -  |
| 40.     | DSP Silver ETF  | Very High                                       | Very High                                     | -  |
| 41.     | DSP Small Cap Fund  | Very High                                       | Very High                                     | -  |
| 42.     | DSP Strategic Bond Fund   | Moderate  | Moderate                                      | -  |
| 43.     | DSP ELSS Tax Saver Fund   | Very High                                       | Very High                                     | -  |
| 44.     | DSP Top 100 Equity Fund   | Very High                                       | Very High                                     | -  |
| 45.     | DSP Ultra Short Fund  | Moderate  | Low to Moderate                               | 3  |
| 46.     | DSP US Flexible^ Equity Fund  | Very High                                       | Very High                                     | -  |
| 47.     | DSP Value Fund  | Very High                                       | Very High                                     | -  |
| 48.     | DSP World Agriculture Fund  | Very High                                       | Very High                                     | -  |
| 49.     | DSP World Energy Fund   | Very High                                       | Very High                                     | -  |
| 50.     | DSP World Gold Fund of Fund   | Very High                                       | Very High                                     | -  |
| 51.     | DSP World Mining Fund   | Very High                                       | Very High                                     | -  |
| 52.     | DSP FMP Series - 264 - 60M - 17D  | Moderate  | Low to Moderate                               | 1  |
| 53.     | DSP FMP Series - 267 - 1246 Days  | Moderate  | Low to Moderate                               | 1  |
| 54.     | DSP FMP Series - 268 - 1281 Days  | Low to Moderate                                 | Low to Moderate                               | 2  |



| Sr. No. | Name of the Scheme                           | Risk-o-meter at the Start of the Financial Year | Risk-o-meter at the end of the Financial Year | No of times Risk-o-meter has changed during the Financial Year |
|---------|--|---|---|--|
| 55.     | DSP FMP Series - 270 - 1144 Days             | Moderate  | Low to Moderate                               | 1  |
| 56.     | DSP Gold ETF*                                | -   | High  | -  |
| 57.     | DSP NIFTY IT ETF*                            | -   | Very High                                     | -  |
| 58.     | DSP NIFTY PSU BANK ETF*                      | -   | Very High                                     | -  |
| 59.     | DSP NIFTY PRIVATE BANK ETF*                  | -   | Very High                                     | -  |
| 60.     | DSP S&P BSE SENSEX ETF*                      | -   | Very High                                     | -  |
| 61.     | DSP Multi Asset Allocation Fund*             | -   | Very High                                     | 2  |
| 62.     | DSP Gold ETF Fund of Fund*                   | -   | High  | -  |
| 63.     | DSP Banking & Financial Services Fund*       | -   | Very High                                     | 1  |
| 64.     | DSP Nifty Smallcap250 Quality 50 Index Fund* | -   | Very High                                     | -  |
| 65.     | DSP Multicap Fund*                           | -   | Very High                                     | 1  |
| 66.     | DSP Nifty Healthcare ETF*                    | -   | Very High                                     | -  |
| 67.     | DSP US Treasury Fund of Fund*                | -   | Very High                                     | -  |
| 68.     | DSP S&P BSE Liquid Rate ETF*                 | -   | Low   | -  |

\*The Schemes were launched during the Financial Year 2023-2024 and hence the Risk-o-meter values at the start of the Financial Year (as on April 01, 2023) are not available.

Further, number of times of change in the riskometer during the Financial year for such schemes are considered since the first portfolio disclosure.

^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.

**XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2023 -2024**

**Update during Financial Year 2023 -2024 on Credit Events**

| Issuer Name                              | Security   | Scheme               | Original Exposure (Rs. Cr) | Value as on March 31, 2024 (Rs. Cr) | % To Net Assets of the Scheme (As on March 31, 2024) | Haircut % | Summary/Update  |
|--|--|----------------------|----------------------------|-------------------------------------|--|-----------|---|
| IL&FS ENERGY DEVELOPMENT COMPANY LIMITED | 0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019 | DSP CREDIT RISK FUND | 77                         | 0                                   | 0.00   | 100%      | 1. The AMC has filed Company Application No. 19 of 2024 ("Company Application") in Company Petition Number 3638 of 2018 before National Company Law Tribunal, at Mumbai ("NCLT") on 28th December, 2023 against Grant Thornton India (Bharat) LLP, Infrastructure Leasing and Financial Services Limited ("IL&FS") and IDBI Trusteeship Limited. The said Company Application seeks, inter-alia, admission of DSP's claim amounting to INR 357 Crores (i.e., guarantee claim due and payable from IL&FS under the Debenture Trust Deed and Parent Agreement, both, dated 22nd March, 2016) in the insolvency resolution process of IL&FS. GT and ITSL had filed their respective replies to the Company Application. Rejoinders were filed to replies filed by GT and ITSL to the Company Application. No reply to the Company Application is filed by IL&FS, thus far. The Company Application was heard on various dates namely 17th January, 2024, 12th February, 2024, 11th March, 2024 and 12th April, 2024. Pursuant to the direction of the NCLT, Written Submissions on behalf of DSP have been filed. The Company Application is scheduled for hearing, next, on 29th April, 2024. NCLT vide an order dated 13th May, 2024 (and, made available on 22nd May, 2024), the NCLT declined to grant the relief(s) sought by the AMC in the Company Application. AMC is contemplating appealing the said order dated 13 <sup>th</sup> May, 2024 passed by the NCLT before the National Company Law Appellate Tribunal, at New Delhi. |

| Issuer Name                           | Security   | Scheme                     | Original Exposure (Rs. Cr) | Value as on March 31, 2024 (Rs. Cr) | % To Net Assets of the Scheme (As on March 31, 2024) | Haircut % | Summary/Update  |
|---------------------------------------|--|----------------------------|----------------------------|-------------------------------------|--|-----------|---|
|                                       |  | DSP FMP - SERIES 196 - 37M | 23                         | 0                                   | 0  | 100%      | <p>2. The total exposure of IL&amp;FS Energy Development Company Limited across two schemes of the Fund was Rs. 257.82 Crores. This interim distribution (Round 1) amounting to Rs. ~0.24 Cr. Was recognized as realized income on July 06, 2023 and reflected in NAV published for July 06, 2023.</p> <p>Further, the interim distribution (Round 2) amounting to Rs. ~0.10 Cr. was received on March 01, 2024 and was recognized as realized income on March 01, 2024 and reflected in NAV published for March 01, 2024.</p> <p>3. An interim distribution amounting to Rs. 24.81 Crores was received from IL&amp;FS Transportation Networks Limited on October 19, 2023 against the total exposure of Rs. 382.15 Crores across six schemes of the Fund. This interim distribution was recognized as realized income on October 19, 2023 and reflected in NAV published for October 19, 2023.</p> |
|                                       | 0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019       | DSP CREDIT RISK FUND       | 100                        | 0                                   | 0  | 100%      |   |
| IL&FS TRANSPORTATION NETWORKS LIMITED | 0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019 | DSP ULTRA SHORT FUND       | 50                         | 0                                   | 0  | 100%      |   |
|                                       |  | DSP EQUITY & BOND FUND     | 45                         | 0                                   | 0  | 100%      |   |
|                                       |  | DSP FMP - SERIES 195 - 36M | 4.5                        | 0                                   | 0  | 100%      |   |
|                                       |  | DSP REGULAR SAVINGS FUND   | 14                         | 0                                   | 0  | 100%      |   |
|                                       |  | DSP BOND FUND              | 10                         | 0                                   | 0  | 100%      |   |
|                                       |  | DSP CREDIT RISK FUND       | 176.5                      | 0                                   | 0  | 100%      |   |

**XVI. STATUTORY DETAILS**

- The 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 Asset Managers Private Limited respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website ([www.dspim.com](http://www.dspim.com)) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a physical copy of the trust deed, the full annual report of the Fund and scheme related documents at a nominal price.
- The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

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

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

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

**XVIII. ACKNOWLEDGEMENTS**

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance.

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

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

For and on behalf of DSP Trustee Private Limited

|                            |                             |
|----------------------------|-----------------------------|
| sd/-                       | sd/-                        |
| <b>Ms. Pravin Tripathi</b> | <b>Ms. Dharmishta Raval</b> |
| <b>Director</b>            | <b>Director</b>             |
| <b>DIN 06913463</b>        | <b>DIN 02792246</b>         |

Place: Mumbai  
Date: July 19, 2024

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme            | Nature of the Scheme   | Investment Objectives  | Benchmark ##               | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-------------------------------|--|--|----------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                               |  |  |                            |         |                           | 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 TRI              | Regular | 29-Apr-97                 | 36.07%               | 40.49%    | 19.01%                      | 15.09%    | 8,476.72                                     |
|         |                               |  |  |                            |         | 01-Jan-13                 | 37.46%               | 40.49%    | 15.68%                      | 14.97%    | 1,500.80                                     |
| 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 Large Midcap 250 TRI | Regular | 16-May-00                 | 42.27%               | 45.98%    | 17.80%                      | NA        | 9,282.78                                     |
|         |                               |  |  |                            |         | 01-Jan-13                 | 43.65%               | 45.98%    | 17.32%                      | NA        | 1,529.84                                     |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Nature of the Scheme   | Investment Objectives  | Benchmark ##                                    | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|--|--|---|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |   |  |  |   |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 3       | DSP Top 100 Equity Fund   | Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks.       | The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.  | S&P BSE 100 TRI (Refer note 1)                  | Regular | 10-Mar-03                 | 36.67%               | 34.18%    | 19.00%                      | 18.04%    | 3,073.10                                     |
|         |   |  |  |   | Direct  | 01-Jan-13                 | 37.74%               | 34.18%    | 12.48%                      | 14.31%    | 477.78                                       |
| 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 India Infrastructure TRI (Refer note 2) | Regular | 11-Jun-04                 | 64.87%               | 104.56%   | 18.00%                      | NA        | 2,953.52                                     |
|         |   |  |  |   | Direct  | 01-Jan-13                 | 66.31%               | 104.56%   | 17.43%                      | NA        | 411.00                                       |



Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme      | Nature of the Scheme  | Investment Objectives   | Benchmark ##                             | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-------------------------|---|---|--|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                         |   |   |  |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 5       | DSP Mid Cap Fund        | Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks           | The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.    | Nifty Midcap 150 TRI                     | Regular | 14-Nov-06                 | 41.31%               | 57.54%    | 15.16%                      | 15.66%    | 13,198.21                                    |
|         |                         |   |   |  | Direct  | 01-Jan-13                 | 42.62%               | 57.54%    | 17.72%                      | 19.48%    | 2,770.40                                     |
| 6       | DSP ELSS Tax Saver Fund | An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit | The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There is no assurance that the investment objective of the Scheme will be realized. | Nifty 500 TRI                            | Regular | 18-Jan-07                 | 40.33%               | 40.49%    | 15.11%                      | 12.18%    | 10,571.79                                    |
|         |                         |   |   |  | Direct  | 01-Jan-13                 | 41.62%               | 40.49%    | 18.05%                      | 14.97%    | 3,505.43                                     |
| 7       | DSP Small Cap Fund      | Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks       | The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized. | S&P BSE 250 Small Cap TRI (Refer note 3) | Regular | 14-Jun-07                 | 44.40%               | 59.31%    | 17.78%                      | 10.80%    | 10,042.43                                    |
|         |                         |   |   |  | Direct  | 01-Jan-13                 | 45.65%               | 59.31%    | 22.33%                      | 15.01%    | 2,996.34                                     |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                        | Nature of the Scheme   | Investment Objectives   | Benchmark ##                        | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|--|---|-------------------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |   |  |   |                                     |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 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 predominant economic activity is in the:<br>(a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.;<br>(b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies.<br>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 Benchmark1 (Refer note 4) | Regular | 25-Apr-08                 | 44.73%               | 45.54%    | 14.08%                      | 8.94%     | 568.71                                       |
|         |   |  |   |                                     | Direct  | 03-Jan-13                 | 46.29%               | 45.54%    | 18.34%                      | 12.69%    | 422.24                                       |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme          | Nature of the Scheme   | Investment Objectives  | Benchmark ##                     | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-----------------------------|--|--|----------------------------------|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                             |  |  |                                  |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | 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. | Nifty 500 TRI                    | Regular | 10-Jun-10                 | 39.74%             | 40.49%    | 11.34%                      | 13.28%    | 1,748.67                                     |
|         |                             |  |  |                                  | Direct  | 01-Jan-13                 | 41.20%             | 40.49%    | 13.88%                      | 14.97%    | 440.31                                       |
| 10      | DSP World Gold Fund of Fund | An open ended fund of fund scheme which invests into units/ securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/ or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. | The primary investment objective of the Scheme is to seek capital appreciation by investing in units/ securities issued by overseas Exchange Traded Funds (ETFs) and/ or overseas funds and/ or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.        | FTSE Gold Mine TR (in INR terms) | Regular | 14-Sep-07                 | -2.42%             | 0.35%     | 3.45%                       | 3.96%     | 412.72                                       |
|         |                             |  |  |                                  | Direct  | 02-Jan-13                 | -1.80%             | 0.35%     | 0.09%                       | 1.64%     | 384.69                                       |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme    | Nature of the Scheme   | Investment Objectives  | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-----------------------|--|--|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                       |  |  |  |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 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                 | 0.26%              | 24.23%    | 4.05%                       | 12.33%    | 39.10  |
|         |                       |  |  |  |         | Direct                    | 03-Jan-13          | 0.87%     | 24.23%                      | 4.52%     | 12.01%                                       |
| 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                 | -5.51%             | 3.23%     | 3.22%                       | 5.04%     | 65.37  |
|         |                       |  |  |  |         | Direct                    | 03-Jan-13          | -4.91%    | 3.23%                       | 3.91%     | 6.04%  |



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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme         | Nature of the Scheme   | Investment Objectives  | Benchmark ##               | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|----------------------------|--|--|----------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                            |  |  |                            |         |                           | 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 to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.<br><br>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                 | -6.53%               | 25.02%    | 4.98%                       | 14.92%    | 10.82  |
|         |                            |  |  |                            | Direct  | 02-Jan-13                 | -6.07%               | 25.02%    | 3.85%                       | 13.81%    | 6.14   |

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**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                       | Nature of the Scheme  | Investment Objectives   | Benchmark ##          | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--|---|---|-----------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |  |   |   |                       |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 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 Blackrock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. 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. There is no assurance that the investment objective of the Scheme will be realized. | Russell 1000 TR Index | Regular | 03-Aug-12                 | 26.79%               | 31.83%    | 15.43%                      | 18.21%    | 436.54                                       |
|         |  |   |   |                       | Direct  | 03-Jan-13                 | 27.85%               | 31.83%    | 16.35%                      | 18.44%    | 452.71                                       |

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme                | Nature of the Scheme   | Investment Objectives   | Benchmark ##                           | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-----------------------------------|--|---|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                                   |  |   |  |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | 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 50+50 - Moderate Index   | Regular | 06-Feb-14                 | 19.88%             | 22.65%    | 8.80%                       | 12.82%    | 2,615.57                                     |
|         |                                   |  |   |  | Direct  | 06-Feb-14                 | 21.32%             | 22.65%    | 10.10%                      | 12.82%    | 460.52                                       |
| 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                 | 28.46%             | 27.26%    | 14.53%                      | NA        | 8,156.82                                     |
|         |                                   |  |   |  | Direct  | 01-Jan-13                 | 29.78%             | 27.26%    | 14.15%                      | NA        | 648.59                                       |

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**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme       | Nature of the Scheme   | Investment Objectives   | Benchmark ##                               | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--------------------------|--|---|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                          |  |   |  |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 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                 | 14.02%             | 12.46%    | 8.64%                       | 8.58%     | 146.93                                       |
|         |                          |  |   |  | Direct  | 02-Jan-13                 | 14.74%             | 12.46%    | 8.55%                       | 9.08%     | 27.10  |
| 18      | DSP Liquidity Fund       | An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.   | The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be realized.  | CRISIL Liquid Debt A-I Index               | Regular | 11-Mar-98                 | 7.16%              | 7.25%     | 6.92%                       | 6.79%     | 1,724.31                                     |
|         |                          |  |   |  | Direct  | 31-Dec-12                 | 7.25%              | 7.25%     | 6.81%                       | 6.72%     | 5,008.04                                     |
| 19      | DSP Ultra Short Fund     | An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" of SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.  | CRISIL Ultra Short Duration Debt A-I Index | Regular | 31-Jul-06                 | 6.84%              | 7.61%     | 6.66%                       | 7.49%     | 1,440.66                                     |
|         |                          |  |   |  | Direct  | 01-Jan-13                 | 7.62%              | 7.61%     | 7.08%                       | 7.22%     | 787.09                                       |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme      | Nature of the Scheme  | Investment Objectives  | Benchmark ##                          | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-------------------------|---|--|---------------------------------------|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                         |   |  |                                       |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 20      | DSP Strategic Bond Fund | An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.   | The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Schemes will be realized. | CRISIL Dynamic Bond A-III Index       | Regular | 09-May-07                 | 10.30%             | 8.10%     | 7.55%                       | 8.33%     | 306.87                                       |
|         |                         |   |  |                                       | Direct  | 01-Jan-13                 | 11.01%             | 8.10%     | 8.17%                       | 7.90%     | 624.88                                       |
| 21      | DSP Credit Risk Fund    | An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.  | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Schemes will be realized.                                | CRISIL Credit Risk Debt B-II Index    | Regular | 13-May-03                 | 15.66%             | 8.26%     | 6.82%                       | 8.47%     | 135.44                                       |
|         |                         |   |  |                                       | Direct  | 01-Jan-13                 | 16.53%             | 8.26%     | 7.92%                       | 8.65%     | 59.79  |
| 22      | DSP Short Term Fund     | An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.                                 | CRISIL Short Duration Debt A-II Index | Regular | 09-Sep-02                 | 7.03%              | 7.54%     | 6.91%                       | 7.05%     | 598.31                                       |
|         |                         |   |  |                                       | Direct  | 01-Jan-13                 | 7.69%              | 7.54%     | 7.79%                       | 7.61%     | 2,397.48                                     |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Nature of the Scheme   | Investment Objectives  | Benchmark ##                            | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|--|--|---|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |   |  |  |   |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | 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. 33 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk. | The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized. | CRISIL Medium Duration Debt A-III Index | Regular | 29-Apr-97                 | 7.55%                | 7.44%     | 7.70%                       | NA        | 213.89                                       |
|         |   |  |  |   | Direct  | 01-Jan-13                 | 7.92%                | 7.44%     | 6.93%                       | NA        | 145.56                                       |
| 24      | DSP Gilt Fund ('Erstwhile known as DSP Government Securities Fund') | An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.   | The primary objective of the Scheme is to generate income through investment in securities issued by Central and/or State Government of various maturities. There is no assurance that the investment objective of the Schemes will be realized.   | Crisil Dynamic Gilt Index               | Regular | 30-Sep-99                 | 9.40%                | 8.64%     | 9.23%                       | 8.66%     | 176.37                                       |
|         |   |  |  |   | Direct  | 01-Jan-13                 | 10.01%               | 8.64%     | 8.28%                       | 7.58%     | 579.02                                       |
| 25      | DSP Savings Fund  | An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.   | The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Schemes will be realized.   | CRISIL Money Market A-I Index           | Regular | 30-Sep-99                 | 7.32%                | 7.51%     | 6.62%                       | 7.13%     | 885.29                                       |
|         |   |  |  |   | Direct  | 01-Jan-13                 | 7.58%                | 7.51%     | 6.97%                       | 7.02%     | 2,814.19                                     |



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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme                 | Nature of the Scheme  | Investment Objectives  | Benchmark ##                        | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|------------------------------------|---|--|-------------------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                                    |   |  |                                     |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 26      | DSP Banking & PSU Debt Fund        | An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk. | The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/ undertakings. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty Banking & PSU Debt Index A-II | Regular | 14-Sep-13                 | 7.74%                | 7.20%     | 7.67%                       | 7.53%     | 689.28                                       |
|         |                                    |   |  |                                     | Direct  | 14-Sep-13                 | 8.00%                | 7.20%     | 7.99%                       | 7.53%     | 1,686.30                                     |
| 27      | DSP Global Allocation Fund of Fund | An open-ended fund of fund scheme investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.   | The primary investment objective of the Scheme is to seek capital appreciation by dynamically investing in units of Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. | MSCI ACWI Net total returns index   | Regular | 21-Aug-14                 | 15.49%               | 25.02%    | 7.13%                       | 12.08%    | 27.56  |
|         |                                    |   |  |                                     | Direct  | 21-Aug-14                 | 16.19%               | 25.02%    | 7.67%                       | 12.08%    | 31.40  |
| 28      | DSP 10Y G-Sec Fund                 | Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.  | The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay's Duration). There is no assurance that the investment objective of the Scheme will be realized.   | CRISIL 10 Year Gilt Index           | Regular | 26-Sep-14                 | 8.42%                | 8.55%     | 7.30%                       | 6.90%     | 26.12  |
|         |                                    |   |  |                                     | Direct  | 26-Sep-14                 | 8.64%                | 8.55%     | 7.55%                       | 6.90%     | 23.23  |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Nature of the Scheme  | Investment Objectives  | Benchmark ##                      | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|---|--|-----------------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |   |   |  |                                   |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 29      | DSP Low Duration Fund   | An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest" for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.<br><br>There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY Low Duration Debt Index A-I | Regular | 10-Mar-15                 | 7.11%                | 7.48%     | 6.76%                       | 6.67%     | 893.49                                       |
|         |   |   |  |                                   | Direct  | 10-Mar-15                 | 7.46%                | 7.48%     | 7.09%                       | 6.67%     | 3,311.16                                     |
| 30      | DSP Equity Savings Fund   | An open ended scheme investing in equity, arbitrage and debt  | The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the Scheme's assets in equity and equity related instruments. However, there can be no assurance that the investment objective of the scheme will be realized. | Nifty Equity Savings Index TRI    | Regular | 28-Mar-16                 | 15.05%               | 15.40%    | 8.45%                       | 9.86%     | 492.24                                       |
|         |   |   |  |                                   | Direct  | 28-Mar-16                 | 15.99%               | 15.40%    | 9.85%                       | 9.86%     | 472.87                                       |
| 31      | DSP Nifty 50 Equal Weight Index Fund (erstwhile known as 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                 | 43.58%               | 45.02%    | 13.42%                      | 14.91%    | 479.91                                       |
|         |   |   |  |                                   | Direct  | 23-Oct-17                 | 44.31%               | 45.02%    | 13.96%                      | 14.91%    | 715.56                                       |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme   | Nature of the Scheme   | Investment Objectives   | Benchmark ##                  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--|--|---|-------------------------------|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |  |  |   |                               |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 32      | DSP Arbitrage Fund   | An open ended scheme investing in arbitrage opportunities  | The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. However, there can be no assurance that the investment objective of the scheme will be realized.                               | NIFTY 50 Arbitrage Index      | Regular | 25-Jan-18                 | 7.48%              | 8.12%     | 5.26%                       | 5.09%     | 1,036.12                                     |
|         |  |  |   |                               | Direct  | 25-Jan-18                 | 8.17%              | 8.12%     | 5.91%                       | 5.09%     | 2,774.40                                     |
| 33      | DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF) | An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments. A relatively low interest rate risk and relatively low credit risk. | The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-Party REPO), Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized. | Nifty 1D Rate Index           | NA      | 14-Mar-18                 | 6.53%              | 6.83%     | 4.63%                       | 5.06%     | 1,293.33                                     |
| 34      | DSP Overnight Fund   | An Open Ended Debt Scheme Investing in Overnight Securities. A relatively low interest rate risk and relatively low credit risk.   | The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.  | CRISIL Liquid Overnight Index | Regular | 09-Jan-19                 | 6.72%              | 6.83%     | 4.79%                       | 4.87%     | 330.66                                       |
|         |  |  |   |                               | Direct  | 09-Jan-19                 | 6.80%              | 6.83%     | 4.87%                       | 4.87%     | 850.57                                       |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme           | Nature of the Scheme   | Investment Objectives   | Benchmark ##                            | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|------------------------------|--|---|---|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                              |  |   |   |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 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) (Refer note 5) | Regular | 30-Nov-18                 | 56.71%             | 61.27%    | 24.95%                      | 19.08%    | 48.91  |
|         |                              |  |   |   | Direct  | 30-Nov-18                 | 58.83%             | 61.27%    | 26.87%                      | 19.08%    | 1,571.74                                     |
| 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                 | 29.53%             | 30.08%    | 15.94%                      | 16.67%    | 780.60                                       |
|         |                              |  |   |   | Direct  | 21-Feb-19                 | 29.78%             | 30.08%    | 16.16%                      | 16.67%    | 139.37                                       |
| 37      | DSP Nifty Next 50 Index Fund | An open ended scheme replicating/tracking NIFTY Next 50 Index  | To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Next 50 TRI                       | Regular | 21-Feb-19                 | 60.46%             | 61.40%    | 18.12%                      | 19.21%    | 366.04                                       |
|         |                              |  |   |   | Direct  | 21-Feb-19                 | 60.96%             | 61.40%    | 18.47%                      | 19.21%    | 162.66                                       |
| 38      | DSP Corporate Bond Fund      | An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk. | The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized. | CRISIL Corporate Debt A-II Index        | Regular | 10-Sep-18                 | 7.17%              | 7.53%     | 6.88%                       | 7.29%     | 305.63                                       |
|         |                              |  |   |   | Direct  | 10-Sep-18                 | 7.45%              | 7.53%     | 7.15%                       | 7.29%     | 866.94                                       |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme | Nature of the Scheme  | Investment Objectives  | Benchmark ##                          | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--------------------|---|--|---------------------------------------|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                    |   |  |                                       |         |                           | 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 (Refer note 6)        | Regular | 10-Jun-19                 | 27.20%               | 38.54%    | 14.82%                      | 17.41%    | 1,750.39                                     |
|         |                    |   |  |                                       | Direct  | 10-Jun-19                 | 28.11%               | 38.54%    | 15.68%                      | 17.41%    | 565.66                                       |
| 40      | DSP Value Fund     | An open ended equity scheme following a value investment strategy   | The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.  | NIFTY 500 TRI                         | Regular | 10-Dec-20                 | 38.41%               | 40.49%    | 20.10%                      | 21.09%    | 646.84                                       |
|         |                    |   |  |                                       | Direct  | 10-Dec-20                 | 39.47%               | 40.49%    | 21.02%                      | 21.09%    | 551.06                                       |
| 41      | DSP Floater Fund   | An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A relatively high interest rate risk and relatively low credit risk. | The primary objective of the scheme is to generate regular income through investment predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). However, there is no assurance that the investment objective of the scheme will be realized.   | CRISIL Short Duration Debt A-II Index | Regular | 19-Mar-21                 | 8.70%                | 7.54%     | 5.80%                       | 5.54%     | 256.65                                       |
|         |                    |   |  |                                       | Direct  | 19-Mar-21                 | 9.01%                | 7.54%     | 6.10%                       | 5.54%     | 151.93                                       |

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**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                  | Nature of the Scheme   | Investment Objectives  | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|-------------------------------------|--|--|--|---------|---------------------------|----------------------|-----------|-----------------------------|-----------|--|
|         |                                     |  |  |  |         |                           | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |  |
| 42      | DSP Nifty 50 Equal Weight ETF       | An open ended scheme replicating/ tracking NIFTY 50 Equal Weight Index       | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 Equal Weight Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY 50 Equal Weight TRI                              | NA      | 08-Nov-21                 | 44.53%               | 45.02%    | 15.88%                      | 16.28%    | 726.85                                       |
| 43      | DSP Nifty 50 ETF                    | An open ended scheme replicating/ tracking Nifty 50 Index                    | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty 50 TRI   | NA      | 23-Dec-21                 | 30.02%               | 30.08%    | 13.75%                      | 13.85%    | 174.18                                       |
| 44      | DSP Nifty Midcap 150 Quality 50 ETF | An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (Nifty Midcap 150 Quality 50 Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Midcap 150 Quality 50 TRI                        | NA      | 23-Dec-21                 | 33.50%               | 33.81%    | 7.85%                       | 8.06%     | 252.31                                       |
| 45      | DSP Global Innovation Fund of Fund  | An open ended fund of fund scheme investing in Innovation theme              | The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. | MSCI All Country World Index (ACWI) - Net Total Return | Regular | 14-Feb-22                 | 38.57%               | 25.02%    | 14.64%                      | 11.80%    | 80.93  |
|         |                                     |  |  |  | Direct  | 14-Feb-22                 | 39.80%               | 25.02%    | 15.71%                      | 11.80%    | 544.85                                       |



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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme                                 | Nature of the Scheme  | Investment Objectives   | Benchmark ##  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--|---|---|---|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |  |   |   |   |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 46      | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk. | The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns. | Nifty SDL Plus G-Sec Jun 2028 30:70 Index   | Regular | 21-Mar-22                 | 7.42%              | 7.78%     | 5.72%                       | 6.09%     | 221.64                                       |
|         |  |   |   |   | Direct  | 21-Mar-22                 | 7.58%              | 7.78%     | 5.88%                       | 6.09%     | 482.91                                       |
| 47      | DSP Nifty Midcap 150 Quality 50 Index Fund         | An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index  | The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Midcap 150 Quality 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Midcap 150 Quality 50 TRI   | Regular | 04-Aug-22                 | 32.72%             | 33.81%    | 12.25%                      | 12.99%    | 1,810.31                                     |
|         |  |   |   |   | Direct  | 04-Aug-22                 | 33.52%             | 33.81%    | 13.01%                      | 12.99%    | 48.52  |
| 48      | DSP Silver ETF                                     | An open ended exchange traded fund replicating/ tracking domestic prices of silver  | The scheme seeks to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.  | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) | NA      | 19-Aug-22                 | 3.11%              | 3.70%     | 18.01%                      | 19.16%    | 161.46                                       |
| 49      | DSP Nifty Bank ETF                                 | An open ended scheme replicating/ tracking Nifty Bank Index   | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Bank Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Bank TRI  | NA      | 03-Jan-23                 | 16.88%             | 17.02%    | 7.50%                       | 7.58%     | 99.49  |

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**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                                  | Nature of the Scheme   | Investment Objectives   | Benchmark ##  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|--|---|---|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |   |  |   |   |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 50      | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund | An open ended target maturity index fund investing in the constituents of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. A relatively high interest rate risk and relatively low credit risk. | The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.    | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index  | Regular | 25-Jan-23                 | 8.62%              | 9.23%     | 8.60%                       | 8.98%     | 215.62                                       |
|         |   |  |   |   | Direct  | 25-Jan-23                 | 8.91%              | 9.23%     | 8.88%                       | 8.98%     | 118.65                                       |
| 51      | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund  | An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. A relatively high interest rate risk and relatively low credit risk.  | The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns. | Nifty SDL Plus G-Sec Sep 2027 50:50 Index   | Regular | 14-Feb-23                 | 7.10%              | 7.49%     | 7.81%                       | 8.16%     | 230.82                                       |
|         |   |  |   |   | Direct  | 14-Feb-23                 | 7.27%              | 7.49%     | 7.98%                       | 8.16%     | 36.59  |
| 52      | DSP Gold ETF  | An open ended exchange traded fund replicating/ tracking domestic prices of Gold   | The scheme seeks to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.  | Domestic Price of Physical Gold (based on London Bullion Market association (LBMA) gold daily spot fixing price.) | NA      | 28-Apr-23                 | -                  | -         | 11.21%                      | 11.84%    | 44.78  |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme                    | Nature of the Scheme  | Investment Objectives   | Benchmark ##                      | Plan | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---------------------------------------|---|---|-----------------------------------|------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                                       |   |   |                                   |      |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 53      | DSP Nifty IT ETF                      | An open ended scheme replicating/ tracking Nifty IT Index           | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty IT TRI), subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme would be achieved. | Nifty IT TRI                      | NA   | 07-Jul-23                 | –                  | –         | 19.21%                      | 19.46%    | 313.40                                       |
| 54      | DSP S&P BSE Sensex ETF (Refer note 7) | An open ended scheme replicating/ tracking S&P BSE Sensex Index     | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (S&P BSE Sensex TRI), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.         | S&P BSE Sensex TRI (Refer note 8) | NA   | 27-Jul-23                 | –                  | –         | 11.65%                      | 11.80%    | 48.27  |
| 55      | DSP Nifty Private Bank ETF            | An open ended scheme replicating/ tracking Nifty Private Bank Index | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Private Bank TRI), subject to tracking errors. There is no assurance that the investment objective of the scheme will be achieved.     | Nifty Private Bank TRI            | NA   | 27-Jul-23                 | –                  | –         | 0.99%                       | 1.03%     | 6.89   |
| 56      | DSP Nifty PSU Bank ETF                | An open ended scheme replicating/ tracking Nifty PSU Bank Index     | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty PSU Bank TRI), subject to tracking errors. There is no assurance that the investment objective of the scheme will be achieved.         | Nifty PSU Bank TRI                | NA   | 27-Jul-23                 | –                  | –         | 52.22%                      | 52.59%    | 114.01                                       |

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**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                          | Nature of the Scheme   | Investment Objectives  | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|---|--|--|--|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |   |  |  |  |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 57      | DSP Multi Asset Allocation Fund             | An open ended scheme investing in equity/ equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities | The investment objective of the Scheme is to seek to generate long term capital appreciation by investing in multi asset classes including equity and equity related securities, debt and money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities<br>There is no assurance that the investment objective of the Scheme will be achieved. | Composite Benchmark3   | Regular | 27-Sep-23                 | -                  | -         | 12.95%                      | 14.47%    | 16.57  |
|         |   |  |  |  | Direct  | 27-Sep-23                 | -                  | -         | 13.79%                      | 14.47%    | 1,244.92                                     |
| 58      | DSP Gold ETF Fund of Fund                   | An open ended fund of fund scheme investing in DSP Gold ETF  | The investment objective of the scheme is to seek to generate returns by investing in units of DSP Gold ETF.<br>There is no assurance that the investment objective of the Scheme will be achieved.  | Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) | Regular | 17-Nov-23                 | -                  | -         | 8.27%                       | 9.95%     | 279.71                                       |
|         |   |  |  |  | Direct  | 17-Nov-23                 | -                  | -         | 8.43%                       | 9.95%     | 4.85   |
| 59      | DSP Banking & Financial Services Fund       | An open ended equity scheme investing in banking and financial services sector   | The primary investment objective of the scheme is to seek to generate returns through investment in domestic and overseas equity and equity related securities of companies engaged in banking and financial services sector.<br>There is no assurance that the investment objective of the Scheme will be achieved.   | Nifty Financial Services TRI   | Regular | 08-Dec-23                 | -                  | -         | -0.70%                      | -1.00%    | 16.3647                                      |
|         |   |  |  |  | Direct  | 08-Dec-23                 | -                  | -         | -0.22%                      | -1.00%    | 503.65                                       |
| 60      | DSP Nifty Smallcap250 Quality 50 Index Fund | An open ended scheme replicating/ tracking Nifty Smallcap250 Quality 50 Index  | The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Smallcap250 Quality 50 Index, subject to tracking error.<br>There is no assurance that the investment objective of the Scheme will be achieved.  | Nifty Smallcap250 Quality 50 TRI   | Regular | 26-Dec-23                 | -                  | -         | 0.04%                       | 0.10%     | 52.42  |
|         |   |  |  |  | Direct  | 26-Dec-23                 | -                  | -         | 0.22%                       | 0.10%     | 19.62  |

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INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.

| Sr. No. | Name of the Scheme                         | Nature of the Scheme   | Investment Objectives   | Benchmark ##                              | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2024 (Rs. in Cr.) |
|---------|--|--|---|---|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |  |  |   |   |         |                           | Scheme^*           | Benchmark | Scheme ^*                   | Benchmark |  |
| 61      | DSP Multicap Fund                          | An open ended equity scheme investing across large cap, mid cap, small cap stocks  | The investment objective of the scheme is to seek to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization. There is no assurance that the investment objective of the Scheme will be achieved. | Nifty 500 Multicap 50:25:25 TRI           | Regular | 30-Jan-24                 | -                  | -         | -0.53%                      | 2.03%     | 42.44  |
|         |  |  |   |   | Direct  | 30-Jan-24                 | -                  | -         | -0.28%                      | 2.03%     | 765.67                                       |
| 62      | DSP Nifty Healthcare ETF                   | An open ended scheme replicating/tracking Nifty Healthcare Index   | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Healthcare TRI), subject to tracking errors. There is no assurance or guarantee that the investment objective of the scheme will be achieved.  | Nifty Healthcare TRI                      | NA      | 01-Feb-24                 | -                  | -         | 6.19%                       | 6.26%     | 44.02  |
| 63      | DSP US Treasury Fund of Fund               | An open ended fund of funds scheme investing in units of ETFs and/or Funds focused on US Treasury Bonds                                  | The investment objective of the scheme is to generate income & long term capital appreciation by investing in units of ETFs and/or Funds focused on US Treasury Bonds. There is no assurance that the investment objective of the Scheme will be achieved.              | S&P US Treasury Bond Index                | Regular | 18-Mar-24                 | -                  | -         | 1.13%                       | 1.37%     | 8.26   |
|         |  |  |   |   | Direct  | 18-Mar-24                 | -                  | -         | 1.13%                       | 1.37%     | 3.73   |
| 64      | DSP S&P BSE Liquid Rate ETF (Refer note 9) | An open ended scheme replicating/tracking S&P BSE Liquid Rate Index. A relatively low interest rate risk and relatively low credit risk. | The Scheme seeks to provide returns before expenses that correspond to the returns of S&P BSE Liquid Rate Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.  | S&P BSE Liquid Rate Index (Refer note 10) | NA      | 27-Mar-24                 | -                  | -         | 0.02%                       | 0.10%     | 70.07  |

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

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

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

\*Returns are calculated for growth options, except in for DSP Flexi Cap Fund (Regular) and DSP NIFTY 1D Rate Liquid ETF where returns are calculated for "Income Distribution cum Capital Withdrawal option (IDCW)" and "Daily Income Distribution cum Capital Withdrawal option (IDCW)" Option respectively, assuming reinvestment of gross income distribution i.e. pre-statutory taxes & levies.

###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.

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

N.A.: Not Available. Benchmark returns not provided for the inception period of the scheme, as the current benchmark is not available as of the fund inception date

Composite Benchmark1 = 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

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

Composite Benchmark3: 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index

Note 1: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE 100 TRI

Note 2: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE India Infrastructure TRI

Note 3: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE 250 Small Cap TRI

Note 4: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is 35% BSE Oil & Gas Index + 30% BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

Note 5: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE Healthcare TRI

Note 6: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE 200 TRI

Note 7: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the scheme is DSP BSE Sensex ETF

Note 8: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE Sensex TRI

Note 9: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the scheme is DSP BSE Liquid Rate ETF

Note 10: Please note that due to demerger of BSE Limited and SPDJ Singapore Pte Ltd, with effect from June 01, 2024, the revised name of the benchmark is BSE Liquid Rate Index

**Annexure IB**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLAN AND CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2024/ MATURITY DATE**

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

| Sr. No. | Name & Nature of the Scheme      | Benchmark                                 | Plan    | Inception Date/ Allotment | Maturity Date | 1 Year Performance   |           | Since Inception performance |           | Net Assets as on March 31, 2024/ Maturity Date (Rs. in Cr.) |
|---------|----------------------------------|---|---------|---------------------------|---------------|----------------------|-----------|-----------------------------|-----------|---|
|         |                                  |   |         |                           |               | Scheme <sup>^*</sup> | Benchmark | Scheme <sup>^*</sup>        | Benchmark |   |
| 1       | DSP FMP - Series 264 - 60M - 17D | CRISIL Medium to Long Term Debt Index     | Regular | 13-Sep-2021               | 29-Sep-2026   | 7.19%                | 7.98%     | 4.85%                       | 4.96%     | 30.77   |
|         |                                  |   | Direct  |                           |               | 7.35%                | 7.98%     | 5.01%                       | 4.96%     | 15.85   |
| 2       | DSP FMP Series 267 - 1246 Days   | CRISIL Medium Duration Fund AIII Index    | Regular | 14-Nov-2022               | 13-Apr-2026   | 7.48%                | 7.44%     | 7.38%                       | 7.11%     | 147.45  |
|         |                                  |   | Direct  |                           |               | 7.59%                | 7.44%     | 7.50%                       | 7.11%     | 480.59  |
| 3       | DSP FMP Series 268 - 1281 Days   | CRISIL Medium Duration Fund AIII Index    | Regular | 24-Nov-2022               | 28-May-2026   | 7.19%                | 7.44%     | 7.28%                       | 6.99%     | 35.02   |
|         |                                  |   | Direct  |                           |               | 7.35%                | 7.44%     | 7.44%                       | 6.99%     | 80.78   |
| 4       | DSP FMP Series 269 - 160 Days#   | CRISIL Ultra Short Duration Fund BI Index | Regular | 22-Dec-2022               | 31-May-2023   | -                    | -         | 3.21%                       | 3.40%     | -   |
|         |                                  |   | Direct  |                           |               | -                    | -         | 3.26%                       | 3.40%     | -   |
| 5       | DSP FMP Series 270 - 1144 Days   | CRISIL Medium Duration Fund AIII Index    | Regular | 24-Feb-2023               | 13-Apr-2026   | 7.47%                | 7.44%     | 7.56%                       | 7.56%     | 35.36   |
|         |                                  |   | Direct  |                           |               | 7.58%                | 7.44%     | 7.67%                       | 7.56%     | 135.19  |

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

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

#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

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

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

N.A.: Not Available.



Annexure II

**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2023-24**

There were no Fixed Maturity Plans (FMPs) launched during the Financial Year 2023-24

Annexure III

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2023-2024**

Total Number of Folios: 81,65,355 (as on March 31, 2024)

**PART A**

|  |                      |
|--|----------------------|
| Redressal of Complaints received during the period :                           | April 23 to March 24 |
| Name of the Mutual Fund :  | DSP Mutual Fund      |
| Total Number of Folios :   | 8165355              |
| Part A: Total complaints report (including complaints received through SCORES) |                      |

| Complaint code | Type of complaint#   | (a) No. of complaints pending at the beginning of the period | (b) No of complaints received during the period | Action on (a) and (b) |            |             |                 |                                |                 |            |            |             |                  |   |
|----------------|--|--|---|-----------------------|------------|-------------|-----------------|--------------------------------|-----------------|------------|------------|-------------|------------------|---|
|                |  |  |   | Resolved              |            |             |                 |                                | Non Actionable* | Pending    |            |             |                  |   |
|                |  |  |   | Within 30 days        | 30-60 days | 60-180 days | Beyond 180 days | Average time taken ^ (in days) |                 | 0-3 months | 3-6 months | 6-12 months | Beyond 12 months |   |
| I A            | Non receipt of amount declared under Income Distribution cum Capital Withdrawal option                 | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                | 0 |
| I B            | Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option | 0  | 4   | 4                     | 0          | 0           | 0               | 1                              | 0               | 0          | 0          | 0           | 0                | 0 |
| I C            | Non receipt of Redemption Proceeds   | 0  | 1   | 1                     | 0          | 0           | 0               | 1                              | 0               | 0          | 0          | 0           | 0                | 0 |
| I D            | Interest on delayed payment of Redemption  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                | 0 |
| II A           | Non receipt of Statement of Account/ Unit Certificate  | 0  | 1   | 1                     | 0          | 0           | 0               | 1                              | 0               | 0          | 0          | 0           | 0                | 0 |
| II B           | Discrepancy in Statement of Account  | 0  | 19  | 19                    | 0          | 0           | 0               | 2                              | 0               | 0          | 0          | 0           | 0                | 0 |
| II C           | Data corrections in Investor details   | 0  | 23  | 23                    | 0          | 0           | 0               | 1                              | 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           | 0                | 0 |

| Complaint code | Type of complaint#   | (a) No. of complaints pending at the beginning of the period | (b) No of complaints received during the period | Action on (a) and (b) |            |             |                 |                                |                 |            |            |             |                  |
|----------------|--|--|---|-----------------------|------------|-------------|-----------------|--------------------------------|-----------------|------------|------------|-------------|------------------|
|                |  |  |   | Resolved              |            |             |                 |                                | Non Actionable* | Pending    |            |             |                  |
|                |  |  |   | Within 30 days        | 30-60 days | 60-180 days | Beyond 180 days | Average time taken ^ (in days) |                 | 0-3 months | 3-6 months | 6-12 months | Beyond 12 months |
| III A          | Wrong switch between Schemes   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III B          | Unauthorized switch between Schemes                                      | 0  | 2   | 2                     | 0          | 0           | 0               | 2                              |                 | 0          | 0          | 0           | 0                |
| III C          | Deviation from Scheme attributes   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III D          | Wrong or excess charges/load   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III E          | Non updation of changes viz. address, PAN, bank details, nomination, etc | 0  | 8   | 8                     | 0          | 0           | 0               | 1                              |                 | 0          | 0          | 0           | 0                |
| III F          | Delay in allotment of Units  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III G          | Unauthorized Redemption  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| IV             | Others   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |

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

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

**PART B**

**Part B: Report on complaints received through SCORES**

| Complaint code | Type of complaint#   | (a) No. of complaints pending at the beginning of the period | (b) No of complaints received during the period | Action on (a) and (b) |            |             |                 |                                |                 |            |            |             |                  |
|----------------|--|--|---|-----------------------|------------|-------------|-----------------|--------------------------------|-----------------|------------|------------|-------------|------------------|
|                |  |  |   | Resolved              |            |             |                 |                                | Non Actionable* | Pending    |            |             |                  |
|                |  |  |   | Within 30 days        | 30-60 days | 60-180 days | Beyond 180 days | Average time taken ^ (in days) |                 | 0-3 months | 3-6 months | 6-12 months | Beyond 12 months |
| I A            | aNon receipt of amount declared under Income Distribution cum Capital Withdrawal option                | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| I B            | Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| I C            | Non receipt of Redemption Proceeds   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| I D            | Interest on delayed payment of Redemption  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| II A           | Non receipt of Statement of Account/ Unit Certificate  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| II B           | Discrepancy in Statement of Account  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| II C           | Data corrections in Investor details   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| II D           | Non receipt of Annual Report/ Abridged Summary   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III A          | Wrong switch between Schemes   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III B          | Unauthorized switch between Schemes  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III C          | Deviation from Scheme attributes   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |
| III D          | Wrong or excess charges/load   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              |                 | 0          | 0          | 0           | 0                |

| Complaint code | Type of complaint#   | (a) No. of complaints pending at the beginning of the period | (b) No of complaints received during the period | Action on (a) and (b) |            |             |                 |                                |                 |            |            |             |                  |
|----------------|--|--|---|-----------------------|------------|-------------|-----------------|--------------------------------|-----------------|------------|------------|-------------|------------------|
|                |  |  |   | Resolved              |            |             |                 |                                | Non Actionable* | Pending    |            |             |                  |
|                |  |  |   | Within 30 days        | 30-60 days | 60-180 days | Beyond 180 days | Average time taken ^ (in days) |                 | 0-3 months | 3-6 months | 6-12 months | Beyond 12 months |
| III E          | Non updation of changes viz. address, PAN, bank details, nomination, etc | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                |
| III F          | Delay in allotment of Units  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                |
| III G          | Unauthorized Redemption  | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                |
| IV             | Others   | 0  | 0   | 0                     | 0          | 0           | 0               | 0                              | 0               | 0          | 0          | 0           | 0                |

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

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

^Average Resolution time is the sum total of time taken to resolve each complaint in days, in the current month divided by total number of complaints resolved in the current month.

**PART C**

**Part C: Trend of monthly disposal of complaints (including complaints received through SCORES)**

| Sr. No. | Month              | Carried forward from previous year | Received during the year | Resolved during the year | Pending at the end of the year |
|---------|--------------------|------------------------------------|--------------------------|--------------------------|--------------------------------|
| 1       | Apr-23             | 0                                  | 3                        | 3                        | 0                              |
| 2       | May-23             | 0                                  | 2                        | 2                        | 0                              |
| 3       | Jun-23             | 0                                  | 2                        | 2                        | 0                              |
| 4       | Jul-23             | 0                                  | 0                        | 0                        | 0                              |
| 5       | Aug-23             | 0                                  | 1                        | 1                        | 0                              |
| 6       | Sep-23             | 0                                  | 1                        | 1                        | 0                              |
| 7       | Oct-23             | 0                                  | 2                        | 2                        | 0                              |
| 8       | Nov-23             | 0                                  | 2                        | 2                        | 0                              |
| 9       | Dec-23             | 0                                  | 8                        | 8                        | 0                              |
| 10      | Jan-24             | 0                                  | 10                       | 10                       | 0                              |
| 11      | Feb-24             | 0                                  | 17                       | 17                       | 0                              |
| 12      | Mar-24             | 0                                  | 10                       | 10                       | 0                              |
|         | <b>Grand Total</b> | <b>0</b>                           | <b>58</b>                | <b>58</b>                | <b>0</b>                       |

\*includes complaints of previous months resolved in the current month. If any.

\*\*includes total complaints pending as on the last day of the month, if any.

**PART D**

**Part D: Trend of annual disposal of complaints (including complaints received through SCORES)**

| Sr. No. | Month              | Carried forward from previous year | Received during the year | Resolved during the year | Pending at the end of the year |
|---------|--------------------|------------------------------------|--------------------------|--------------------------|--------------------------------|
| 1       | 2017-18            | 0                                  | 435                      | 435                      | 0                              |
| 2       | 2018-19            | 0                                  | 111                      | 111                      | 0                              |
| 3       | 2019-20            | 0                                  | 79                       | 77                       | 2                              |
| 4       | 2020-21            | 2                                  | 74                       | 75                       | 1                              |
| 5       | 2021-22            | 1                                  | 92                       | 93                       | 0                              |
| 6       | 2022-23            | 0                                  | 36                       | 36                       | 0                              |
| 7       | 2023-24            | 0                                  | 58                       | 58                       | 0                              |
|         | <b>Grand Total</b> | <b>3</b>                           | <b>885</b>               | <b>885</b>               | <b>3</b>                       |

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                                | AUM as on 31-MAR-2024 |  |                      |  |
|--|-----------------------|--|----------------------|--|
|  | Unclaimed IDCW        |  | Unclaimed Redemption |  |
|  | Amount (Rs.)          | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (Rs.)         | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP FMP - 12M - Series 16                  | 8,733.73              | 2  | 0.00                 | 0  |
| DSP FMP - 13M - Series 4                   | 0.00                  | 0  | 68,462.68            | 1  |
| DSP FMP - 3M - Series 28                   | 16,175.98             | 1  | 0.00                 | 0  |
| DSP Arbitrage Fund                         | 20,274.43             | 15   | 3,03,614.91          | 37   |
| DSP A.C.E. Fund - S2                       | 0.00                  | 0  | 26,265.77            | 33   |
| DSP 10Y G-Sec Fund                         | 575.51                | 1  | 11,982.77            | 4  |
| 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  | 18,38,839.16         | 3  |
| 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  | 3,72,048.16          | 3  |
| DSP Dual Advantage Fund - Series 1 - 36M   | 16,615.90             | 2  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 29 - 40M  | 0.06                  | 1  | 11,65,397.95         | 3  |
| DSP Dual Advantage Fund - Series 2 - 36M   | 7,286.11              | 4  | 10,11,202.77         | 3  |
| DSP Dual Advantage Fund - Series 34 - 36M  | 2,893.22              | 2  | 71,157.91            | 1  |
| DSP Dual Advantage Fund - Series 35 - 36M  | 0.00                  | 0  | 14,61,392.14         | 3  |
| DSP Dual Advantage Fund - Series 36 - 36M  | 43.77                 | 1  | 3,46,191.55          | 3  |
| DSP Dual Advantage Fund - Series 3 - 36M   | 861.47                | 1  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 44 - 39M  | 0.00                  | 0  | 3,71,268.77          | 9  |
| DSP Dual Advantage Fund - Series 45 - 38M  | 0.00                  | 0  | 1,062.45             | 4  |
| DSP Dual Advantage Fund - Series 46 - 36M  | 0.00                  | 0  | 5,78,237.82          | 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          | 3,60,746.74           | 373  | 15,99,931.76         | 38   |
| DSP Nifty 50 Equal Weight Index Fund       | 16,285.60             | 15   | 2,71,637.36          | 577  |
| DSP Equity Savings Fund                    | 1,90,832.60           | 123  | 82,853.70            | 59   |
| DSP Floater Fund                           | 0.00                  | 0  | 153.32               | 2  |
| DSP Global Allocation Fund of Fund         | 852.76                | 3  | 524.32               | 1  |
| DSP Gold ETF Fund of Fund                  | 0.00                  | 0  | 0.22                 | 17   |
| DSP Global Innovation Fund of Fund         | 0.00                  | 0  | 53,970.27            | 12   |
| DSP Nifty 50 Index Fund                    | 1,750.45              | 2  | 14,208.38            | 262  |
| DSP NIFTY 50 EQUAL WEIGHT ETF              | 0.00                  | 0  | 3,304.03             | 25   |
| DSP Nifty Midcap 150 Quality 50 ETF        | 0.00                  | 0  | 2,060.28             | 19   |
| DSP Nifty Midcap 150 Quality 50 Index Fund | 0.00                  | 0  | 0.10                 | 1  |
| DSP Nifty Next 50 Index Fund               | 392.12                | 3  | 25,091.70            | 3  |
| DSP Nifty Private Bank ETF                 | 0.00                  | 0  | 1.65                 | 2  |
| DSP Natural Resources and New Energy Fund  | 27,08,517.92          | 957  | 16,70,066.52         | 144  |
| DSP Nifty 50 ETF                           | 0.00                  | 0  | 1,248.08             | 16   |
| DSP Quant Fund                             | 9,774.80              | 6  | 1,23,158.62          | 11   |
| DSP RGESS Fund - Series 1                  | 0.00                  | 0  | 88,92,028.47         | 15   |
| DSP FMP - Series 196 - 37M                 | 0.00                  | 0  | 41,439.49            | 19   |
| DSP FMP - Series 238-36M                   | 0.00                  | 0  | 72,235.99            | 1  |
| DSP FMP - Series 250-39M                   | 0.00                  | 0  | 14,024.30            | 2  |
| DSP Silver ETF                             | 0.00                  | 0  | 37.75                | 8  |
| DSP Nifty IT ETF                           | 0.00                  | 0  | 122.04               | 8  |
| DSP Focus Fund                             | 31,38,016.80          | 521  | 22,68,138.58         | 131  |
| DSP 3 Years Close Ended Equity Fund        | 6,76,999.00           | 8  | 34,62,394.29         | 30   |
| DSP Regular Savings Fund                   | 22,16,261.47          | 4,537                                      | 2,83,842.72          | 59   |
| DSP Bond Fund                              | 22,64,133.60          | 891  | 2,60,718.26          | 15   |
| DSP Equity & Bond Fund                     | 2,01,73,254.28        | 16,508                                     | 36,18,370.04         | 228  |
| DSP Banking & PSU Debt Fund                | 11,099.67             | 98   | 4,018.77             | 5  |

**PART D**

**Part D: Trend of annual disposal of complaints (including complaints received through SCORES)**

| Scheme Name                         | AUM as on 31-MAR-2024  |  |                        |  |
|-------------------------------------|------------------------|--|------------------------|--|
|                                     | Unclaimed IDCW         |  | Unclaimed Redemption   |  |
|                                     | Amount (Rs.)           | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (Rs.)           | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP Corporate Bond Fund             | 861.60                 | 9  | 75,236.71              | 5  |
| DSP Savings Manager - Conservative  | 11,592.99              | 36   | 0.00                   | 0  |
| DSP Flexi Cap Fund                  | 5,87,57,161.62         | 6,461                                      | 59,72,129.92           | 245  |
| DSP Credit Risk Fund                | 9,46,098.22            | 1,962                                      | 2,11,909.35            | 35   |
| DSP Gilt Fund                       | 1,06,543.31            | 104  | 56,000.87              | 15   |
| DSP Savings Fund                    | 11,574.84              | 6  | 37,58,330.82           | 451  |
| DSP Nifty 1D Rate Liquid ETF        | 0.00                   | 0  | 5,31,830.94            | 1273                                       |
| DSP Ultra Short Fund                | 1,58,469.31            | 3,175                                      | 7,90,867.79            | 44   |
| DSP Liquidity Fund                  | 8,67,361.48            | 6,877                                      | 9,23,121.93            | 50   |
| DSP Small Cap Fund                  | 32,29,220.31           | 333  | 48,90,089.34           | 415  |
| DSP Overnight Fund                  | 90.65                  | 198  | 1,21,171.70            | 5  |
| DSP Equity Opportunities Fund       | 5,29,72,078.42         | 10,559                                     | 1,23,63,950.94         | 367  |
| DSP Strategic Bond Fund             | 781.15                 | 38   | 5,261.93               | 2  |
| DSP Midcap Fund                     | 5,01,19,940.27         | 11,436                                     | 1,60,15,321.66         | 638  |
| DSP Savings Manager Fund - Moderate | 1,01,201.18            | 430  | 12,886.55              | 5  |
| DSP Short Term Fund                 | 62,47,197.62           | 309  | 24,63,708.98           | 14   |
| DSP TOP 100 Equity Fund             | 3,01,97,153.86         | 8,208                                      | 1,26,11,516.65         | 415  |
| DSP India T.I.G.E.R. Fund           | 4,92,23,592.53         | 13,999                                     | 2,24,82,664.23         | 788  |
| DSP ELSS Tax Saver Fund             | 5,36,37,980.03         | 1,39,182                                   | 2,65,92,316.64         | 6499                                       |
| DSP US Flexible^ Equity Fund        | 29,922.82              | 13   | 2,82,293.68            | 26   |
| DSP World Agriculture Fund          | 12,596.25              | 5  | 77,134.30              | 6  |
| DSP World Energy Fund               | 2,24,303.39            | 140  | 3,52,931.35            | 22   |
| DSP World Gold Fund of Fund         | 29,42,543.93           | 1,369                                      | 47,22,251.72           | 202  |
| DSP Healthcare Fund                 | 92,540.91              | 42   | 1,14,700.08            | 19   |
| DSP World Mining Fund               | 57,772.56              | 32   | 83,734.97              | 17   |
| DSP Low Duration Fund               | 2,599.99               | 175  | 1,36,229.71            | 94   |
| DSP Value Fund                      | 1,670.97               | 1  | 625.43                 | 3  |
| <b>Grand Total</b>                  | <b>34,18,21,568.21</b> | <b>2,29,179</b>                            | <b>14,72,36,096.85</b> | <b>13,483</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 Asset Managers Private Limited (**DSPAM**), Asset Management Company to DSP Mutual Fund (Fund), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the Managing Director & Chief Executive Officer, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Fixed Income, Head of Legal & Compliance, Chief Risk Officer and Head of Quantitative Investments and Analytics. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

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

**The provisions of SEBI (Mutual Fund) Regulations, 1996 and circulars/notifications/letters issued thereunder from time to time read with guidelines/notifications issued by AMFI shall prevail over the provisions of the Policy.**

**Mechanism for Voting**

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

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



## II. PROXY VOTING POLICY

**A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions)** Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPAM 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, DSPAM 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. DSPAM 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

DSPAM 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 DSPAM (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.

DSPAM 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 DSPAM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPAM
- 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, DSPAM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPAM 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 DSPAM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

**III. PROXY ADVISORY**

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

**REPORTS TO THE BOARD**

DSPAM 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.

**V. POLICY REVIEW**

The policy shall be reviewed on a periodic basis and necessary changes, regulatory or otherwise, shall be carried out and updated in the said policy.

## Annexure VI

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2023-2024

**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

**The Board of Directors,****DSP Asset Managers Private Ltd. /DSP Trustee Private Ltd.**10<sup>th</sup> Floor, Mafatlal Centre,

Nariman Point,

Mumbai-400 021.

We have been appointed by DSP Asset Managers Private Ltd. ('AMC') as scrutinizer in terms of Rule 20 (3) (ix) of Companies (Management and Administration) Rules, 2014 and any amendment/s to the said Rules thereof to provide certification on the Voting Report of DSP Mutual Fund for the financial year 2023-24 in accordance with Clause 6.16 of SEBI Master Circular dated May 19, 2023 as amended from time to time, for the purpose of onward submission to the Trustees of DSP Mutual Fund and for disclosure in the relevant portion of DSP Mutual Fund's Annual Report and website.

We have verified the voting disclosures made by DSP Asset Managers Private Ltd. on the website for the year 2023-2024 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.

Except for the matter described in the "Observations" section of our certificate, 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 Clause 6.16 of SEBI Master Circular dated May 19, 2023 as amended from time to time.

**Observations**

- While checking the Fund Manager's decision and the actual vote cast, we observed that there was one instance where on a particular day for one resolution (Date: 23<sup>rd</sup> August 2023- Eicher Motors Ltd.), the AMC missed to vote as per recommendation of the fund manager due to withdrawal of a resolution by the investee company which resulted into erroneous rearrangement of votes (technical snag on the portal) where 1 resolution which was supposed to be voted as "for" but was captured as "against" due to aforesaid rearrangement."
- In the second instance where on a particular day (dated 22<sup>nd</sup> September 2023 – Phoenix Mills Ltd.) voting difference in DSP Mid cap fund of 29,04,499 shares has been found due to technical issue on portal.

**Annexure VI**

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2023-2024

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

Necessary action had been taken to ensure that such instances do not occur in future.

This certification has been issued for submission to Board of Directors of DSP Trustee Private Ltd. to disclose the same in DSP Mutual Fund's Annual Report and website in terms of in terms of Clause 6.16 of SEBI Master Circular dated May 19, 2023.

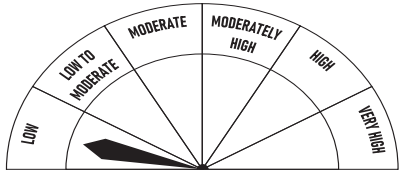
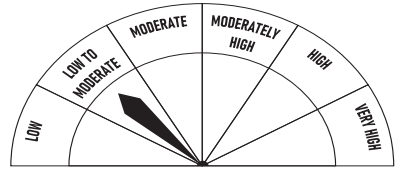
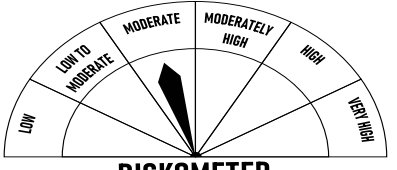
Yours faithfully,

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

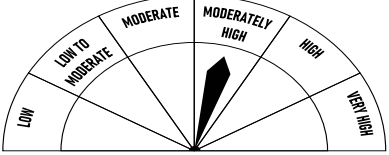
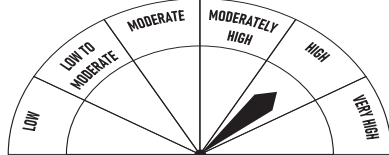
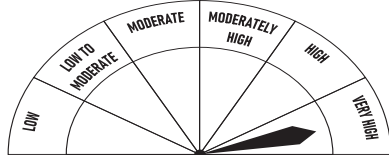


**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, April 15, 2024**  
**UDIN: 24104994BKACUB1316**

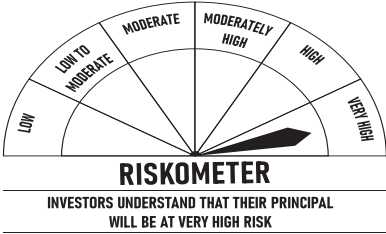
Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:

| Sr. No. | Scheme names  | Risk Level      | Risk-o-meter  |
|---------|---|-----------------|---|
| 1.      | DSP Overnight Fund  | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>             |
| 2.      | DSP NIFTY 1D Rate Liquid ETF  | Low             |   |
| 3.      | DSP S&P BSE Liquid Rate ETF   | Low             |   |
| 4.      | DSP FMP Series 269 - 160 Days#                                      | Low             |   |
| 5.      | DSP Arbitrage Fund  | Low             |   |
| 6.      | DSP Ultra Short Fund  | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p> |
| 7.      | DSP Low Duration Fund   | Low to Moderate |   |
| 8.      | DSP FMP Series - 264 - 60M -17D                                     | Low to Moderate |   |
| 9.      | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund                  | Low to Moderate |   |
| 10.     | DSP FMP Series 267 - 1246 Days                                      | Low to Moderate |   |
| 11.     | DSP FMP Series 270 - 1144 Days                                      | Low to Moderate |   |
| 12.     | DSP FMP Series 268 - 1281 Days                                      | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>      |
| 13.     | DSP Liquidity Fund  | Moderate        |   |
| 14.     | DSP Floater Fund  | Moderate        |   |
| 15.     | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund                 | Moderate        |   |
| 16.     | DSP Gilt Fund ('Erstwhile known as DSP Government Securities Fund') | Moderate        |   |
| 17.     | DSP Dynamic Asset Allocation Fund                                   | Moderate        |   |
| 18.     | DSP Savings Fund  | Moderate        |   |
| 19.     | DSP Short Term Fund   | Moderate        |   |
| 20.     | DSP Bond Fund   | Moderate        |   |
| 21.     | DSP Corporate Bond Fund   | Moderate        |   |
| 22.     | DSP Banking & PSU Debt Fund   | Moderate        |   |
| 23.     | DSP Strategic Bond Fund   | Moderate        |   |
| 24.     | DSP 10Y G-Sec Fund  | Moderate        |   |
| 25.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                  | Moderate        |   |

**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:**

| Sr. No. | Scheme names  | Risk Level      | Risk-o-meter  |
|---------|---|-----------------|---|
| 26.     | DSP Regular Savings Fund  | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 27.     | DSP Credit Risk Fund  | Moderately High |   |
| 28.     | DSP Equity Savings Fund   | Moderately High |   |
| 29.     | DSP Gold ETF  | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>            |
| 30.     | DSP Gold ETF Fund of Fund   | High            |   |
| 31.     | DSP Flexi Cap Fund  | Very High       |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 32.     | DSP Equity Opportunities Fund   | Very High       |   |
| 33.     | DSP Top 100 Equity Fund   | Very High       |   |
| 34.     | DSP Mid Cap Fund  | Very High       |   |
| 35.     | DSP Small Cap Fund  | Very High       |   |
| 36.     | DSP Focus Fund  | Very High       |   |
| 37.     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | Very High       |   |
| 38.     | DSP ELSS Tax Saver Fund   | Very High       |   |
| 39.     | DSP Healthcare Fund   | Very High       |   |
| 40.     | DSP Quant Fund  | Very High       |   |
| 41.     | DSP Value Fund  | Very High       |   |
| 42.     | DSP Natural Resources And New Energy Fund                                       | Very High       |   |
| 43.     | DSP Nifty 50 Equal Weight Index Fund  | Very High       |   |
| 44.     | DSP Nifty 50 Index Fund   | Very High       |   |
| 45.     | DSP Nifty Next 50 Index Fund  | Very High       |   |
| 46.     | DSP Nifty 50 Equal Weight ETF   | Very High       |   |

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:

| Sr. No. | Scheme names                                | Risk Level | Risk-o-meter   |
|---------|---|------------|--|
| 47.     | DSP Nifty 50 ETF                            | Very High  |  |
| 48.     | DSP Nifty Bank ETF                          | Very High  |  |
| 49.     | DSP Nifty Midcap 150 Quality 50 ETF         | Very High  |  |
| 50.     | DSP Nifty Midcap 150 Quality 50 Index Fund  | Very High  |  |
| 51.     | DSP Silver ETF                              | Very High  |  |
| 52.     | DSP Equity & Bond Fund                      | Very High  |  |
| 53.     | DSP World Gold Fund of Fund                 | Very High  |  |
| 54.     | DSP World Mining Fund                       | Very High  |  |
| 55.     | DSP World Energy Fund                       | Very High  |  |
| 56.     | DSP World Agriculture Fund                  | Very High  |  |
| 57.     | DSP Global Allocation Fund of Fund          | Very High  |  |
| 58.     | DSP US Flexible^ Equity Fund                | Very High  |  |
| 59.     | DSP Global Innovation Fund of Fund          | Very High  |  |
| 60.     | DSP Nifty IT ETF                            | Very High  |  |
| 61.     | DSP S&P BSE Sensex ETF                      | Very High  |  |
| 62.     | DSP Nifty Private Bank ETF                  | Very High  |  |
| 63.     | DSP Nifty PSU Bank ETF                      | Very High  |  |
| 64.     | DSP Multi Asset Allocation Fund             | Very High  |  |
| 65.     | DSP Banking & Financial Services Fund       | Very High  |  |
| 66.     | DSP Nifty Smallcap250 Quality 50 Index Fund | Very High  |  |
| 67.     | DSP Multicap Fund                           | Very High  |  |
| 68.     | DSP Nifty Healthcare ETF                    | Very High  |  |
| 69.     | DSP US Treasury Fund of Fund                | Very High  |  |

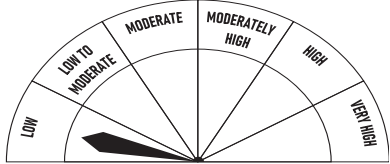
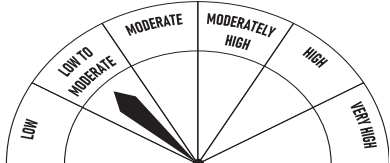
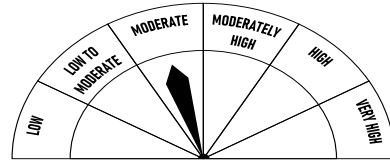


**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:**

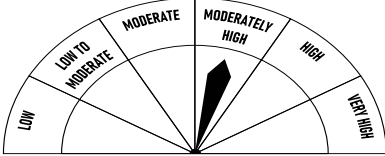
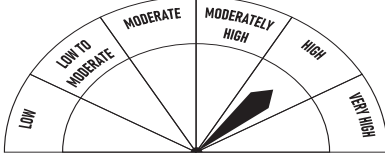




^The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in Growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

#For schemes matured during the financial year, the risk-o-meter indicated is as on date of maturity.

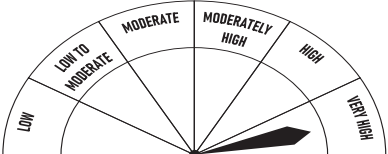
Risk-o-meter' for all benchmark of DSP Mutual Fund as on March 31, 2024 is as follows:

| Sr. No. | Scheme names  | Benchmark Name                             | Risk Level      | Risk-o-meter  |
|---------|---|--|-----------------|---|
| 1.      | DSP Overnight Fund  | CRISIL Liquid Overnight Index              | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>              |
| 2.      | DSP NIFTY 1D Rate Liquid ETF  | NIFTY 1D Rate Index                        | Low             |   |
| 3.      | DSP Arbitrage Fund  | NIFTY 50 Arbitrage Index                   | Low             |   |
| 4.      | DSP S&P BSE Liquid Rate ETF   | S&P BSE Liquid Rate Index                  | Low             |   |
| 5.      | DSP Liquidity Fund  | CRISIL Liquid Debt A-I Index               | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p> |
| 6.      | DSP Corporate Bond Fund   | CRISIL Corporate Debt A-II Index           | Low to Moderate |   |
| 7.      | DSP Banking & PSU Debt Fund   | Nifty Banking & PSU Debt Index A-II        | Low to Moderate |   |
| 8.      | DSP Floater Fund  | CRISIL Short Duration Debt A-II Index      | Low to Moderate |   |
| 9.      | DSP Ultra Short Fund  | CRISIL Ultra Short Duration Debt A-I Index | Low to Moderate |   |
| 10.     | DSP Low Duration Fund   | NIFTY Low Duration Debt Index A-I          | Low to Moderate |   |
| 11.     | DSP Savings Fund  | CRISIL Money Market A-I Index              | Low to Moderate |   |
| 12.     | DSP Short Term Fund   | CRISIL Short Duration Debt AII Index       | Low to Moderate |   |
| 13.     | DSP Equity Savings Fund   | Nifty Equity Savings Index                 | Moderate        |   |
| 14.     | DSP Bond Fund   | CRISIL Medium Duration Debt A-III Index    | Moderate        |   |
| 15.     | DSP Gilt Fund ('Erstwhile known as DSP Government Securities Fund') | CRISIL Dynamic Gilt Index                  | Moderate        |   |
| 16.     | DSP 10Y G-Sec Fund  | CRISIL 10 Year Gilt Index                  | Moderate        |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>       |
| 17.     | DSP FMP Series - 264 - 60M -17D                                     | CRISIL Medium to Long Term Debt Index      | Moderate        |   |
| 18.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                  | Nifty SDL Plus G-Sec Jun 2028 30:70 Index  | Moderate        |   |
| 19.     | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund                  | Nifty SDL Plus G-Sec Sep 2027 50:50 Index  | Moderate        |   |
| 20.     | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund                 | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index | Moderate        |   |
| 21.     | DSP Strategic Bond Fund   | CRISIL Dynamic Bond A-III Index            | Moderate        |   |
| 22.     | DSP FMP Series 267 - 1246 Days                                      | CRISIL Medium Duration Fund AIII Index     | Moderate        |   |
| 23.     | DSP FMP Series 268 - 1281 Days                                      | CRISIL Medium Duration Fund AIII Index     | Moderate        |   |
| 24.     | DSP FMP Series 269 - 160 Days#                                      | CRISIL Ultra Short Duration Fund B-I Index | Moderate        |   |
| 25.     | DSP FMP Series 270 - 1144 Days                                      | CRISIL Medium Duration Fund AIII Index     | Moderate        |   |

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:

| Sr. No. | Scheme names  | Benchmark Name  | Risk Level      | Risk-o-meter   |
|---------|---|---|-----------------|--|
| 26.     | DSP Regular Savings Fund  | CRISIL Hybrid 85+15 - Conservative Index  | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 27.     | DSP Credit Risk Fund  | CRISIL Credit Risk Debt B-II Index  | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>            |
| 28.     | DSP Gold ETF  | Domestic Price of Physical Gold (based on LBMA Gold daily spot fixing price)                                    | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>      |
| 29.     | DSP Dynamic Asset Allocation Fund   | CRISIL Hybrid 50+50 – Moderate Index  | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 30.     | DSP Gold ETF Fund of Fund   | Domestic Price of Physical Gold (based on LBMA Gold daily spot fixing price)                                    | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 31.     | DSP Flexi Cap Fund  | Nifty 500 TRI   | Very High       |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 32.     | DSP Equity Opportunities Fund   | Nifty Large Midcap 250 TRI  | Very High       |  |
| 33.     | DSP Top 100 Equity Fund   | S&P BSE 100 TRI   | Very High       |  |
| 34.     | DSP Mid Cap Fund  | Nifty Midcap 150 TRI  | Very High       |  |
| 35.     | DSP Small Cap Fund  | S&P BSE 250 Small Cap TRI   | Very High       |  |
| 36.     | DSP Focus Fund  | Nifty 500 TRI   | Very High       |  |
| 37.     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | S&P BSE India Infrastructure TRI  | Very High       |  |
| 38.     | DSP ELSS Tax Saver Fund   | Nifty 500 TRI   | Very High       |  |
| 39.     | DSP Healthcare Fund   | S&P BSE Healthcare TRI  | Very High       |  |
| 40.     | DSP Quant Fund  | S&P BSE 200 TRI   | Very High       |  |
| 41.     | DSP Value Fund  | Nifty 500 TRI   | Very High       |  |
| 42.     | DSP Natural Resources And New Energy Fund                                       | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return | Very High       |  |
| 43.     | DSP Nifty 50 Equal Weight Index Fund  | Nifty 50 Equal Weight TRI   | Very High       |  |
| 44.     | DSP Nifty 50 Index Fund   | Nifty 50 TRI  | Very High       |  |
| 45.     | DSP Nifty Next 50 Index Fund  | Nifty Next 50 TRI   | Very High       |  |
| 46.     | DSP Nifty 50 Equal Weight ETF   | Nifty 50 Equal Weight TRI   | Very High       |  |
| 47.     | DSP Nifty 50 ETF  | Nifty 50 TRI  | Very High       |  |
| 48.     | DSP Nifty Bank ETF  | Nifty Bank TRI  | Very High       |  |
| 49.     | DSP Nifty Midcap 150 Quality 50 ETF   | Nifty Midcap 150 Quality 50 TRI   | Very High       |  |
| 50.     | DSP Nifty Midcap 150 Quality 50 Index Fund                                      | Nifty Midcap 150 Quality 50 TRI   | Very High       |  |

**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2024:**

| Sr. No. | Scheme names                                | Benchmark Name   | Risk Level | Risk-o-meter  |
|---------|---|--|------------|---|
| 51.     | DSP Silver ETF                              | Domestic Price of Physical Silver(based on LBMA Silver daily spot fixing price)  | Very High  |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| 52.     | DSP Equity & Bond Fund                      | CRISIL Hybrid 35+65 - Aggressive Index   | Very High  |   |
| 53.     | DSP World Gold Fund of Fund                 | FTSE Gold Mine TR  | Very High  |   |
| 54.     | DSP World Mining Fund                       | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index   | Very High  |   |
| 55.     | DSP World Energy Fund                       | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR  | Very High  |   |
| 56.     | DSP World Agriculture Fund                  | MSCI ACWI Net Total Return   | Very High  |   |
| 57.     | DSP Global Allocation Fund of Fund          | MSCI ACWI Net Total Return   | Very High  |   |
| 58.     | DSP US Flexible^ Equity Fund                | Russell 1000 TR  | Very High  |   |
| 59.     | DSP Global Innovation Fund of Fund          | MSCI ACWI Net Total Return   | Very High  |   |
| 60.     | DSP Nifty IT ETF                            | Nifty IT TRI   | Very High  |   |
| 61.     | DSP S&P BSE Sensex ETF                      | S&P BSE Sensex TRI   | Very High  |   |
| 62.     | DSP Nifty Private Bank ETF                  | Nifty Private Bank TRI   | Very High  |   |
| 63.     | DSP Nifty PSU Bank ETF                      | Nifty PSU Bank TRI   | Very High  |   |
| 64.     | DSP Multi Asset Allocation Fund             | 40% NIFTY500 TRI + 20% NIFTY Composite Debt Index + 15% Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price) + 5% iCOMDEX Composite Index + 20% MSCI World Index | Very High  |   |
| 65.     | DSP Banking & Financial Services Fund       | Nifty Financial Services TRI   | Very High  |   |
| 66.     | DSP Nifty Smallcap250 Quality 50 Index Fund | Nifty SmallCap 250 Quality 50 TRI  | Very High  |   |
| 67.     | DSP Multicap Fund                           | Nifty500 Multicap 50:25:25 TRI   | Very High  |   |
| 68.     | DSP Nifty Healthcare ETF                    | Nifty Healthcare TRI   | Very High  |   |
| 69.     | DSP US Treasury Fund of Fund                | S&P US Treasury Bond Fund TRI  | Very High  |   |

# For schemes matured during the financial year, the risk-o-meter indicated is as on date of maturity.

**Potential Risk Class Matrix:** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No.                     | Scheme names  | PRC                         |                             |                       |                              |
|-----------------------------|---|-----------------------------|-----------------------------|-----------------------|------------------------------|
| 1.                          | DSP Liquidity Fund  | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | -   | -                           | -                           |                       |                              |
| 2.                          | DSP Ultra Short Fund  | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | -   | -                           | -                           |                       |                              |
| 3.                          | DSP Floater Fund  | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | -                     | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | A-III   | -                           | -                           |                       |                              |
| 4.                          | DSP Savings Fund  | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | -   | -                           | -                           |                       |                              |
| 5.                          | DSP Gilt Fund ('Erstwhile known as DSP Government Securities Fund') | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | -                     | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | A-III   | -                           | -                           |                       |                              |
| 6.                          | DSP Short Term Fund   | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | -                     | -                            |
|                             |   | Moderate (Class II)         | A-II                        | -                     | -                            |
| Relatively High (Class III) | -   | -                           | -                           |                       |                              |
| 7.                          | DSP Banking & PSU Debt Fund   | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | -                     | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | A-III   | -                           | -                           |                       |                              |
| 8.                          | DSP Credit Risk Fund  | <b>Potential Risk Class</b> |                             |                       |                              |
|                             |   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|                             |   | Interest Rate Risk ↓        |                             |                       |                              |
|                             |   | Relatively Low (Class I)    | -                           | -                     | -                            |
|                             |   | Moderate (Class II)         | -                           | -                     | -                            |
| Relatively High (Class III) | -   | -                           | C-III                       |                       |                              |

**Potential Risk Class Matrix:** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No. | Scheme names                                       | PRC                         |                          |                    |                           |
|---------|--|-----------------------------|--------------------------|--------------------|---------------------------|
| 9.      | DSP Strategic Bond Fund                            | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | B-III              | -                         |
| 10.     | DSP Bond Fund                                      | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | B-III              | -                         |
| 11.     | DSP Low Duration Fund                              | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | B-I                | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 12.     | DSP 10Y G-Sec Fund                                 | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |
| 13.     | DSP Corporate Bond Fund                            | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | B-III              | -                         |
| 14.     | DSP Overnight Fund                                 | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | A-I                      | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 15.     | DSP NIFTY 1D Rate Liquid ETF                       | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | A-I                      | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 16.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund | <b>Potential Risk Class</b> |                          |                    |                           |
|         |  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |

**Potential Risk Class Matrix:** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No. | Scheme names  | PRC                         |                          |                    |                           |
|---------|---|-----------------------------|--------------------------|--------------------|---------------------------|
|         |   | Potential Risk Class        |                          |                    |                           |
| 17.     | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |
| 18.     | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |
| 19.     | DSP FMP - Series 264 - 60M - 17D                    | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |
| 20.     | DSP FMP Series 267 - 1246 Days                      | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |
| 21.     | DSP FMP Series 268 - 1281 Days                      | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |
| 22.     | DSP FMP Series 269 - 160 Days#                      | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | B-I                | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | -                        | -                  | -                         |
| 23.     | DSP FMP Series 270 - 1144 Days                      | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |   | Interest Rate Risk ↓        |                          |                    |                           |
|         |   | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |   | Moderate (Class II)         | -                        | -                  | -                         |
|         |   | Relatively High (Class III) | A-III                    | -                  | -                         |

# For schemes matured during the financial year, the potential risk class indicated is as on date of maturity.

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

To the Trustees of DSP Mutual Fund

**Opinion**

1. The accompanying abridged financial statements, which comprise the Abridged Balance Sheets as at 31 March 2024, the Abridged Revenue Accounts for the year/period ended as at the dates mentioned in Annexure 1 and related notes to accounts for the schemes as listed in Annexure 1 (collectively ‘the Schemes’) of DSP Mutual Fund (‘the Fund’) are derived from the audited financial statements of the Schemes of the Fund for the year/period ended 31 March 2024.

2. In our opinion, the abridged financial statements are a fair summary of the audited financial statements which have been prepared in accordance with the requirements of Regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the ‘SEBI Regulations’) read with the master circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated 27 June 2024 (‘SEBI Master Circular’) issued by Securities and Exchange Board of India (‘SEBI’).

**3. Abridged Financial Statements**

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 (‘Ind AS’) read with the Ninth Schedule – “Accounting Policies and Standards” of the SEBI Regulations and circulars/orders/directions issued by SEBI from time to time. Reading the abridged financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

**4. The Audited Financial Statements and Our Report Thereon**

We expressed unmodified audit opinions on the underlying complete set of audited financial statements of the schemes of the Fund covered in the accompanying abridged financial statements vide our audit reports dated 19 July 2024. Those reports also include:

- Other matter paragraph reported in the audited financial statements of the Schemes that had prepared statutory financial statements for the year ended 31 March 2023 and 31 March 2022 in accordance with the accounting principles generally accepted in India read with the Ninth Schedule of the SEBI Regulations on which we issued unmodified opinions vide our auditor reports dated 20 July 2023 and 22 July 2022, respectively. These financial statements have been adjusted for the differences in the accounting principles adopted by the schemes on transition to Ind AS, which have also been audited by us. Our opinion is not modified in respect of this matter.
- The communication of key audit matters. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

**5. Responsibilities of Management and Those Charged with Governance for the Abridged Financial Statements**

The Board of Directors of DSP Trustee Company Private Limited (‘the Trustee’) and DSP Asset Managers Private Limited (‘the AMC’) (collectively referred to as ‘the Management’) are responsible for the preparation of these abridged financial statements as a fair summary of the audited financial statements in accordance with the Regulation 56 of the SEBI Regulations read with the SEBI Master Circular.

Those charged with Governance are also responsible for overseeing the Schemes financial reporting process.

**6. Auditor’s Responsibilities for the Abridged Financial Statements**

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

For Walker Chandio & Co LLP  
Chartered Accountants  
Firm’s Registration No.: 001076N/N500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423  
UDIN : 24042423BKCMQV3424

Place: Mumbai  
Date: 19 July 2024

DSP Mutual Fund

Independent Auditor’s Report on the Abridged financial statements for the year/ period ended 31 March 2024

**Annexure 1 - List of Schemes**

| Scheme Name  | Year/Period                       |
|--|-----------------------------------|
| DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)               | 1 April 2023 to 31 March 2024     |
| DSP World Energy Fund  | 1 April 2023 to 31 March 2024     |
| DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund) | 1 April 2023 to 31 March 2024     |
| DSP US Flexible Equity Fund  | 1 April 2023 to 31 March 2024     |
| DSP World Mining Fund  | 1 April 2023 to 31 March 2024     |
| DSP World Agriculture Fund   | 1 April 2023 to 31 March 2024     |
| DSP Global Innovation Fund of Fund   | 1 April 2023 to 31 March 2024     |
| DSP Gold ETF Fund of Fund  | 17 November 2023 to 31 March 2024 |
| DSP US Treasury Fund of Fund   | 18 March 2024 to 31 March 2024    |



**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2024**

₹ in Lacs

|  | DSP World Gold Fund of Fund (Erstwhile known as<br>DSP World Gold Fund) |                  |                  | DSP World Energy Fund |                  |                  |
|--|---|------------------|------------------|-----------------------|------------------|------------------|
|  | As at 31.03.24  | As at 31.03.23   | As at 01.04.22   | As at 31.03.24        | As at 31.03.23   | As at 01.04.22   |
| <b>LIABILITIES</b>   |   |                  |                  |                       |                  |                  |
| 1 Unit Capital   | 46,004.71   | 49,737.52        | 50,025.17        | 7,547.80              | 9,403.31         | 9,546.66         |
| 2 Reserves & Surplus   |   |                  |                  |                       |                  |                  |
| 2.1 Unit Premium Reserve   | 11,493.91   | 12,847.72        | 12,806.02        | 5,605.46              | 7,356.74         | 6,824.17         |
| 2.2 Unrealised Appreciation Reserve  | 13,824.68   | 21,445.11        | 14,426.73        | 1,728.38              | 1,961.05         | 379.32           |
| 2.3 Other Reserves   | 8,417.31  | 4,528.79         | 17,313.08        | (1,136.03)            | (1,657.76)       | (972.01)         |
| 3 Loans & Borrowings   | -   | -                | -                | -                     | -                | -                |
| 4 Current Liabilities & Provisions   |   |                  |                  |                       |                  |                  |
| 4.1 Provision for doubtful Income/Deposits   | -   | -                | -                | -                     | -                | -                |
| 4.2 Other Current Liabilities & Provisions   | 944.60  | 848.99           | 715.52           | 39.48                 | 33.29            | 52.30            |
| <b>TOTAL</b>   | <b>80,685.21</b>  | <b>89,408.13</b> | <b>95,286.52</b> | <b>13,785.09</b>      | <b>17,096.63</b> | <b>15,830.44</b> |
| <b>ASSETS</b>  |   |                  |                  |                       |                  |                  |
| 1 Investments  |   |                  |                  |                       |                  |                  |
| 1.1 Listed Securities:   |   |                  |                  |                       |                  |                  |
| 1.1.1 Equity Shares  | -   | -                | -                | -                     | -                | -                |
| 1.1.2 Preference Shares  | -   | -                | -                | -                     | -                | -                |
| 1.1.3 Equity Linked Debentures   | -   | -                | -                | -                     | -                | -                |
| 1.1.4 Other Debentures & Bonds   | -   | -                | -                | -                     | -                | -                |
| 1.1.5 Securitised Debt securities  | -   | -                | -                | -                     | -                | -                |
| 1.2 Securities Awaited Listing:  |   |                  |                  |                       |                  |                  |
| 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 Unlisted Securities:   |   |                  |                  |                       |                  |                  |
| 1.3.1 Equity Shares  | -   | -                | -                | -                     | -                | -                |
| 1.3.2 Preference Shares  | -   | -                | -                | -                     | -                | -                |
| 1.3.3 Equity Linked Debentures   | -   | -                | -                | -                     | -                | -                |
| 1.3.4 Other Debentures & Bonds   | -   | -                | -                | -                     | -                | -                |
| 1.3.5 Securitised Debt Securities  | -   | -                | -                | -                     | -                | -                |
| 1.4 Government Securities  | -   | -                | -                | -                     | -                | -                |
| 1.5 Treasury Bills   | -   | -                | -                | -                     | -                | -                |
| 1.6 Commercial Paper   | -   | -                | -                | -                     | -                | -                |
| 1.7 Certificate of Deposits  | -   | -                | -                | -                     | -                | -                |
| 1.8 Bill Rediscounting   | -   | -                | -                | -                     | -                | -                |
| 1.9 Units of Domestic Mutual Fund  | -   | -                | -                | -                     | -                | -                |
| 1.10 Foreign Securities  | 78,927.54   | 87,817.03        | 93,835.10        | 13,547.07             | 16,415.01        | 15,647.43        |
| 1.13 Gold  | -   | -                | -                | -                     | -                | -                |
| <b>Total Investments</b>   | <b>78,927.54</b>  | <b>87,817.03</b> | <b>93,835.10</b> | <b>13,547.07</b>      | <b>16,415.01</b> | <b>15,647.43</b> |
| 2 Deposits   | -   | -                | -                | -                     | -                | -                |
| 3 Other Current Assets   |   |                  |                  |                       |                  |                  |
| 3.1 Cash & Bank Balance  | 120.97  | 66.93            | 32.92            | 6.33                  | 100.80           | 6.00             |
| 3.2 Triparty repo on Government securities or<br>treasury bills / Reverse Repo Lending | 1,609.46  | 1,504.64         | 885.60           | 227.36                | 572.21           | 169.27           |
| 3.3 Others   | 27.24   | 19.53            | 532.90           | 4.33                  | 8.61             | 7.74             |
| 4 Deferred Revenue Expenditure<br>(to the extent not written off)                      | -   | -                | -                | -                     | -                | -                |
| <b>TOTAL</b>   | <b>80,685.21</b>  | <b>89,408.13</b> | <b>95,286.52</b> | <b>13,785.09</b>      | <b>17,096.63</b> | <b>15,830.44</b> |

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

As per our attached report of even date.

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

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2024**

₹ in Lacs

|   | DSP World Mining Fund |                  |                  | DSP World Agriculture Fund |                 |                 |
|---|-----------------------|------------------|------------------|----------------------------|-----------------|-----------------|
|   | As at 31.03.24        | As at 31.03.23   | As at 01.04.22   | As at 31.03.24             | As at 31.03.23  | As at 01.04.22  |
| <b>LIABILITIES</b>  |                       |                  |                  |                            |                 |                 |
| 1 Unit Capital  | 9,384.45              | 11,400.36        | 11,094.85        | 924.22                     | 1,264.93        | 2,900.54        |
| 2 Reserves & Surplus  |                       |                  |                  |                            |                 |                 |
| 2.1 Unit Premium Reserve  | 2,578.23              | 4,051.50         | 3,712.38         | 370.74                     | 735.32          | 2,635.69        |
| 2.2 Unrealised Appreciation Reserve   | 3,796.43              | 5,608.41         | 7,427.17         | 306.53                     | 418.94          | 1,140.92        |
| 2.3 Other Reserves  | (488.96)              | (1,433.83)       | (1,506.76)       | 94.63                      | 83.05           | (233.13)        |
| 3 Loans & Borrowings  | -                     | -                | -                | -                          | -               | -               |
| 4 Current Liabilities & Provisions  |                       |                  |                  |                            |                 |                 |
| 4.1 Provision for doubtful Income/Deposits  | -                     | -                | -                | -                          | -               | -               |
| 4.2 Other Current Liabilities & Provisions  | 111.32                | 60.60            | 187.41           | 29.43                      | 107.11          | 15.14           |
| <b>TOTAL</b>  | <b>15,381.47</b>      | <b>19,687.04</b> | <b>20,915.05</b> | <b>1,725.55</b>            | <b>2,609.35</b> | <b>6,459.16</b> |
| <b>ASSETS</b>   |                       |                  |                  |                            |                 |                 |
| 1 Investments   |                       |                  |                  |                            |                 |                 |
| 1.1 Listed Securities:  |                       |                  |                  |                            |                 |                 |
| 1.1.1 Equity Shares   | -                     | -                | -                | -                          | -               | -               |
| 1.1.2 Preference Shares   | -                     | -                | -                | -                          | -               | -               |
| 1.1.3 Equity Linked Debentures  | -                     | -                | -                | -                          | -               | -               |
| 1.1.4 Other Debentures & Bonds  | -                     | -                | -                | -                          | -               | -               |
| 1.1.5 Securitised Debt securities   | -                     | -                | -                | -                          | -               | -               |
| 1.2 Securities Awaited Listing:   |                       |                  |                  |                            |                 |                 |
| 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 Unlisted Securities:  |                       |                  |                  |                            |                 |                 |
| 1.3.1 Equity Shares   | -                     | -                | -                | -                          | -               | -               |
| 1.3.2 Preference Shares   | -                     | -                | -                | -                          | -               | -               |
| 1.3.3 Equity Linked Debentures  | -                     | -                | -                | -                          | -               | -               |
| 1.3.4 Other Debentures & Bonds  | -                     | -                | -                | -                          | -               | -               |
| 1.3.5 Securitised Debt Securities   | -                     | -                | -                | -                          | -               | -               |
| 1.4 Government Securities   | -                     | -                | -                | -                          | -               | -               |
| 1.5 Treasury Bills  | -                     | -                | -                | -                          | -               | -               |
| 1.6 Commercial Paper  | -                     | -                | -                | -                          | -               | -               |
| 1.7 Certificate of Deposits   | -                     | -                | -                | -                          | -               | -               |
| 1.8 Bill Rediscounting  | -                     | -                | -                | -                          | -               | -               |
| 1.9 Units of Domestic Mutual Fund   | -                     | -                | -                | -                          | -               | -               |
| 1.10 Foreign Securities   | 14,897.32             | 18,932.72        | 20,529.24        | 1,684.70                   | 2,471.71        | 6,382.22        |
| 1.13 Gold   | -                     | -                | -                | -                          | -               | -               |
| <b>Total Investments</b>  | <b>14,897.32</b>      | <b>18,932.72</b> | <b>20,529.24</b> | <b>1,684.70</b>            | <b>2,471.71</b> | <b>6,382.22</b> |
| 2 Deposits  | -                     | -                | -                | -                          | -               | -               |
| 3 Other Current Assets  |                       |                  |                  |                            |                 |                 |
| 3.1 Cash & Bank Balance   | 11.11                 | 83.84            | 6.25             | 1.92                       | 6.39            | 2.45            |
| 3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending | 467.69                | 660.59           | 233.02           | 37.80                      | 29.35           | 72.90           |
| 3.3 Others  | 5.35                  | 9.89             | 146.54           | 1.13                       | 101.90          | 1.59            |
| 4 Deferred Revenue Expenditure (to the extent not written off)                      | -                     | -                | -                | -                          | -               | -               |
| <b>TOTAL</b>  | <b>15,381.47</b>      | <b>19,687.04</b> | <b>20,915.05</b> | <b>1,725.55</b>            | <b>2,609.35</b> | <b>6,459.16</b> |

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

As per our attached report of even date.

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

For and on behalf of Board of DSP Trustee Private Limited For and on behalf of Board of DSP Asset Managers Private Limited

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2024**

₹ in Lacs

|   | DSP US Flexible* Equity Fund |                  |                  | DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund) |                 |                  |
|---|------------------------------|------------------|------------------|--|-----------------|------------------|
|   | As at 31.03.24               | As at 31.03.23   | As at 01.04.22   | As at 31.03.24   | As at 31.03.23  | As at 01.04.22   |
| <b>LIABILITIES</b>  |                              |                  |                  |  |                 |                  |
| 1 Unit Capital  | 16,138.40                    | 17,921.19        | 16,831.19        | 2,979.98   | 4,034.19        | 6,152.45         |
| 2 Reserves & Surplus  |                              |                  |                  |  |                 |                  |
| 2.1 Unit Premium Reserve  | 16,311.42                    | 21,005.19        | 18,527.63        | 177.64   | 757.26          | 2,285.90         |
| 2.2 Unrealised Appreciation Reserve   | 37,994.91                    | 20,623.44        | 20,555.14        | 1,252.09   | 706.48          | 911.50           |
| 2.3 Other Reserves  | 18,480.48                    | 18,115.56        | 17,129.52        | 1,486.45   | 1,421.63        | 1,194.05         |
| 3 Loans & Borrowings  | -                            | -                | -                | -  | -               | -                |
| 4 Current Liabilities & Provisions  |                              |                  |                  |  |                 |                  |
| 4.1 Provision for doubtful Income/Deposits  | -                            | -                | -                | -  | -               | -                |
| 4.2 Other Current Liabilities & Provisions  | 315.49                       | 295.02           | 174.73           | 35.22  | 49.37           | 18.23            |
| <b>TOTAL</b>  | <b>89,240.70</b>             | <b>77,960.40</b> | <b>73,218.21</b> | <b>5,931.38</b>  | <b>6,968.93</b> | <b>10,562.13</b> |
| <b>ASSETS</b>   |                              |                  |                  |  |                 |                  |
| 1 Investments   |                              |                  |                  |  |                 |                  |
| 1.1 Listed Securities:  |                              |                  |                  |  |                 |                  |
| 1.1.1 Equity Shares   | -                            | -                | -                | -  | -               | -                |
| 1.1.2 Preference Shares   | -                            | -                | -                | -  | -               | -                |
| 1.1.3 Equity Linked Debentures  | -                            | -                | -                | -  | -               | -                |
| 1.1.4 Other Debentures & Bonds  | -                            | -                | -                | -  | -               | -                |
| 1.1.5 Securitised Debt securities   | -                            | -                | -                | -  | -               | -                |
| 1.2 Securities Awaited Listing:   |                              |                  |                  |  |                 |                  |
| 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 Unlisted Securities:  |                              |                  |                  |  |                 |                  |
| 1.3.1 Equity Shares   | -                            | -                | -                | -  | -               | -                |
| 1.3.2 Preference Shares   | -                            | -                | -                | -  | -               | -                |
| 1.3.3 Equity Linked Debentures  | -                            | -                | -                | -  | -               | -                |
| 1.3.4 Other Debentures & Bonds  | -                            | -                | -                | -  | -               | -                |
| 1.3.5 Securitised Debt Securities   | -                            | -                | -                | -  | -               | -                |
| 1.4 Government Securities   | -                            | -                | -                | -  | -               | -                |
| 1.5 Treasury Bills  | -                            | -                | -                | -  | -               | -                |
| 1.6 Commercial Paper  | -                            | -                | -                | -  | -               | -                |
| 1.7 Certificate of Deposits   | -                            | -                | -                | -  | -               | -                |
| 1.8 Bill Rediscounting  | -                            | -                | -                | -  | -               | -                |
| 1.9 Units of Domestic Mutual Fund   | -                            | -                | -                | -  | -               | -                |
| 1.10 Foreign Securities   | 87,688.31                    | 74,578.79        | 71,699.85        | 5,815.20   | 6,512.94        | 10,442.43        |
| 1.13 Gold   | -                            | -                | -                | -  | -               | -                |
| <b>Total Investments</b>  | <b>87,688.31</b>             | <b>74,578.79</b> | <b>71,699.85</b> | <b>5,815.20</b>  | <b>6,512.94</b> | <b>10,442.43</b> |
| 2 Deposits  | -                            | -                | -                | -  | -               | -                |
| 3 Other Current Assets  |                              |                  |                  |  |                 |                  |
| 3.1 Cash & Bank Balance   | 47.57                        | 198.04           | 15.55            | 4.32   | 303.69          | 5.12             |
| 3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending | 1,489.56                     | 3,158.23         | 1,478.94         | 109.29   | 140.00          | 111.04           |
| 3.3 Others  | 15.26                        | 25.34            | 23.87            | 2.57   | 12.30           | 3.54             |
| 4 Deferred Revenue Expenditure (to the extent not written off)                      | -                            | -                | -                | -  | -               | -                |
| <b>TOTAL</b>  | <b>89,240.70</b>             | <b>77,960.40</b> | <b>73,218.21</b> | <b>5,931.38</b>  | <b>6,968.93</b> | <b>10,562.13</b> |

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

As per our attached report of even date.

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

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
Khushroo B. Panthaky  
Director  
Membership No.: 042423

sd/-  
Ms. Pravin Tripathi  
Managing Director & CEO  
DIN 06913463

sd/-  
Ms. Dharmishta Raval  
Director  
DIN 02792246

sd/-  
Kalpen Parekh  
Managing Director & CEO  
DIN: 07925034

sd/-  
Dhananjay Mungale  
Director  
DIN: 00007563

sd/-  
Jay Kothari  
Fund Manager

sd/-  
Kedar Karnik  
Fund Manager

sd/-  
Laukik Bagwe  
Fund Manager

sd/-  
Anil Ghelani  
Fund Manager

sd/-  
Diipesh Shah  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2024**

₹ in Lacs

|   | DSP Global Innovation Fund of Fund |                  |                  | DSP US Treasury Fund of Fund |                |                |
|---|------------------------------------|------------------|------------------|------------------------------|----------------|----------------|
|   | As at 31.03.24                     | As at 31.03.23   | As at 01.04.22   | As at 31.03.24               | As at 31.03.23 | As at 01.04.22 |
| <b>LIABILITIES</b>  |                                    |                  |                  |                              |                |                |
| 1 Unit Capital  | 57,074.54                          | 46,122.74        | 14,306.87        | 7,296.83                     | -              | -              |
| 2 Reserves & Surplus  |                                    |                  |                  |                              |                |                |
| 2.1 Unit Premium Reserve  | 2,181.01                           | 28.25            | 26.49            | 25.72                        | -              | -              |
| 2.2 Unrealised Appreciation Reserve   | 19,207.72                          | 4,223.75         | 195.40           | 60.46                        | -              | -              |
| 2.3 Other Reserves  | (1,814.07)                         | (5,764.27)       | (80.48)          | (3.06)                       | -              | -              |
| 3 Loans & Borrowings  | -                                  | -                | -                | -                            | -              | -              |
| 4 Current Liabilities & Provisions  |                                    |                  |                  |                              |                |                |
| 4.1 Provision for doubtful Income/Deposits  | -                                  | -                | -                | -                            | -              | -              |
| 4.2 Other Current Liabilities & Provisions  | 235.62                             | 218.63           | 90.13            | 1,468.46                     | -              | -              |
| <b>TOTAL</b>  | <b>76,884.82</b>                   | <b>44,829.10</b> | <b>14,538.41</b> | <b>8,848.41</b>              | -              | -              |
| <b>ASSETS</b>   |                                    |                  |                  |                              |                |                |
| 1 Investments   |                                    |                  |                  |                              |                |                |
| 1.1 Listed Securities:  |                                    |                  |                  |                              |                |                |
| 1.1.1 Equity Shares   | -                                  | -                | -                | -                            | -              | -              |
| 1.1.2 Preference Shares   | -                                  | -                | -                | -                            | -              | -              |
| 1.1.3 Equity Linked Debentures  | -                                  | -                | -                | -                            | -              | -              |
| 1.1.4 Other Debentures & Bonds  | -                                  | -                | -                | -                            | -              | -              |
| 1.1.5 Securitised Debt securities   | -                                  | -                | -                | -                            | -              | -              |
| 1.2 Securities Awaited Listing:   |                                    |                  |                  |                              |                |                |
| 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 Unlisted Securities:  |                                    |                  |                  |                              |                |                |
| 1.3.1 Equity Shares   | -                                  | -                | -                | -                            | -              | -              |
| 1.3.2 Preference Shares   | -                                  | -                | -                | -                            | -              | -              |
| 1.3.3 Equity Linked Debentures  | -                                  | -                | -                | -                            | -              | -              |
| 1.3.4 Other Debentures & Bonds  | -                                  | -                | -                | -                            | -              | -              |
| 1.3.5 Securitised Debt Securities   | -                                  | -                | -                | -                            | -              | -              |
| 1.4 Government Securities   | -                                  | -                | -                | -                            | -              | -              |
| 1.5 Treasury Bills  | -                                  | -                | -                | -                            | -              | -              |
| 1.6 Commercial Paper  | -                                  | -                | -                | -                            | -              | -              |
| 1.7 Certificate of Deposits   | -                                  | -                | -                | -                            | -              | -              |
| 1.8 Bill Rediscounting  | -                                  | -                | -                | -                            | -              | -              |
| 1.9 Units of Domestic Mutual Fund   | -                                  | -                | -                | -                            | -              | -              |
| 1.10 Foreign Securities   | 76,021.68                          | 43,618.53        | 13,476.76        | 6,385.11                     | -              | -              |
| 1.13 Gold   | -                                  | -                | -                | -                            | -              | -              |
| <b>Total Investments</b>  | <b>76,021.68</b>                   | <b>43,618.53</b> | <b>13,476.76</b> | <b>6,385.11</b>              | -              | -              |
| 2 Deposits  | -                                  | -                | -                | -                            | -              | -              |
| 3 Other Current Assets  |                                    |                  |                  |                              |                |                |
| 3.1 Cash & Bank Balance   | 89.74                              | 72.22            | 37.87            | 78.51                        | -              | -              |
| 3.2 Triparty repo on Government securities or treasury bills / Reverse Repo Lending | 748.07                             | 1,125.14         | 1,009.87         | 1,805.55                     | -              | -              |
| 3.3 Others  | 25.33                              | 13.21            | 13.91            | 579.24                       | -              | -              |
| 4 Deferred Revenue Expenditure (to the extent not written off)                      | -                                  | -                | -                | -                            | -              | -              |
| <b>TOTAL</b>  | <b>76,884.82</b>                   | <b>44,829.10</b> | <b>14,538.41</b> | <b>8,848.41</b>              | -              | -              |

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

As per our attached report of even date.

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

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Balance Sheet as at March 31, 2024**

₹ in Lacs

|                          |   | DSP Gold ETF Fund of Fund |                |                |
|--------------------------|---|---------------------------|----------------|----------------|
|                          |   | As at 31.03.24            | As at 31.03.23 | As at 01.04.22 |
| <b>LIABILITIES</b>       |   |                           |                |                |
| 1                        | Unit Capital  | 1,957.07                  | -              | -              |
| 2                        | Reserves & Surplus  |                           |                |                |
| 2.1                      | Unit Premium Reserve  | 3.17                      | -              | -              |
| 2.2                      | Unrealised Appreciation Reserve   | 133.62                    | -              | -              |
| 2.3                      | Other Reserves  | 27.43                     | -              | -              |
| 3                        | Loans & Borrowings  | -                         | -              | -              |
| 4                        | Current Liabilities & Provisions  |                           |                |                |
| 4.1                      | Provision for doubtful Income/Deposits  | -                         | -              | -              |
| 4.2                      | Other Current Liabilities & Provisions  | 9.65                      | -              | -              |
| <b>TOTAL</b>             |   | <b>2,130.94</b>           | -              | -              |
| <b>ASSETS</b>            |   |                           |                |                |
| 1                        | <b>Investments</b>  |                           |                |                |
| 1.1                      | <b>Listed Securities:</b>   |                           |                |                |
| 1.1.1                    | Equity Shares   | -                         | -              | -              |
| 1.1.2                    | Preference Shares   | -                         | -              | -              |
| 1.1.3                    | Equity Linked Debentures  | -                         | -              | -              |
| 1.1.4                    | Other Debentures & Bonds  | -                         | -              | -              |
| 1.1.5                    | Securitised Debt securities   | -                         | -              | -              |
| 1.2                      | <b>Securities Awaited Listing:</b>  |                           |                |                |
| 1.2.1                    | Equity Shares   | -                         | -              | -              |
| 1.2.2                    | Preference Shares   | -                         | -              | -              |
| 1.2.3                    | Equity Linked Debentures  | -                         | -              | -              |
| 1.2.4                    | Other Debentures & Bonds  | -                         | -              | -              |
| 1.2.5                    | Securitised Debt securities   | -                         | -              | -              |
| 1.3                      | <b>Unlisted Securities:</b>   |                           |                |                |
| 1.3.1                    | Equity Shares   | -                         | -              | -              |
| 1.3.2                    | Preference Shares   | -                         | -              | -              |
| 1.3.3                    | Equity Linked Debentures  | -                         | -              | -              |
| 1.3.4                    | Other Debentures & Bonds  | -                         | -              | -              |
| 1.3.5                    | Securitised Debt Securities   | -                         | -              | -              |
| 1.4                      | Government Securities   | -                         | -              | -              |
| 1.5                      | Treasury Bills  | -                         | -              | -              |
| 1.6                      | Commercial Paper  | -                         | -              | -              |
| 1.7                      | Certificate of Deposits   | -                         | -              | -              |
| 1.8                      | Bill Rediscounting  | -                         | -              | -              |
| 1.9                      | Units of Domestic Mutual Fund   | -                         | -              | -              |
| 1.10                     | Foreign Securities  | -                         | -              | -              |
| 1.13                     | Gold  | 2,115.33                  | -              | -              |
| <b>Total Investments</b> |   | <b>2,115.33</b>           | -              | -              |
| 2                        | <b>Deposits</b>   | -                         | -              | -              |
| 3                        | <b>Other Current Assets</b>   |                           |                |                |
| 3.1                      | Cash & Bank Balance   | 4.18                      | -              | -              |
| 3.2                      | Triparty repo on Government securities or treasury bills / Reverse Repo Lending | 11.18                     | -              | -              |
| 3.3                      | Others  | 0.25                      | -              | -              |
| 4                        | Deferred Revenue Expenditure (to the extent not written off)                    | -                         | -              | -              |
| <b>TOTAL</b>             |   | <b>2,130.94</b>           | -              | -              |

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

As per our attached report of even date.

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

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Kedar Karnik**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

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

sd/-  
**Laukik Bagwe**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Anil Ghelani**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2024**

₹ in Lacs

|  | DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund) |                       | DSP World Energy Fund |                       | DSP World Mining Fund |                       |
|--|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
|  | Year ended 31.03.2024  | Year ended 31.03.2023 | Year ended 31.03.2024 | Year ended 31.03.2023 | Year ended 31.03.2024 | Year ended 31.03.2023 |
| <b>1 INCOME</b>  |  |                       |                       |                       |                       |                       |
| 1.1 Dividend   | 143.17   | -                     | -                     | -                     | -                     | -                     |
| 1.2 Interest   | 127.90   | 73.62                 | 14.81                 | 11.44                 | 18.86                 | 18.53                 |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | 8,936.03   | 1,374.50              | 351.88                | 64.70                 | 479.35                | 105.77                |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -  | -                     | -                     | -                     | -                     | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | (8,970.89)   | (1,432.39)            | 39.77                 | (67.43)               | 409.87                | 124.05                |
| 1.6 Realised gains / (losses) on derivative transactions                   | -  | -                     | -                     | -                     | -                     | -                     |
| 1.7 Other income   | 0.15   | 0.16                  | 0.05                  | 0.05                  | 0.06                  | 0.06                  |
| <b>( A )</b>   | <b>236.36</b>  | <b>15.89</b>          | <b>406.51</b>         | <b>8.76</b>           | <b>908.14</b>         | <b>248.41</b>         |
| <b>2 EXPENSES</b>  |  |                       |                       |                       |                       |                       |
| 2.1 Management fees  | 407.44   | 378.69                | 65.77                 | 61.48                 | 50.95                 | 53.06                 |
| 2.2 Goods and service tax on management fees                               | 73.34  | 68.16                 | 11.82                 | 11.08                 | 9.18                  | 9.56                  |
| 2.3 Transfer agents fees and expenses                                      | 33.05  | 34.17                 | 6.32                  | 6.34                  | 7.64                  | 7.84                  |
| 2.4 Custodian fees   | 0.01   | 0.01                  | 0.01                  | 0.01                  | 0.01                  | 0.01                  |
| 2.5 Trusteeship fees   | 1.45   | 1.25                  | 0.30                  | 0.27                  | 0.32                  | 0.28                  |
| 2.6 Commission to agents   | 258.43   | 268.79                | 27.13                 | 28.50                 | 43.27                 | 46.34                 |
| 2.7 Marketing & distribution expenses                                      | -  | 0.83                  | -                     | 0.16                  | -                     | 0.18                  |
| 2.8 Audit fees   | 0.70   | 0.80                  | 0.14                  | 0.14                  | 0.14                  | 0.15                  |
| 2.9 Other operating expenses   | 61.21  | 33.43                 | 6.15                  | 8.14                  | 11.82                 | 10.69                 |
| <b>( B )</b>   | <b>835.63</b>  | <b>786.13</b>         | <b>117.64</b>         | <b>116.12</b>         | <b>123.33</b>         | <b>128.11</b>         |
| <b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD ( A - B = C )</b> | <b>(599.26)</b>  | <b>(770.25)</b>       | <b>288.86</b>         | <b>(107.35)</b>       | <b>784.80</b>         | <b>120.31</b>         |
| 4 Change in unrealised depreciation in value of investments (D)            | 7,620.43   | 10,582.32             | 232.67                | -                     | 1,811.98              | 2,891.50              |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD ( E = C - D )</b>          | <b>(8,219.70)</b>  | <b>(11,352.56)</b>    | <b>56.20</b>          | <b>(107.36)</b>       | <b>(1,027.17)</b>     | <b>(2,771.20)</b>     |
| 6 Change in unrealised appreciation in the value of investments (F)        | 7,364.45   | 7,018.38              | -                     | 1,581.74              | -                     | 1,072.74              |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>       | <b>(855.25)</b>  | <b>(4,334.18)</b>     | <b>56.20</b>          | <b>1,474.38</b>       | <b>(1,027.17)</b>     | <b>(1,698.46)</b>     |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 21,445.11  | 14,426.73             | 1,961.05              | 379.32                | 5,608.41              | 7,427.17              |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (13,824.68)  | (21,445.11)           | (1,728.38)            | (1,961.05)            | (3,796.43)            | (5,608.41)            |
| 7.3 Add / (Less): Equalisation   | (2,622.68)   | (1,175.98)            | 258.57                | (551.64)              | 173.20                | (47.37)               |
| <b>8 Total</b>   | <b>4,142.50</b>  | <b>(12,528.54)</b>    | <b>547.44</b>         | <b>(658.99)</b>       | <b>958.01</b>         | <b>72.93</b>          |
| <b>9 Income appropriation</b>  |  |                       |                       |                       |                       |                       |
| 9.1 Income distributed during the year / period                            | 253.98   | 255.75                | 25.71                 | 26.76                 | 13.14                 | -                     |
| 9.2 Tax on income distributed during the year / period                     |  |                       |                       |                       |                       |                       |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>3,888.52</b>  | <b>(12,784.29)</b>    | <b>521.73</b>         | <b>(685.75)</b>       | <b>944.87</b>         | <b>72.93</b>          |

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

As per our attached report of even date.

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

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

sd/-  
**Ms. Dharmishtha Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
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sd/-  
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Fund Manager

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**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2024**

₹ in Lacs

|  | DSP World Agriculture Fund |                       | DSP US Flexible* Equity Fund |                       | DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund) |                       |
|--|----------------------------|-----------------------|------------------------------|-----------------------|--|-----------------------|
|  | Year ended 31.03.2024      | Year ended 31.03.2023 | Year ended 31.03.2024        | Year ended 31.03.2023 | Year ended 31.03.2024  | Year ended 31.03.2023 |
| <b>1 INCOME</b>  |                            |                       |                              |                       |  |                       |
| 1.1 Dividend   | -                          | -                     | -                            | -                     | -  | -                     |
| 1.2 Interest   | 2.73                       | 3.78                  | 73.96                        | 87.03                 | 7.42   | 7.51                  |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | 143.55                     | 562.77                | 789.65                       | 169.68                | 219.90   | 435.80                |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                          | -                     | -                            | -                     | -  | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | (111.40)                   | (223.73)              | 2,211.44                     | 485.25                | 56.14  | (111.99)              |
| 1.6 Realised gains / (losses) on derivative transactions                   | -                          | -                     | -                            | -                     | -  | -                     |
| 1.7 Other income   | 0.01                       | 0.05                  | 0.23                         | 0.27                  | (0.01)   | 0.06                  |
| <b>( A )</b>   | <b>34.89</b>               | <b>342.87</b>         | <b>3,075.28</b>              | <b>742.23</b>         | <b>283.45</b>  | <b>331.38</b>         |
| <b>2 EXPENSES</b>  |                            |                       |                              |                       |  |                       |
| 2.1 Management fees  | 16.08                      | 55.89                 | 409.85                       | 373.93                | 10.67  | 18.18                 |
| 2.2 Goods and service tax on management fees                               | 2.88                       | 10.06                 | 73.78                        | 67.32                 | 1.92   | 3.28                  |
| 2.3 Transfer agents fees and expenses                                      | 0.87                       | 2.28                  | 33.30                        | 31.43                 | 2.52   | 3.55                  |
| 2.4 Custodian fees   | 0.01                       | 0.01                  | 0.01                         | 0.01                  | 0.05   | 0.01                  |
| 2.5 Trusteeship fees   | 0.01                       | 0.11                  | 1.40                         | 1.11                  | 0.14   | 0.14                  |
| 2.6 Commission to agents   | 5.63                       | 7.96                  | 326.02                       | 296.51                | 17.06  | 17.55                 |
| 2.7 Marketing & distribution expenses                                      | -                          | 0.06                  | -                            | 0.77                  | 0.29   | 0.09                  |
| 2.8 Audit fees   | -                          | -                     | 0.67                         | 0.71                  | -  | 0.07                  |
| 2.9 Other operating expenses   | 1.68                       | 3.05                  | 39.79                        | 39.46                 | 20.61  | 23.41                 |
| <b>( B )</b>   | <b>27.16</b>               | <b>79.42</b>          | <b>884.82</b>                | <b>811.25</b>         | <b>53.26</b>   | <b>66.28</b>          |
| <b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD ( A - B = C )</b> | <b>7.73</b>                | <b>263.45</b>         | <b>2,190.46</b>              | <b>(69.02)</b>        | <b>230.19</b>  | <b>265.10</b>         |
| 4 Change in unrealised depreciation in value of investments (D)            | 165.51                     | 910.34                | -                            | 4,305.22              | 140.02   | 604.14                |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD ( E = C - D )</b>          | <b>(157.78)</b>            | <b>(646.89)</b>       | <b>2,190.46</b>              | <b>(4,374.24)</b>     | <b>90.17</b>   | <b>(339.04)</b>       |
| 6 Change in unrealised appreciation in the value of investments (F)        | -                          | -                     | 17,371.47                    | 4,373.52              | 788.44   | 296.31                |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>       | <b>(157.78)</b>            | <b>(646.89)</b>       | <b>19,561.93</b>             | <b>(0.72)</b>         | <b>878.61</b>  | <b>(42.73)</b>        |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 418.94                     | 1,140.92              | 20,623.44                    | 20,555.14             | 706.48   | 911.50                |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (306.53)                   | (418.94)              | (37,994.91)                  | (20,623.44)           | (1,252.09)   | (706.48)              |
| 7.3 Add / (Less): Equalisation   | 58.51                      | 241.89                | (1,786.78)                   | 1,078.07              | (262.80)   | 70.73                 |
| <b>8 Total</b>   | <b>13.14</b>               | <b>316.98</b>         | <b>403.68</b>                | <b>1,009.05</b>       | <b>70.20</b>   | <b>233.02</b>         |
| <b>9 Income appropriation</b>  |                            |                       |                              |                       |  |                       |
| 9.1 Income distributed during the year / period                            | 1.56                       | 0.80                  | 38.76                        | 23.01                 | 5.38   | 5.44                  |
| 9.2 Tax on income distributed during the year / period                     | -                          | -                     | -                            | -                     | -  | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>11.58</b>               | <b>316.18</b>         | <b>364.92</b>                | <b>986.04</b>         | <b>64.82</b>   | <b>227.58</b>         |

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As per our attached report of even date.

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

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
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Director  
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Managing Director & CEO  
DIN: 07925034

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**Dhananjay Mungale**  
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Fund Manager

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Fund Manager

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**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024



**DSP MUTUAL FUND**  
**Abridged Revenue Account for the year ended March 31, 2024**

₹ in Lacs

|  | DSP Global Innovation Fund of Fund |                          | DSP US Treasury Fund of Fund |                          | DSP Gold ETF Fund of Fund |                          |
|--|------------------------------------|--------------------------|------------------------------|--------------------------|---------------------------|--------------------------|
|  | Year ended<br>31.03.2024           | Year ended<br>31.03.2023 | Year ended<br>31.03.2024     | Year ended<br>31.03.2023 | Year ended<br>31.03.2024  | Year ended<br>31.03.2023 |
| <b>1 INCOME</b>  |                                    |                          |                              |                          |                           |                          |
| 1.1 Dividend   | 27.67                              | 62.81                    | -                            | -                        | -                         | -                        |
| 1.2 Interest   | 145.12                             | 71.03                    | 7.58                         | -                        | 2.16                      | -                        |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | 714.01                             | 257.11                   | (5.76)                       | -                        | -                         | -                        |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                                  | -                        | -                            | -                        | -                         | -                        |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 4,838.03                           | (1,224.62)               | -                            | -                        | 21.27                     | -                        |
| 1.6 Realised gains / (losses) on derivative transactions                   | -                                  | -                        | -                            | -                        | -                         | -                        |
| 1.7 Other income   | 0.29                               | 0.37                     | -                            | -                        | -                         | -                        |
| <b>( A )</b>   | <b>5,725.12</b>                    | <b>(833.30)</b>          | <b>1.82</b>                  | <b>-</b>                 | <b>23.43</b>              | <b>-</b>                 |
| <b>2 EXPENSES</b>  |                                    |                          |                              |                          |                           |                          |
| 2.1 Management fees  | 119.91                             | 11.40                    | 0.09                         | -                        | -                         | -                        |
| 2.2 Goods and service tax on management fees                               | 21.58                              | 2.06                     | 0.02                         | -                        | -                         | -                        |
| 2.3 Transfer agents fees and expenses                                      | 14.84                              | 11.74                    | 0.02                         | -                        | 0.07                      | -                        |
| 2.4 Custodian fees   | 17.64                              | 7.42                     | -                            | -                        | 0.01                      | -                        |
| 2.5 Trusteeship fees   | 1.01                               | 0.41                     | -                            | -                        | -                         | -                        |
| 2.6 Commission to agents   | 364.54                             | 191.84                   | 0.01                         | -                        | 0.72                      | -                        |
| 2.7 Marketing & distribution expenses                                      | 0.02                               | 0.46                     | -                            | -                        | -                         | -                        |
| 2.8 Audit fees   | 0.47                               | 0.27                     | -                            | -                        | -                         | -                        |
| 2.9 Other operating expenses   | 82.49                              | 64.97                    | 3.38                         | -                        | 1.56                      | -                        |
| <b>( B )</b>   | <b>622.50</b>                      | <b>290.57</b>            | <b>3.52</b>                  | <b>-</b>                 | <b>2.36</b>               | <b>-</b>                 |
| <b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD ( A - B = C )</b> | <b>5,102.62</b>                    | <b>(1,123.87)</b>        | <b>(1.70)</b>                | <b>-</b>                 | <b>21.07</b>              | <b>-</b>                 |
| 4 Change in unrealised depreciation in value of investments (D)            | 49.54                              | -                        | -                            | -                        | -                         | -                        |
| <b>5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD ( E = C - D )</b>          | <b>5,053.08</b>                    | <b>(1,123.87)</b>        | <b>(1.70)</b>                | <b>-</b>                 | <b>21.07</b>              | <b>-</b>                 |
| 6 Change in unrealised appreciation in the value of investments (F)        | 15,033.51                          | 4,028.35                 | 60.46                        | -                        | 133.62                    | -                        |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD ( E + F = G )</b>       | <b>20,086.59</b>                   | <b>2,904.48</b>          | <b>58.76</b>                 | <b>-</b>                 | <b>154.69</b>             | <b>-</b>                 |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 4,223.75                           | 195.40                   | -                            | -                        | -                         | -                        |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (19,207.72)                        | (4,223.75)               | (60.46)                      | -                        | (133.62)                  | -                        |
| 7.3 Add / (Less): Equalisation   | (1,152.42)                         | (4,559.92)               | (1.36)                       | -                        | 6.36                      | -                        |
| <b>8 Total</b>   | <b>3,950.20</b>                    | <b>(5,683.79)</b>        | <b>(3.06)</b>                | <b>-</b>                 | <b>27.43</b>              | <b>-</b>                 |
| <b>9 Income appropriation</b>  |                                    |                          |                              |                          |                           |                          |
| 9.1 Income distributed during the year / period                            | -                                  | -                        | -                            | -                        | -                         | -                        |
| 9.2 Tax on income distributed during the year / period                     | -                                  | -                        | -                            | -                        | -                         | -                        |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>3,950.20</b>                    | <b>(5,683.79)</b>        | <b>(3.06)</b>                | <b>-</b>                 | <b>27.43</b>              | <b>-</b>                 |

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

As per our attached report of even date.

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

For and on behalf of Board of  
DSP Trustee Private Limited

For and on behalf of Board of  
DSP Asset Managers Private Limited

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

sd/-  
**Ms. Dharmishtha Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

Place: Mumbai  
Date: 19th July, 2024

**DSP MUTUAL FUND**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

**ABRIDGED NOTES TO ACCOUNTS****1. Organisation:**

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

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

"As part of the internal restructuring of its business ("Demerger") DSPIM has demerged and transferred its asset management business to another DSP group company, DSP Asset Managers Private Limited ("DSPAM" or "AMC"). The Demerger, being on account of internal restructuring of business of DSPIM, have no change in the (a) ultimate ownership and control of the AMC of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021 and the Board of Directors of Trustees vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal ('NCLT') had approved the Scheme of Demerger on October 4, 2022 and the certified copy of the Order received on October 20, 2022.

Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") have approved the Demerger with no objection to transfer the Asset Management Business of DSPIM to DSPAM.

The unitholders of all the schemes of the Fund have approved the internal restructuring of Asset Management Business and consequent change of AMC from DSPIM to DSPAM along with the consequential changes in the Investment Management Agreement (IMA) and Trust Deed as reflected in Amended IMA and Supplemental Trust Deed, respectively.

The Demerger has been made effective from April 1, 2023."

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

| Scheme Name                        | Scheme Full Name   | Date of Launch | Date of Allotment |
|------------------------------------|--|----------------|-------------------|
| DSPWGF (Erstwhile known as DSPWGF) | DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)   | 25-Jul-2007    | 14-Sep-2007       |
| DSPWEF                             | DSP World Energy Fund  | 10-Jul-2009    | 14-Aug-2009       |
| DSPWMF                             | DSP World Mining Fund  | 23-Nov-2009    | 29-Dec-2009       |
| DSPWAF                             | DSP World Agriculture Fund   | 30-Sep-2011    | 19-Oct-2011       |
| DSPUSFEF                           | DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants). | 17-Jul-2012    | 3-Aug-2012        |
| DSPGAF (Erstwhile known as DSPGAF) | DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund)   | 1-Aug-2014     | 21-Aug-2014       |
| DSPGIFO                            | DSP Global Innovation Fund of Fund   | 24-Jan-2022    | 14-Feb-2022       |
| DSPUSTFO                           | DSP US Treasury Fund of Fund   | 7-Mar-2024     | 18-Mar-2024       |
| DSPGEFO                            | DSP Gold ETF Fund of Fund  | 3-Nov-2023     | 17-Nov-2023       |

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

**Annexure 1****List of schemes of DSP Mutual Fund**

Schemes live as on March 31, 2024:

| Short Name                         | Full Name   |
|------------------------------------|---|
| DSPWGF (Erstwhile known as DSPWGF) | DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)  |
| DSPWEF                             | DSP World Energy Fund   |
| DSPGAF (Erstwhile known as DSPGAF) | DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund)  |
| DSPGEFO                            | DSP Gold ETF Fund of 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) |

Schemes live as on March 31, 2024:

| Short Name | Full Name                          |
|------------|------------------------------------|
| DSPWMF     | DSP World Mining Fund              |
| DSPWAF     | DSP World Agriculture Fund         |
| DSPGIFO    | DSP Global Innovation Fund of Fund |
| DSPUSTFO   | DSP US Treasury Fund of Fund       |

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

**DSP MUTUAL FUND ('Fund')**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai 400021**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

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

**Annexure 2:**

**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:

As at March 31, 2024: Nil

As at March 31, 2023: Nil

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

As at March 31, 2024: Nil

As at March 31, 2023: Nil

3.4 Details of securities classified as below investment grade or default:

As at March 31, 2024: Nil

As at March 31, 2023: Nil

| 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, 2024                                 |  |                                     |                 | As at March 31, 2023                                 |  |                                     |                 |
| DSPWGFOF* | 3,966.28   | -  | 3,966.28                            | 4.97%           | 4,221.41   | -  | 4,221.41                            | 4.77%           |
| DSPWEF    | 1,728.38   | -  | 1,728.38                            | 12.57%          | 1,961.05   | -  | 1,961.05                            | 11.49%          |
| DSPWMF    | 3,796.43   | -  | 3,796.43                            | 24.86%          | 5,608.41   | -  | 5,608.41                            | 28.58%          |
| DSPWAF    | 65.06  | -  | 65.06                               | 3.84%           | 230.57   | -  | 230.57                              | 9.21%           |
| DSPUSFEF  | 37,994.91  | -  | 37,994.91                           | 42.73%          | 20,623.43  | -  | 20,623.43                           | 26.55%          |
| DSPGAFOF* | 1,252.09   | -  | 1,252.09                            | 21.24%          | 603.66   | -  | 603.66                              | 8.72%           |
| DSPGIFOF  | 19,207.71  | -  | 19,207.71                           | 25.06%          | 4,215.11   | -  | 4,215.11                            | 9.45%           |
| DSPUSTFOF | 60.46  | -  | 60.46                               | 0.82%           | -  | -  | -                                   | -               |
| DSPGEFOF  | 133.62   | -  | 133.62                              | 6.30%           | -  | -  | -                                   | -               |

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

**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 3**

| Scheme*   | Purchase (Rupees in Lacs) |           | Sold/Redeemed (Rupees in Lacs) |          | Purchase as a % to average daily net assets |         | Sold/Redeemed as % to average daily net assets |         |
|-----------|---------------------------|-----------|--------------------------------|----------|---|---------|--|---------|
|           | 2023-24                   | 2022-23   | 2023-24                        | 2022-23  | 2023-24                                     | 2022-23 | 2023-24  | 2022-23 |
| DSPWGFOF* | 27,011.10                 | 3,369.99  | 35,578.97                      | 5,760.15 | 34.27%                                      | 4.34%   | 45.14%   | 7.43%   |
| DSPWEF    | 388.86                    | -         | 3,412.81                       | 809.51   | 2.52%                                       | 0.00%   | 22.12%   | 5.45%   |
| DSPWMF    | 408.63                    | 968.21    | 3,518.99                       | 974.30   | 2.38%                                       | 5.59%   | 20.52%   | 5.63%   |
| DSPWAF    | 149.29                    | 114.80    | 802.99                         | 3,458.75 | 7.59%                                       | 2.17%   | 40.83%   | 65.47%  |
| DSPUSFEF  | 2,090.95                  | 4,626.81  | 9,356.91                       | 2,471.05 | 2.63%                                       | 6.55%   | 11.79%   | 3.50%   |
| DSPGAFOF* | 520.56                    | 611.40    | 2,143.56                       | 4,553.23 | 8.68%                                       | 7.56%   | 35.75%   | 56.28%  |
| DSPGIFOF  | 33,850.43                 | 33,572.76 | 21,976.19                      | 6,479.56 | 57.52%                                      | 117.13% | 37.34%   | 22.61%  |
| DSPUSTFOF | 6,327.81                  | -         | -                              | -        | 108.68%                                     | -       | 0.00%  | -       |
| DSPGEFOF  | 2,421.10                  | -         | 459.80                         | -        | 140.02%                                     | -       | 26.59%   | -       |

Note: The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2024 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

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

**DSP MUTUAL FUND ('Fund')**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai 400021**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

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

As at March 31, 2024: Nil

As at March 31, 2023: Nil

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

| Name of associate/<br>related parties/<br>group<br>companies of Sponsor/<br>AMC | Nature of Association /<br>Nature of Relation | April 01, 2023/Launch Date to March 31, 2024   |  | April 01, 2022/Launch Date to March 31, 2023   |  |
|---|---|--|--|--|--|
|   |   | Value of transaction ( in<br>Rs. Lakhs & % of total<br>value of transaction of<br>the Fund ) | Brokerage ( Rs. Lakhs<br>& % of total brokerage<br>paid by the fund) | Value of transaction ( in<br>Rs. Lakhs & % of total<br>value of transaction of<br>the fund ) | Brokerage ( Rs. Lakhs<br>& % of total brokerage<br>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/<br>related parties/<br>group<br>companies of Sponsor/<br>AMC | Nature of Association /<br>Nature of Relation | April 01, 2023/Launch Date to March 31, 2024                                      |   | April 01, 2022/Launch Date to March 31, 2023                                      |   |
|---|---|---|---|---|---|
|   |   | Business given*** (Rs.<br>Lakhs & % of total<br>business received by<br>the fund) | Commission paid*** ( Rs.<br>Lakhs & % of total<br>commission paid by the<br>fund) | Business given*** (Rs.<br>Lakhs & % of total<br>business received by<br>the fund) | Commission paid*** ( Rs.<br>Lakhs & % of total<br>commission paid by the<br>fund) |
| Sonali Sudip Mandal   | Employee / Relative                           | 306.98(0.00%#)  | 6.01(0.00%#)  | 153.72(0.00%#)  | 4.84(0.01%)   |
| Deepa Chinmay Sapre   | Employee / Relative                           | -   | -   | 2.35(0.00%#)  | 0.15(0.00%#)  |
| Srimanti Bhaduri  | Employee / Relative                           | -   | -   | 6.71(0.00%#)  | 0.17(0.00%#)  |
| Mmerchant Finserv   | Employee / Relative**                         | 155.16(0.00%#)  | 6.03(0.00%#)  | 150.69(0.00%#)  | 4.52(0.01%)   |
| Growfinn Wealth Private Limited   | Employee / Relative**                         | 813.76(0.00%#)  | 26.62(0.00%#)   | 475.18(0.00%#)  | 21.44(0.03%)  |
| Amruta Abhijit Gujarathi  | Employee / Relative                           | 61.92(0.00%#)   | 0.61(0.00%#)  | 9.04(0.00%#)  | 0.3(0.00%#)   |
| Sanjay Vishno Punjabi   | Employee / Relative                           | -   | -   | 117.39(0.00%#)  | 4.32(0.01%)   |
| Keshava Murthy R.   | Employee / Relative                           | 232.14(0.00%#)  | 13.66(0.00%#)   | 242.31(0.00%#)  | 10.68(0.02%)  |
| Steadfast Services  | Employee / Relative                           | 16.01(0.00%#)   | 1.82(0.00%#)  | 30.42(0.00%#)   | 1.43(0.00%#)  |
| Finnovate Financials  | Employee / Relative**                         | 37.94(0.00%#)   | 0.68(0.00%#)  | 14.91(0.00%#)   | 0.43(0.00%#)  |
| Neha Harshad Ashar  | Employee / Relative                           | 43.9(0.00%#)  | 0.43(0.00%#)  | 20.64(0.00%#)   | 0.13(0.00%#)  |
| Pinky Mehta   | Employee / Relative                           | -   | -   | 149.19(0.00%#)  | 0.45(0.00%#)  |
| Harshad V. Ashar  | Employee / Relative                           | 130.09(0.00%#)  | 7.12(0.00%#)  | 99.07(0.00%#)   | 5.36(0.01%)   |
| Nest-Egg Services Private Limited   | Employee / Relative**                         | 80.6(0.00%#)  | 6.53(0.00%#)  | 64.69(0.00%#)   | 5.8(0.01%)  |
| Samir P Purani  | Employee / Relative                           | 142.56(0.00%#)  | 6.67(0.00%#)  | 185.48(0.00%#)  | 5.27(0.01%)   |
| Rajesh Bhatia   | Employee / Relative                           | -   | -   | 134.86(0.00%#)  | 10.42(0.03%)  |
| N Krishna Anand   | Employee / Relative                           | -   | -   | 103.33(0.00%#)  | 4.15(0.01%)   |
| Way2Wealth Securities Private Limited   | Employee / Relative**                         | 676.26(0.00%#)  | 24.48(0.00%#)   | -   | -   |
| Ascent Wealth   | Employee / Relative                           | 47.58(0.00%#)   | 0.57(0.00%#)  | -   | -   |
| Krutika Nitin Shah  | Employee / Relative                           | 0.79(0.00%#)  | 0.00*(0.00%#)   | -   | -   |
| Devangkumar Ramanlal Modi   | Employee / Relative                           | 41.1(0.00%#)  | 0.2(0.00%#)   | -   | -   |

\*amount is less than Rs. 500

#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

**DSP MUTUAL FUND ('Fund')**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai 400021**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

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

As at March 31, 2024: Nil

As at March 31, 2023: Nil

6. Unit capital movement during the year:

**Annexure 4**

2023-24

| Scheme*   | Plan    | Face value | Opening units    | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units    |
|-----------|---------|------------|------------------|--|-------------------------|------------------|
| DSPWAF    | Direct  | 10         | 52,37,615.135    | 20,21,407.693                          | 40,17,752.477           | 32,41,270.351    |
| DSPWAF    | Regular | 10         | 74,11,639.565    | 8,45,842.066                           | 22,56,618.649           | 60,00,862.982    |
| DSPWGF0F* | Direct  | 10         | 22,69,87,953.885 | 12,98,83,476.377                       | 13,85,76,996.199        | 21,82,94,434.063 |
| DSPWGF0F* | Regular | 10         | 27,03,87,352.182 | 6,47,63,547.972                        | 9,33,98,298.527         | 24,17,52,601.627 |
| DSPWEF    | Direct  | 10         | 6,53,30,105.697  | 17,62,911.125                          | 1,44,01,157.075         | 5,26,91,859.747  |
| DSPWEF    | Regular | 10         | 2,87,02,972.430  | 21,34,979.821                          | 80,51,880.469           | 2,27,86,071.782  |
| DSPWMF    | Direct  | 10         | 6,82,76,474.381  | 89,94,395.368                          | 2,51,38,752.405         | 5,21,32,117.344  |
| DSPWMF    | Regular | 10         | 4,57,27,100.589  | 1,00,26,744.199                        | 1,40,41,584.574         | 4,17,12,260.214  |
| DSPUSFEF  | Direct  | 10         | 8,88,53,748.994  | 49,12,498.829                          | 1,53,34,295.163         | 7,84,31,952.660  |
| DSPUSFEF  | Regular | 10         | 9,03,58,208.893  | 1,23,86,902.673                        | 1,97,92,994.493         | 8,29,52,117.073  |
| DSPGAFOF* | Direct  | 10         | 2,33,50,470.820  | 23,96,157.198                          | 1,02,91,738.324         | 1,54,54,889.694  |
| DSPGAFOF* | Regular | 10         | 1,69,91,366.935  | 17,97,849.754                          | 44,44,350.654           | 1,43,44,866.035  |
| DSPGIFOF  | Direct  | 10         | 15,02,26,046.952 | 3,84,73,977.275                        | 2,59,77,430.904         | 16,27,22,593.323 |
| DSPGIFOF  | Regular | 10         | 31,10,01,300.258 | 15,34,45,981.355                       | 5,64,24,413.472         | 40,80,22,868.141 |
| DSPUSTFOF | Direct  | 10         | -                | 6,93,12,290.637                        | 32,263.036              | 6,92,80,027.601  |
| DSPUSTFOF | Regular | 10         | -                | 36,88,535.530                          | 290.988                 | 36,88,244.542    |
| DSPGEFOF  | Direct  | 10         | -                | 1,60,65,517.231                        | 9,72,409.412            | 1,50,93,107.819  |
| DSPGEFOF  | Regular | 10         | -                | 96,42,214.877                          | 51,64,549.975           | 44,77,664.902    |

2022-23

| Scheme*   | Plan    | Face value | Opening units    | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units    |
|-----------|---------|------------|------------------|--|-------------------------|------------------|
| DSPWAF    | Direct  | 10         | 1,33,36,230.977  | 11,68,532.728                          | 92,67,148.570           | 52,37,615.135    |
| DSPWAF    | Regular | 10         | 1,56,69,108.995  | 8,17,352.922                           | 90,74,822.352           | 74,11,639.565    |
| DSPWGF0F* | Direct  | 10         | 22,20,95,931.827 | 8,24,72,728.199                        | 7,75,80,706.141         | 22,69,87,953.885 |
| DSPWGF0F* | Regular | 10         | 27,81,55,791.990 | 4,19,78,090.250                        | 4,97,46,530.058         | 27,03,87,352.182 |
| DSPWEF    | Direct  | 10         | 6,29,31,542.022  | 86,97,645.097                          | 62,99,081.422           | 6,53,30,105.697  |
| DSPWEF    | Regular | 10         | 3,25,35,100.068  | 15,54,318.492                          | 53,86,446.130           | 2,87,02,972.430  |
| DSPWMF    | Direct  | 10         | 6,87,91,658.025  | 1,63,34,735.031                        | 1,68,49,918.675         | 6,82,76,474.381  |
| DSPWMF    | Regular | 10         | 4,21,56,933.409  | 1,23,68,758.575                        | 87,98,591.395           | 4,57,27,100.589  |
| DSPUSFEF  | Direct  | 10         | 8,20,40,150.006  | 1,71,10,913.529                        | 1,02,97,314.541         | 8,88,53,748.994  |
| DSPUSFEF  | Regular | 10         | 8,62,71,779.545  | 2,41,03,712.910                        | 2,00,17,283.562         | 9,03,58,208.893  |
| DSPGAF    | Direct  | 10         | 4,47,20,663.241  | 67,94,696.683                          | 2,81,64,889.104         | 2,33,50,470.820  |
| DSPGAF    | Regular | 10         | 1,68,03,802.213  | 32,70,285.573                          | 30,82,720.851           | 1,69,91,366.935  |
| DSPGIFOF  | Direct  | 10         | 4,47,49,504.076  | 12,47,31,537.291                       | 1,92,54,994.415         | 15,02,26,046.952 |
| DSPGIFOF  | Regular | 10         | 9,83,19,182.328  | 23,92,09,125.034                       | 2,65,27,007.104         | 31,10,01,300.258 |

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

**DSP MUTUAL FUND ('Fund')**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai 400021**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

**7. Contingent liability:**

As at March 31, 2024: Nil

As at March 31, 2023: Nil

As at March 31, 2022: Nil

**8. Prior period comparatives:**

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.

|           |                              |
|-----------|------------------------------|
| DSPUSTFOF | DSP US Treasury Fund of Fund |
| DSPGEFOF  | DSP Gold ETF Fund of Fund    |

**9. Details of significant item in Other income:****Annexure 5**

| Scheme#/Nature | 2023-24     |                    |                      |         | 2022-23     |                    |                      |       |
|----------------|-------------|--------------------|----------------------|---------|-------------|--------------------|----------------------|-------|
|                | Load Income | Missed Transaction | Miscellaneous Income | Total   | Load Income | Missed Transaction | Miscellaneous Income | Total |
| DSPGAFOF*      | 0.01        | 0.00*              | (0.03)               | (0.02)  | 0.02        | -                  | 0.04                 | 0.06  |
| DSPUSFEF       | 0.20        | -                  | 0.03                 | 0.23    | 0.25        | -                  | 0.02                 | 0.27  |
| DSPWAF         | 0.01        | -                  | 0.00*                | 0.01    | 0.01        | -                  | 0.05                 | 0.06  |
| DSPWEF         | 0.04        | -                  | 0.01                 | 0.05    | 0.04        | -                  | 0.01                 | 0.05  |
| DSPWGF*FOF*    | 0.11        | -                  | 0.04                 | 0.15    | 0.13        | -                  | 0.03                 | 0.16  |
| DSPWWMF        | 0.04        | -                  | 0.01                 | 0.05    | 0.04        | -                  | 0.02                 | 0.06  |
| DSPGIFOF       | -           | -                  | 0.29                 | 0.29    | -           | -                  | 0.37                 | 0.37  |
| DSPUSTFOF      | 0.00*       | -                  | 0.00*                | 0.00*   | -           | -                  | -                    | -     |
| DSPGEFOF       | -           | -                  | (0.00)*              | (0.00)* | -           | -                  | -                    | -     |

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

Note: \* Amount is less than Rs 500.

10. As per the direction issued in the clause 2.6 of the master circular 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 read along with clause 1.14 of the same master circular, the Board of Directors of DSP Trustee Private Limited, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure 6 in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

**Annexure 6**

Changes in Fundamental Attributes of schemes:

2023-24 :-

| Short Name* | Full Name  |
|-------------|--|
| DSPGAFOF*   | DSP Global Allocation Fund of Fund (Erstwhile known as DSP Global Allocation Fund) |

2023-24 :-

| Short Name* | Full Name  |
|-------------|--|
| DSPWGF*FOF* | DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund) |

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

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

| Fund Managers                            | Scheme Name                        |
|--|------------------------------------|
| Jay Kothari                              | DSP World Agriculture Fund         |
|  | DSP World Energy Fund              |
|  | DSP US Treasury Fund of Fund       |
|  | DSP World Gold Fund of Fund        |
|  | DSP World Mining Fund              |
| Anil Ghelani & Diipesh Shah              | DSP Gold ETF Fund of Fund          |
| Jay Kothari & Kedar Karnik               | DSP Global Innovation Fund of Fund |
| Jay Kothari, Kedar Karnik & Laukik Bagwe | DSP Global Allocation Fund of Fund |
|  | DSP US Flexible Equity Fund        |

**DSP MUTUAL FUND ('Fund')**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai 400021**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

13. The abridged financial statements have been approved by the Board of Directors of DSP Asset Managers Private Limited and DSP Trustee Private Limited

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

As per our attached report of even date.

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

sd/-  
**Khushroo B. Panthaky**  
Director  
Membership No.: 042423

**For and on behalf of Board of DSP Trustee Private Limited**  
sd/-  
**Ms. Pravin Tripathi**  
Managing Director & CEO  
DIN 06913463

**For and on behalf of Board of DSP Asset Managers Private Limited**  
sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

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

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Jay Kothari**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2024

sd/-  
**Diipesh Shah**  
Fund Manager  
Place: Mumbai  
Date: 19th July, 2024

sd/-  
**Kedar Karnik**  
Fund Manager  
Place: Mumbai  
Date: 19th July, 2024



**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2024**

|   | DSPWGFOF (Erstwhile known as DSPWGF) |          |                     |          | DSPWEF   |          |                     |          |
|---|--------------------------------------|----------|---------------------|----------|--|----------|---------------------|----------|
|   | Year ended 31.03.24                  |          | Year ended 31.03.23 |          | Year Ended 31.03.24  |          | Year Ended 31.03.23 |          |
|   | Regular                              | Direct   | Regular             | Direct   | Regular  | Direct   | Regular             | Direct   |
| <b>1. NAV per unit (Rs.):</b>   |                                      |          |                     |          |  |          |                     |          |
| <b>Open</b>   |                                      |          |                     |          |  |          |                     |          |
| G   | 17.9516                              | 18.9095  | 19.0662             | 19.9547  | 17.8309  | 18.6776  | 16.3153             | 16.8404  |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 11.9682                              | 12.5099  | 13.2897             | 13.8910  | 13.7315  | 14.4127  | 13.2217             | 14.4003  |
| <b>High</b>   |                                      |          |                     |          |  |          |                     |          |
| G   | 19.6049                              | 20.6561  | 19.8886             | 20.8225  | 18.8002  | 19.5597  | 17.8309             | 18.5172  |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 13.0705                              | 13.6654  | 13.8629             | 14.4951  | 14.4779  | 15.8576  | 14.3746             | 15.7396  |
| <b>Low</b>  |                                      |          |                     |          |  |          |                     |          |
| G   | 14.2992                              | 15.1462  | 12.2541             | 12.8679  | 14.9229  | 15.5509  | 13.5200             | 13.9789  |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 9.5332                               | 10.0202  | 8.5415              | 8.9577   | 11.4920  | 12.6076  | 10.9565             | 11.9535  |
| <b>End</b>  |                                      |          |                     |          |  |          |                     |          |
| G   | 17.5155                              | 18.5678  | 17.9516             | 18.9095  | 17.8757  | 18.6776  | 17.8309             | 18.6776  |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 11.1514                              | 11.6523  | 11.9682             | 12.5099  | 13.0368  | 14.4127  | 13.7315             | 14.4127  |
| <b>2. Closing Assets Under Management (Rs. in Lacs)</b>   |                                      |          |                     |          |  |          |                     |          |
| End   | 79,740.59                            |          | 88,559.13           |          | 13,745.58  |          | 17,063.29           |          |
| Average (AAuM <sup>4</sup> )  | 78,810.95                            |          | 77,566.01           |          | 15,425.16  |          | 14,851.81           |          |
| Gross income as % of AAuM <sup>1</sup>  | 0.30%                                |          | 0.02%               |          | 2.64%  |          | 0.06%               |          |
| <b>3. Expense Ratio:</b>  |                                      |          |                     |          |  |          |                     |          |
| a. Total Expense as % of AAuM (plan wise)   | 1.35%                                | 0.72%    | # 1.31%             | # 0.67%  | 1.20%  | 0.59%    | # 1.20%             | # 0.59%  |
| b. Management Fee as % of AAuM (plan wise)  | 0.52%                                | 0.52%    | 0.49%               | 0.49%    | 0.43%  | 0.43%    | 0.41%               | 0.41%    |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>   | (0.76)%                              |          | (0.99)%             |          | 1.87%  |          | (0.72)%             |          |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>  | NA                                   |          | NA                  |          | NA   |          | NA                  |          |
| <b>7. Total IDCW per unit distributed during the year / period Individuals &amp; Hindu Undivided Family</b> |                                      |          |                     |          |  |          |                     |          |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 0.500000                             | 0.600000 | 0.500000            | 0.600000 | 0.700000   | 0.700000 | 0.700000            | 0.800000 |
| <b>Other Investors</b>  |                                      |          |                     |          |  |          |                     |          |
| D IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| W IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| M IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| Q IDCW  | NA                                   | NA       | NA                  | NA       | NA   | NA       | NA                  | NA       |
| IDCW  | 0.500000                             | 0.600000 | 0.500000            | 0.600000 | 0.700000   | 0.700000 | 0.700000            | 0.800000 |
| <b>8. Returns:^^^</b>   |                                      |          |                     |          |  |          |                     |          |
| <b>a. Last One Year</b>   |                                      |          |                     |          |  |          |                     |          |
| Scheme  | (2.42)%                              | (1.80)%  | (5.85)%             | (5.24)%  | 0.25%  | 0.86%    | 9.29%               | 9.96%    |
| Benchmark   | 0.35%                                | 0.35%    | (10.47)%            | (10.47)% | 24.16%   | 24.16%   | 7.39%               | 7.39%    |
| <b>b. Since Inception</b>   |                                      |          |                     |          |  |          |                     |          |
| Scheme  | 3.44%                                | 0.09%    | 3.83%               | 0.28%    | 4.05%  | 4.51%    | 4.33%               | 4.88%    |
| Benchmark   | 3.95%                                | 1.64%    | 4.19%               | 1.77%    | 12.32%   | 12.00%   | 11.50%              | 10.88%   |
| <b>Benchmark Index</b>  | FTSE Gold Mine TRI                   |          |                     |          | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR^^^ |          |                     |          |

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2024**

|   | DSPWMF   |         |                     |         | DSPWAF                     |         |                     |          |
|---|--|---------|---------------------|---------|----------------------------|---------|---------------------|----------|
|   | Year ended 31.03.24  |         | Year ended 31.03.23 |         | Year Ended 31.03.24        |         | Year Ended 31.03.23 |          |
|   | Regular  | Direct  | Regular             | Direct  | Regular                    | Direct  | Regular             | Direct   |
| <b>1. NAV per unit (Rs.):</b>   |  |         |                     |         |                            |         |                     |          |
| <b>Open</b>   |  |         |                     |         |                            |         |                     |          |
| G   | 16.6159  | 16.7514 | 18.0895             | 19.0454 | 19.5995                    | 20.2002 | 21.9696             | 22.5775  |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 16.6159  | 16.7514 | 18.0895             | 19.0454 | 13.3103                    | 18.4818 | 15.6921             | 20.6568  |
| <b>High</b>   |  |         |                     |         |                            |         |                     |          |
| G   | 17.3728  | 18.4257 | 18.5392             | 19.5258 | 19.9781                    | 20.5944 | 22.1726             | 22.7895  |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 17.3728  | 18.4257 | 18.5392             | 19.5258 | 13.5674                    | 18.8425 | 15.8371             | 20.8508  |
| <b>Low</b>  |  |         |                     |         |                            |         |                     |          |
| G   | 14.1387  | 15.0485 | 12.1811             | 12.8496 | 16.7566                    | 17.3156 | 17.6828             | 18.1977  |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 13.5266  | 15.0485 | 12.1811             | 12.8496 | 11.3797                    | 15.8425 | 12.6302             | 16.6496  |
| <b>End</b>  |  |         |                     |         |                            |         |                     |          |
| G   | 15.699   | 16.7514 | 16.6159             | 16.7514 | 18.3183                    | 18.973  | 19.5995             | 20.2002  |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 14.9512  | 16.7514 | 16.6159             | 16.7514 | 11.8243                    | 17.3589 | 13.3103             | 18.4818  |
| <b>2. Closing Assets Under Management (Rs. in Lacs)</b>   |  |         |                     |         |                            |         |                     |          |
| End   | 15,270.13  |         | 19,626.40           |         | 1,696.09                   |         | 2,502.24            |          |
| Average (AAuM <sup>1</sup> )  | 17,146.61  |         | 17,311.23           |         | 1,966.61                   |         | 5,283.24            |          |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>   | 5.30%  |         | 1.43%               |         | 1.77%                      |         | 6.49%               |          |
| <b>4. Expense Ratio:</b>  |  |         |                     |         |                            |         |                     |          |
| a. Total Expense as % of AAuM (plan wise)   | 1.10%  | 0.47%   | # 1.17%             | # 0.47% | 1.58%                      | 1.10%   | # 1.64%             | # 1.35%  |
| b. Management Fee as % of AAuM (plan wise)  | 0.30%  | 0.30%   | 0.31%               | 0.31%   | 0.82%                      | 0.82%   | 1.06%               | 1.06%    |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>   | 4.58%  |         | 0.69%               |         | 0.39%                      |         | 4.99%               |          |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>  | NA   |         | NA                  |         | NA                         |         | NA                  |          |
| <b>7. Total IDCW per unit distributed during the year / period Individuals &amp; Hindu Undivided Family</b> |  |         |                     |         |                            |         |                     |          |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 0.700000   | NA      | NA                  | NA      | 0.600000                   | NA      | 0.700000            | NA       |
| <b>Other Investors</b>  |  |         |                     |         |                            |         |                     |          |
| D IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| W IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| M IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| Q IDCW  | NA   | NA      | NA                  | NA      | NA                         | NA      | NA                  | NA       |
| IDCW  | 0.700000   | NA      | NA                  | NA      | 0.600000                   | NA      | 0.700000            | NA       |
| <b>8. Returns:^^^</b>   |  |         |                     |         |                            |         |                     |          |
| <b>a. Last One Year</b>   |  |         |                     |         |                            |         |                     |          |
| Scheme  | (5.50)%  | (4.90)% | (8.15)%             | (7.50)% | (6.52)%                    | (6.06)% | (10.79)%            | (10.53)% |
| Benchmark   | 3.22%  | 3.22%   | (5.07)%             | (5.07)% | 24.94%                     | 24.94%  | 0.14%               | 0.14%    |
| <b>b. Since Inception</b>   |  |         |                     |         |                            |         |                     |          |
| Scheme  | 3.21%  | 3.91%   | 3.90%               | 4.82%   | 4.98%                      | 3.85%   | 6.05%               | 4.87%    |
| Benchmark   | 5.04%  | 6.03%   | 5.17%               | 6.31%   | 14.91%                     | 13.80%  | 14.07%              | 12.76%   |
| <b>Benchmark Index</b>  | "MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index" |         |                     |         | MSCI ACWI Net Total Return |         |                     |          |

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2024**

|   | DSPUSFEF              |          |                     |          | DSPGAFOF (Erstwhile known as DSPGAF) |         |                     |          |
|---|-----------------------|----------|---------------------|----------|--------------------------------------|---------|---------------------|----------|
|   | Year ended 31.03.24   |          | Year ended 31.03.23 |          | Year Ended 31.03.24                  |         | Year Ended 31.03.23 |          |
|   | Regular               | Direct   | Regular             | Direct   | Regular                              | Direct  | Regular             | Direct   |
| <b>1. NAV per unit (Rs.):</b>   |                       |          |                     |          |                                      |         |                     |          |
| <b>Open</b>   |                       |          |                     |          |                                      |         |                     |          |
| G   | 42.0108               | 45.1766  | 42.2932             | 45.0826  | 16.7804                              | 17.5110 | 16.7156             | 17.3289  |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 22.1786               | 41.9214  | 23.4792             | 41.8654  | 14.5039                              | 15.0322 | 15.0557             | 15.5807  |
| <b>High</b>   |                       |          |                     |          |                                      |         |                     |          |
| G   | 53.2666               | 57.7599  | 43.4724             | 46.6922  | 19.3789                              | 20.3461 | 17.1284             | 17.8578  |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 27.5406               | 52.4738  | 24.1338             | 43.3600  | 16.1850                              | 17.4659 | 15.4275             | 16.0562  |
| <b>Low</b>  |                       |          |                     |          |                                      |         |                     |          |
| G   | 41.9270               | 45.0929  | 36.6045             | 39.0914  | 16.4509                              | 17.2260 | 15.1449             | 15.7575  |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 22.1344               | 41.8437  | 20.3211             | 36.3018  | 14.2191                              | 14.7876 | 13.6410             | 14.1678  |
| <b>End</b>  |                       |          |                     |          |                                      |         |                     |          |
| G   | 53.2603               | 57.757   | 42.0108             | 45.1766  | 19.3771                              | 20.3453 | 16.7804             | 17.511   |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 26.6811               | 50.9267  | 22.1786             | 41.9214  | 15.9246                              | 17.4653 | 14.5039             | 15.0322  |
| <b>2. Closing Assets Under Management (Rs. in Lacs)</b>   |                       |          |                     |          |                                      |         |                     |          |
| End   | 88,925.19             |          | 77,665.36           |          | 5,896.14                             |         | 6,919.51            |          |
| Average (AAuM <sup>4</sup> )  | 79,379.56             |          | 70,609.25           |          | 5,995.30                             |         | 8,089.01            |          |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>   | 3.87%                 |          | 1.05%               |          | 4.73%                                |         | 4.10%               |          |
| <b>4. Expense Ratio:</b>  |                       |          |                     |          |                                      |         |                     |          |
| a. Total Expense as % of AAuM (plan wise)   | 1.54%                 | 0.70%    | # 1.61%             | # 0.73%  | 1.22%                                | 0.60%   | # 1.25%             | # 0.61%  |
| b. Management Fee as % of AAuM (plan wise)  | 0.52%                 | 0.52%    | 0.53%               | 0.53%    | 0.18%                                | 0.17%   | 0.19%               | 0.24%    |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>   | 2.76%                 |          | (0.10)%             |          | 3.84%                                |         | 3.28%               |          |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>  | NA                    |          | NA                  |          | NA                                   |         | NA                  |          |
| <b>7. Total IDCW per unit distributed during the year / period Individuals &amp; Hindu Undivided Family</b> |                       |          |                     |          |                                      |         |                     |          |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 1.400000              | 2.600000 | 1.100000            | 0.030000 | 0.800000                             | NA      | 0.600000            | 0.700000 |
| <b>Other Investors</b>  |                       |          |                     |          |                                      |         |                     |          |
| D IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| W IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| M IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| Q IDCW  | NA                    | NA       | NA                  | NA       | NA                                   | NA      | NA                  | NA       |
| IDCW  | 1.400000              | 2.600000 | 1.100000            | 0.030000 | 0.800000                             | NA      | 0.600000            | 0.700000 |
| <b>8. Returns:^^^</b>   |                       |          |                     |          |                                      |         |                     |          |
| a. <b>Last One Year</b>   |                       |          |                     |          |                                      |         |                     |          |
| Scheme  | 26.70%                | 27.76%   | (0.67)%             | 0.21%    | 15.43%                               | 16.14%  | 0.39%               | 1.05%    |
| Benchmark   | 31.73%                | 31.73%   | (0.90)%             | (0.90)%  | 24.94%                               | 24.94%  | 2.09%               | 2.09%    |
| b. <b>Since Inception</b>   |                       |          |                     |          |                                      |         |                     |          |
| Scheme  | 15.42%                | 16.34%   | 14.41%              | 15.28%   | 7.12%                                | 7.67%   | 6.19%               | 6.72%    |
| Benchmark   | 18.19%                | 18.42%   | 16.99%              | 17.19%   | 12.07%                               | 12.07%  | 8.88%               | 8.88%    |
| <b>Benchmark Index</b>  | Russell 1000 TR Index |          |                     |          | MCI ACWI Net total returns index\$\$ |         |                     |          |

**DSP MUTUAL FUND**  
**Key Statistics for the year / period ended March 31, 2024**

|  | DSPGIFOF  |         |                     |         | DSPUSTFOF                    |         | DSPGEFOF  |         |
|--|---|---------|---------------------|---------|------------------------------|---------|---|---------|
|  | Year Ended 31.03.24                             |         | Year Ended 31.03.23 |         | Period Ended 31.03.24        |         | Period Ended 31.03.24   |         |
|  | Regular   | Direct  | Regular             | Direct  | Regular                      | Direct  | Regular   | Direct  |
| <b>1. NAV per unit (Rs.):</b>                                      |   |         |                     |         |                              |         |   |         |
| <b>Open</b>  |   |         |                     |         |                              |         |   |         |
| G  | 9.6377  | 9.7434  | 10.0963             | 10.1044 | ^^                           | ^^      | ^^  | ^^      |
| D IDCW   | NA  | NA      | NA                  | NA      | ^^                           | ^^      | ^^  | ^^      |
| W IDCW   | NA  | NA      | NA                  | NA      | ^^                           | ^^      | ^^  | ^^      |
| M IDCW   | NA  | NA      | NA                  | NA      | ^^                           | ^^      | ^^  | ^^      |
| Q IDCW   | NA  | NA      | NA                  | NA      | ^^                           | ^^      | ^^  | ^^      |
| IDCW   | 9.6377  | 9.7434  | 10.0963             | 10.1044 | ^^                           | ^^      | ^^  | ^^      |
| <b>High</b>  |   |         |                     |         |                              |         |   |         |
| G  | 13.4674   | 13.7336 | 10.0692             | 10.0781 | 10.1138                      | 10.1139 | 10.8824   | 10.8973 |
| D IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| W IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| M IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Q IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| IDCW   | 13.4674   | 13.7336 | 10.0692             | 10.0781 | 10.1138                      | 10.1139 | 10.8824   | 10.8973 |
| <b>Low</b>   |   |         |                     |         |                              |         |   |         |
| G  | 9.1529  | 9.2592  | 7.5048              | 7.5478  | 10.0092                      | 10.0092 | 9.9603  | 9.9608  |
| D IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| W IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| M IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Q IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| IDCW   | 9.1529  | 9.2592  | 7.5048              | 7.5478  | 10.0092                      | 10.0092 | 9.9603  | 9.9608  |
| <b>End</b>   |   |         |                     |         |                              |         |   |         |
| G  | 13.3535   | 13.6207 | 9.6377              | 9.7434  | 10.1138                      | 10.1139 | 10.8266   | 10.8425 |
| D IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| W IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| M IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Q IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| IDCW   | 13.3535   | 13.6207 | 9.6377              | 9.7434  | 10.1138                      | 10.1139 | 10.8266   | 10.8425 |
| <b>2. Closing Assets Under Management (Rs. in Lacs)</b>            |   |         |                     |         |                              |         |   |         |
| End  | 76,649.19                                       |         | 44,610.45           |         | 7,379.97                     |         | 2,121.25  |         |
| Average (AAuM <sup>4</sup> )                                       | 58,852.76                                       |         | 28,661.88           |         | 5,822.64                     |         | 1,729.07  |         |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>                    | 9.73%   |         | (2.92)%             |         | 0.82%                        |         | 3.65%   |         |
| <b>4. Expense Ratio:</b>   |   |         |                     |         |                              |         |   |         |
| a. Total Expense as % of AAuM (plan wise)                          | 1.31%   | 0.41%   | # 1.37%             | # 0.31% | 0.20%                        | 0.15%   | 0.52%   | 0.13%   |
| b. Management Fee as % of AAuM (plan wise)                         | 0.20%   | 0.20%   | 0.04%               | 0.04%   | 0.04%                        | 0.04%   | 0.00%   | 0.00%   |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b>  | 8.67%   |         | (3.90)%             |         | (0.76)%                      |         | 3.28%   |         |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                     | NA  |         | NA                  |         | NA                           |         | 0.27  |         |
| <b>7. Total IDCW per unit distributed during the year / period</b> |   |         |                     |         |                              |         |   |         |
| Individuals & Hindu Undivided Family                               |   |         |                     |         |                              |         |   |         |
| D IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| W IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| M IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Q IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Other Investors  |   |         |                     |         |                              |         |   |         |
| D IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| W IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| M IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| Q IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| IDCW   | NA  | NA      | NA                  | NA      | NA                           | NA      | NA  | NA      |
| <b>8. Returns:^^^</b>  |   |         |                     |         |                              |         |   |         |
| <b>a. Last One Year</b>  |   |         |                     |         |                              |         |   |         |
| Scheme   | 38.43%  | 39.67%  | (4.54)%             | (3.57)% | NA                           | NA      | NA  | NA      |
| Benchmark  | 24.94%  | 24.94%  | 0.14%               | 0.14%   | NA                           | NA      | NA  | NA      |
| <b>b. Since Inception</b>  |   |         |                     |         |                              |         |   |         |
| Scheme   | 14.57%  | 15.64%  | (3.23)%             | (2.29)% | *1.14%                       | *1.14%  | *8.27%  | *8.42%  |
| Benchmark  | 11.75%  | 11.75%  | 1.16%               | 1.16%   | *1.37%                       | *1.37%  | *9.95%  | *9.95%  |
| <b>Benchmark Index</b>   | MSCI All Country World Index - Net Total Return |         |                     |         | S&P U.S. Treasury Bond Index |         | Domestic Price of Physical Gold(based on London Bullion Market Association (LBMA) gold daily spot fixing price) |         |

**DSP MUTUAL FUND  
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2024**

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

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

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

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

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

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

| Revised Nomenclature   | Existing Nomenclature                   |
|--|---|
| Income Distribution cum Capital Withdrawal option (IDCW)                           | Dividend option                         |
| Payout of Income Distribution cum Capital Withdrawal option (IDCW)                 | Dividend Payout option                  |
| Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)           | Dividend Re-investment option           |
| Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)     | Daily Dividend Re-investment option     |
| Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW) Weekly   | 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/respective year there is no opening NAV.

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

| Scheme short name                    | Old Benchmark  | New Benchmark                     | Effective from |
|--------------------------------------|--|-----------------------------------|----------------|
| DSPGAFOF (Erstwhile known as DSPGAF) | 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 | MSCI ACWI Net total returns index | 28-Dec-23      |

#Total Expenses Ratio (based on the weighted average invested level)

| Name of the Scheme                 | 2023-2024                             |                                      |              |                     |                       |          | 2022-2023                             |                                      |              |                     |                       |          |
|------------------------------------|---------------------------------------|--------------------------------------|--------------|---------------------|-----------------------|----------|---------------------------------------|--------------------------------------|--------------|---------------------|-----------------------|----------|
|                                    | Overseas Investment (underlying fund) | Overseas Investment (Invested Level) | Scheme Ratio | Total Expense Ratio | Underlying Invested % | Scheme % | Overseas Investment (underlying fund) | Overseas Investment (Invested Level) | Scheme Ratio | Total Expense Ratio | Underlying Invested % | Scheme % |
| DSP World Gold Fund                | 0.98%                                 | 0.97%                                | 1.04%        | 2.01%               | 98%                   | 100%     | 1.06%                                 | 1.05%                                | 1.01%        | 2.06%               | 99%                   | 100%     |
| DSP World Energy Fund              | 0.95%                                 | 0.94%                                | 0.76%        | 1.70%               | 99%                   | 100%     | 0.96%                                 | 0.95%                                | 0.78%        | 1.73%               | 99%                   | 100%     |
| DSP World Mining Fund              | 1.04%                                 | 1.03%                                | 0.72%        | 1.75%               | 99%                   | 100%     | 1.06%                                 | 1.04%                                | 0.74%        | 1.78%               | 98%                   | 100%     |
| DSP World Agriculture Fund         | 0.72%                                 | 0.71%                                | 1.38%        | 2.09%               | 98%                   | 100%     | 0.74%                                 | 0.73%                                | 1.50%        | 2.24%               | 99%                   | 100%     |
| DSP US Flexible Equity Fund        | 0.79%                                 | 0.78%                                | 1.11%        | 1.89%               | 99%                   | 100%     | 0.80%                                 | 0.79%                                | 1.15%        | 1.93%               | 98%                   | 100%     |
| DSP Global Innovation Fund of Fund | 0.72%                                 | 0.69%                                | 1.03%        | 1.72%               | 96%                   | 100%     | 0.66%                                 | 0.63%                                | 0.99%        | 1.62%               | 96%                   | 100%     |
| DSP US Treasury Fund of Fund       | 0.06%                                 | 0.05%                                | 0.15%        | 0.20%               | 84%                   | 100%     | NA                                    | NA                                   | NA           | NA                  | NA                    | NA       |
| DSP Global Allocation Fund         | 0.80%                                 | 0.79%                                | 0.89%        | 1.68%               | 99%                   | 100%     | 0.82%                                 | 0.81%                                | 0.82%        | 1.63%               | 99%                   | 100%     |

^^^ Refer to Annexure 7 for Risk-o-meter of schemes and benchmark)

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

Annexure 7

| Scheme Name   | Product Suitability  | Risk-o-meter of Scheme   | Name of the Benchmark   | Risk-o-meter of Benchmark  |
|---|--|--|---|--|
| <b>DSP World Gold Fund of Fund</b><br>An open ended fund of fund scheme which invests into units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. | This Scheme is suitable for investor who are seeking*<br>• Long-term capital growth<br>• Investment in units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | FTSE Gold Mine Index (in INR terms)   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |
| <b>DSP World Mining Fund</b><br>An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF – WMF)   | This Scheme is suitable for investors who are seeking*<br>• Long-term capital growth<br>• Investment in units/securities issued by overseas Exchange Traded Funds (ETFs)and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index                              | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |
| <b>DSP World Energy Fund</b><br>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)  | This Scheme is suitable for investors who are seeking*<br>• Long-term capital growth<br>• Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the energy and alternative energy sectors   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |
| <b>DSP World Agriculture Fund</b><br>An open ended fund of fund scheme investing in BlackRock Global Funds – Nutrition Fund   | This Scheme is suitable for investors who are seeking*<br>• Long-term capital growth<br>• Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the agriculture value chain   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | MSCI ACWI Net Total Return  | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |
| <b>DSP US Flexible<sup>^</sup> Equity Fund</b><br>An open ended fund of fund scheme investing in BlackRock Global Funds - US Flexible Equity Fund   | This Open Ended Fund of Funds Scheme (Investing In US Equity Fund) is suitable for investors who are seeking*<br>• Long-term capital growth<br>• Investment in units of overseas funds which invest primarily in equity and equity related securities of companies domiciled in, or exercising the predominant part of their economic activity in the USA<br><br><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. | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | Russell 1000 TR Index   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |
| <b>DSP Global Allocation Fund of Fund</b> (Erstwhile known as DSP Global Allocation Fund)#<br>An open-ended fund of fund scheme investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs  | This Open Ended Fund of Funds Scheme is suitable for investors who are seeking*<br>• Long-term capital growth<br>• Investments in units of schemes investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.<br>#Please refer to Notice cum addendum dated November 22, 2023 for change in fundamental attribute of scheme with effect from December 28, 2023.   | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK | MCI ACWI Net total returns index  | <br><b>RISKOMETER</b><br>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK |

**DSP MUTUAL FUND ('Fund')**  
**Notes to Accounts – Annexure I to the Abridged Balance Sheet and**  
**Abridged Revenue Account for the year from April 01, 2023 to March 31, 2024**

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme   | Name of the Benchmark   | Risk-o-meter of Benchmark  |
|--|---|--|---|--|
| <p><b>DSP Global Innovation Fund of Fund</b><br/>An open ended fund of fund scheme investing in Innovation theme</p>                                   | <p>This open ended Fund of Funds Scheme (Investing In Overseas Fund) is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investments in units of overseas funds which invest in equity and equity related securities of companies which are forefront in innovation.</li> </ul> | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | <p>MSCI All Country World Index (ACWI) - Net Total Return</p>   | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP US Treasury Fund of Fund</b><br/>An open ended fund of funds scheme investing in units of ETFs and/or Funds focused on US Treasury Bonds</p> | <p>This scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• To generate income by investing in units of ETFs and/or Funds focused on US Treasury Bonds</li> </ul>  | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | <p>S&amp;P U.S. Treasury Bond Index</p>   | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Gold ETF Fund of Fund</b><br/>An open ended fund of fund scheme investing in DSP Gold ETF</p>  | <p>This open ended Fund of Fund Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investments in units of DSP Gold ETF which in turn invest in Physical Gold</li> </ul>  | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>      | <p>Domestic Price of Physical Gold (based on London Bullion Market Association (LBMA) gold daily spot fixing price)</p> | <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>      |

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

**1. APPLICANT'S DETAILS**

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

**2. CONTACT DETAILS**

|  |                      |       |                          |
|--|----------------------|-------|--------------------------|
| Email ID (in capital)  | <input type="text"/> |       |                          |
| Mobile No.   | + 9 1                | Tel.: | STD (CODE) TELEPHONE NO. |
| Contact details belong to family due to investor being,  |                      |       |                          |
| <input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent Child <input type="checkbox"/> Dependent Parent <input type="checkbox"/> Dependent Sibling <input type="checkbox"/> Guardian in case of Minor |                      |       |                          |

**3. PAN AND KYC UPDATION**

|                                 |                      |   |
|---------------------------------|----------------------|---|
| Sole/ First Applicant/ Guardian | <input type="text"/> | <b>KYC LETTER</b>   |
| Second Applicant/ Guardian      | <input type="text"/> |   |
| Third Applicant/ Guardian       | <input type="text"/> |   |
|                                 |                      | <input type="checkbox"/> Attached<br><input type="checkbox"/> Attached<br><input type="checkbox"/> Attached |

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

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

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

**COMPOUNDING  
ONLY WORKS  
IF YOU DON'T  
INTERRUPT IT.**

If undelivered, please return to: DSP Mutual Fund, c/o Perq Logistics, B-15, Sarvodaya Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai - 400093.

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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