DSP ASSET MANAGERS

February 04, 2025

Dear Unit Holder,

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

Unit holders are requested to note that the following Scheme will be undergoing certain changes in the key features as detailed in the table below. The changes, indicated as fundamental attributes change (FAC) in the below table will be considered as change in the fundamental attributes in line with Regulation 18(15A) read with Regulation 25 (26) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). Accordingly, these proposed changes shall be carried out by implementing the process for change in the fundamental attributes of the Scheme.

1. Name of the Scheme: DSP Global Allocation Fund of Fund

2. Rationale of the change/s:

i. DSP Global Allocation Fund of Fund has an active investment strategy and is enabled to invest in Global Fixed Income, Global Equity, Indian Fixed Income and Indian Equity schemes. Currently, the Scheme's investment universe includes 7 Overseas schemes (out of which six are overseas ETFs) and 2 Domestic schemes. However, SEBI vide email dated March 19, 2024, and AMFI email dated March 20, 2024, has directed AMCs to suspend subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. The investment in overseas schemes other than overseas ETFs may continue till further communication from SEBI.

   Considering the above investment restrictions on Overseas ETFs, currently the Scheme is not in position to invest in six out of seven overseas schemes in the investment universe.

ii. The only overseas scheme currently available for investments, BlackRock Global Funds – Global Allocation Fund ('BGF Global Allocation Fund'), has been underperforming its benchmark over the long term.

Returns as on 30-Nov-24	1y	3y	5y	Since Inception
BGF Global Allocation Fund (%)	17.5	3.0	7.4	6.3
Benchmark (%)	16.2	3.8	6.8	7.1

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 YTD
BGF Global Allocation Fund (%)	2.6	-1.3	4.2	13.9	-8.0	17.9	20.9	7.3	-15.5	13.6	12.1
Benchmark (%)	4.2	-0.8	6.1	15.7	-4.7	18.8	13.3	10.1	-15.6	15.7	11.5

Returns in USD. Benchmark is 36% S&P 500, 24% FTSE World (ex.US), 24% ICE BofA ML Cur 5-yr US Treasury, 16% FTSE Non-USD WGBI.

iii. The above constraints significantly affect the active management style of the Scheme and the Scheme's present investment objective of dynamically invest in units of Global (including Indian) Equity & Fixed income funds/ETFs.

iv. In light of the above, we propose to change the fundamental attribute of the Scheme from the existing domestic-cum-overseas focus to a pure domestic focused approach.

v. The Scheme is already enabled to invest in Indian Fixed Income Funds and DSP Short Term Fund as a part of the investment universe. Considering the conservative nature of the Scheme & evolving needs of investors, we now intend to include more debt-oriented schemes and arbitrage schemes to the investment universe.

vi. Post the above-mentioned changes, the Scheme will be an open-ended fund of fund investing in units of debt-oriented schemes and arbitrage schemes. Accordingly, the scheme will be renamed to DSP Income Plus Arbitrage Fund of Fund.

vii. The proposed Scheme structure will dynamically adjust allocation to debt-oriented schemes and arbitrage schemes depending on the prevailing market environment. For example, during falling interest rate environment, the Scheme may allocate more to debt-oriented schemes and when interest rates rise / spreads are higher, the Scheme may allocate more to arbitrage schemes. The introduction of multiple debt-oriented schemes will help fund managers to dynamically manage the duration profile of the debt portfolio by actively selecting the underlying funds depending on the interest rate cycle.

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

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
1.	**Name of the Scheme**	DSP Global Allocation Fund of Fund	DSP **Income Plus Arbitrage** Fund of Fund
2.	**Category of the Scheme**	Fund of Fund (Overseas)	Fund of Fund **(Domestic)**
3.	**Type of Scheme***	An open-ended fund of fund scheme investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs	An open ended fund of funds scheme investing in **units of debt oriented schemes and arbitrage schemes.**

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(changes are highlighted in Bold)</th></tr>
<tr><td>4.</td><td>Investment Objective*</td><td>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.

There is no assurance that the investment objective of the Scheme will be achieved.</td><td>The primary investment objective of the Scheme is to generate income by investing in units of debt oriented schemes and arbitrage schemes.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>5.</td><td>Asset Allocation Pattern*</td><td>Under normal circumstances, the asset allocation will be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Units of Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs</td><td>95%</td><td>100%</td></tr>
<tr><td>Money market securities and/or units of money market/liquid schemes of DSP Mutual Fund</td><td>0%</td><td>5%</td></tr>
</table>
The scheme intends to invest in following funds/ETFs:
<table>
<tr><th>Sr. No</th><th>Name of Underlying Funds</th></tr>
<tr><td>1</td><td>BlackRock Global Funds – Global Allocation Fund</td></tr>
<tr><td>2</td><td>DSP Nifty 50 ETF</td></tr>
<tr><td>3</td><td>ishares Core S&P 500 UCITs ETF</td></tr>
<tr><td>4</td><td>ishares MSCI World UCITs ETF</td></tr>
<tr><td>5</td><td>ishares Core MSCI Europe UCITs ETF</td></tr>
<tr><td>6</td><td>ishares Emerging market UCITs ETF</td></tr>
<tr><td>7</td><td>DSP Short Term Fund</td></tr>
<tr><td>8</td><td>iShares $ Treasury Bond 1-3yr UCITS ETF</td></tr>
<tr><td>9</td><td>iShares $ Treasury Bond 7-10yr UCITS ETF</td></tr>
</table>
Apart from above, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in the units of other Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs which qualifies investment objective, investment strategy & asset allocation of DSP Global Allocation Fund of Fund. Addition of new Global (including Indian) Equity funds/ ETFs & Fixed income funds/ ETFs will not tantamount to fundamental attribute change and the investors would be intimated of such additions by issuance of notice cum addenda.
The proportion of an investment in an underlying funds may vary and solely at the discretion of the fund manager of the Scheme.
BlackRock Global Funds – Global Allocation Fund (BGF – GAF) and the other underlying schemes where the Scheme will invest shall be compliant with applicable provisions of clause 12.19 of the Master Circular. Further the Investment Manager shall monitor the compliance of the said circulars on periodic basis.

Indicative table: (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Not applicable</td><td>-</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Nil</td><td>-</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non-hedging purposes</td><td>Not applicable</td><td>-</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Not applicable</td><td>-</td></tr>
<tr><td>5.</td><td>Debt Instruments with SO / CE rating</td><td>Not applicable</td><td>-</td></tr>
<tr><td>6.</td><td>Overseas Securities</td><td>Upto 100%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
<tr><td>7.</td><td>ReITS and InVITS</td><td>Not applicable</td><td>-</td></tr>
</table></td><td>Under normal circumstances, the asset allocation will be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Units of Debt Oriented Schemes and Arbitrage Schemes*</td><td>95%</td><td>100%</td></tr>
<tr><td>Cash & Cash Equivalents @*</td><td>0%</td><td>5%</td></tr>
</table>
*At any given time, the exposure to units of debt-oriented schemes and cash & cash equivalents in aggregate shall be less than 65%

@ As per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 (included in SEBI Master Circular dated June 27, 2024), Cash and Cash Equivalents will include following securities having residual maturity of less than 91 Days: 1. TREPS, 2. Treasury Bills, 3. Government securities, and 4. Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Not applicable</td><td>-</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Nil</td><td>-</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Not applicable</td><td>-</td></tr>
<tr><td>4.</td><td>Securitized Debt</td><td>Not applicable</td><td>-</td></tr>
<tr><td>5.</td><td>Debt Instruments with SO / CE rating</td><td>Not applicable</td><td>-</td></tr>
<tr><td>6.</td><td>Overseas Securities</td><td>Nil</td><td>-</td></tr>
<tr><td>7.</td><td>ReITS and InVITS</td><td>Not applicable</td><td>-</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Not applicable</td><td>-</td></tr>
<tr><td>9.</td><td>Tri-party repos (including Reverse repo in T-bills and Government Securities)</td><td>Upto 5%</td><td>-</td></tr>
<tr><td>10.</td><td>Repo/ reverse repo transactions in corporate debt securities</td><td>Nil</td><td>-</td></tr>
<tr><td>11.</td><td>Credit Default Swap transactions</td><td>Not applicable</td><td>-</td></tr>
<tr><td>12.</td><td>Covered call option</td><td>Not applicable</td><td>-</td></tr>
<tr><td>13.</td><td>Unrated debt and money market instruments</td><td>Nil</td><td>-</td></tr>
<tr><td>14.</td><td>Short Selling</td><td>Nil</td><td>-</td></tr>
<tr><td>15.</td><td>Another Fund of Fund Schemes</td><td>Nil</td><td>-</td></tr>
<tr><td>16.</td><td>Short Term Deposit</td><td>Refer Note 1</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Currently, the Scheme shall invest in following Schemes /ETFs:

1. Arbitrage Schemes
<table>
<tr><th>Scheme Name</th></tr>
<tr><td>DSP Arbitrage Fund</td></tr>
</table></td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(changes are highlighted in Bold)</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Sl. no</td><td>Type of Instrument</td><td>Percentage of exposure</td><td>Circular references</td></tr>
<tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Not applicable</td><td>-</td></tr>
<tr><td>9.</td><td>Tri-party repos (including Reverse repo in T-bills and Government Securities)</td><td>Upto 5%</td><td>-</td></tr>
<tr><td>10.</td><td>Repo/ reverse repo transactions in corporate debt securities</td><td>Nil</td><td>-</td></tr>
<tr><td>11.</td><td>Credit Default Swap transactions</td><td>Not applicable</td><td>-</td></tr>
<tr><td>12.</td><td>Covered call option</td><td>Not applicable</td><td>-</td></tr>
<tr><td>13.</td><td>Another Fund of Fund Schemes</td><td>Nil</td><td></td></tr>
<tr><td>14.</td><td>Short Term Deposit</td><td>Refer Note 1</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>There is no change in point / para with respect to “Note 1 - Investment in Short-Term Deposits”, “Cumulative gross exposure” & “Portfolio Rebalancing” mentioned under this section.</u>
</td><td>
2. Debt Oriented Schemes

<table>
<tr><td>Scheme Name</td></tr>
<tr><td>DSP Liquidity Fund</td></tr>
<tr><td>DSP Ultra Short Fund</td></tr>
<tr><td>DSP Low Duration Fund</td></tr>
<tr><td>DSP Short Term Fund</td></tr>
<tr><td>DSP Credit Risk Fund</td></tr>
<tr><td>DSP Strategic Bond Fund</td></tr>
<tr><td>DSP Bond Fund</td></tr>
<tr><td>DSP Banking & PSU Debt Fund</td></tr>
<tr><td>DSP Floater Fund</td></tr>
<tr><td>DSP Savings Fund</td></tr>
<tr><td>DSP 10Y G-Sec Fund</td></tr>
<tr><td>DSP Overnight Fund</td></tr>
<tr><td>DSP Corporate Bond Fund</td></tr>
<tr><td>DSP Gilt Fund</td></tr>
<tr><td>DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund</td></tr>
<tr><td>DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund</td></tr>
<tr><td>DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund</td></tr>
<tr><td>DSP BSE Liquid Rate ETF</td></tr>
<tr><td>DSP NIFTY 1D Rate Liquid ETF</td></tr>
</table>

Apart from above mentioned arbitrage & debt-oriented schemes, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in any other domestic mutual funds or ETFs (including those of other AMCs) in line with investment objective, investment strategy, asset allocation, benchmark etc. subject to fundamental attribute change. The proportion of an investment in any underlying fund may vary and will be solely at the discretion of the fund manager of the Scheme.

<u>There is no change in point / para with respect to “Note 1 - Investment in Short-Term Deposits”, “Cumulative gross exposure” & “Portfolio Rebalancing” mentioned under this section.</u>
</td></tr>
<tr><td>6.</td><td>Investment Strategy*</td><td>The Scheme follows an active investment strategy. The fund manager has scope for active selection and management of funds. The Scheme will invest in units of Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

<u>There is no change in ‘Portfolio Turnover’ para mentioned under this section.</u></td><td>The scheme aims to generate income and capital appreciation by investing in units of debt oriented and arbitrage schemes. The allocation to arbitrage and debt schemes will be actively managed.

The debt-oriented schemes will be chosen based on the Investment Manager’s outlook on interest rates. The portfolio duration of the fund of fund will be dynamically managed by considering various factors such as term structure of interest rates, RBI’s monetary policy stance, inflationary expectations, demand supply dynamics, key economic indicators, government’s fiscal policy, global interest rate environment, FII flows, currency movements, sentiment, relative spreads among various asset classes as well as systemic liquidity. At any given time, the exposure to units of debt-oriented schemes and cash & cash equivalents in aggregate shall be less than 65%.

<u>There is no change in ‘Portfolio Turnover’ para mentioned under this section.</u></td></tr>
<tr><td>7.</td><td>Benchmark</td><td>• Name of the Benchmark - MSCI ACWI Net total returns index
• Justification – The benchmark has been selected based on clause no. 1.9 of SEBI Master Circular on “Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes”.

The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time and as per the guidelines and directives issued by SEBI from time to time.

• Second tier benchmark – Not applicable</td><td>• Name of the Benchmark - 40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index

• Justification – The benchmark has been selected based on clause no. 1.9 of SEBI Master Circular on “Guiding Principles for bringing uniformity in Benchmarks of Mutual Fund Schemes”.

The Trustee may change the benchmark for the Scheme in future, if a benchmark better suited to the investment objective of that Scheme is available at such time and as per the guidelines and directives issued by SEBI from time to time.

• Second tier benchmark – Not applicable</td></tr>
</table>

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(changes are highlighted in Bold)</th></tr>
<tr><td>8.</td><td>Any other changes

Product labelling</td><td>This product is suitable for investors who are seeking*:

• Long-term capital growth
• Investments in units of schemes investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs.

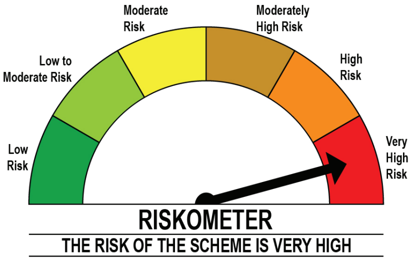
Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</td><td>This product is suitable for investors who are seeking:

• Income Generation & capital appreciation through investments in units of arbitrage and debt-oriented schemes

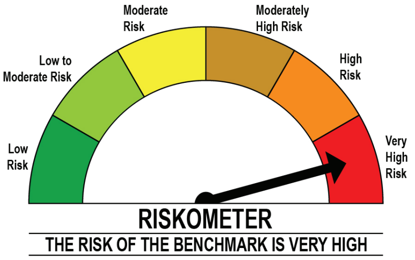
*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</td></tr>
<tr><td>9.</td><td>Any other changes

Risk-o-meter</td><td>Risk-o-meter of the Scheme and Benchmark based on the portfolio of November 30, 2024 is as follows:

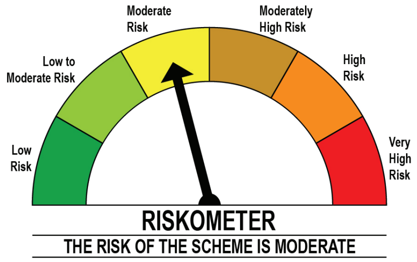
<u>Risk-o-meter of the Scheme</u>



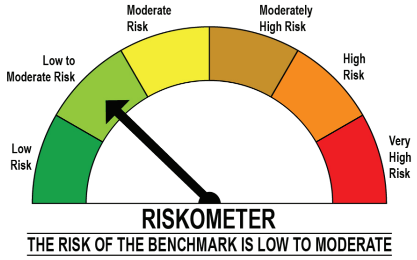
<u>Risk-o-meter of the Benchmark of the Scheme </u>(MSCI ACWI Net total returns index)


</td><td>Risk-o-meter of the Scheme and Benchmark based on the proposed asset allocation as follows:

<u>Risk-o-meter of the Scheme</u>



<u>Risk-o-meter of the Benchmark of the Scheme</u> (40% NIFTY 50 Arbitrage Index + 60% CRISIL Dynamic Bond A-III Index)


</td></tr>
<tr><td>10.</td><td>Any other changes

Section I
Where will the Scheme invest?</td><td>The Scheme will invest in units of Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

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

Currently the Scheme has identified the following underlying funds/ ETFs:

<table><tr><th>Sr. No</th><th>Name of Underlying Funds</th></tr><tr><td>1.</td><td>BlackRock Global Funds – Global Allocation Fund</td></tr><tr><td>2.</td><td>DSP Nifty 50 ETF</td></tr><tr><td>3.</td><td>ishares Core S&P 500 UCITs ETF</td></tr><tr><td>4.</td><td>ishares MSCI World UCITs ETF</td></tr><tr><td>5.</td><td>ishares Core MSCI Europe UCITs ETF</td></tr><tr><td>6.</td><td>ishares Emerging market UCITs ETF</td></tr><tr><td>7.</td><td>DSP Short Term Fund</td></tr><tr><td>8.</td><td>iShares $ Treasury Bond 1-3yr UCITS ETF</td></tr><tr><td>9.</td><td>iShares $ Treasury Bond 7-10yr UCITS ETF</td></tr></table>
Apart from above, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in the units of other Global</td><td>The scheme will invest in units of arbitrage and debt oriented mutual fund schemes. The Scheme may also invest a certain portion of its corpus in cash and cash equivalent, only to the extent necessary to meet the liquidity requirements for honoring repurchase / redemptions / expenses.

Please refer to ‘Section I – A. How will the Scheme allocate its assets’ for list of the underlying schemes where the Scheme shall invest.

1. Cash and Cash Equivalents will include following securities having residual maturity of less than 91 Days: 1. TREPS, 2. Treasury Bills, 3. Government securities, and 4. Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time.

2. Short term Deposits

For detailed definition/description of instruments and applicable regulations/ guidelines for instruments please refer Section II.</td></tr>
</table>

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		(including Indian) Equity funds/ETFs & Fixed income funds/ETFs which qualifies investment objective, investment strategy & asset allocation of DSP Global Allocation Fund of Fund. Addition of new Global (including Indian) Equity funds/ ETFs & Fixed income funds/ ETFs will not tantamount to fundamental attribute change and the investors would be intimated of such additions by issuance of notice cum addenda. The proportion of an investment in an underlying funds may vary and solely at the discretion of the fund manager of the Scheme. 2. Money market securities include, but are not limited to • treasury bills, • commercial paper of public sector undertakings and private sector corporate entities, • reverse repurchase agreements, • TREPS (including Reverse repo in T-bills and Government Securities) • certificates of deposit of scheduled commercial banks and development financial institutions, • bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), • government securities with unexpired maturity of one year or less • and other money market securities as may be permitted by SEBI/ RBI regulations 3. Units of Money market/liquid schemes of DSP Mutual Fund 4. Short term Deposits For Detailed definition and applicable regulations/guidelines for each instrument please refer **Section-II.**	
11.	**Any other changes** **Who Manages the Scheme?**	Mr. Jay Kothari (Dedicated Fund Manager for overseas investments)	**Ms. Kaivalya Nadkarni (Arbitrage portion)** **Mr. Shantanu Godambe (Debt portion)**
12.	**Any other changes** **Business/Working day definition**	A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, iii) a day on which the sale and redemption of Units are suspended and (iv) a day on which Reserve Bank of India is closed. (v) A day on which the sale and repurchase of the units of the overseas mutual fund, where the Scheme has investment, is suspended or closed and / or (vi) a day on which exchanges where the Scheme has investment are closed.	A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, iii) a day on which the sale and redemption of Units are suspended and (iv) a day on which Reserve Bank of India is closed. (v) **A day on which the sale and repurchase of the units of the mutual fund, where the Scheme has investment, is suspended or closed and / or** (vi) a day on which exchanges where the Scheme has investment are closed.
13.	**Any other changes** **Risk Factors**	**Scheme Specific Risk Factors:** The scheme is an open-ended Fund of Funds Scheme that intends to predominantly invest in units of schemes investing in Global & Indian Equity & Fixed income funds/ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes, including performance of their underlying stocks, derivative instruments, stock-lending, offshore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes. **Risk Factors specific to a Fund of Fund Scheme** • The Scheme's performance will predominantly depend upon the performance of the corresponding Underlying Funds. • Any change in the investment policy or the fundamental attributes of the Underlying Fund in which the Scheme invests may affect the performance of the Scheme. • Investments in the Underlying Funds, which are equity funds, will have all the risks associated with investments in equity and the offshore markets. • The portfolio disclosure of the Scheme will be largely limited to the particulars of the relevant Underlying Fund and investments by the Scheme in money market instruments. Therefore, Unit Holders may not be able to obtain specific details of the Scheme in respect of the Underlying Fund's portfolio.	Scheme Specific Risk Factors: The scheme is an open-ended Fund of Funds Scheme that intends to predominantly invest in units of **debt oriented schemes and arbitrage schemes.** The Scheme may also invest a certain portion of its corpus in **cash and cash equivalents** in order to meet liquidity requirements from time to time. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes, including performance of their underlying stocks, derivative instruments, stock-lending, offshore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying schemes. Risk Factors specific to a Fund of Fund Scheme • The Scheme's performance will predominantly depend upon the performance of the corresponding Underlying Funds. • Any change in the investment policy or the fundamental attributes of the Underlying Fund in which the Scheme invests may affect the performance of the Scheme. • The portfolio disclosure of the Scheme will be largely limited to the particulars of the relevant Underlying Fund and investments by the Scheme in **cash and cash equivalents**. Therefore, Unit Holders may not be able to obtain specific details of the Scheme in respect of the Underlying Fund's portfolio. • **The performance of the underlying Funds depends on the ability of the respective Investment Managers to develop and implement investment strategies that achieve their investment objective. Moreover, any subjective decisions made by the Investment Manager may cause an underlying scheme to incur losses or to miss profit opportunities.** • In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying Funds. Therefore, the returns that the Unit Holder of the Scheme may receive, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying Fund, could obtain.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		• The performance of the underlying Funds depends on the ability of the respective Index to perform or Investment Managers to develop and implement investment strategies that achieve their investment objective. Moreover, any subjective decisions made by the Investment Manager may cause an underlying scheme to incur losses or to miss profit opportunities • In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying Funds. Therefore, the returns that the Unit Holder of the Scheme may receive, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying Fund, could obtain. **Risks associated with overseas mutual funds / ETFs / Index Funds:** Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Scheme, the Scheme may invest in overseas ETFs/ index funds which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. Further, the scheme may not be able to invest in overseas markets if overseas limits as per RBI and SEBI circulars are exhausted at AMC or industry level which may negatively impact the performance of the schemes. Risks related to investments in overseas ETFs/index funds include: **i. Financial Markets, Counterparties and Service Providers:** The underlying ETFs/index funds may be exposed to finance sector companies that act as a service provider or as counterparty for financial contracts. In times of extreme market volatility, such companies may be adversely affected, with a consequent adverse effect on the returns. Regulators and self-regulatory organisations and exchanges are stabilize to take extraordinary actions in the event of market emergencies. The effect of any future regulatory actions could be substantial and adverse. **ii. Global Financial Market Crisis and Governmental Intervention:** Since 2007, global financial markets have undergone pervasive and fundamental disruption and suffered significant instability which has led to governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of emergency regulatory measures. Government and regulatory interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been detrimental to the efficient functioning of financial markets. It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the ability to implement a Fund's investment objective. Whether current undertakings by governing bodies of various jurisdictions or any future undertakings will help stabilize the financial markets is unknown. The Fund Managers cannot predict how long the financial markets will continue to be affected by these events and cannot predict the effects of these – or similar events in the future – on an ETF/index fund or global economy and the global securities markets. The Fund Managers are monitoring the situation. Instability in the global financial markets or government intervention may increase the volatility of the ETFs and hence the risk of loss to the value of your investment.	• **The NAV's of the Scheme(s) may be affected by the changes in the general market conditions, factors and forces affecting the capital markets in particular, level of interest rates, various market related factors and trading volumes, settlement periods and transfer procedures, currency exchange rates, changes in the government policies, taxation laws, any other policies, political and economic developments etc.** • **The Fund of Funds scheme may shift the weightage of investments between schemes into which it invests, the expenses charged being dependent on the structure of the underlying schemes (being different) may lead to a non- uniform charging of expenses over a period of time.** • **In the event of receipt of an inordinately large number of redemption requests and inability of the Underlying Scheme(s) to generate enough liquidity because of market conditions, there may be delays in redemption of units.** • **There will be no prior intimation or prior indication given to the Unit holders when the composition/ asset allocation pattern under the scheme changes within the broad range defined in this offer document.** • **The liquidity of the Scheme(s) investments is inherently restricted by liquidity of Underlying Scheme.** • **The tax benefits available to the FoF Scheme(s) are the same as those available under the current taxation laws and subject to relevant conditions. The information given is included for general purposes only and is based on advice that the AMC has received regarding the law and the practice that is currently in force in India. The investors and the unitholders should be aware that the relevant fiscal rules and their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each investor/unitholder is advised to consult his/her own professional tax advisor.** • **If the AMC were to charge an Exit load and the underlying scheme do not waive/exempt the Exit Load charged on redemptions, the investors will incur load expenses on two occasions. First, on their redemptions/ switch- out in the options under the Scheme and second, on the Scheme's redemption / switch-out in the options under the underlying scheme.** Risks associated with transacting in scheme units through stock exchange mechanism In respect of transactions in units of the schemes through NSE and/or BSE or any other recognized stock exchange promoted platforms, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the AMC and Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard. Risk associated with favorable taxation of certain scheme in India: In any event beyond the control of AMC if the scheme is not able to invest the minimum % of the threshold that it is required to invest in eligible asset classes as per the domestic income tax regulation and rule, the benefit of lower tax, if any, on income distribution or capital gains may not be available to the Unit Holders. The summary of tax implications given in the taxation section (Units and Offer Section) is based on the existing provisions of the tax laws. The current taxation laws may change due to change in the domestic Tax Act or any subsequent changes / amendments in Finance Act / Rules / Regulations. Such change may entail a higher tax to the scheme or to the investors by way of any tax as made applicable thus adversely impacting the scheme. The investor is requested to consult their tax counsel for detail understanding of the tax laws and the risk factor associated with such tax laws. **Risk Factors associated with investments in Cash and Cash Equivalents:** **- Price-Risk or Interest-Rate Risk: Cash and cash equivalents run price-risk or interest-rate risk.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		iii. **Liquidity Risk:** Trading volumes in the underlying investments of the Underlying ETFs/index funds may fluctuate significantly depending on market sentiment. There is a risk that investments made by the Underlying ETFs/index funds may become less liquid in response to market developments, adverse investor perceptions or regulatory and government intervention (including the possibility of widespread trading suspensions implemented by domestic regulators). In extreme market conditions, there may be no willing buyer for an investment and so that investment cannot be readily sold at the desired time or price, and consequently the relevant ETF/index fund may have to accept a lower price to sell the relevant investment or may not be able to sell the investment at all. An inability to sell a particular investment or portion of assets can have a negative impact of the value of the Underlying ETF/index fund or prevent the relevant Underlying ETFs/index funds from being able to take advantage of other investment opportunities. Similarly, investment in equity securities issued by unlisted companies, small and mid-capitalisation companies and companies based in emerging countries are particularly subject to the risk that during certain market conditions, the liquidity of particular issuers or industries, or all securities within a particular investment category, will reduce or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse market sentiment. Liquidity risk also includes the risk that relevant Underlying ETFs/index funds may be forced to defer redemptions, issue in specie redemptions or suspend dealing because of stressed market conditions, an unusually high volume of redemption requests, or other factors beyond the control of the investment manager. To meet redemption requests, the Underlying schemes may be forced to sell investments at an unfavorable time and/or conditions, which may have a negative impact on the value of the Scheme. iv. **Credit Risk & Market Risk:** To the extent that the underlying ETFs/index funds invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer among others (market risk). v. **Term Structure of Interest Rates (TSIR) Risk:** To the extent that the underlying ETFs/index funds are invested in fixed income securities, the NAV of the Units issued under the ETFs is likely to be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline. vi. **Country Risks:** The value of the underlying ETF's/index funds assets may be affected by uncertainties such as changes in a country's government policies, taxation, restrictions on foreign investment, currency decisions, applicable laws and regulations, together with any natural disasters or political upheaval, which could weaken a country's securities markets vii. **Equity Risks:** The values of equities fluctuate daily and an ETF/index fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.	**Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, Cash and cash equivalents in this scheme are intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure.** **- Liquidity or Marketability Risk: This refers to the ease with which a security can be sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer.** **- Reinvestment Risk: Investments in cash and cash equivalents may carry reinvestment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the bond. Consequently, the proceeds may get invested at a lower rate.** **- Pre-payment Risk: Certain cash and cash equivalents give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund.** **Risks associated with Investment in Underlying schemes (As applicable):** **Risks associated with the underlying scheme's Arbitrage Strategy** **The underlying scheme proposes to invest in equity and equity related instruments by identifying and exploiting price discrepancies in cash and derivative segments of the market. These investments by nature are volatile as the prices of the underlying securities are affected by various factors such as liquidity, time to settlement date, news flow, spreads between cash and derivatives market at different points of time, trading volumes, etc.** • **There is no guarantee that the Fund Manager will be able to spot investment opportunities or correctly exploit price discrepancies in the different segments of the market.** • **The risk of mispricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices** • **The underlying scheme is also expected to have a high portfolio churn, especially in a volatile market. There is an execution risk while implementing arbitrage strategies across various segments of the market, which may result in missed investment opportunities, or may also result in losses/high transaction costs** • **In case of a large outflow from the underlying scheme, the underlying scheme may need to reverse the spot-futures transaction before the settlement of the futures trade. While reversing the spot-futures transaction on the Futures and Options settlement day on the exchange, there could be a risk of volume-weighted-average-price of the market being different from the price at which the actual reversal is processed resulting in basis risk.** • **While future market are typically more liquid than underlying cash market, there can be no assurance that ready liquidity would exists at all point in time for the underlying scheme to purchase and close out a specific futures contract** • **In case of arbitrage, if futures are allowed to expire with corresponding buy/sell in cash market, there is a risk that price at which futures expires, may/may not match with the actual cost at which it is bought/sold in the cash market in last half an hour of the expiry day (Weighted average price for buy or sell)** **Risks Associated with Underlying scheme's Investment in Debt Securities and Money Market Instruments**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		viii. **Smaller Capitalisation Companies:** Securities issued by small companies may be riskier, more volatile or less liquid than those of large companies. They are often new companies with shorter track records, less extensive financial resources, and less established markets. They may not have as many tradable shares compared with large companies, therefore, they tend to be less liquid. ix. **Emerging Markets:** Emerging markets are typically those of poorer or less developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. Amongst these, those which exhibit the lowest levels of economic and/or capital market development may be referred to as frontier markets, and the below mentioned risks may be amplified for these markets. Some emerging markets governments exercise substantial influence over the private economic sector and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and inadequate financial systems also presents risks in certain countries, as do environmental problems. In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose capital gains taxes on foreign investors. Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material nonpublic information by certain categories of investor. The securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of an ETF's/index funds acquisition or disposal of securities. Practices in relation to the settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because of the need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if an ETF/index fund is unable to acquire or dispose of a security. The Depositary is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with applicable law and regulation. In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. Investors should therefore be aware that the ETFs/index fund concerned could suffer loss arising from these registration problems.	Price-Risk or Interest-Rate Risk: Fixed income securities such as bonds, debentures and money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, certain debt securities may be intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure. Duration risk refers to the movement in price of the invested debt instruments due to change in interest rates over different durations of maturity of instruments. Duration of portfolio is expressed in years and should be used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio. • Term Structure of Interest Rates (TSIR) Risk: The Net Asset Value (NAV) of the underlying scheme(s), to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the underlying scheme(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. • Credit Risk: Investments in Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. Different types of securities in which the underlying Scheme would invest as given in the SID carry different levels of credit risk. Accordingly, the underlying Scheme' risk may increase or decrease depending upon their investment patterns. E.g., corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated. Investments in money market instruments involve credit risk commensurate with short term rating of the issuers. • Rating Migration Risk: Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer. • Liquidity or Marketability Risk: This refers to the ease with which a security can be purchased or sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of investments made in the underlying scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement processes & periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the underlying Scheme are not invested and no return is earned thereon. The inability of the underlying Scheme to make intended securities purchases or sale could cause the underlying Scheme to miss certain investment opportunities due to the absence of a well-developed and liquid secondary market for debt securities which would result at times, in potential underperformance in the underlying Scheme.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		x. **Risk of Investing in Specific Sectors and Themes:** Where investment is made in one or in a limited number of market sectors, Underlying ETFs/index funds may be more volatile than other more diversified Schemes. The companies within these sectors may have limited product lines, markets, or financial resources, or may depend on a limited management group. Such ETFs/index funds may also be subject to rapid cyclical changes in investor activity, regulatory changes and / or the supply of and demand for specific products and services. As a result, a stock market or economic downturn in the relevant specific sector or sectors or a regulatory change having disproportionate impact on the specific sector would have a larger impact on an ETF/index fund that concentrates its investments in that sector or sectors than on a more diversified Fund. xi. **Depositary Receipts Risk:** the issuers of certain depositary receipts are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. Investment in depositary receipts may be less liquid than the underlying shares in their primary trading market. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. In addition, the issuers of the stock underlying unsponsored depositary receipts are not obligated to disclose material information in the United States. xii. **Restrictions on Foreign Investment:** Some countries prohibit or impose substantial restrictions on investments by foreign entities such as a Fund. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of an Underlying ETF/index fund . For example, an Underlying ETF/ index fund may be required in certain of such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of the Underlying ETF/ index fund. Re-registration may in some instances not be able to occur on a timely basis, resulting in a delay during which an Underlying ETF/index fund may be denied certain of its rights as an investor, including rights as to dividends or to be made aware of certain corporate actions. There also may be instances where an Underlying ETF places a purchase order but is subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving the Underlying ETF/index fund of the ability to make its desired investment at the time.	• Reinvestment Risk: This risk refers to the interest rate levels at which cash flows received from the securities in the underlying Scheme are reinvested. Investments in fixed income securities may carry reinvestment risk as the cash flows received may get invested at a lower rate of interest prevailing on the date of investment of cash flows viz. interest or redemptions received during the tenure of the underlying scheme. • Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund. • **Risk from zero coupon securities: As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.** • **Risk associated with floating rate securities: To the extent the underlying Scheme' investments are in floating rate debt instruments or fixed debt instruments swapped for floating rate return, they will be affected by:** **a) Interest rate movement (Basis Risk) - Coupon rates on floating rate securities are reset periodically in line with the benchmark index movement. Normally, the interest rate risk inherent in a floating rate instrument is limited compared to a fixed rate instrument. Changes in the prevailing level of interest rates will likely affect the value of the underlying Scheme' holdings until the next reset date and thus the value of the underlying Scheme' Units. The value of securities held by the underlying Scheme generally will vary inversely with changes in prevailing interest rates. The Mutual Fund could be exposed to interest rate risk (i) to the extent of time gap in the resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture interest rate changes appropriately;** **b) Spread Movement (Spread Risk) - Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments;** **c) Settlement Risk (Counterparty Risk) - Specific floating rate assets may also be created by swapping a fixed return into a floating rate return. In such a swap, there is the risk that the counterparty (who will pay floating rate return and receive fixed rate return) may default;** **d) Liquidity Risk: The market for floating rate securities is still in its evolutionary stage and therefore may render the market illiquid from time to time, for such securities that the underlying scheme are invested in.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		Substantial limitations may exist in certain countries with respect to an Underlying ETFs/index funds ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. An Underlying ETF/index fund could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to the Underlying ETF/index fund of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premiums to their net asset values. If an Underlying ETF/index fund acquires shares in closed-end investment companies, shareholders would bear both their proportionate share of expenses in the ETF/index fund (including management fees) and, indirectly, the expenses of such closed end investment companies. In addition, certain countries such as India and the PRC implement quota restrictions on foreign ownership of certain onshore investments. These investments may at times be acquired only at market prices representing premiums to their net asset values and such premiums may ultimately be borne by the relevant Underlying ETF/index fund. xiii. **Taxation of underlying ETFs/index funds and assets:** Investors should note in particular that the proceeds from the sale of securities in some markets or the receipt of any dividends and other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. As a result, the Underlying ETF/index fund (and therefore the Scheme) could become subject to additional taxation in such countries. Investors should note that there may be additional taxes, charges or levies applied in respect of the ETF's investments depending on the location of the assets of the Underlying ETF/index fund and the jurisdiction in which the Underlying ETF/index fund is located, registered or operated. Investors should also note that the Underlying ETF's/index funds investment managers and the ETF's/index funds ability to provide tax information and audited accounts in respect of the Underlying ETF/index fund to Unit Holders of the Scheme is dependent on the relevant tax and other information being provided in timely fashion. Accordingly, delays may occur in respect of delivery of such information to the Scheme's Unit Holders. xiv. **Currency Risk:** The assets in which the Underlying ETF/index fund is invested and the income from the assets may be quoted in currencies which are different from the Underlying ETF's/index funds base currency. The performance of the Underlying ETF/index fund may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the Underlying ETF's/index funds base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the Underlying ETF/index fund invests. The performance of the Underlying ETF/index fund may also be affected by changes in exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.	Risk factors associated with investment in Tri-Party Repo: The mutual fund is a member of securities segment and Triparty Repo trade settlement of the Clearing Corporation of India (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally through the infrastructure and settlement systems provided by CCIL; thus reducing the settlement and counterparty risks considerably for transactions in the said segments. The members are required to contribute an amount as communicated by CCIL from time to time to the default fund maintained by CCIL as a part of the default waterfall (a loss mitigating measure of CCIL in case of default by any member in settling transactions routed through CCIL). As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been appropriated, CCIL's contribution is used to meet the losses. Post utilization of CCIL's contribution if there is a residual loss, it is appropriated from the default fund contributions of the non-defaulting members. Thus the underlying scheme is subject to risk of the initial margin and default fund contribution being invoked in the event of failure of any settlement obligations. In addition, the fund contribution is allowed to be used to meet the residual loss in case of default by the other clearing member (the defaulting member). CCIL shall maintain two separate Default Funds in respect of its Securities Segment, one with a view to meet losses arising out of any default by its members from outright and repo trades and the other for meeting losses arising out of any default by its members from Triparty Repo trades. The mutual fund is exposed to the extent of its contribution to the default fund of CCIL, in the event that the contribution of the mutual fund is called upon to absorb settlement/ default losses of another member by CCIL, as a result the underlying scheme may lose an amount equivalent to its contribution to the default fund. Risk associated with investing in underlying ETFs: i. In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying ETF/index fund. Therefore, the returns that the Unit Holder of the Scheme may receive may be impacted or may, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying ETF/index fund, could obtain ii. Index-Related Risk. There is no guarantee that the underlying ETF's/index funds investment results will have a high degree of correlation to those of the Underlying Index or that the underlying ETF/index fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the underlying ETF's/index funds ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the underlying ETF/index fund. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition iii. Passive Investment Risk. The underlying ETF/index fund is not actively managed, and the fund manager generally does not attempt to take defensive positions under any market conditions, including declining markets iv. Tracking Error Risk. The underlying ETF/index fund may be subject to tracking error, which is the divergence of its performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the ETF/index fund portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's/index funds valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the ETF/index fund, the holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the ETF/index fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF/index fund incurs fees and expenses, while the Underlying Index does not.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		xv. **Valuation Risk:** The price the underlying ETF/index fund could receive upon the sale of a security or other asset may differ from the underlying ETF's/index funds valuation of the security or other asset and from the value used by the Underlying Index, particularly for securities or other assets that trade in low volume or volatile markets or that are valued using a fair value methodology as a result of trade suspensions or for other reasons. The underlying ETF's/index funds ability to value investments may be impacted by technological issues or errors by pricing services or other third party service providers. xvi. **Risks Associated with Derivatives:** The Underlying ETF/index fund may use derivatives in connection with its investment strategies. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the investment manager of the Underlying ETF/index fund to identify such opportunities. Identification and execution of the strategies to be pursued by the investment manager of the Underlying ETF/index fund involve uncertainty and decision of the investment manager of may not always be profitable. No assurance can be given that the investment manager of the Underlying ETF/index fund will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in Securities and other traditional investments. Derivatives may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in the losses that significantly exceed the Underlying ETF's/index funds original investment. Certain derivatives may give rise to a form of leverage. Due to the low margin deposits normally required in trading financial derivative instruments, an extremely high degree of leverage is typical for trading in financial derivative instruments. As a result, the Underlying ETF/index fund may be more volatile than if the Underlying ETF/index fund had not been leveraged. A relatively small price movement in a derivative contract may result in substantial losses to the investor. Derivatives are also subject to the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. The use of derivatives for hedging or risk management purposes or to increase income or gain may not be successful, resulting in losses to the Underlying ETF/index fund and the cost of such strategies may reduce the Underlying ETF's/index funds returns and increase the Underlying ETF's/index funds potential for loss. The Underlying ETF/index fund may take short positions on a security through the use of financial derivative instruments in the expectation that their value will fall in the open market. The possible loss from taking a short position on a security differs from the loss that could be incurred from a cash investment in the security; the former may be unlimited as there is no restriction on the price to which a security may rise, whereas the latter cannot exceed the total amount of the cash investment. The short selling of investments may also be subject to changes in regulations, which could impose restrictions that could adversely impact returns to investors. xvii. **Risks of Exchange Traded Derivative Transactions:** The securities exchange on which the shares of the Underlying ETF/index fund may be listed may have the right to suspend or limit trading in all securities which it lists. Such a suspension would expose the Underlying ETF/index fund to losses and delays in its ability to redeem shares.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		xviii. Legal risk – OTC Derivatives, Repurchase and Reverse Repurchase Transactions, Securities Lending and Re-used Collateral: There is a risk that agreements and derivatives techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in tax or accounting laws. In such circumstances, an underlying ETF/index fund may be required to cover any losses incurred. Furthermore, certain transactions are entered into on the basis of complex legal documents. Such documents may be difficult to enforce or may be the subject of a dispute as to interpretation in certain circumstances. Whilst the rights and obligations of the parties to a legal document may for example be governed by English or Luxembourg law, in certain circumstances (for example insolvency proceedings) other legal systems may take priority which may affect the enforceability of existing transactions. **xix. Securities Lending:** The underlying ETFs/index funds may engage in securities lending. The underlying ETFs/index funds engaging in securities lending will have a credit risk exposure to the counterparties to any securities lending contract. Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of the underlying ETFs/index funds. **xx. Infectious Illness Risk.** An outbreak of an infectious respiratory illness, COVID 19, caused by a novel coronavirus has resulted in travel restrictions, disruption of healthcare systems, prolonged quarantines, cancellations, supply chain disruptions, lower consumer demand, layoffs, ratings downgrades, defaults and other significant economic impacts. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. Such events can have an impact on the underlying ETFs/index funds and could impact their ability to purchase or sell securities or cause elevated tracking error and increased premiums or discounts to the NAV. Other infectious illness outbreaks in the future may result in similar impacts. **xxi. Operational Risk.** The underlying ETFs/index funds are exposed to operational risks arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of the service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. **xxii. Counterparty Risk:** An underlying ETF/index fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the relevant underlying ETF/index fund. This would include the counterparties to any derivatives, repurchase / reverse repurchase agreement or securities lending agreement that it enters into. Trading in derivatives which have not been collateralised gives rise to direct counterparty exposure. **Additional Risk associated with investing in underlying ETFs:** i. In addition to the recurring expenses of the Scheme, the Unit Holders shall also bear the applicable expenses of the Underlying ETF/index fund. Therefore, the returns that the Unit Holder of the Scheme may receive may be impacted or may, at times, be lower than the returns that a Unit Holder, who is directly investing in the same Underlying ETF/index fund, could obtain.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		ii. Index-Related Risk. There is no guarantee that the underlying ETF's/index funds investment results will have a high degree of correlation to those of the Underlying Index or that the underlying ETF/index fund will achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the underlying ETF's/index funds ability to adjust its exposure to the required levels in order to track the Underlying Index. Errors in index data, index computations or the construction of the Underlying Index in accordance with its methodology may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, which may have an adverse impact on the underlying ETF/index fund. Unusual market conditions may cause the Index Provider to postpone a scheduled rebalance, which could cause the Underlying Index to vary from its normal or expected composition iii. Passive Investment Risk. The underlying ETF/index fund is not actively managed, and the fund manager generally does not attempt to take defensive positions under any market conditions, including declining markets iv. Tracking Error Risk. The underlying ETF/index fund may be subject to tracking error, which is the divergence of its performance from that of the Underlying Index. Tracking error may occur because of differences between the securities and other instruments held in the ETF/index fund portfolio and those included in the Underlying Index, pricing differences (including, as applicable, differences between a security's price at the local market close and the ETF's/ index funds valuation of a security at the time of calculation of the Fund's NAV), transaction costs incurred by the ETF/index fund, the holding of uninvested cash, differences in timing of the accrual of or the valuation of dividends or interest, the requirements to maintain pass through tax treatment, portfolio transactions carried out to minimize the distribution of capital gains to shareholders, acceptance of custom baskets, changes to the Underlying Index or the costs to the ETF/index fund of complying with various new or existing regulatory requirements. This risk may be heightened during times of increased market volatility or other unusual market conditions. Tracking error also may result because the ETF/index fund incurs fees and expenses, while the Underlying Index does not. **Risks Associated With Overseas Investments** Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Schemes, the Schemes may invest in overseas markets and securities which carry a risk on account of fluctuations in the foreign exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. Further, the scheme may not be able to invest in overseas markets if overseas limits as per RBI and SEBI circulars are exhausted at AMC or industry level which may negatively impact the performance of the schemes. **i. Currency Risk:** The scheme may invest in overseas securities and the income from those securities may be quoted in currencies which are different from the schemes base currency. The performance of the scheme may therefore be affected by movements in the exchange rate between the currencies in which the assets are held and the schemes base currency and hence there can be the prospect of additional loss or gain for the Unit Holder than what may be normally derived from the assets in which the scheme invests. The performance of the scheme fund may also be subject to exchange control regulations. Conversion into foreign currency or transfer from some markets of proceeds received from the sale of securities cannot be guaranteed. Exchange rate fluctuations may also occur between the trade date for a transaction and the date on which the currency is acquired to meet settlement obligations. Movements in currency exchange rates can adversely affect the return of your investment.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		ii. **Risks arising from exhaustion of overseas limits as per applicable SEBI and RBI circulars:** The schemes capability to invest in overseas securities is subject to the limits assigned by the SEBI & RBI from time to time basis. In case of exhaustion of the limits to invest in overseas securities is exhausted either at an individual Mutual Fund level or at Industry level or otherwise as restricted by SEBI or RBI, the scheme may not be able to allocate and invest in overseas securities and the AMC will suitably reallocate the proceeds to other investments as permissible under the asset allocation specified in the scheme document. **Risks Associated With Transaction in Units through Stock Exchange Mechanism** In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognised stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/ settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognised exchange in this regard **Risk associated with favorable taxation of certain scheme in India:** In any event beyond the control of AMC if the scheme is not able to invest the minimum % of the threshold that it is required to invest in eligible asset classes as per the domestic income tax regulation and rule, the benefit of lower tax, if any, on income distribution or capital gains may not be available to the Unit Holders. The summary of tax implications given in the taxation section (Units and Offer Section) is based on the existing provisions of the tax laws. The current taxation laws may change due to change in the domestic Tax Act or any subsequent changes / amendments in Finance Act / Rules / Regulations. Such change may entail a higher tax to the scheme or to the investors by way of any tax as made applicable thus adversely impacting the scheme. The investor is requested to consult their tax counsel for detail understanding of the tax laws and the risk factor associated with such tax laws. **Risk factors related to Taxation of overseas investments:** Investment in U.S. Based Mutual Fund (i) Capital Gains As already noted, under Code Section 865(a)(2), income from the sale of personal property by a non-U.S resident is sourced outside of the U.S. Thus, generally capital gains derived by a non-U.S. investor from the sale of an investment in a U.S based mutual fund should not be subject tax in the U.S. However, if the mutual fund that is sold is a USRPHC, then the gain is considered to be effectively connected with a U.S. trade or business and thus subject to U.S net taxation, unless the mutual fund whose shares are sold is (a)publicly traded and the investor held an interest of 5% or less in the mutual fund at all times during the year preceding the sale or (b) the mutual fund is a domestically controlled qualified investment entity.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		(ii) Income distributions from U.S mutual funds Generally, under Code Section 881(a)(1)(A), dividend income received by a foreign corporation from sources within the U.S is subject to 30% withholding tax. A mutual fund that is not subject to the USRPHC-related rules described above may distribute ordinary dividends which should be subject to 30% withholding tax. Dividends designated by a Regulated Investment Company ("RIC") (e.g. a mutual fund) as capital gain dividends are treated as long term capital gains in the hands of the shareholders. Except as described above for mutual funds that otherwise qualify as USRPHCs, because long-term capital gains are sourced to the domicile of the recipient, such capital gain dividends should not be U.S source if the recipient is a non-U.S person, and thus would not be subject to U.S taxation Code Section 881(e)(1) excludes interest-related dividends received from a RIC from the tax imposed by Code Section 881(a)(1). Under Code Section 881(e)(2), short-term capital gain dividends received from a RIC are also excluded from the tax imposed by Section 881(a)(1). A RIC will designate by written notice mailed to its shareholders whether a dividend (or part thereof) is a capital gain dividend, or, with respect to prior years, an interest related dividend or a short-term capital gain dividend. Notwithstanding the foregoing, as noted above, under Code Section 897(h)(1), any distribution to a foreign person or other qualified investment entity by a qualified investment entity to the extent attributable to gain from sales or exchanges by the qualified investment entity of USRPIs, is treated as gain from the sale or exchange of a USRPI by the foreign person unless such distribution is with respect to stock that is publicly traded on a U.S exchange and the foreign person did not own more than 5% (or in the case of a REIT, no more than 10%) of such class of stock at any time during the 1 year period ending on the date of distribution. Where the distribution is treated as gain from the sale or exchange of a USRPI, the distribution is treated as income effectively connected to a U.S trade or business, subject to tax at U.S corporate tax rates and withheld on at a rate of 21% of the distribution. The total amount in tax paid should not exceed the liability as determined by applying the U.S corporate rate. In addition, where distributions from the mutual fund are characterized as gain from the sale of a USRPI due to Code Section 897(h) discussed above, the income is considered effectively connected with the conduct of a U.S trade or business such that the branch profits tax provisions must be considered. Under Code Section 884(a), dividend equivalent amounts are subject to tax at a rate of 30%. The dividend equivalent amount is equal to a foreign corporation's effectively connected earnings and profits as determined under Code Section 884(b). Code Section 884(d)(2)(C) excludes gain on the disposition of an interest in a USRPHC from the definition of effectively connected earnings and profits. Thus, where Code Section 897(h) applies to treat a dividend distribution as the sale of a USRPI and subject it to withholding, there is branch profits tax as well unless the distribution/gain is related to the sale of USRPHC shares by the qualified investment entity. For detailed tax benefits, investors are requested to refer para on "Tax benefits of investing in Mutual Fund" as mentioned in the Statement of Additional Information.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		Risks Associated With Investment in Money Market Instruments: i. **Price-Risk or Interest-Rate Risk:** Money market instruments run price-risk or interest-rate risk. Generally, when interest rates rise, prices of existing fixed income securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. However, certain debt securities may be intended to be held till maturity. For such securities held till maturity, there will not be any interest rate risk at the end of the tenure. Duration risk refers to the movement in price of the invested debt instruments due to change in interest rates over different durations of maturity of instruments. Duration of portfolio is expressed in years and should be used as a measure of the sensitivity of the fixed income instrument to a change in interest rates. A longer portfolio duration is associated with greater price fluctuations. A rise in interest rates could normally lead to decrease in prices and generally negatively affects portfolios having longer duration vis-a-vis portfolios having shorter duration. A fall in interest rate generally benefits portfolio having longer duration. A longer duration portfolio is also generally associated with greater volatility vis-a-vis a shorter duration portfolio. ii. **Term Structure of Interest Rates (TSIR) Risk:** The Net Asset Value (NAV) of the Scheme(s), to the extent invested in Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme(s) is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. iii. **Credit Risk:** Investments in Debt Securities are subject to the risk of an issuer's inability to meet interest and principal payments on its obligations and market perception of the creditworthiness of the issuer. Different types of securities in which the Scheme would invest as given in the SID carry different levels of credit risk. Accordingly, the Scheme' risk may increase or decrease depending upon their investment patterns. Investments in money market instruments involve credit risk commensurate with short term rating of the issuers. iv. **Rating Migration Risk:** Fixed income securities are exposed to rating migration risk, which could impact the price on account of change in the credit rating. For example: One notch downgrade of a AAA rated issuer to AA+ will have an adverse impact on the price of the security and vice-versa for an upgrade of a AA+ issuer. v. **Liquidity or Marketability Risk:** This refers to the ease with which a security can be purchased or sold at or near to its valuation Yield-to-Maturity (YTM). The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The liquidity of investments made in the Scheme may be restricted by trading volumes besides operational issues like settlement periods and transfer procedures. Different segments of the Indian financial markets have different settlement processes & periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Scheme are not invested and no return is earned thereon. The inability of the Scheme to make intended securities purchases or sale could cause the Scheme to miss certain investment opportunities due to the absence of a well-developed and liquid secondary market for debt securities which would result at times, in potential underperformance in the Scheme. vi. **Reinvestment Risk:** This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme are reinvested. Investments in fixed income securities may carry reinvestment risk as the cash flows received may get invested at a lower rate of interest prevailing on the date of investment of cash flows viz. interest or redemptions received during the tenure of the scheme.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		vii. Pre-payment Risk: Certain fixed income securities give an issuer the right to call back its securities before their maturity date, in periods of declining interest rates. The possibility of such prepayment may force the fund to reinvest the proceeds of such investments in securities offering lower yields, resulting in lower interest income for the fund. **Risks associated with investing in Tri Party Repo (TREPS):** DSP mutual fund is a member of Securities segment and Tri-party Repo trade settlement of the Clearing Corporation of India Limited (CCIL). All transactions of the mutual fund in government securities and in Tri-party Repo trades are settled centrally by CCIL which helps reduce the settlement and counterparty risks for these transactions. CCIL manages the risks through its risk management processes such that the ultimate risk to its members from fails is either eliminated or reduced to the minimum. CCIL thus maintains margin and default fund contributions of each member for various business segments as per the terms of its Bye Laws, Rules and Regulations to cover potential losses arising from the default member. In an event of any clearing member failing to honor settlement obligations, the margin and default Fund is utilized to complete the settlement. As per the waterfall mechanism, after the defaulter's margins and the defaulter's contribution to the default fund have been utilized, CCIL's own contribution is used to meet the losses and thereafter any residual loss is appropriated from the contributions of the non-defaulting members. Thus the scheme is subject to risk of the margin and default fund contribution being appropriated in the case of failure of any settlement obligations. Further, the scheme's contribution may be used to meet the residual loss in case of default by the other clearing member (the defaulting member). The risk factors may undergo change in case the CCIL notifies securities other than Government of India securities as eligible for contribution as collateral.	
14.	**Any other changes** Risk Mitigation strategies	DSPAM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPAM's fiduciary business is managed according to the rules and a regulation stipulated for Asset Management Companies by the Securities & Exchange Board of India (SEBI) and also incorporates DSPAM's internal policies. The AMC has systems and processes to monitor all the investment restrictions specified by SEBI and in this document on a regular basis. **Risk Associated with overseas mutual funds / ETFs:** **i. Liquidity Risk on account of investments in overseas funds:** The investments are made in international funds, which provide daily liquidity. **ii. Expense Risks associated with investments in overseas funds:** The aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI. **iii. Portfolio Disclosure Risks associated with investments in overseas fund:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the overseas fund. Full portfolio holdings can be obtained from underlying Overseas funds generally with a three-month lag i.e. March portfolio can be obtained at the end of June	DSPAM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPAM's fiduciary business is managed according to the rules and a regulation stipulated for Asset Management Companies by the Securities & Exchange Board of India (SEBI) and also incorporates DSPAM's internal policies. The AMC has systems and processes to monitor all the investment restrictions specified by SEBI and in this document on a regular basis. Market Liquidity Risk: Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark liquidity changes and hence liquidity propagates from one security to the other. The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. Credit Risk: Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers, which have a good credit profile. The credit research process includes a detailed in-house analysis and due diligence. Limits are assigned for each of the issuer (other than government of India); these limits are for the amount as well as maximum permissible tenor for each issuer. The credit process ensures that issuer level review is done at inception as well as periodically by taking into consideration the balance sheet and operating strength of the issuer.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		iv. **Investment Policy and/or fundamental attribute change risks associated with investments in overseas funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However, there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund. v. **Monitoring overseas investment limits:** The Investment Manager will keep monitoring the overseas investments limits. In case of an adverse event the Investment Manager may initiate appropriate action like investing across other areas as permitted by the scheme document or any other action to ensure that the investor interest is safeguarded. **Risks Associated With Investment in Money Market Instruments** i. **Market Liquidity Risk:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits by maintaining proper asset-liability match to ensure payout of the obligations. Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark government security changes and thus hence liquidity propagates from one security to the other. ii. **Credit Risk:** Credit Risk associated with fixed income securities will be managed by making investments in securities issued by borrowers post detailed credit review internally. The credit research process includes a detailed in-house analysis and due diligence where limits are assigned for each of the issuer (other than government of India) for the amount as well as maximum permissible tenor. The credit process ensures that issuer limits are reviewed periodically by taking into consideration the financial statements and operating strength of the issuer. iii. **Rating Migration Risk:** The endeavor is to invest in well researched issuers. The due diligence performed by the fixed income team before assigning credit limits and the periodic credit review and monitoring should help keep the rating migration risk low for company-specific issues. iv. **Interest Rate Risk:** The investment managers will endeavor to keep the duration within the permissible limit as defined by the scheme document and based on the investment objectives. v. **Re-investment Risk:** The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. vi. **Term Structure of Interest Rates (TSIR) Risk:** The Scheme is expected to have duration based on the investment objective and limits defined in the scheme documents. Depending on the nature of the scheme, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as a primary feature of the scheme	Rating Migration Risk: The endeavor is to invest in high grade/quality sovereign securities and thus ensuring the rating migration risk to be minima; Interest Rate Risk: The underlying scheme is expected to have duration based on the underlying securities. The interest rate risk cannot be eliminated and it exists as it is the primary feature of the underlying scheme by providing investors access to a higher interest rate risk portfolio, which would benefit in a declining interest rate environment. Re-investment Risk: The Investment Manager will endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested. Term Structure of Interest Rates (TSIR) Risk: The underlying scheme is expected to have duration based on the underlying securities. As the nature of the underlying scheme is to have higher duration, the Term Structure of Interest Rates (TSIR) Risk cannot be eliminated and it exists as it is the primary feature of the underlying scheme. **Risks associated with floating rate securities: There is restricted liquidity in floating rate securities, resulting in lack of price discovery. Hence, incremental investments in floating rate securities are going to be limited.** **Risk associated with Cash and Cash Equivalents:** **The underlying scheme will invest in securities as per the intended allocation and thus this risk are low as compared to other risk mentioned above. The AMC will endeavor to minimize the Liquidity Risk, Interest Rate Risk, Reinvestment Risk.**

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Scheme Features</th><th>Proposed Scheme Features
(changes are highlighted in Bold)</th></tr>
<tr>
<td>15.</td>
<td>**Any other changes**

SECTION II
Where will the Scheme invest?</td>
<td>The Scheme will invest in units of Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.

Detailed description of the instruments mentioned in section I.

1. Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs

Currently the Scheme has identified the following underlying funds/ETFs:

<table>
<tr><th>Sr. No</th><th>Name of Underlying Funds</th></tr>
<tr><td>1.</td><td>BlackRock Global Funds – Global Allocation Fund</td></tr>
<tr><td>2.</td><td>DSP Nifty 50 ETF</td></tr>
<tr><td>3.</td><td>ishares Core S&P 500 UCITs ETF</td></tr>
<tr><td>4.</td><td>ishares MSCI World UCITs ETF</td></tr>
<tr><td>5.</td><td>ishares Core MSCI Europe UCITs ETF</td></tr>
<tr><td>6.</td><td>ishares Emerging market UCITs ETF</td></tr>
<tr><td>7.</td><td>DSP Short Term Fund</td></tr>
<tr><td>8.</td><td>iShares $ Treasury Bond 1-3yr UCITS ETF</td></tr>
<tr><td>9.</td><td>iShares $ Treasury Bond 7-10yr UCITS ETF</td></tr>
</table>

Apart from above, the Scheme may, at the discretion of the Investment Manager/fund manager, also invest in the units of other Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs which qualifies investment objective, investment strategy & asset allocation of DSP Global Allocation Fund of Fund. Addition of new Global (including Indian) Equity funds/ ETFs & Fixed income funds/ETFs will not tantamount to fundamental attribute change and the investors would be intimated of such additions by issuance of notice cum addenda.

The proportion of an investment in an underlying funds may vary and solely at the discretion of the fund manager of the Scheme.

For overview of the underlying funds, Investors are requested to refer 'Section II, Part III - Other Details'

2. Money market instruments as permitted by SEBI/RBI include, but are not limited to

• Treasury bills (T-bills) are short-term government securities issued at a discount to their face value and mature within one year. They do not pay periodic interest but provide returns by maturing at their full face value, with the difference between the purchase price and the maturity value representing the investor's earnings. T-bills are considered low-risk investments due to government backing

• Commercial Papers (CPs) are short-term, unsecured debt instruments issued by corporations, financial institutions, and other large entities to meet their immediate funding needs, such as working capital requirements. Typically issued at a discount to face value and with maturities ranging from a few days to one year, CPs offer investors a relatively safe, liquid investment option with competitive returns compared to other short-term instruments. Due to their short maturity periods, CPs are often used by companies as a cost-effective alternative to bank loans for short-term financing needs

• Commercial Bills are short-term, negotiable financial instruments used in trade finance, representing a written order from one party (the drawer) to another (the drawee) to pay a specified amount to the bearer or a named party (the payee) at a future date. They are commonly used by businesses to finance their working capital needs by enabling the seller of goods to receive immediate payment, while the buyer gets a credit period to make the payment. These bills can be discounted with banks or financial institutions before maturity, providing liquidity to the holder. They play a crucial role in facilitating trade transactions and managing short-term funding requirements.</td>
<td>The scheme will invest in u**nits of arbitrage and debt oriented mutual fund schemes. The Scheme may also invest a certain portion of its corpus in cash and cash equivalent, only to the extent necessary to meet the liquidity requirements for honoring repurchase / redemptions / expenses.**

Detailed description of the instruments mentioned in section I.

1. Units of arbitrage and debt-oriented schemes
a) Arbitrage schemes refers to schemes following arbitrage strategy, with minimum 65% investment in equity & equity related instruments.
b) Debt oriented scheme refers to schemes where allocation to debt instrument is more than 65%.

2. Cash and Cash Equivalents will include following securities having residual maturity of less than 91 Days: 1. TREPS, 2. Treasury Bills, 3. Government securities, and 4. Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time.

• **TREPS (including reverse repo in T-bills and G-sec)**

TREPs is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through TREPs.
• **Treasury bills (T-bills) are short-term government securities issued at a discount to their face value and mature within one year. They do not pay periodic interest but provide returns by maturing at their full face value, with the difference between the purchase price and the maturity value representing the investor's earnings. T-bills are considered low-risk investments due to government backing.**

• **Government securities: Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Government Securities Act, 2006, as amended or reenacted from time to time.**

• **Repo on Government Securities: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds.**

• **and any other securities as may be allowed under the regulations prevailing from time to time**

3. Short-Term Deposits

Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI.

Applicable guidelines/details of instrument where the scheme will invest-

Investment in Short-Term Deposits-

Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions issued by clause 12.16 of SEBI Master Circular. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
i. Such short-term deposits shall be held in the name of the Scheme.
ii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
iii. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
iv. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.</td>
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</table>

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		• Repos: Repo (Repurchase Agreement) or Reverse Repo is a transaction in which two parties agree to sell and purchase the same security with an agreement to purchase or sell the same security at a mutually decided future date and price. The transaction results in collateralized borrowing or lending of funds. • TREPS (including reverse repo in T-bills and G-sec) TREPs is a money market instrument that enables entities to borrow and lend against sovereign collateral security. The maturity ranges from 1 day to 90 days and can also be made available upto 1 year. Central Government securities including T-bills are eligible securities that can be used as collateral for borrowing through TREPs. • A Certificate of Deposit (CD) is a short- to medium-term, interest-bearing deposit instrument issued by banks and financial institutions to individuals or corporations. CDs have a fixed maturity date, typically ranging from a few months to several years, and offer a fixed interest rate higher than regular savings accounts. They are negotiable and can be traded in the secondary market before maturity. CDs provide a low-risk investment option for investors seeking predictable returns, as they are generally insured and backed by the issuing institution's creditworthiness. • bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks) • government securities with unexpired maturity of one year or less • Any other money market securities as may be permitted by SEBI/ RBI regulations **3. Units of Money market/liquid schemes of DSP Mutual Fund** Units of mutual funds represent an investor's share in a mutual fund scheme. When investors buy mutual fund units, they pool their money with other investors to collectively invest in a diversified portfolio of assets such as stocks, bonds, or other securities. Each unit reflects the proportionate ownership of the fund's assets. The value of these units, known as the Net Asset Value (NAV), fluctuates based on the performance of the underlying assets. **4. Short-Term Deposits** Pending deployment of funds as per the investment objective of the Scheme, the Funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits specified by SEBI. **Applicable guidelines/details of instrument where the scheme will invest-** **Investment in Short-Term Deposits-** Pending deployment of funds of the Scheme, the AMC may invest funds of the Scheme in short-term deposits of scheduled commercial banks, subject to the following conditions issued by clause 12.16 of SEBI Master Circular. i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. ii. Such short-term deposits shall be held in the name of the Scheme. iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.	v. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. vi. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. Inter scheme asset transfer – Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed under clause 12.30 of the SEBI Master Circular and amendments made from time to time. Further, clause 9.11 of the SEBI Master Circular, has prescribed the methodology for determination of price to be considered for inter-scheme transfers. **Overview of Debt Market in India** **The Indian bond market comprises mainly of Government securities; State Development Loans (SDL), bonds issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure–related agencies; debentures and money market instruments issued by corporate sectors and banks. The Government of India routinely issues Government securities and Treasury bills for liquidity and fiscal management. While the Government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, coupon-bearing Government securities are issued for maturity ranging from 1 year to as high as 50 years. Both Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India. The Indian bond market has also witnessed issuance of bonds from Government-sponsored institutions, DFIs, and infrastructure-related agencies. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and India Ratings. They are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.** **The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. These debentures/commercial Papers are mostly rated by rating agencies like CRISIL, ICRA, CARE and India Ratings. There is an active and vibrant secondary market for these debentures/commercial Papers. These normally trade at a marginally higher yield than bonds issued by PSU and other government-sponsored agencies.** **Overview of Money Market in India** **Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets.** **Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments, mutual funds and other entities. As on 25 Oct 2024, total outstanding treasury bills are Rs. 7,59,178 crore*.** **Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 365 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 18 Oct 2024, outstanding Certificate of Deposits are Rs. 4,84,134 crore*. Certificate of deposits currently trade at a spread of around 95 basis points** over comparable treasury bills as on 31 Oct 2024, for a one-year tenor.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries. v. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme. vi. The Trustee shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. vii. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. **<u>Inter scheme asset transfer –</u>** Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed under clause 12.30 of the SEBI Master Circular and amendments made from time to time. Further, clause 9.11 of the SEBI Master Circular, has prescribed the methodology for determination of price to be considered for inter-scheme transfers. **Overview of Money Market in India** Money market instruments includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity up to one year, call or notice money, certificate of deposit, usance bills, and any other like instruments as specified by the Reserve Bank of India from time to time. Money market assets are liquid and actively traded segment of fixed income markets. Treasury bills are issued by the Government of India through regular weekly auctions, while Cash Management Bills are issued on an ad-hoc basis. They are mostly subscribed by banks, state governments, mutual funds and other entities. As on 25 Oct 2024, total outstanding treasury bills are Rs. 7,59,178 crore*. Certificate of Deposits are issued by scheduled banks for their short-term funding needs. They are normally available for up to 365 days tenor. Certificate of deposits issued by public sector banks are normally rated A1+ (highest short-term rating) by various rating agencies. As on 18 Oct 2024, outstanding Certificate of Deposits are Rs. 4,84,134 crore*. Certificate of deposits currently trade at a spread of around 95 basis points** over comparable treasury bills as on 31 Oct 2024, for a one-year tenor. Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating). As on 15 Oct 2024, total outstanding Commercial Papers are Rs. 4,38,134 crore*. Commercial papers trade at around 120 basis points** over comparable treasury bills as on 31 Oct 2024, for a one-year tenor. Call Money, TREPS and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, TREPS and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India. *Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, Nov 01, 2024.	**Commercial Papers are issued by corporate entities for their short-term cash requirements. Commercial Papers are normally rated A1+ (highest short-term rating). As on 15 Oct 2024, total outstanding Commercial Papers are Rs. 4,38,134 crore*. Commercial papers trade at around 120 basis points** over comparable treasury bills as on 31 Oct 2024, for a one-year tenor.** **Call Money, TREPS and CROMS are mainly used by the borrowers to borrow a large sum of money on an over-night basis. While Call Money is an unsecured mode of borrowing, TREPS and CROMS are secured borrowing backed by collaterals approved by the Clearing Corporation of India.** ***Source: Reserve Bank of India Bulletin, Weekly Statistical Supplement, Nov 01, 2024.**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		Overview of Overseas Debt Market The nature and number of debt instruments available in international debt markets is very wide. In terms of diverse instruments as well as liquidity, overseas debt markets offer great depth and are extremely well developed. Investment in international debt greatly expands the universe of top quality debt, which is no longer restricted to the limited papers available in the domestic debt market. The higher rated overseas sovereign, quasi-government and corporate debt offer lower default risk in addition to offering a high degree of liquidity since these are traded across major international markets. Investments in rated international debt offer multiple benefits of risk reduction, a much wider universe of top quality debt and also potential gains from currency movements. Investments in international markets are most often in U.S. dollars, though the Euro, Pound Sterling and the Yen are also major currencies. Though this market is geographically well-spread across global financial centers, the markets in the U.S., European Union and London offer the most liquidity and depth of instruments. Besides factors specific to the country / issuer, international bond prices are influenced to a large extent by a number of other factors; chief among these are the international economic outlook, changes in interest rates in major economies, trading volumes in overseas markets, cross currency movements among major currencies, rating changes of countries / corporations and major political changes globally. **Investment in Overseas Financial Assets/Foreign Securities-** According to clause 12.19 of the SEBI Master Circular mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to maximum of US $ 1 billion per Mutual Fund and overall limit of US$ 7 billion for all mutual funds put together. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund. Further, in accordance with SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, mutual funds may also invest in overseas Mutual Funds (‘Overseas MF’)/Unit Trusts (‘UT’) that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas Mutual Funds/Unit Trusts shall not be more than 25% of their assets. In case the exposure exceeds 25%, the Scheme shall liquidate such investment within next 6 months (‘liquidation period’) after an observance period of 6 months [observance period will start from the date of publicly available information of such breach (e.g. portfolio disclosures)]. After liquidation period, if the Scheme fails to liquidate the investment it shall not be permitted to accept any fresh subscriptions in the Scheme, to launch any new scheme, levy exit load, if any, on the investors exiting such scheme(s). Rebalance of portfolio of the Scheme (for any change in underlying overseas MF/UT) to comply above mentioned clause will not treat fundamental attribute change if: - The underlying overseas MF/UT exceeds 25% exposure to Indian securities, and; - The Scheme intends to invest in other Overseas MF/UT with similar investment objectives, and; - A notice cum addendum is issued to the investors. The fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level. SEBI vide email dated March 19, 2024, and AMFI email dated March 20, 2024, has directed AMCs to suspend subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. The investment in overseas securities (in other overseas schemes – other than overseas ETFs) may continue till further communication from SEBI. On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. Clause 12.19.1.3.d of the SEBI Master Circular has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI. The Scheme will invest in the units of Global & Indian Equity funds/ ETFs & Fixed income funds/ETFs, subject to all approvals vide clause 12.19 of the SEBI Master Circular and all applicable regulations/ guidelines/directives/ notifications, as may be stipulated by SEBI and RBI from time to time. It is the Investment Manager's belief that the investment in overseas securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Easy access, transparent regulations and a breadth of variety in terms of classes of investors have contributed to investor confidence in the stability and functioning of global markets. Besides, better access to information on the financial health of many foreign companies helps portfolio managers make informed investment decisions. Although these benefits are very attractive, one must not lose sight of the fact that risks also exist with regard to investments in foreign markets. These include fluctuating currency prices, relevant regulations of exchanges/countries, financial reporting standards, liquidity and political instability among others.	
16.	**Any other changes** Investment Restrictions	As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective; asset allocation and where the scheme will invest, described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time. 1. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act 1992. Such investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of AMC.	As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with the investment objective; asset allocation and where the scheme will invest, described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time. 1. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Schemes, wherever the instruments are intended to be of a long term nature. 2. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed under clause 12.30 of SEBI Master Circular and amendments made from time to time. Clause 9.11 SEBI Master Circular has prescribed the methodology for determination of price to be considered for inter-scheme transfers. 3. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, in terms of clause 12.16 of SEBI Master Circular subject to the following conditions:

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		In terms of clause 12.8.3 of SEBI Master Circular, following norms for credit rating based single issuer limit for actively managed mutual fund schemes. A Scheme shall not invest more than: a. 10% of its NAV in debt and money market securities rated AAA; or b. 8% of its NAV in debt and money market securities rated AA; or c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer. The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit specified in clause 1 of Seventh Schedule of MF Regulation. Provided that such limit shall not be applicable for investments in Government securities, T-Bills and triparty repo on Government securities or treasury bills. Provided further that investment within such limit can be made in mortgaged backed securitized debts which are rated not below investment grade by a credit rating agency registered with the Board. Considering the nature of the Scheme, investments in such instruments will be permitted up to 5% of its NAV. 2. All fresh investments by mutual fund schemes in CPs would be made only in CPs which are listed or to be listed. 3. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed as per guidelines prescribed under clause 12.30 of SEBI Master Circular and amendments made from time to time. Clause 9.11 SEBI Master Circular has prescribed the methodology for determination of price to be considered for inter-scheme transfers. 4. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Schemes, wherever the instruments are intended to be of a long term nature. 5. Pending deployment of funds of the Scheme in terms of the investment objective of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, in terms of clause 12.16 of SEBI Master Circular subject to the following conditions: i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. ii. Such short-term deposits shall be held in the name of the Scheme. iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits. iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries. v. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.	i. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days. ii. Such short-term deposits shall be held in the name of the Scheme. iii. The Scheme shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits. iv. The Scheme shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries. v. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme. vi. The Trustee/AMC shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank. vii. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks. The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. 4. The Scheme shall not make any investment in: i. any unlisted security of any associate or group company of the Sponsors; or ii. any security issued by way of private placement by an associate or group company of the Sponsors; or iii. the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets except for investments by equity oriented exchange traded funds and index funds and subject to such conditions as may be specified by the SEBI. 5. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have - a. 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or b. representation on the board of the asset management company or the trustee company of any other mutual fund. 6. The Underlying Schemes shall not invest in any other Fund of Funds scheme. 7. The Scheme will not participate in repo of corporate debt securities. 8. The Scheme will not invest in derivative instruments. 9. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or IDCWs to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months. 10. If any company invests more than 5 percent of the NAV of any of the Scheme, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations 11. The Scheme: a. shall not invest into another Fund of Funds Scheme b. shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed earlier.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. 6. The Scheme shall not make any investment in: i. any unlisted security of any associate or group company of the Sponsors; or ii. any security issued by way of private placement by an associate or group company of the Sponsors; or iii. the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets except for investments by equity oriented exchange traded funds and index funds and subject to such conditions as may be specified by the SEBI. 7. No sponsor of a mutual fund, its associate or group company including the asset management company of the fund, through the schemes of the mutual fund or otherwise, individually or collectively, directly or indirectly, have - a. 10% or more of the share-holding or voting rights in the asset management company or the trustee company of any other mutual fund; or b. representation on the board of the asset management company or the trustee company of any other mutual fund. 8. The Underlying Schemes shall not invest in any other Fund of Funds scheme. 9. The Scheme will not participate in repo of corporate debt securities. 10. The Scheme will not invest in derivative instruments. 11. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or IDCWs to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months. 12. If any company invests more than 5 percent of the NAV of any of the Scheme, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations 13. The Scheme: a. shall not invest into another Fund of Funds Scheme b. shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed earlier. 14. As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through underlying funds, money market instruments and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	12. As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through underlying funds, money market instruments and other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/ DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit. 13. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time. These investment limitations/parameters as expressed (linked to the Net Asset/ Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders. Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities. The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		15. Investment in Overseas Financial Assets/Foreign Securities According to clause 12.19 of the SEBI Master Circular mutual funds can invest in ADRs/GDRs/other specified foreign securities and such investments are subject to maximum of US $ 1 billion per Mutual Fund and overall limit of US$ 7 billion for all mutual funds put together. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 300 million per mutual fund. Further, in accordance with SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 04, 2024, mutual funds may also invest in overseas Mutual Funds ('Overseas MF')/Unit Trusts ('UT') that have exposure to Indian securities, provided that the total exposure to Indian securities by these overseas Mutual Funds/Unit Trusts shall not be more than 25% of their assets. In case the exposure exceeds 25%, the Scheme shall liquidate such investment within next 6 months ('liquidation period') after an observance period of 6 months [observance period will start from the date of publicly available information of such breach (e.g. portfolio disclosures)]. After liquidation period, if the Scheme fails to liquidate the investment it shall not be permitted to accept any fresh subscriptions in the Scheme, to launch any new scheme, levy exit load, if any, on the investors exiting such scheme(s). Rebalance of portfolio of the Scheme (for any change in underlying overseas MF/UT) to comply above mentioned clause will not treat fundamental attribute change if: - The underlying overseas MF/UT exceeds 25% exposure to Indian securities, and; - The Scheme intends to invest in other Overseas MF/UT with similar investment objectives, and; - A notice cum addendum is issued to the investors. Further, SEBI vide its letter no. SEBI/HO/OW/IMD-II/DOF3/P /25095/2022 dated June 17, 2022 had advised AMFI that Mutual Fund schemes may resume subscriptions and make investments in overseas funds/securities upto the headroom available, without breaching the overseas investment limits as of end of day of February 01, 2022 at Mutual Fund level. SEBI vide email dated March 19, 2024, and AMFI email dated March 20, 2024, has directed AMCs to suspend subscriptions intending to invest in overseas ETFs w.e.f April 01, 2024. The investment in overseas securities (in other overseas schemes – other than overseas ETFs) may continue till further communication from SEBI On an ongoing basis, the AMC is allowed to invest in overseas securities upto 20% of the average Asset Under Management ('AUM') in overseas securities of the previous three calendar months subject to maximum limit of USD 1 billion at Fund house level. Clause 12.19.1.3.d of the SEBI Master Circular has clarified that the aforesaid 20% limit for ongoing investment in overseas securities will be soft limit for purpose of reporting only on a monthly basis to SEBI. 16. BGF – GAF and the other underlying schemes where the Scheme will invest shall be compliant with applicable provisions of clause 12.19 of the SEBI Master Circular. Further the Investment Manager shall monitor the compliance of the said circulars on periodic basis.	

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (changes are highlighted in Bold)
		17. The Scheme will comply with any other Regulations applicable to the investment of mutual funds from time to time. These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders. **Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be prescribed from time to time to respond to the dynamic market conditions and market opportunities.** The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Scheme to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.	
17.	**Any other changes** In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided	The same is provided in Annexure I	The same is provided in Annexure II

*** Considered as Fundamental Attribute Change**

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

4. The Board of Directors of DSP Asset Managers Private Limited and the Board of Directors of DSP Trustee Private Limited, have approved the above proposed changes. Further, SEBI, vide its email dated January 31, 2025 has communicated its no-objection for the proposed changes.
5. In line with regulatory requirements, for scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the Unit holders of 32 days (minimum 30 days) from February 07, 2025 to March 10, 2025 (both days inclusive) ("Exit Option Period") . These changes will be effective from March 11, 2025 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of the Fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document (SID) of the Scheme. All transaction requests received on or after March 11, 2025 will be subject to applicable exit load (if any), as may be applicable to the Scheme mentioned above.
6. Redemption/switch requests, if any, may be lodged at any of the Official Points of Acceptance of the Fund.
7. The above information is also available on the website of the Fund i.e. www.dspim.com.
8. Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
9. Investors who have registered for Systematic Investment Plan (SIP) in the Scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.
10. The redemption warrant/cheque will be mailed or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar, Computer Age Management Services Limited) within 5 (five) working days from the date of receipt of redemption request.
11. **It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.**
12. Please note that unit holders who do not opt for redemption on or before March 10, 2025 (upto 03.00 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the Scheme of the Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the Scheme of the Fund by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the AMC or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
13. The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:
    (a) Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/investor service center of the AMC or to the DP (in case of units held in Demat mode).
    (b) The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme.
    (c) Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in Fund's records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.

14. The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the Scheme of the Fund.

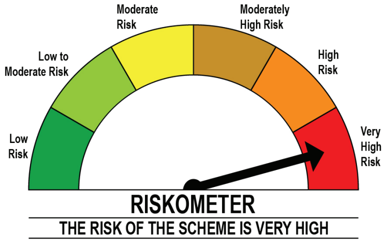
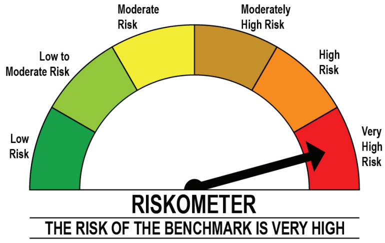
15. Tax Consequences:

Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of the Fund and Scheme Information Document of Scheme of the Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.

Unit holders who require any further information may contact:

DSP ASSET MANAGERS PRIVATE LIMITED
CIN: U65990MH2021PTC362316
Investment Manager for DSP Mutual Fund (‘Fund’)
Mafatlal Centre, 10th Floor, Nariman Point, Mumbai 400021
Tel. No.: 91-22 66578000,
Toll Free No: 1800 200 4499 Website: www.dspim.com

DSP Global Allocation Fund of Fund
(An open-ended fund of fund scheme investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs)

This product is suitable for investors who are seeking*:	**Scheme Riskometer**	**Benchmark Riskometer (MSCI ACWI Net total returns index)**
• Long-term capital growth • Investments in units of schemes investing in Global (including Indian) Equity funds/ETFs & Fixed income funds/ETFs. *Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.		

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

Yours sincerely,

For and on behalf of DSP Asset Managers Private Limited

Sd/-
Authorised signatory

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

Annexure I

Existing Scheme Features w.r.t. “In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided”

Overview of the Underlying Funds where the Scheme will invest

BlackRock Global Funds – Global Allocation Fund

Investment Objective	The investment objective of the fund is to provide high total investment return through a fully managed investment policy utilizing global equity securities, debt and money market securities, the combination of which will be varied from time to time both with respect to types of securities and markets in response to changing market and economic trends.
Investment Strategy	The Strategy embraces the following three key principles in seeking to achieve its investment objective: Flexible: Flexible mandate and broad investment universe enables the team to adapt as markets change Diversified: Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures Risk-aware: Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle.
Performance as on Sep 30,2024 (in USD terms of I2 share class):	(see table below) Since Inception - 15 Sep 2010 Past Performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.
Benchmark	36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16% FTSE Non- USD WGBI Index.
AUM (as on Sep 30,2024)	15,442.03 USD in million
Total Expense Ratio (USD Acc Class)	0.80% - as on Sep 30,2024
Top ten holdings (as on Sep 30,2024)	(see table below)
Link to Product Page of BlackRock Global Funds – Global Allocation Fund	https://www.blackrock.com/lu/intermediaries/products/228309/blackrock-global-allocation-i2-usd-fund

Performance as on Sep 30,2024 (in USD terms of I2 share class):

	1 YR	3 YR	5 YR	10YR	SI
Fund	-1.49	4.84	4.38	4.52	4.09
Benchmark	-0.13	4.88	4.75	5.61	4.97

Top ten holdings (as on Sep 30,2024):

Holding Name	% of Net Assets
MICROSOFT CORP	2.72
NVIDIA CORP	2.16
GERMANY (FEDERAL REPUBLIC OF) 2.3 02/15/2033	1.99
AMAZON COM INC	1.63
APPLE INC	1.57
ALPHABET INC CLASS C	1.34
UK CONV GILT 1.25 07/22/2027	1.31
TREASURY NOTE 4.125 07/31/2028	1.28
AUSTRALIA (COMMONWEALTH OF) 1 11/21/2031	1.22
GERMANY (FEDERAL REPUBLIC OF) 1.7 08/15/2032	1.13

ishares Core S&P 500 UCITs ETF

Investment Objective	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund’s assets, which reflects the return of the S&P 500 Index, the Fund’s benchmark index (Index).
Investment Strategy	The Strategy embraces the following three key principles in seeking to achieve its investment objective: Flexible: Flexible mandate and broad investment universe enables the team to adapt as markets change Diversified: Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures Risk-aware: Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle.
Benchmark	S&P 500
AUM (as on Sep 30, 2024)	96,973.98 USD (in Million)
Performance as on Sep 30, 2024 (in USD terms):	(see table below) Since inception – 18 May 2010

Performance as on Sep 30, 2024 (in USD terms):

	1 YR	3 YR	5 YR	10YR	SI
Fund	35.97	11.59	15.64	13.00	13.85
Benchmark	35.76	11.39	15.42	12.76	13.59

Total Expense Ratio (USD Acc Class)	0.07% - as on Sep 30, 2024
Top ten holdings (as on Sep 30, 2024)	<table><tr><td>Holding Name</td><td>% of Net Assets</td></tr><tr><td>APPLE INC</td><td>7.23</td></tr><tr><td>MICROSOFT CORP</td><td>6.53</td></tr><tr><td>NVIDIA CORP</td><td>6.1</td></tr><tr><td>AMAZON COM INC</td><td>3.55</td></tr><tr><td>META PLATFORMS INC CLASS A</td><td>2.55</td></tr><tr><td>ALPHABET INC CLASS A</td><td>1.98</td></tr><tr><td>BERKSHIRE HATHAWAY INC CLASS B</td><td>1.72</td></tr><tr><td>ALPHABET INC CLASS C</td><td>1.64</td></tr><tr><td>BROADCOM INC</td><td>1.64</td></tr><tr><td>TESLA INC</td><td>1.48</td></tr><tr><td>Top 10 Total</td><td>34.42</td></tr></table>
Link to Product Page of ishares Core S&P 500 UCITs ETF	https://www.blackrock.com/lu/intermediaries/products/253743/

ishares MSCI World UCITs ETF

Investment Objective	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI World Index, the Fund's benchmark index (Index)
Investment Strategy	The Strategy embraces the following three key principles in seeking to achieve its investment objective: Flexible: Flexible mandate and broad investment universe enables the team to adapt as markets change Diversified: Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures Risk-aware: Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle.
Benchmark	MSCI World Net TR Index
AUM (as on Sep 30,2024)	7,428.11 USD (in Million)
Performance as on Sep 30,2024 (in USD terms):	<table><tr><td></td><td>1 YR</td><td>3 YR</td><td>5 YR</td><td>10YR</td><td>SI</td></tr><tr><td>Fund</td><td>32.12</td><td>8.84</td><td>12.77</td><td>9.87</td><td>8.10</td></tr><tr><td>Benchmark</td><td>32.43</td><td>9.08</td><td>13.04</td><td>10.07</td><td>8.30</td></tr></table> Since inception – 28 Oct 2005
Total Expense Ratio (USD Acc Class)	0.50% - as on 30 Sep 2024
Top ten holdings (as on Sep 30,2024)	<table><tr><td>Holding Name</td><td>% of Net Assets</td></tr><tr><td>APPLE INC</td><td>4.82</td></tr><tr><td>MICROSOFT CORP</td><td>4.32</td></tr><tr><td>NVIDIA CORP</td><td>4.24</td></tr><tr><td>AMAZON COM INC</td><td>2.48</td></tr><tr><td>META PLATFORMS INC CLASS A</td><td>1.79</td></tr><tr><td>ALPHABET INC CLASS A</td><td>1.39</td></tr><tr><td>ALPHABET INC CLASS C</td><td>1.2</td></tr><tr><td>BROADCOM INC</td><td>1.09</td></tr><tr><td>TESLA INC</td><td>1.07</td></tr><tr><td>ELI LILLY</td><td>1.02</td></tr><tr><td>Top 10 Total</td><td>23.42</td></tr></table>

Link to Product Page of ishares MSCI World UCITs ETF	https://www.blackrock.com/lu/intermediaries/products/251881/

ishares Core MSCI Europe UCITs ETF

Investment Objective	The Share Class is a share class of a Fund which aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Europe Index, the Fund's benchmark index (Index).
Investment Strategy	The Strategy embraces the following three key principles in seeking to achieve its investment objective: Flexible: Flexible mandate and broad investment universe enables the team to adapt as markets change Diversified: Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures Risk-aware: Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle.
Benchmark	MSCI Europe
AUM (as on Sep 30, 2024)	7948.24 EUR (in Million)
Performance as on Sep 30,2024 (in USD terms):	(see table below) Since inception – 06 Jul 2007
Total Expense Ratio (USD Acc Class)	0.12% - as on 30 Sep 2024
Top ten holdings (as on Sep 30,2024)	(see table below)
Link to Product Page of ishares Core MSCI Europe UCITs ETF	https://www.blackrock.com/lu/intermediaries/products/251860/

	1 YR	3 YR	5 YR	10YR	SI
Fund	19.10	8.31	8.66	7.10	4.38
Benchmark	18.80	8.01	8.40	6.91	4.27

Holding Name	% of Net Assets
NOVO NORDISK CLASS B	3.29
ASML HOLDING NV	2.88
NESTLE SA	2.29
ASTRAZENECA PLC	2.09
SAP	2.06
NOVARTIS AG	1.97
ROCHE HOLDING PAR AG	1.95
LVMH	1.83
SHELL PLC	1.78
HSBC HOLDINGS PLC	1.44
Top 10 Total	21.58

ishares Emerging market UCITs ETF

Investment Objective	The Fund aims to achieve a return on your investment, through a combination of capital growth and income on the Fund's assets, which reflects the return of the MSCI Emerging Markets Index, the Fund's benchmark index (Index).
Investment Strategy	The Strategy embraces the following three key principles in seeking to achieve its investment objective: Flexible: Flexible mandate and broad investment universe enables the team to adapt as markets change Diversified: Broadly diversified investment solution that typically invests in over 40 countries and 30 currencies across traditional and non-traditional asset classes, sectors and capital structures Risk-aware: Mission to deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle.
Benchmark	MSCI Emerging Markets Index
AUM (as on Sep 30, 2024)	3696.98 USD (in Million)
Performance as on Sep 30,2024 (in USD terms):	(see table below) Since inception – 25 Sep 2009

	1 YR	3 YR	5 YR	10YR	SI
Fund	25.95	0.35	5.62	3.66	3.69
Benchmark	26.05	0.40	5.75	4.02	4.20

Total Expense Ratio (USD Acc Class)	0.18% - as on 30 Sep 2024
Top ten holdings (as on Sep 30,2024)	<table><tr><td>Holding Name</td><td>% of Net Assets</td></tr><tr><td>TAIWAN SEMICONDUCTOR MANUFACTURING</td><td>8.97</td></tr><tr><td>TENCENT HOLDINGS LTD</td><td>4.51</td></tr><tr><td>ISH MSCI CHINA A ETF USD ACC</td><td>4.09</td></tr><tr><td>SAMSUNG ELECTRONICS LTD</td><td>2.7</td></tr><tr><td>ALIBABA GROUP HOLDING LTD</td><td>2.59</td></tr><tr><td>ISHARES MSCI BRAZIL UCITS ET USDHA</td><td>2.19</td></tr><tr><td>MEITUAN</td><td>1.33</td></tr><tr><td>RELIANCE INDUSTRIES LTD</td><td>1.29</td></tr><tr><td>PDD HOLDINGS ADS INC</td><td>1.12</td></tr><tr><td>HDFC BANK LTD</td><td>1.06</td></tr><tr><td>Top 10 Total</td><td>29.85</td></tr></table>
Link to Product Page of ishares Emerging market UCITs ETF	https://www.blackrock.com/lu/intermediaries/products/228481/

iShares $ Treasury Bond 7-10yr UCITS ETF

Investment Objective	The Fund seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury.
Investment Strategy	The Fund seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury. The investment policy of the Fund is to invest in a portfolio of fixed income securities that as far as possible and practicable consists of the component securities of the Benchmark Index and thereby comply with the ESG characteristics of its Benchmark Index. It is expected that at least 80% of the Fund's assets will be invested in either securities within the Benchmark Index or in securities that meet the ESG selection criteria of the Benchmark Index. As such, at each index rebalance, the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index. The Fund may invest up to 20% of its assets in other investments.
AUM as on Sep 30, 2024	4721.22 USD in million
Benchmark	ICE U.S. Treasury 7-10 Year Bond Index
Performance	<table><tr><td>Period</td><td>Fund</td><td>Benchmark</td></tr><tr><td>1-year</td><td>10.97%</td><td>10.95%</td></tr><tr><td>3-year</td><td>-2.73%</td><td>-2.73%</td></tr><tr><td>5-year</td><td>-0.69%</td><td>-0.69%</td></tr><tr><td>10-year</td><td>1.47%</td><td>1.51%</td></tr><tr><td>Since Inception</td><td>3.38%</td><td>3.49%</td></tr></table> Source: iShares, as on Sep 30, 2024. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Share class inception: 03 June 2009.
Total Expense Ratio	As on Sep 30, 2024, the Total Expense Ratio was 0.07%. Source: iShares. Subject to change.
Top ten holdings as on Sep 30, 2024.	Please see the table below: <table><tr><td>Top 10 Holdings</td><td>Fund</td></tr><tr><td>TREASURY NOTE (OLD)</td><td>10.49%</td></tr><tr><td>TREASURY NOTE</td><td>10.11%</td></tr><tr><td>TREASURY NOTE</td><td>9.05%</td></tr><tr><td>TREASURY NOTE</td><td>8.58%</td></tr><tr><td>TREASURY NOTE (2OLD)</td><td>10.13%</td></tr><tr><td>TREASURY NOTE</td><td>8.16%</td></tr><tr><td>TREASURY NOTE</td><td>8.13%</td></tr><tr><td>TREASURY NOTE</td><td>7.99%</td></tr><tr><td>TREASURY NOTE</td><td>7.72%</td></tr><tr><td>TREASURY NOTE</td><td>7.48%</td></tr><tr><td>TOTAL</td><td>87.84%</td></tr></table>

Link of Product page of iShares $ Treasury Bond 7-10yr UCITS ETF	https://www.blackrock.com/lu/intermediaries/products/251716/ishares-treasury-bond-710yr-ucits-etf

iShares $ Treasury Bond 1-3yr UCITS ETF

Investment Objective	The Fund seeks to track the performance of an index composed of US Dollar denominated government bonds issued by the US Treasury.
Investment Strategy	The Fund seeks to invest in a portfolio of securities that as far as possible and practicable consists of the component securities of the Benchmark Index. It is expected that at least 80% of the Fund's assets will be invested in either securities within the Benchmark Index or in securities that meet the ESG selection criteria of the Benchmark Index. As such, at each index rebalance, the portfolio of the Fund will be rebalanced in line with its Benchmark Index so that at least 80% of the Fund's assets will be aligned with the ESG characteristics of the Benchmark Index (this includes 10% of the Fund's assets that are qualified as sustainable investments) (as determined at that rebalance). The Fund may invest up to 20% of its assets in other investments.
AUM as on 30 Sep 2024	3209.45 USD in million
Benchmark	ICE U.S. Treasury 1-3 Year Bond Index
Performance	See table below.

Period	Fund	Benchmark
1-year	6.78%	6.77%
3-year	1.26%	1.26%
5-year	1.47%	1.48%
Since Inception	1.88%	1.98%

Performance as on 30 Sep 2024. Subject to change. Net performance returns given in USD. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Inception: 13 April 2017.

Total Expense Ratio	As on 30 Sep 2024, the Total Expense Ratio was 0.07%.
Top ten holdings as on Sep 30, 2024.	Please see the table below:

Top 10 Holdings	Fund
TREASURY NOTE	1.79
TREASURY NOTE	1.76
TREASURY NOTE	1.57
TREASURY NOTE	1.55
TREASURY NOTE (OLD)	1.54
TREASURY NOTE (OTR)	1.53
TREASURY NOTE	1.52
TREASURY NOTE	1.48
TREASURY NOTE	1.48
TREASURY NOTE	1.48
Total	15.7

Link of Product page of iShares $ Treasury Bond 1-3yr UCITS ETF	https://www.blackrock.com/lu/intermediaries/products/251715/

DSP Nifty 50 ETF

Basis of selection of the underlying fund	Passive fund providing exposure to Indian Equities.
Investment Strategy	The Scheme will track its Underlying Index and will use a "passive" or indexing approach to endeavour to achieve scheme's investment objective. The scheme will neither try to beat the index it tracks nor take active approach in times when markets seem to be over/under valued. The AMC does not make any judgments about the investment merit of a particular stock or a particular industry segment nor will it attempt to apply any economic, financial or market analysis. Since the scheme is an exchange traded fund, the scheme will only invest in the security constituting the underlying index. Since the scheme is an exchange traded fund, it will endeavour that at no point of time the scheme will deviate from the index.
Performance as on Sep 30,2024:	See table below.

	1 YR	3 YR	5 YR	10YR	SI
Fund	32.66	-	-	-	17.37
Benchmark	32.80	-	-	-	17.49

Since inception – 23 Dec 2021

Benchmark	Nifty 50 TRI
AUM as on Sep 30, 2024	Rs 389.69 Cr
Total Expense Ratio	0.07% - as on Sep 30, 2024

Top ten holdings as on Sep 30, 2024.	<table><tr><td>Top 10 Holdings</td><td>Fund</td></tr><tr><td>Reliance</td><td>8.64</td></tr><tr><td>HDFC Bank Ltd</td><td>11.33</td></tr><tr><td>ICICI Bank Limited</td><td>7.73</td></tr><tr><td>Infosys</td><td>5.82</td></tr><tr><td>ITC Limited</td><td>4.16</td></tr><tr><td>Tata Consultancy Services Limited</td><td>3.76</td></tr><tr><td>Larsen & Toubro Limited</td><td>3.73</td></tr><tr><td>Bharti Airtel Ltd</td><td>3.95</td></tr><tr><td>Kotak Mahindra Bank Limited</td><td>2.35</td></tr><tr><td>Axis Bank Limited</td><td>3.03</td></tr><tr><td>Top 10 Total</td><td>54.50</td></tr></table>
Link of Product page	https://www.dspim.com/invest/mutual-fund-schemes/exchange-traded-funds/nifty-50/dnyet-direct-growth#holdings

DSP Short Term Fund

Investment Objective	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.**
Investment Strategy	The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc.
Benchmark	CRISIL Short Duration Debt A-II Index
AUM as on Sep 30, 2024	Rs 2824.43 Cr
Performance as on Sep 30,2024:	<table><tr><td></td><td>1 YR</td><td>3 YR</td><td>5 YR</td><td>SI</td></tr><tr><td>Fund</td><td>7.63</td><td>5.36</td><td>5.98</td><td>6.94</td></tr><tr><td>Benchmark</td><td>7.91</td><td>5.8</td><td>6.42</td><td>7.08</td></tr></table> Since inception – 09 Sep 2002
Total Expense Ratio	0.93% - as on Sep 30,2024
Top ten holdings as on Sep 30, 2024.	<table><tr><td>Top 10 Holdings</td><td>Fund</td></tr><tr><td>India Universal Trust</td><td>5.50</td></tr><tr><td>National Bank for Agriculture and Rural Development</td><td>5.31</td></tr><tr><td>7.10% GOI 2034</td><td>5.06</td></tr><tr><td>7.02% GOI 2031</td><td>4.59</td></tr><tr><td>Titan Company Limited</td><td>3.79</td></tr><tr><td>REC Ltd</td><td>3.67</td></tr><tr><td>7.04% GOI 2029</td><td>3.67</td></tr><tr><td>Small Industries Development Bank of India</td><td>3.63</td></tr><tr><td>7.10% Maharashtra SDL 2036</td><td>3.58</td></tr><tr><td>Muthoot Finance Limited</td><td>3.09</td></tr><tr><td>Top 10 Total</td><td>41.89</td></tr></table>
Link of Product page	https://www.dspim.com/invest/mutual-fund-schemes/debt-funds/short-duration-fund/dspst-regular-growth#schemeFundDetails

The underlying funds where the Scheme will invest shall be compliant with all provisions of Clause 12.19 of SEBI Master Circular.

Annexure II

Proposed Scheme Features (changes are highlighted in bold) w.r.t. "In case of Fund of Funds Scheme, Details of Benchmark, Investment Objective, Investment Strategy, TER, AUM, Year wise performance, Top 10 Holding/ link to Top 10 holding of the underlying fund should be provided"

Benchmark

Scheme Name	Benchmark Index
DSP 10Y G-Sec Fund	CRISIL 10 Yr Gilt Index
DSP Arbitrage Fund	Nifty 50 Arbitrage Index
DSP Banking & PSU Debt Fund	Nifty Banking & PSU Debt Index A-II
DSP Bond Fund	CRISIL Medium Duration Debt A-III Index
DSP BSE Liquid Rate ETF	BSE Liquid Rate Index
DSP Corporate Bond Fund	CRISIL Corporate Bond A-II Index
DSP Credit Risk Fund	CRISIL Credit Risk Debt B-II Index
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index
DSP Floater Fund	CRISIL Short Duration Debt A-II Index
DSP Gilt Fund	CRISIL Dynamic Gilt Index
DSP Liquidity Fund	CRISIL Liquid Debt A-I Index
DSP Low Duration Fund	NIFTY Low Duration Debt Index A-I
DSP NIFTY 1D Rate Liquid ETF	Nifty 1D Rate Index
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	Nifty SDL Plus G-Sec Jun 2028 30:70 Index
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	Nifty SDL Plus G-Sec Sep 2027 50:50 Index
DSP Overnight Fund	CRISIL Liquid Overnight Index
DSP Savings Fund	CRISIL Money Market A-I Index
DSP Short Term Fund	CRISIL Short Duration Debt A-II Index
DSP Strategic Bond Fund	CRISIL Dynamic Bond A-III Index
DSP Ultra Short Fund	CRISIL Ultra Short Duration Debt B-I Index

Investment Objective

Scheme Name	Investment Objective
DSP Arbitrage Fund	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 achieved.
DSP BSE Liquid Rate ETF	The Scheme seeks to provide returns before expenses that correspond to the returns of BSE Liquid Rate Index, subject to tracking errors. There is no assurance that the investment objective of the Scheme will be achieved.
DSP Nifty 1D Rate Liquid ETF	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 achieved
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. There is no assurance that the investment objective of the Scheme will be achieved.
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. However, there is no assurance that the investment objective of the Scheme will be achieved.
DSP Banking & PSU Debt Fund	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 achieved.
DSP Bond Fund	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 achieved.
DSP Corporate Bond Fund	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. There is no assurance that the investment objective of the Scheme will be achieved.

DSP Liquidity Fund	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 achieved.
DSP Short Term Fund	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 achieved.
DSP Ultra Short Fund	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 achieved.
DSP 10Y G-Sec Fund	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. 33 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 achieved.
DSP Credit Risk Fund	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 achieved.
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. However, there is no assurance that the investment objective of the Scheme will be achieved.
DSP Floater Fund	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 achieved.
DSP Gilt Fund	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 Scheme will be achieved.
DSP Low Duration Fund	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be achieved.
DSP Overnight Fund	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 achieved.
DSP Savings Fund	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of money market instruments with maturity less than or equal to 1 year. There is no assurance that the investment objective of the Scheme will be achieved.
DSP Strategic Bond Fund	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 achieved.

Investment Strategy

Scheme	Investment Strategy
DSP Arbitrage Fund	The primary objective of the scheme is to invest in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. If suitable arbitrage opportunities are not available in the opinion of the Investment manager, the Scheme may invest in short term debt and money market securities. The market provides opportunities to the investor to derive returns from the implied cost of carry between the underlying cash market and the derivatives market. This provides for opportunities to generate returns that are possibly higher than short term interest rates with minimal active price risk on equities. Implied cost of carry and spreads across the spot, futures and options markets can potentially lead to profitable arbitrage opportunities. The Scheme would carry out arbitrage strategies, which would entail taking offsetting positions in the various markets simultaneously. The arbitrage strategy can also be on account of buy-back of shares announced by a company and/or differences in prices between two exchanges/ markets. In this case the arbitrage strategy will not include an offsetting derivatives transaction. The Investment Manager will use a disciplined quantitative analysis while accessing arbitrage opportunities. The Investment Manager will have an effective risk monitoring and control process to ensure adherence to regulatory guidelines and limits. As arbitrage opportunities are dependent on ensuing market conditions, there will be a part of the portfolio, which will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. The arbitrage strategies the Fund may adopt could be as under. The list is not exhaustive and the Fund could use similar strategies and any other strategies as available in the markets.

	a) Index/ Stock spot – Index/ Stock Futures: This strategy is employed when the price of the future is trading at premium to the price of its underlying in spot market. The Scheme shall buy the stock in spot market and endeavor to simultaneously sell the future at a premium on a quantity neutral basis. Buying the stock in spot market and selling the futures results into a hedge where the Scheme has locked in a spread and is not affected by the price movement of cash market and futures market. The arbitrage position can be continued till expiry of the future contracts. The future contracts are settled based on the last half an hour's weighted average trade of the spot market. Thus there is a convergence between the spot price and the futures market on expiry. This convergence helps the Scheme to generate the arbitrage return locked in earlier. On or before the date of expiry, if the price differential between the spot and futures position of the subsequent month maturity still remains attractive, the scheme may rollover the futures position and hold onto the position in the spot market. In case such an opportunity is not available, the scheme would liquidate the spot position and settle the futures position simultaneously. Rolling over of the futures transaction means unwinding the short position in the futures of the current month and simultaneously shorting futures of the subsequent month maturity, and holding onto the spot position. (b) Index Arbitrage: The Nifty 50 derives its value from fifty constituent stocks; the constituent stocks (in their respective weights) can be used to create a synthetic index matching the Nifty Index. Also, theoretically, the fair value of a future is equal to the spot price plus the cost of carry. Theoretically, therefore, the pricing of Nifty Index futures should be equal to the pricing of the synthetic index created by futures on the underlying stocks. Due to market imperfections, the index futures may not exactly correspond to the synthetic index futures. The Nifty Index futures normally trades at a discount to the synthetic Index due to large volumes of stock hedging being done using the Nifty Index futures giving rise to arbitrage opportunities. One instance in which an index arbitrage opportunity exists is when Index future is trading at a discount to the index (spot) and the futures of the constituent stocks are trading at a cumulative premium. The investment manager shall endeavour to capture such arbitrage opportunities by taking long positions in the Nifty Index futures and short positions in the synthetic index (constituent stock futures). Based on the opportunity, the reverse position can also be initiated. (c) Corporate Action / Event Driven Strategies: IDCW Arbitrage At the time of declaration of IDCW, the stock futures / options market can provide a profitable opportunity. Generally, the stock prices decline by the IDCW amount when the stock becomes ex-IDCW. Buy-Back/ Open Offer Arbitrage When the Company announces the buy-back or open offer of its own shares, there could be opportunities due to price differential in buyback price and traded price. Merger When the Company announces any merger, amalgamation, hive off, de-merger, etc, there could be opportunities due to price differential in the cash and the derivative market. (d) Portfolio Hedging: This strategy will be adopted: If in an already invested portfolio of a Scheme, the Investment manager is expecting a market correction, the Investment manager may sell Index Futures to insulate the portfolio from the market related risks. If there are significant inflows to the Scheme and the market expectations are bullish, the Investment manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels. Fixed Income Derivatives Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging interest rate exposure.

	Forward Rate Agreement (FRA) **An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.** **FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.** **"Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies".** **The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.** **For detailed derivative strategies, please refer to SAI.** **Portfolio Turnover** **Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.** **Therefore, the Scheme has no specific target relating to portfolio turnover.**
DSP BSE Liquid Rate ETF	**The Scheme will track its Underlying Index and will use a "passive" or indexing approach to endeavor to achieve scheme's investment objective. All investments of the Scheme would be in Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments and other Money Market Instruments (with maturity not exceeding 91 days).** **RISK CONTROL** **Investments made by the Scheme would be in accordance with the investment objective of the Scheme and provisions of SEBI Regulations. Since the investing requires disciplined risk management, the AMC has adequate safeguards for controlling risk in the portfolio construction process. The risk control process involves reducing risk through portfolio diversification wherever possible, taking care however not to dilute the returns in the process. It is the belief of the AMC that the diversification would help to achieve desired level of consistency in returns.** **PORTFOLIO TURNOVER** **Portfolio Turnover is a term used to measure the volume of trading that occurs in a Scheme's portfolio during a given time period. The scheme being a passively managed open-ended exchange traded fund, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Hence, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. Generally, turnover will depend upon the extent of purchase and redemption of units and the need to rebalance the portfolio on account of change in the composition, if any, and corporate actions of securities included in the Index. The Scheme has no specific target relating to portfolio turnover. The effect of higher portfolio turnover could be higher brokerage and transaction costs.**
DSP Nifty 1D Rate Liquid ETF	**All investments of the Scheme will be Passive in nature and would be in Tri-Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments and other Money Market Instruments.** **PORTFOLIO TURNOVER POLICY** **Portfolio turnover is the term used by the Fund for measuring the amount of trading that occurs in a Scheme's portfolio during a specified period of time. The Scheme is an open ended Scheme. It is therefore expected that there would be a number of Subscriptions and Redemptions on a daily basis. There may be frequent transaction to buy and sell the Securities resulting in increase in transaction cost. At the same time frequent transactions may increase the profits and which can offset the increase in cost. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio. However, the Fund Manager will endeavor to optimize the portfolio turnover to minimize risk and maximize gains while keeping in mind the cost associate with such transaction.** **Portfolio turnover for a liquid ETF is the average maturity period of the securities held by such scheme.**

DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	**The Scheme seeks to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index subject to tracking errors. Accordingly, the Scheme will invest in G-Secs and SDLs maturing within the maturity date of the Scheme. The Scheme is a Target Maturity Date Index Fund. It will mature on 30 June 2028 and will distribute all of its maturity proceeds (Net Assets) to the Unitholders within 10 (Ten) Business days from the date of maturity of the Scheme, in line with current regulatory timelines.** **The Scheme will follow Buy & Hold investment strategy in which existing bonds will be held till maturity unless sold for meeting redemptions, payment of IDCW, rebalancing requirement or optimizing portfolio construction process.** **The portfolio of eligible securities invested by the Scheme is expected to have, in aggregate, fundamental characteristics such as modified duration, weighted average maturity, aggregate credit ratings, aggregate Yield To Maturity (YTM) etc. along with other liquidity parameters in line with Nifty SDL Plus G-Sec Jun 2028 30:70 Index. The Scheme may or may not hold all of the eligible securities which are part of Nifty SDL Plus G-Sec Jun 2028 30:70 Index** **The Scheme may also participate in new issuances / private placement by the eligible issuers which are currently not part of the index but will eventually get included in the index during the next rebalancing period. The Scheme may participate in such issuances only if they meet all eligibility criteria as defined by the index and suitable from asset allocation perspective and other parameters of the Scheme.** **The duration of Scheme shall replicate duration of Index, in line with clause 3.5.4 of SEBI Master Circular, subject to maximum permissible deviation of +/- 10%.** **This Scheme being the Target Maturity Fund, the following norms for permissible deviation in duration shall apply:** **a) For portfolio with residual maturity of greater than 5 years: Either +/- 6 months or +/- 10% of duration, whichever is higher.** **b) For a portfolio with residual maturity of up to 5 years: Either +/- 3 months or +/- 10% of duration, whichever is higher.** **c) However, at no point of time, the residual maturity of any security forming part of the portfolio shall be beyond the target maturity date of the Scheme.** **The Scheme's exposure to money market instruments will be in line with the asset allocation table.** **Portfolio Turnover** **The Scheme is a Target Maturity Date Index Fund. It is expected to be managed in a passive manner. The Scheme will endeavor to keep the portfolio turnover at a minimum. However, the portfolio turnover ratio may vary as the Scheme may change the portfolio according to Asset Allocation to align itself with the objectives of the Scheme and in accordance with the composition of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. The effect of higher portfolio turnover could be higher brokerage and transaction costs.**
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	**The Scheme seeks to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index subject to tracking errors. Accordingly, the Scheme will invest in G-Secs and SDLs maturing within the maturity date of the Scheme. The Scheme is a Target Maturity Date Index Fund. It will mature on 30th September 2027 and will distribute all of its maturity proceeds (Net Assets) to the Unitholders within 3 (Three) working days from the date of maturity of the Scheme, in line with current regulatory timelines.** **The Scheme will follow Buy & Hold investment strategy in which existing bonds will be held till maturity unless sold for meeting redemptions, payment of IDCW, rebalancing requirement or optimizing portfolio construction process.** **The portfolio of eligible securities invested by the Scheme is expected to have, in aggregate, fundamental characteristics such as modified duration, weighted average maturity, aggregate credit ratings, aggregate Yield To Maturity (YTM) etc. along with other liquidity parameters in line with Nifty SDL Plus G-Sec Sep 2027 50:50 Index.** **The duration of Scheme shall replicate duration of Index, in line with clause 3.5.4 of SEBI Master Circular, subject to maximum permissible deviation of +/- 10%.** **In case of Target Maturity (or Target Date) ETFs/ Index Funds, the following norms for permissible deviation in duration shall apply:** **a) For portfolio with residual maturity of greater than 5 years: Either +/- 6 months or +/- 10% of duration, whichever is higher.** **b) For a portfolio with residual maturity of up to 5 years: Either +/- 3 months or +/- 10% of duration, whichever is higher.** **c) However, at no point of time, the residual maturity of any security forming part of the portfolio shall be beyond the target maturity date of the ETF/ Index Fund.** **Portfolio Turnover** **The Scheme is a Target Maturity Date Index Fund. It is expected to be managed in a passive manner. The Scheme will endeavor to keep the portfolio turnover at a minimum. However, the portfolio turnover ratio may vary as the Scheme may change the portfolio according to Asset Allocation to align itself with the objectives of the Scheme and in accordance with the composition of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. The effect of higher portfolio turnover could be higher brokerage and transaction costs.**

DSP Banking & PSU Debt Fund	The 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. Fixed Income research by the Investment Manager will emphasizes credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE, India Ratings, etc. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. Portfolio Turnover Ratio: N.A. Trading in Derivatives Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Fixed Income Derivatives Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI.

DSP Bond Fund	In line with the asset allocation pattern, the Investment Manager may invest in both rated as well as unrated debt securities after conducting credit analysis. The investment process follows a Top-Down approach of investment by taking into account important factors affecting interest rate environment over the medium-term in India. Some of these factors are term structure of interest rates, RBI's monetary policy stance, inflationary expectations, demand-supply dynamics, key economic indicators, government's fiscal policy, global interest rate environment, FII flows, currency movements, sentiment, relative spreads among various asset classes as well as systemic liquidity. The scheme will manage the asset allocation of fixed income assets and portfolio duration based on the Investment Manager's medium-term outlook on interest rates and credit spreads. The Scheme will invest in Debt and Money Market instruments such that the Macaulay duration of the portfolio is between 3 years and 4 years. Portfolio turnover ratio- Not applicable Investments in derivatives Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivative Strategies Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the interest rate exposure Forward Rate Agreement (FRA) An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI.
DSP Corporate Bond Fund	The scheme under normal market conditions will primarily invest in debt and money market instruments issued by various body corporate, along with other fixed income securities including but not limited to Central and state government securities, T-Bills, Usance Bills, fixed deposits, TREPS, Cash Management Bills, Repo (Repos including repo in corporate bonds) and other cash and cash equivalent instruments. The scheme would focus its investments predominantly in corporate debt securities across maturities which are rated AA+ and above for the purpose of achieving regular income and capital appreciation. It will look for opportunities from credit spreads among the range of available corporate bonds. The investment process follows a Top-Down approach of investment by taking into account important factors affecting interest rate environment in India. Some of these factors are term structure of interest rates, RBI's monetary policy stance, inflationary expectations, demand supply dynamics, key economic indicators, government's fiscal policy, global interest rate environment, FII flows, currency movements, sentiment, relative spreads among various asset classes as well as systemic liquidity. This scheme will aim to generate optimal risk-adjusted returns by periodically reviewing the interest rate environment and suitably rebalancing its asset allocation as well as portfolio duration based on the Investment Manager's near-term outlook on interest rates & credit spreads. Derivative Strategies The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purposes. Below is summary of some of the techniques which fund can employ.

	Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. **The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.** **Fixed Income Derivatives strategy** **Interest Rates Swap** **The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure** **Interest Rate Futures (IRF)** **IRFs can be used for hedging interest rate exposure.** **Forward Rate Agreement (FRA)** **An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.** **For detailed Derivative strategies, please refer SAI.**
DSP Liquidity Fund	**The Investment Manager's primary goal is to seek to generate a reasonable return while assuming low risk and concurrently ensuring a high degree of liquidity in the portfolio of the Scheme.** **The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.** **Investments in derivatives** **The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index.** **Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.** **The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.** **Fixed Income Derivatives:** **Interest Rates Swap** **The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure** **Interest Rate Futures (IRF)** **IRFs can be used for hedging the underlying cash positions.** **Forward Rate Agreement (FRA)** **An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.** **FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.** **For detailed Derivative strategies, please refer SAI.**
DSP Short Term Fund	**The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.** **The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc.**

	Portfolio Turnover Ratio: N.A. Trading in Derivatives Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Fixed Income Derivatives (Interest rate and credit derivatives as permitted by SEBI) Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed derivative strategies, please refer to SAI.
DSP Ultra Short Fund	The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc. Portfolio Turnover Ratio: N.A Derivative Strategies The Scheme may use various techniques/strategies using derivative instruments for hedging as well as non-hedging purpose. Below is summary of some of the techniques which fund can employ. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Fixed Income Derivatives Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. Credit Default Swap - The scheme shall buy credit default swap to hedge credit risk on corporate bonds held by the scheme. Scheme shall participate in CDS transactions only as users (protection buyer). For detailed derivative strategies, please refer to SAI.

DSP 10Y G-Sec Fund	**The Scheme will endeavor to invest in government securities such that the Macaulay duration of the portfolio is similar to the 10 Years benchmark government security.** **By investing predominantly in Government Securities, the scheme aims to maintain a high degree of credit quality and liquidity. The objective is to enhance the returns and minimize the price risk and loss of capital even on a daily basis.** **The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments. The Scheme will try to identify securities that yield relative value over others for similar risk and liquidity level.** **The Scheme shall not invest in fixed income derivatives instruments.** **Portfolio turnover – not applicable.**
DSP Credit Risk Fund	**The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.** **The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc.** **Investments in derivatives** **SEBI has permitted all the mutual funds to participate in the derivatives trading subject to observance of guidelines issued by SEBI in this behalf. Pursuant to this, the mutual funds may use various derivative and hedging products from time to time, as would be available and permitted by SEBI, in an attempt to protect the value of the portfolio and enhance Unit holders' interest.** **Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities, and equities.** **The fixed Income derivative market has made considerable progress in last two years. Interest rate swaps have become an integral part of Risk Management practice for most banks. Corporate Treasury have issued Innovative instruments like floating rate debt and constant maturity swaps.** **"Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies".** **"The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments".** **Fixed Income Derivatives:** **Interest Rates Swap** **The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure** **Interest Rate Futures (IRF)** **IRFs can be used for hedging the underlying cash positions.** **Forward Rate Agreement (FRA)** **An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.** **FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.** **For detailed Derivative strategies, please refer SAI.**

DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund	**The Scheme seeks to track the CRISIL SDL Plus G-Sec 2033 50:50 Index subject to tracking errors. Accordingly, the Scheme will invest in G-Secs and SDLs maturing within the maturity date of the Scheme. The Scheme is a Target Maturity Date Index Fund. It will mature on 25th April 2033 and will distribute all of its maturity proceeds (Net Assets) to the Unitholders within 10 (Ten) Business days from the date of maturity of the Scheme, in line with current regulatory timelines.** **The Scheme will follow Buy & Hold investment strategy in which existing bonds will be held till maturity unless sold for meeting redemptions, payment of IDCW, rebalancing requirement or optimizing portfolio construction process.** **The portfolio of eligible securities invested by the Scheme is expected to have, in aggregate, fundamental characteristics such as modified duration, weighted average maturity, aggregate credit ratings, aggregate Yield To Maturity (YTM) etc. along with other liquidity parameters in line CRISIL SDL Plus G-Sec Apr 2033 50:50 Index.** **The duration of Scheme shall replicate duration of Index, in line with clause 3.5.4.3 of SEBI Master Circular, subject to maximum permissible deviation of +/- 10%.** **In case of Target Maturity (or Target Date) ETFs/ Index Funds, the following norms for permissible deviation in duration shall apply:** **For portfolio with residual maturity of greater than 5 years: Either +/- 6 months or +/- 10% of duration, whichever is higher.** **For a portfolio with residual maturity of up to 5 years: Either +/- 3 months or +/- 10% of duration, whichever is higher.** **However, at no point of time, the residual maturity of any security forming part of the portfolio shall be beyond the target maturity date of the ETF/ Index Fund.** **Portfolio Turnover** **The Scheme is a Target Maturity Date Index Fund. It is expected to be managed in a passive manner. The Scheme will endeavor to keep the portfolio turnover at a minimum. However, the portfolio turnover ratio may vary as the Scheme may change the portfolio according to Asset Allocation to align itself with the objectives of the Scheme and in accordance with the composition of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. The effect of higher portfolio turnover could be higher brokerage and transaction costs.**
DSP Floater Fund	**The scheme aims to invest a minimum of 65% in floating rate debt securities and allocation to other debt securities (including money market instruments, cash and cash equivalents & Floating rate debt instruments swapped for Fixed rate returns) would remain between 0% to 35%. Floating rate exposure can also be created synthetically with a combination of fixed rate securities & derivatives like Interest Rate Swaps etc. The scheme intends to use derivatives as permitted by RBI/SEBI for hedging interest rate risk.** **The aim of the investment manager will be to allocate assets of the scheme across floating rate securities (including synthetically created floating rate securities) & other debt securities (including money market instruments, cash and cash equivalents & Floating rate debt instruments swapped for Fixed rate returns) with an objective of generating optimal risk adjusted returns. The actual percentage of investments in various floating rate securities (including synthetically created floating rate securities) and other debt securities (including money market instruments, cash and cash equivalents & Floating rate debt instruments swapped for Fixed rate returns) will be decided based on interest rate direction based on in-house fixed income framework (tracks various domestic and global factors like Fiscal Deficit, Current Account Deficit, Inflation, Growth, Currency, Dollar Index, US interest rates) and after considering other factors like the prevailing political conditions, etc.** **Strategy for Fixed Income Securities** **The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.** **Portfolio Turnover** **Portfolio turnover is defined as the lower of the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. This will exclude purchases and sales of money market securities. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/outflow of funds, and on account of the various factors that affect portfolio turnover; it is difficult to give an estimate, with any reasonable amount of accuracy.** **Therefore, the Scheme has no specific target relating to portfolio turnover.** **Investments in derivatives** **The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index.**

	"Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies". "The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments". Fixed Income Derivatives: Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed Derivative strategies, please refer SAI.
DSP Gilt Fund	The Investment Manager's primary goal is to seek to generate returns commensurate with minimal credit risk by investing in a portfolio comprising of Central and/or State Government Securities. The achievement of this goal depends, among other factors, on the magnitude of Government borrowing in a given fiscal year, the level of liquidity in the banking system and the general outlook for interest rates. Central and/or State Government Securities carry minimal credit risk. However, Central and/or State Government Securities carry risk arising from the price movements in the market. Generally, prices of all fixed income securities have an inverse relationship with interest rate movements. The prices of fixed income securities increase when interest rates decline and vice versa. The price movement is also dependent on factors such as magnitude of change in interest rates, residual maturity of security and coupon rates. Normally, the price of longer maturity instruments will rise or fall more in relation to interest rate movements than shorter maturity instruments. Investments in derivatives The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. "Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies". "The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments". Fixed Income Derivatives: Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed Derivative strategies, please refer SAI.

DSP Low Duration Fund	The Investment Manager will invest in those debt securities that are rated investment grade by credit rating agencies or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. The investment process follows a top down approach taking into account aspects like interest rate view, term structure of interest rates, systemic liquidity, RBI's policy stance, inflationary expectations, Government borrowing program, fiscal deficit, global interest rates, currency movements, etc. Investments in derivatives The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. "Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies". "The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments". Fixed Income Derivatives: Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed Derivative strategies, please refer SAI.
DSP Overnight Fund	The Investment Manager's primary goal is to seek to generate a reasonable return while assuming low risk and concurrently ensuring a high degree of liquidity in the portfolio of the Scheme. The Investment Manager will invest in Debt Securities and Money Market Instruments with maturity upto 1 business day only.
DSP Savings Fund	The Investment Manager's primary goal is to seek to generate returns commensurate with minimal credit risk by investing in a portfolio comprising money market securities having maturity of less than 1 year. Portfolio turnover – not applicable.
DSP Strategic Bond Fund	In line with the asset allocation pattern, the Investment Manager may invest in both rated as well as unrated debt securities after conducting credit analysis. The investment process follows a Top-Down approach of investment by taking into account important factors affecting interest rate environment in India. Some of these factors are term structure of interest rates, RBI's monetary policy stance, inflationary expectations, demand supply dynamics, key economic indicators, government's fiscal policy, global interest rate environment, FII flows, currency movements, sentiment, relative spreads among various asset classes as well as systemic liquidity. The scheme will follow active portfolio management style based on the Investment Manager's near-term outlook on interest rates. This scheme will aim to generate optimal risk-adjusted returns by periodically reviewing the interest rate environment and suitably rebalancing its asset allocation as well as portfolio duration based on the Investment Manager's near-term outlook on interest rates & credit spreads. Accordingly, the weighted average maturity of the scheme could vary from short-term to long-term based on the interest rate outlook of the Investment Manager Investments in derivatives The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

	The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Fixed Income Derivatives: Interest Rates Swap The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure Interest Rate Futures (IRF) IRFs can be used for hedging the underlying cash positions. Forward Rate Agreement (FRA) An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. For detailed Derivative strategies, please refer SAI.

AUM

Scheme Name	AUM as of 29 Nov 2024 (Amount in Crore)
DSP 10Y G-Sec Fund	56
DSP Arbitrage Fund	5,971
DSP Banking & PSU Debt Fund	3,076
DSP Bond Fund	379
DSP BSE Liquid Rate ETF	2,501
DSP Corporate Bond Fund	2,546
DSP Credit Risk Fund	188
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund	376
DSP Floater Fund	718
DSP Gilt Fund	1,835
DSP Liquidity Fund	22,864
DSP Low Duration Fund	5,505
DSP NIFTY 1D Rate Liquid ETF	707
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund	2,222
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund	92
DSP Overnight Fund	2,334
DSP Savings Fund	4,211
DSP Short Term Fund	2,848
DSP Strategic Bond Fund	1,927
DSP Ultra Short Fund	3,062

Expense Ratio

Scheme Name	TER as of 29 Nov 2024
DSP 10Y G-Sec Fund - Dir - Growth	0.31
DSP Arbitrage Fund - Dir - Growth	0.35
DSP Banking & PSU Debt Fund - Dir - Growth	0.32
DSP Bond Fund - Dir - Growth	0.4
DSP BSE Liquid Rate ETF	0.3
DSP Corporate Bond Fund - Dir - Growth	0.28
DSP Credit Risk Fund - Dir - Growth	0.4
DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund - Dir - Growth	0.16
DSP Floater Fund - Dir - Growth	0.25
DSP Gilt Fund - Dir - Growth	0.57
DSP Liquidity Fund - Dir - Growth	0.1
DSP Low Duration Fund - Dir - Growth	0.3
DSP NIFTY 1D Rate Liquid ETF	0.3
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Dir - Growth	0.16
DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund - Dir - Growth	0.16
DSP Overnight Fund - Dir - Growth	0.06
DSP Savings Fund - Dir - Growth	0.24
DSP Short Term Fund - Dir - Growth	0.34
DSP Strategic Bond Fund - Dir - Growth	0.53
DSP Ultra Short Fund - Dir - Growth	0.3

Year Wise Performance

Compounded Annualised Returns as of November 30, 2024

Period	DSP Liquidity Fund - Dir - Growth	CRISIL Liquid Debt A-I Index
Last 1 Year	7.48%	7.32%
Last 3 Year	6.37%	6.36%
Last 5 Year	5.36%	5.38%
Since Inception	6.85%	6.75%
Nav/ Index value	3,619.2332	4,157.29
Date of allotment	31-Dec-12	

Period	DSP Credit Risk Fund - Dir - Growth	CRISIL Credit Risk Debt B-II Index
Last 1 Year	8.74%	8.23%
Last 3 Year	11.55%	7.02%
Last 5 Year	8.76%	7.61%
Since Inception	7.96%	8.63%
Nav/ Index value	45.3552	6,601.30
Date of allotment	01-Jan-13	

Period	DSP Ultra Short Fund - Dir - Growth	CRISIL Ultra Short Duration Debt A-I Index
Last 1 Year	7.69%	7.64%
Last 3 Year	6.55%	6.58%
Last 5 Year	5.75%	5.88%
Since Inception	7.11%	7.23%
Nav/ Index value	3,535.1612	7,756.06
Date of allotment	01-Jan-13	

Period	DSP Strategic Bond Fund - Dir - Growth	CRISIL Dynamic Bond A-III Index
Last 1 Year	11.50%	9.59%
Last 3 Year	6.92%	5.72%
Last 5 Year	7.43%	6.77%
Since Inception	8.23%	7.94%
Nav/ Index value	3,436.3073	5,574.67
Date of allotment	01-Jan-13	

Period	DSP 10Y G-Sec Fund - Dir - Growth	CRISIL 10 Year Gilt Index
Last 1 Year	10.01%	10.39%
Last 3 Year	5.43%	5.56%
Last 5 Year	5.91%	5.48%
Since Inception	7.65%	7.06%
Nav/ Index value	21.1751	4,840.77
Date of allotment	26-Sep-14	

Period	DSP Corporate Bond Fund - Dir - Growth	CRISIL Corporate Debt A-II Index
Last 1 Year	8.25%	8.00%
Last 3 Year	5.55%	5.93%
Last 5 Year	5.94%	6.48%
Since Inception	7.23%	7.34%
Nav/ Index value	15.4447	6,062.21
Date of allotment	10-Sep-18	

Period	DSP Floater Fund - Dir - Growth	CRISIL Short Duration Debt A-II Index
Last 1 Year	9.67%	8.04%
Last 3 Year	6.70%	5.98%
Last 5 Year	--	--
Since Inception	6.68%	5.96%
Nav/ Index value	12.7045	4,770.80
Date of allotment	19-Mar-21	

Period	DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund - Dir - Growth	CRISIL SDL Plus G-Sec Apr 2033 50:50 Index
Last 1 Year	10.59%	10.82%
Last 3 Year	--	--
Last 5 Year	--	--
Since Inception	9.05%	9.18%
Nav/ Index value	11.7351	1,178.11
Date of allotment	25-Jan-23	

Period	DSP Short Term Fund - Dir - Growth	CRISIL Short Duration Debt A-II Index
Last 1 Year	8.59%	8.04%
Last 3 Year	6.25%	5.98%
Last 5 Year	6.43%	6.25%
Since Inception	7.83%	7.62%
Nav/ Index value	48.0572	4,770.80
Date of allotment	01-Jan-13	

Period	DSP Bond Fund - Dir - Growth	CRISIL Medium Duration Debt A-III Index
Last 1 Year	8.50%	8.34%
Last 3 Year	6.08%	5.35%
Last 5 Year	6.43%	6.55%
Since Inception	7.00%	8.00%
Nav/ Index value	82.1899	4,629.07
Date of allotment	01-Jan-13	

Period	DSP Gilt Fund - Dir - Growth	CRISIL Dynamic Gilt Index
Last 1 Year	11.73%	10.83%
Last 3 Year	6.95%	6.16%
Last 5 Year	7.66%	6.78%
Since Inception	8.32%	7.68%
Nav/ Index value	97.5233	12,549.88
Date of allotment	01-Jan-13	

Period	DSP Savings Fund - Dir - Growth	CRISIL Money Market A-I Index
Last 1 Year	7.64%	7.48%
Last 3 Year	6.31%	6.52%
Last 5 Year	5.76%	5.70%
Since Inception	7.00%	7.04%
Nav/ Index value	51.9126	9,042.05
Date of allotment	01-Jan-13	

Period	DSP Banking & PSU Debt Fund - Dir - Growth	Nifty Banking & PSU Debt Index A-II
Last 1 Year	9.12%	10.23%
Last 3 Year	6.26%	6.34%
Last 5 Year	6.58%	6.54%
Since Inception	8.01%	7.75%
Nav/ Index value	23.7240	5,484.27
Date of allotment	14-Sep-13	

Period	DSP Low Duration Fund - Dir - Growth	NIFTY Low Duration Debt Index A-I
Last 1 Year	7.77%	7.57%
Last 3 Year	6.39%	6.25%
Last 5 Year	5.98%	5.69%
Since Inception	7.13%	6.73%
Nav/ Index value	19.5534	5,150.26
Date of allotment	10-Mar-15	

Period	DSP Overnight Fund - Dir - Growth	CRISIL Liquid Overnight Index
Last 1 Year	6.72%	6.74%
Last 3 Year	5.95%	5.99%
Last 5 Year	4.93%	4.95%
Since Inception	5.07%	5.08%
Nav/ Index value	1,338.7429	3,382.04
Date of allotment	09-Jan-19	

Period	DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Dir - Growth	Nifty SDL Plus G-Sec Jun 2028 30:70
Last 1 Year	8.88%	9.08%
Last 3 Year	--	--
Last 5 Year	--	--
Since Inception	6.53%	6.71%
Nav/ Index value	11.8596	1,192.21
Date of allotment	21-Mar-22	

Period	DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund - Dir - Growth	Nifty SDL Plus G-Sec Sep 2027 50:50 Index
Last 1 Year	8.74%	8.95%
Last 3 Year	--	--
Last 5 Year	--	--
Since Inception	8.17%	8.33%
Nav/ Index value	11.5106	1,154.40
Date of allotment	14-Feb-23	

Period	DSP Arbitrage Fund - Dir - Growth	Nifty 50 Arbitrage Index
Last 1 Year	8.21%	7.49%
Last 3 Year	6.69%	6.43%
Last 5 Year	5.77%	5.14%
Since Inception	6.09%	5.28%
Nav/ Index value	14.9910	2,407.79
Date of allotment	25-Jan-18	

Period	DSP NIFTY 1D Rate Liquid ETF	Nifty 1D Rate Index
Last 1 Year	6.37%	6.74%
Last 3 Year	5.53%	5.99%
Last 5 Year	4.50%	4.94%
Since Inception	4.80%	5.22%
Nav/ Index value	1,371.5593	2,359.46
Date of allotment	14-Mar-18	

Period	DSP BSE Liquid Rate ETF*	BSE Liquid Rate Index
Since Inception	4.22%	4.53%
Nav/ Index value	1043.5549	1607.96
Date of allotment	27-Mar-24	

***As per SEBI guidelines, if the scheme is in existence for less than one year, absolute return shall be provided. Above are the details of absolute returns of scheme as on November 30, 2024.**

Note- As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose, the inception date is deemed to be the date of allotment. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. All benchmark returns are computed basis on Total Return Index.

Top 10 Holdings

https://www.dspim.com/mandatory-disclosures/top-10-issuer-and-sector-allocation