



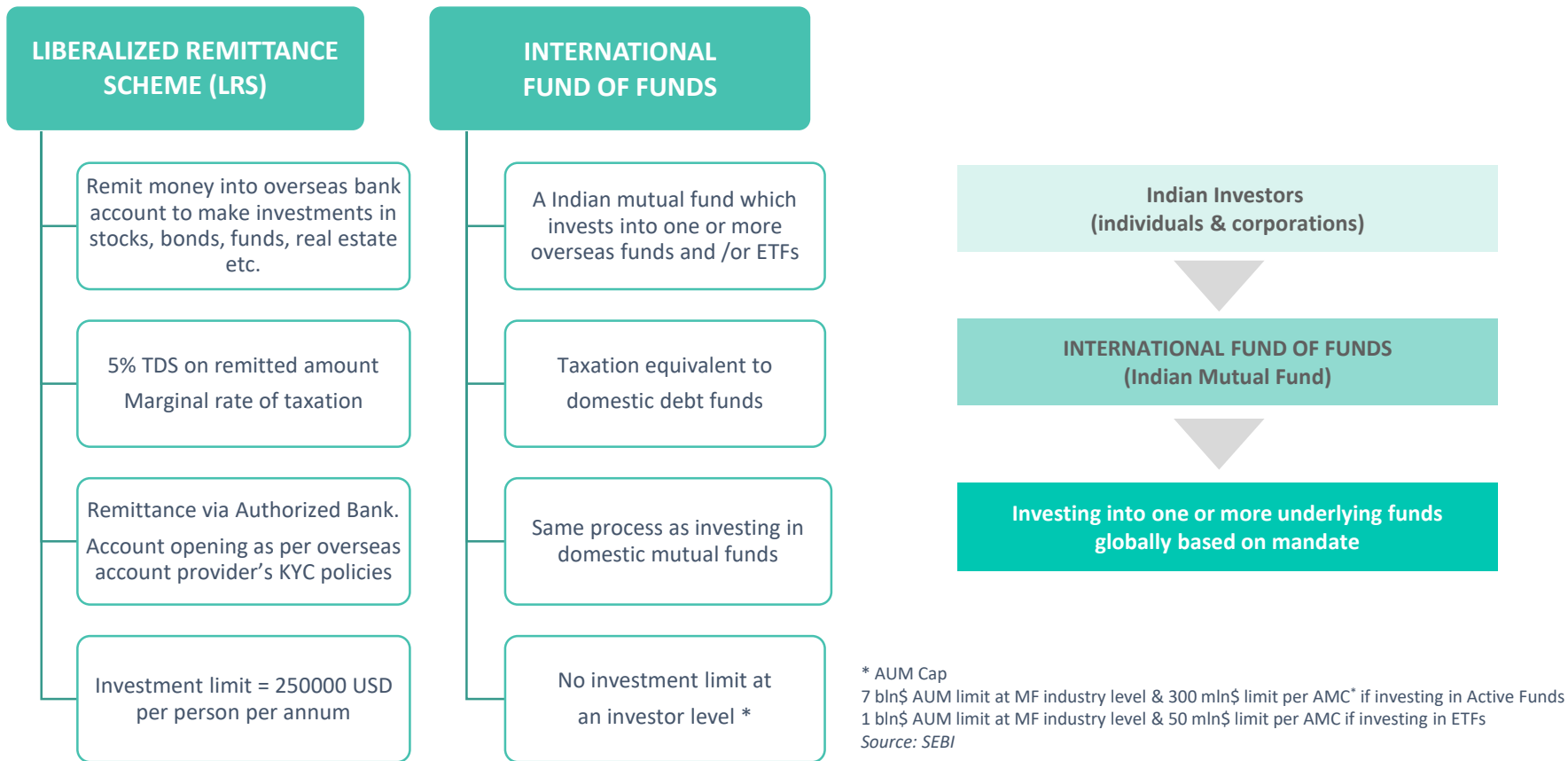
International Investing via DSP Mutual Funds



International Fund of Funds bouquet + Customized Portfolio solution

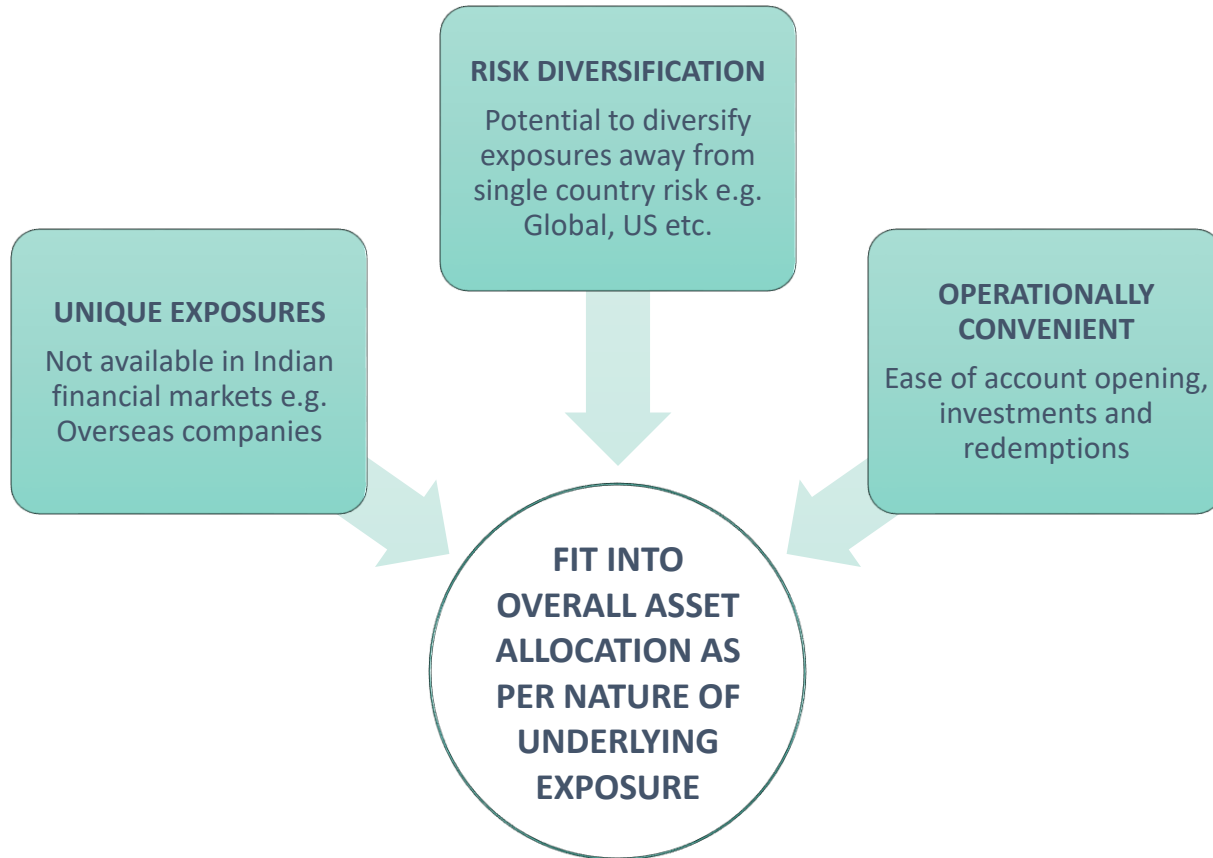
April 2020

What are the various routes to invest internationally



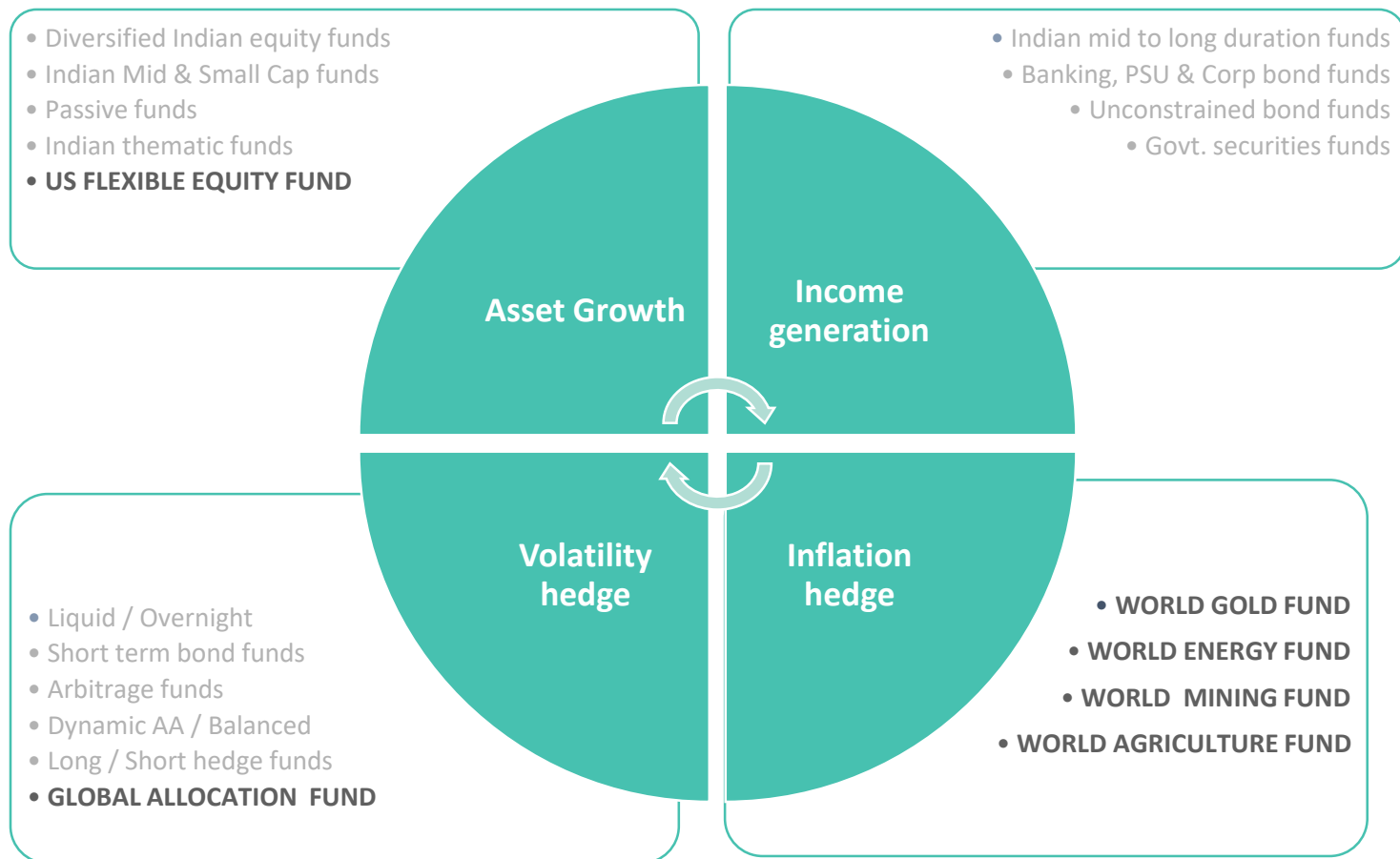
International fund of funds offer a convenient option for investing overseas

Why invest in international fund of funds?



Unique investment options for diversifying the overall portfolio

Entire DSP product pack within the allocation framework



Defining the need which each product is trying to address

DSP Global Allocation Fund

PRODUCT STRUCTURE



WHERE DOES THE UNDERLYING FUND INVEST?

Globally in equity, debt and short term securities, of both corporate and Governmental issuers with no prescribed limits.

KEY PORTFOLIO CHARACTERISTICS

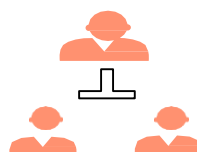
- Unconstrained style Can seek opportunities globally
- Diversified Across more geographies, currencies and asset classes
- History & Pedigree Dedicated investment team with >2 decade history across bull & bear cycles

INVESTMENT STYLE



MACRO REGIME IDENTIFICATION

+



ASSET ALLOCATION
(Across regions, sectors & currencies)

+



SECURITY SELECTION
(Fundamental selection + optimization)

+



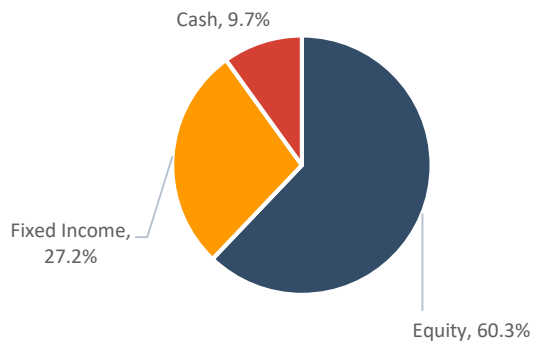
ANALYSIS AND REVIEW
(via BlackRock's RQA & proprietary platforms)



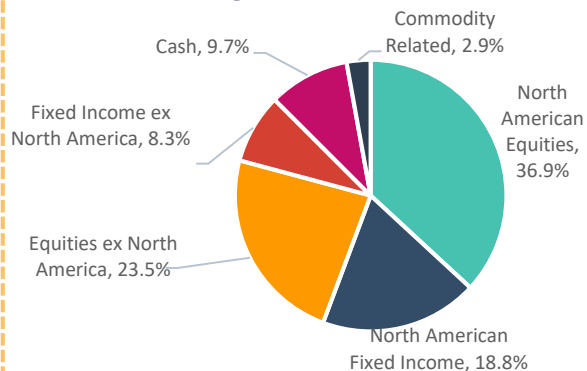
DSP Global Allocation Fund

UNDERLYING FUND PORTFOLIO DETAILS

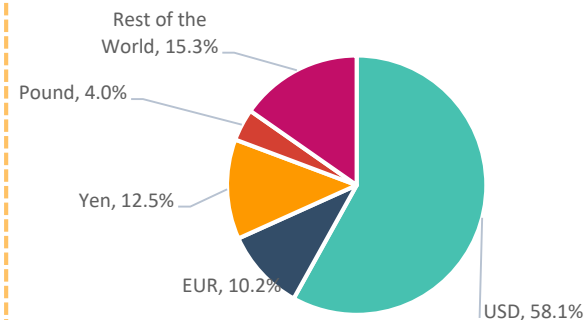
Asset allocation



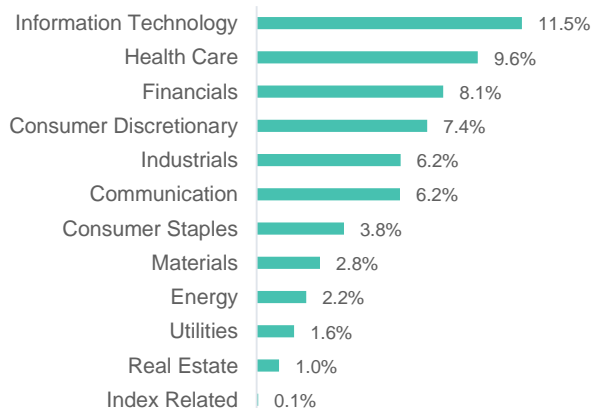
Region wise asset allocation



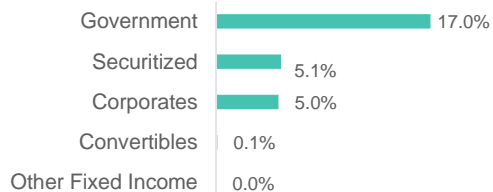
Currency allocation



Equity sector allocation



Fixed Income sector allocation



PERFORMANCE DATA

Year	DSP Global Allocation Fund	Benchmark #	Alpha
2014	3.12%	2.72%	0.41%
2015	1.65%	4.06%	-2.41%
2016	4.41%	8.84%	-4.42%
2017	4.94%	8.90%	-3.96%
2018	-1.32%	4.16%	-5.48%
2019	18.28%	21.29%	-3.02%
YTD 2020	-6.87%	-6.44%	-0.43%
No of times positive returns by the Fund			71%

Period	DSP Global Allocation Fund	Benchmark #
1 year	4.16%	6.11%
3 Years	4.82%	8.90%
5 Years	3.78%	7.88%
Since Inception*	4.03%	7.46%

DSP US Flexible[^] Equity Fund

PRODUCT STRUCTURE

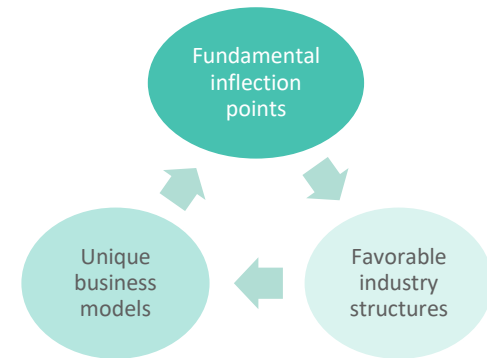


WHERE DOES THE UNDERLYING FUND INVEST?

> 70% of its assets in equity of companies based in the US or having predominant economic activity in the US

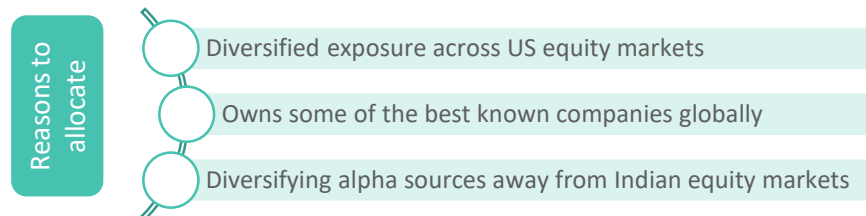
KEY PORTFOLIO CHARACTERISTICS

- | | |
|------------------------|---|
| Communication Services | <ul style="list-style-type: none">• Bond proxies via utilities like wireless & high speed data• Connected devices offer untapped revenue streams• Strong financials supporting valuations |
| US banks | <ul style="list-style-type: none">• Peaking profitability expectation => overly pessimistic• Easing regulatory burden & better financials to drive earnings |
| Consumer Spending | <ul style="list-style-type: none">• Bullish outlook on housing with low interest rates• Reasonable valuation for dollar stores and auto parts retailers |



INVESTMENT STYLE

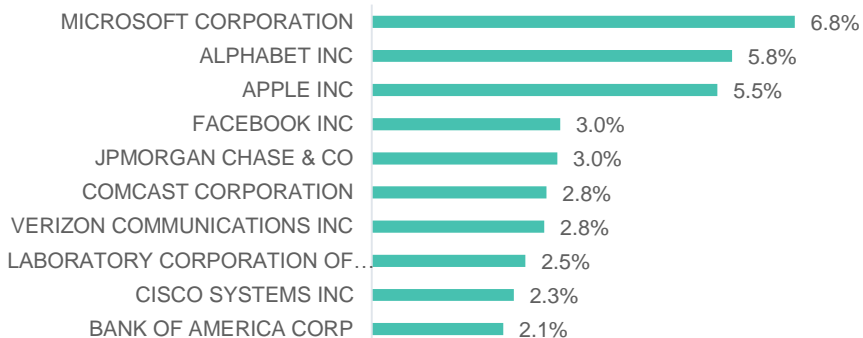
FUNDAMENTAL THESIS + QUANTITATIVE SUPPORT = HIGH-CONVICTION PORTFOLIO



DSP US Flexible[^] Equity Fund

UNDERLYING FUND PORTFOLIO DETAILS

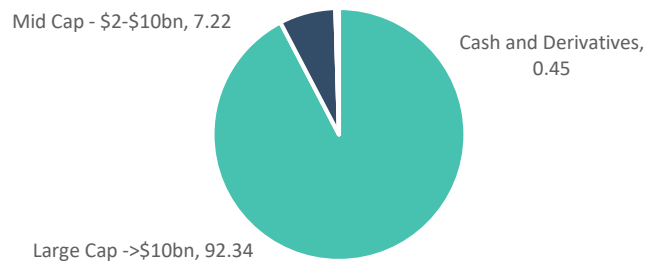
Top 10 holdings



Sector wise allocation (%)

Sector	Fund	Benchmark	Net
Information Technology	20.9	24.2	-3.3
Communication	15.4	10.2	5.2
Consumer Discretionary	14.9	10.2	4.7
Health Care	14.3	13.8	0.5
Financials	11.0	12.4	-1.4
Industrials	8.5	9.3	-0.8
Consumer Staples	6.4	6.7	-0.3
Energy	4.5	3.4	1.2
Materials	2.0	2.6	-0.6
Utilities	1.6	3.3	-1.8
Cash and Derivatives	0.5	0.0	0.5
Real Estate	0.0	3.8	-3.8
Other	0.0	0.0	0.0

Market Capitalization



PERFORMANCE DATA

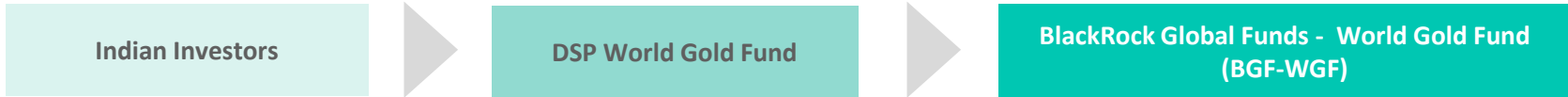
YEAR	DSP US Flexible Equity Fund	Russell 1000 TR	Alpha
2012	2.56%	3.08%	-0.51%
2013	46.66%	50.28%	-3.61%
2014	13.12%	15.75%	-2.63%
2015	2.53%	5.72%	-3.19%
2016	9.81%	15.00%	-5.19%
2017	15.50%	14.30%	1.20%
2018	-1.07%	3.92%	-4.99%
2019	27.47%	34.32%	-6.85%
YTD 2020	-16.33%	-15.57%	-0.75%
No of times positive returns by the Fund			78%

Period	DSP US Flexible Equity Fund	Russell 1000 TR
1 year	-3.06%	0.00%
3 Years	6.51%	10.01%
5 Years	6.98%	10.34%
Since Inception	11.70%	15.09%

Source: MFIE, BlackRock. **Inception Date: August 03, 2012 ; Portfolio data as on 28 February 2020; Performance data as on 31 Mar 2020; Scheme benchmark = Russell 1000 TRI ; . For performance in SEBI Prescribed format of DSP US Flexible[^] Equity Fund click [here](#). [^]The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants

DSP World Gold Fund

PRODUCT STRUCTURE



WHERE DOES THE UNDERLYING FUND INVEST?

> 70% of its assets in the equity securities of companies whose predominant economic activity is gold-mining

KEY DRIVERS

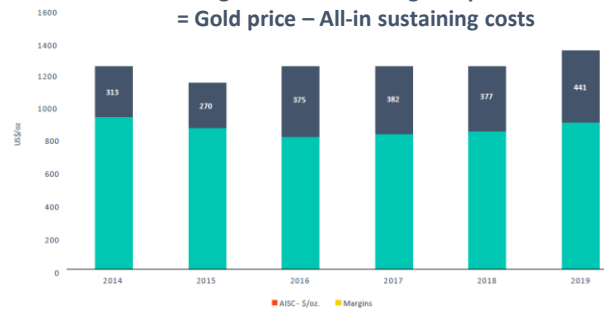
Gold prices are the key drivers of Gold mining companies as they determine the margins

Gold Price Rises With Total Amount of Debt Yielding Less Than Zero Worldwide



Source: Bloomberg, US Global Investors

Margins for Gold mining companies = Gold price – All-in sustaining costs

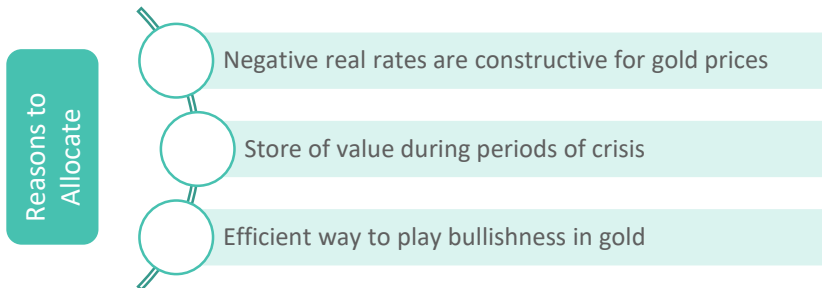


Source: BlackRock.

1 year rolling beta (weekly returns) of FTSE Gold Mines index and gold prices



Source: BlackRock.



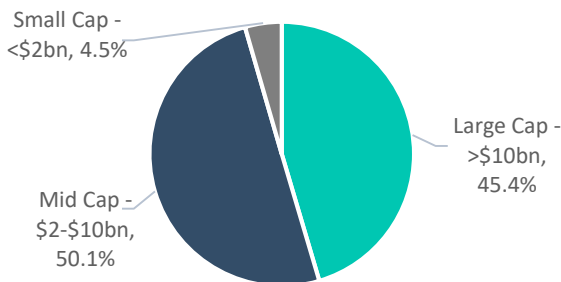
DSP World Gold Fund

UNDERLYING FUND PORTFOLIO DETAILS

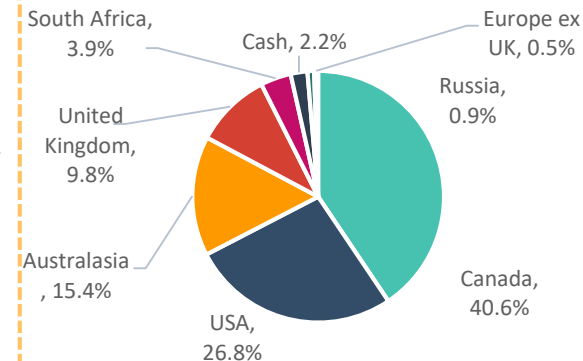
Top 10 holdings

NEWMONT CORPORATION	10.2%
BARRICK GOLD CORP	10.1%
AGNICO EAGLE MINES LTD	5.5%
NORTHERN STAR RESOURCES...	5.2%
WHEATON PRECIOUS METALS...	4.8%
FRANCO NEVADA CORP	4.7%
NEWCREST MINING LTD	4.6%
B2GOLD CORP	4.0%
ANGLOGOLD ASHANTI LTD	3.9%
POLYUS PAO	3.7%

Market Capitalization



Region wise asset allocation



Sector wise allocation (%)

Sector	Fund	Benchmark	Net
Gold	86.3%	98.3%	-11.9%
Silver	8.3%	1.7%	6.6%
Cash	2.2%	0.0%	2.2%
Platinum Group Metals	1.4%	0.0%	1.4%
Diversified	1.0%	0.0%	1.0%
Copper	0.8%	0.0%	0.8%

PERFORMANCE DATA

YEAR	DSP World Gold Fund	FTSE Gold Mine TR	Alpha
2007	31.81%	12.06%	19.76%
2008	-19.4%	-0.3%	-19.1%
2009	41.5%	24.7%	16.73%
2010	29.0%	24.8%	4.2%
2011	-2.6%	0.9%	-3.5%
2012	-5.8%	-11.3%	5.45%
2013	-41.5%	-46.1%	4.58%
2014	-3.0%	-12.3%	9.24%
2015	-18.5%	-16.7%	-1.8%
2016	52.7%	64.9%	-12.3%
2017	-4.0%	3.5%	-7.5%
2018	-10.7%	-1.8%	-8.8%
2019	35.1%	45.8%	-10.7%
YTD 2020	-13.6%	-11.3%	-2.3%

No of times positive returns by the Fund **36%**
 No of times O/P benchmark **43%**

Period	DSP World Gold Fund	FTSE Gold Mine TR
1 year	8.68%	21.84%
3 Years	0.06%	8.18%
5 Years	5.63%	12.70%
Since Inception*	1.85%	2.31%

DSP World Energy Fund

PRODUCT STRUCTURE



WHERE DOES THE UNDERLYING FUND INVEST?

- BGF WEF** Primarily in equity securities of companies engaged in exploration, production & distribution of energy
- BGF SEF** > 70% of its assets in the equity securities of sustainable energy companies

KEY DRIVERS

Higher Crude Prices

- ~ 78% of the portfolio of BGF WEF is invested in companies which directly benefit from higher crude oil prices
- Tend to spur demand for alternative fuels which benefits companies in the BGF SEF

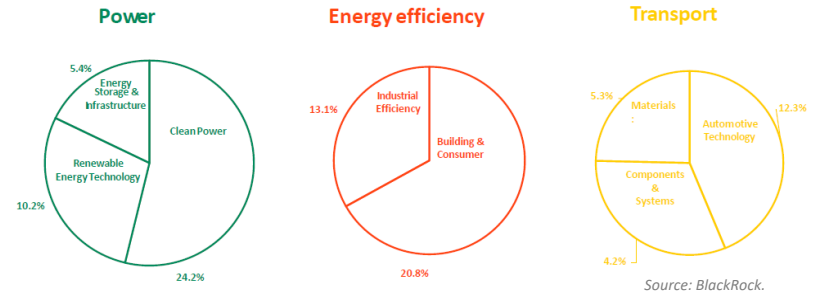
Reasons to Allocate

Efficient way to play a positive view on Crude oil prices

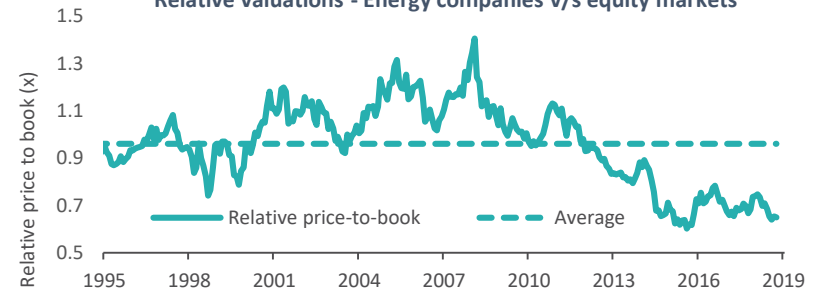
Hedge against India's vulnerability to high crude oil prices

Exposure to renewable energy developments

Growth opportunities in the sustainable energy space



Relative valuations - Energy companies v/s equity markets



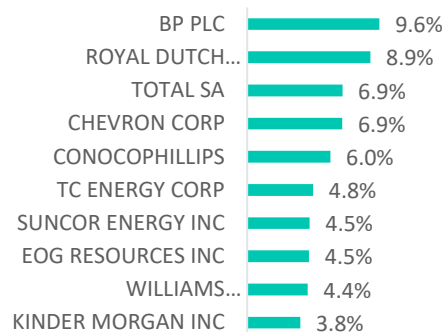
Source: BlackRock.

DSP World Energy Fund

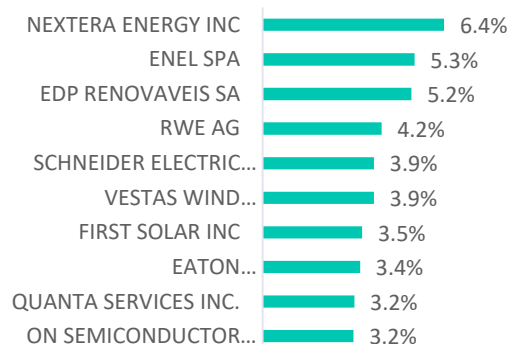
UNDERLYING FUND PORTFOLIO DETAILS

Top 10 holdings

BGF World Energy Fund



BGF Sustainable Energy Fund



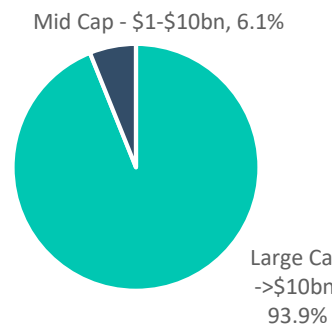
Sector wise allocation (%)

Sector	Fund	Sector	Fund
Integrated	44.9%	Clean Power	23.3%
E&P	27.7%	Building & Consumer	22.2%
Distribution	15.3%	Automotive Technology	15.6%
Refining & Marketing	6.0%	Industrial Efficiency	11.4%
Cash	4.0%	Energy Storage & Infrastructure	8.9%
Oil Services	2.0%	Renewable Energy Technology	8.8%
Coal & Uranium	0.0%	Materials	4.0%
		Components & Systems	3.1%
		Cash	2.6%

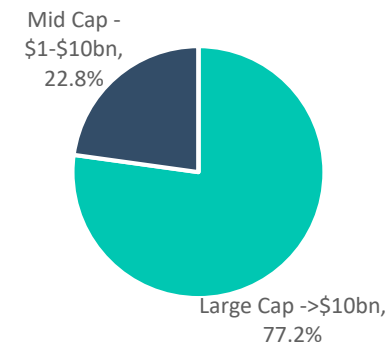
70% MSCI World Energy 10/40 Net Total Return + 30% MSCI World (Net) – Net & Expressed in INR@
 Source: MFIE, BlackRock. *Inception Date: August 14, 2009; Portfolio data as on 28 February 2020;
 Performance data as on 31 Mar 2020; For performance in SEBI Prescribed format DSP World Energy Fund
 click [here](#)

Market Capitalization

BGF World Energy Fund



BGF Sustainable Energy Fund



PERFORMANCE DATA

YEAR	DSP WEF	Benchmark #	Alpha
2009	7.04%	9.41%	-2.4%
2010	6.4%	8.0%	-1.5%
2011	2.3%	16.3%	-14.0%
2012	-4.8%	9.3%	-14.1%
2013	31.2%	36.2%	-5.1%
2014	-5.5%	-4.6%	-0.9%
2015	-20.9%	-13.1%	-7.7%
2016	22.5%	24.7%	-2.2%
2017	-1.9%	3.8%	-5.6%
2018	-11.3%	-6.0%	-5.4%
2019	18.2%	19.4%	-1.2%
YTD 2020	-30.2%	-34.5%	4.3%

No of times positive returns by the Fund **50%**

Period	DSP WEF	Benchmark #
1 year	-25.95%	-30.96%
3 Years	-8.00%	-6.77%
5 Years	-6.05%	-3.08%
Since Inception*	-0.41%	4.59%

DSP World Mining Fund

PRODUCT STRUCTURE



WHERE DOES THE UNDERLYING FUND INVEST?

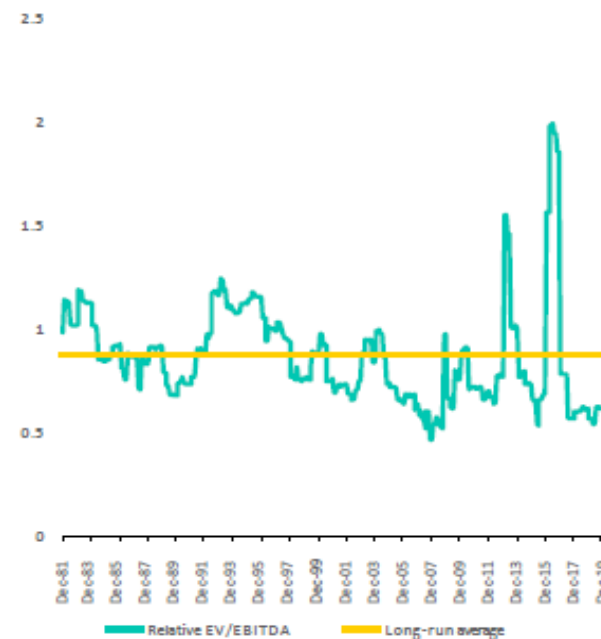
> Equity securities of mining and metals companies worldwide whose predominant economic activity is the production of base metals and industrial minerals

KEY PORTFOLIO THEMES

SECTORS	RATIONALE
Free Cash Flow Generators	<ul style="list-style-type: none"> Low equity valuations, balance sheet strength and high profitability provide an attractive time to own mining companies
Growth Stories	<ul style="list-style-type: none"> Shift towards a low carbon future will accelerate demand for certain commodities potentially benefitting select mining companies
Sustainable Metals	<ul style="list-style-type: none"> Pricing differentials emerging in the market where sustainable metals trade at premiums



Relative valuations – EV/EBITDA of the mining sector

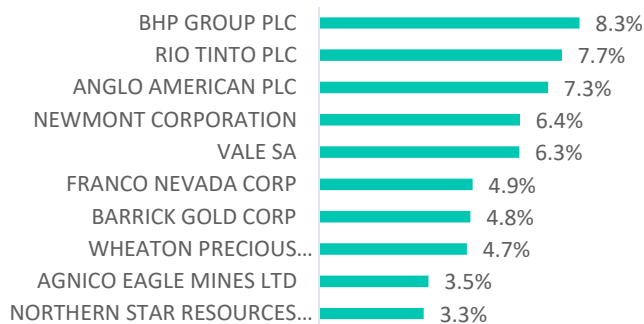


Source: BlackRock.

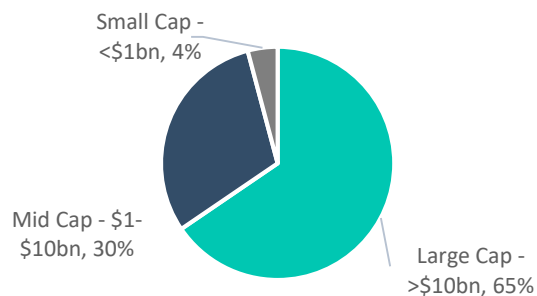
DSP World Mining Fund

UNDERLYING FUND PORTFOLIO DETAILS

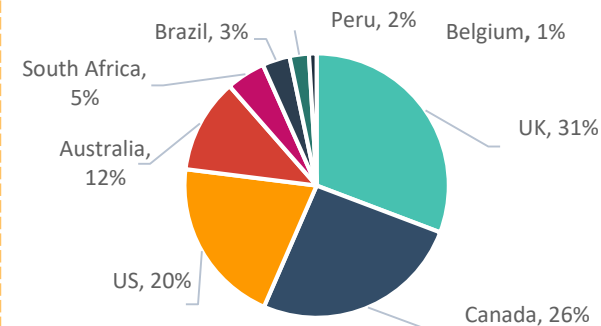
Top 10 holdings



Market Capitalisation



Region wise asset allocation



Sector wise allocation (%)

Sector	Fund	Benchmark	Net
Diversified	39.2%	34.2%	5.1%
Gold	29.3%	36.6%	-7.4%
Copper	14.7%	7.4%	7.3%
Silver	5.9%	4.6%	1.3%
Industrial Minerals	2.8%	1.3%	1.5%
Platinum Group Metals	2.7%	2.1%	0.7%
Nickel	2.3%	3.5%	-1.2%
Iron	1.0%	2.6%	-1.6%
Cash	0.9%	0.0%	0.9%
Coal	0.5%	3.6%	-3.2%

PERFORMANCE DATA

Period	DSP World Mining Fund	Euromoney Mining Index TR
1 year	-19.12%	-14.83%
3 Years	-0.26%	4.41%
5 Years	0.79%	5.69%
Since Inception*	-3.65%	0.23%

DSP World Agriculture Fund

PRODUCT STRUCTURE



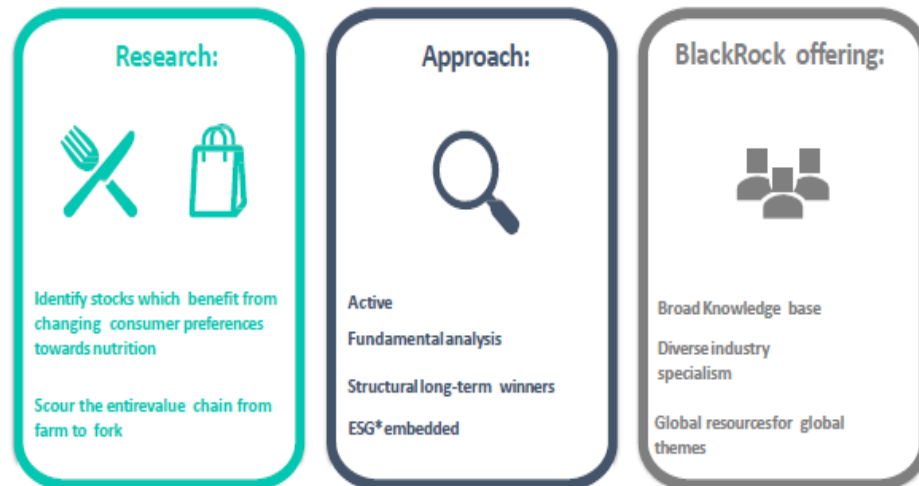
WHERE DOES THE UNDERLYING FUND INVEST?

> 70% of its assets in the equity securities of forming part of the food and agriculture value chain

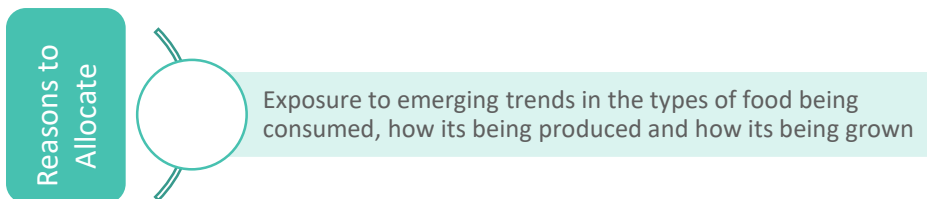
KEY THEMES

SECTORS	RATIONALE
Core long term holdings	<ul style="list-style-type: none"> Structural growth related to Nutrition Established companies with existing strong or high potential brands/franchises Leading competitive position through scale, product quality & innovation
Cyclicals & turnarounds	<ul style="list-style-type: none"> Commodity-like product where cyclical factors outweigh structural ones Management or asset turnaround Broad spectrum of market caps
New markets and disruptors	<ul style="list-style-type: none"> Entirely new industries or product categories Significant disruption of established markets Lack of track record, unproven management team & product Potential requirement for further equity funding to support growth

Strategy Overview & Investment Universe



Source: BlackRock.



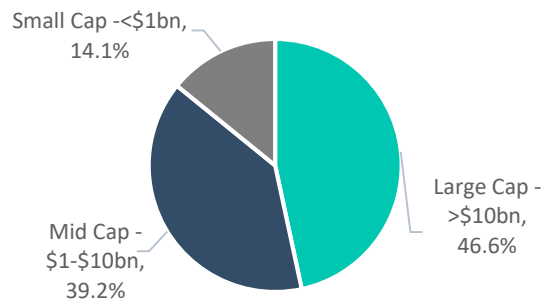
DSP World Agriculture Fund

UNDERLYING FUND PORTFOLIO DETAILS

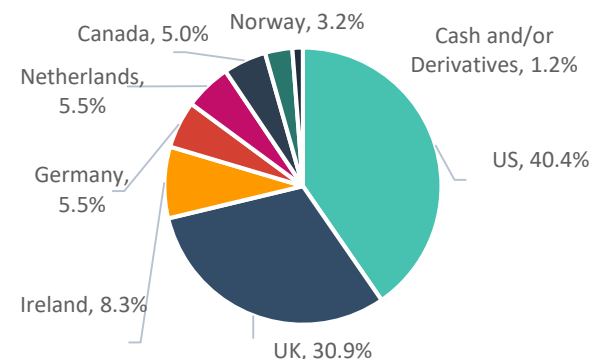
Top 10 holdings



Market Capitalization



Region wise asset allocation



Sector wise allocation (%)

Sector	Fund
Ingredients	14.2%
Ag Chemical	8.7%
Machinery	7.3%
Food Producer	6.8%
Food Retailer	5.5%
Food Distributor	4.7%
Online Food Delivery	4.4%
Dieting & Wellness	3.2%
EM Food Producer	2.8%
Fertiliser	2.7%
Beverage Producer	2.1%
Farming & Land	1.2%
EM Protein Producer	1.2%
Cannabis	0.1%

PERFORMANCE DATA

Period	DSP World Agriculture Fund	Benchmark#
1 year	-5.88%	-3.51%
3 Years	0.56%	6.71%
5 Years	0.48%	6.84%
Since Inception*	4.83%	12.47%

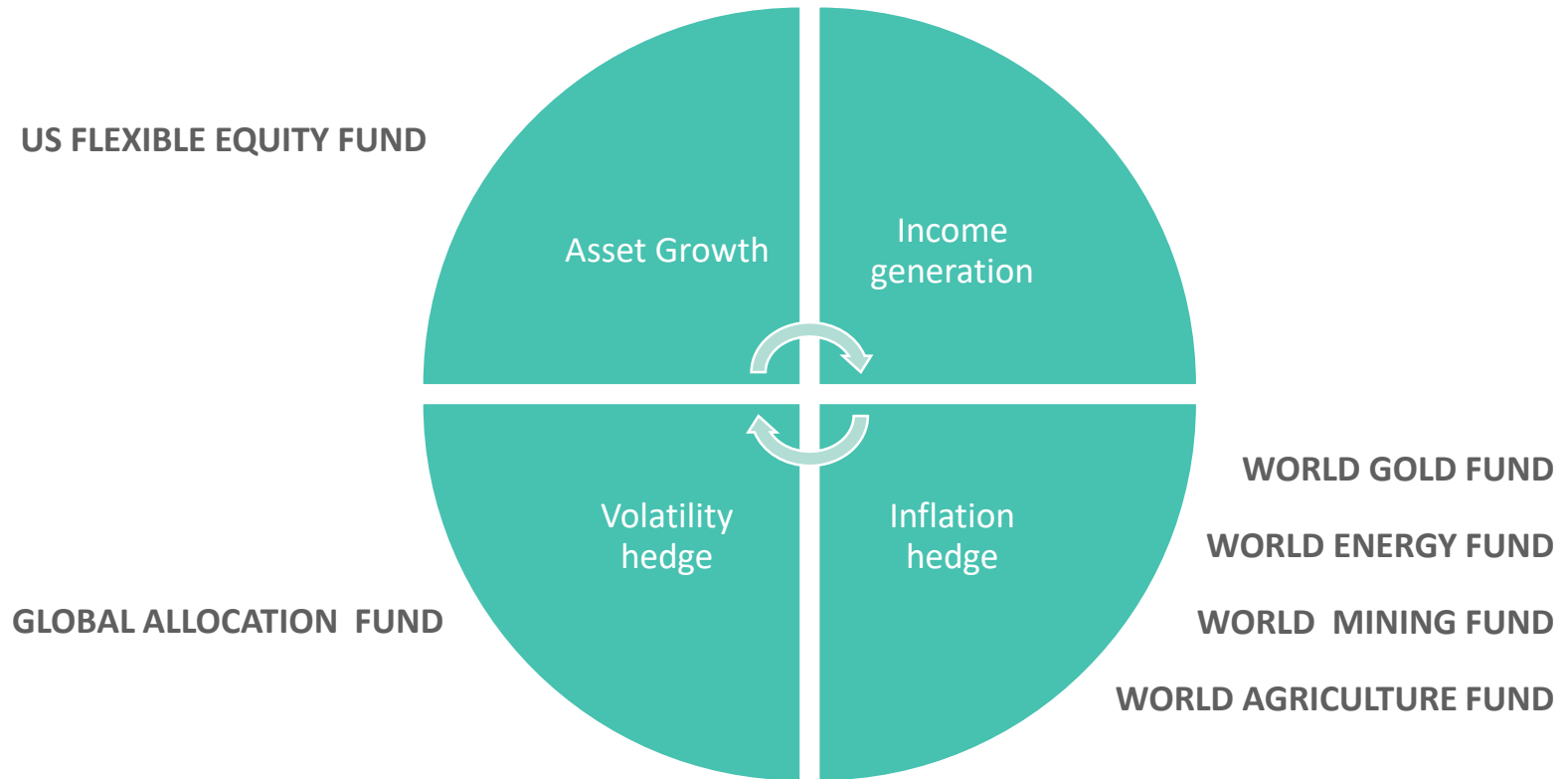


DSP

INVESTMENT MANAGERS

Portfolio Solution - International Investing

DSP international products within the allocation framework



Defining the need which each product is trying to address

Customized Portfolio Solution – International Funds

CUSTOMIZED PORTFOLIO	
DSP Global Allocation Fund - Dir - Growth	33%
DSP US Flexible Equity Fund - Dir - Growth	34%
DSP World Gold Fund - Dir - Growth	33%

FUND SELECTION	ASET GROWTH	VOLATILITY HEDGE	INFLATION HEDGE
DSP Global Allocation Fund		■	
DSP US Flexible [^] Equity Fund	■		
DSP World Gold Fund			■

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

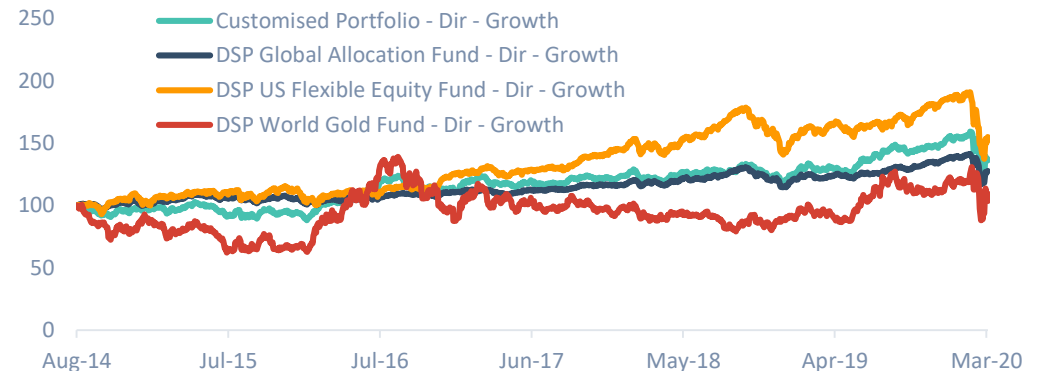
CUSTOMIZED PORTFOLIO PERFORMANCE COMPARISON

METRICS	1 YEAR ROLLING RETURNS	3 YEAR ROLLING RETURNS
Average	9.1%	8.3%
Median	7.3%	8.4%
Minimum	-10.8%	1.2%
Maximum	34.6%	13.6%
Standard Deviation	14.0%	14.0%
Returns/Risk	0.65	0.60

Portfolio solutions are for illustration purposes only and should not be construed as investment advice. Kindly consult your financial advisor prior to making any investments

Source: Bloomberg, DSP Investment Managers. Rolling returns are from Aug 21, 2014 till Mar 31, 2020. Data as of 31st Mar 2020. Performance is of Direct Plan Growth Option. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. For performance in SEBI Prescribed format of DSP Global Allocation Fund click [here](#), for DSP US Flexible[^] Equity Fund click [here](#), for DSP World Gold Fund click [here](#).

PERFORMANCE COMPARISON SINCE AUG 2014



METRIC	CUSTOMIZED PORTFOLIO	DSP GLOBAL ALLOCATION FUND	DSP US FLEXIBLE EQUITY FUND	DSP WORLD GOLD FUND
CAGR	5.64%	4.46%	8.10%	0.62%
Ann. Std. Dev.	14.0%	8.1%	14.7%	33.0%
Returns/Risk	0.40	0.55	0.55	0.02

Source: MFIE, Internal. Returns are from Aug 21, 2014 till Mar 31, 2020.

Specific role for each allocation in the international portfolio

Combining international allocation with representative India portfolio

CUSTOMIZED PORTFOLIO + INDIA ALLOCATION	
Customized International Portfolio *	33%
Nifty 50 TRI	34%
CRISIL Composite Bond Index	33%

* 33% DSP Global Allocation Fund, 34% DSP US Flexible[^] Equity Fund, 33% DSP World Gold Fund

CUSTOMIZED PORTFOLIO PERFORMANCE COMPARISON

METRICS	1 YEAR ROLLING RETURNS	3 YEAR ROLLING RETURNS
Average	9.1%	9.5%
Median	8.8%	9.6%
Minimum	-8.1%	1.6%
Maximum	22.8%	12.3%
Standard Deviation	8.4%	8.4%
Returns/Risk	1.08	1.14

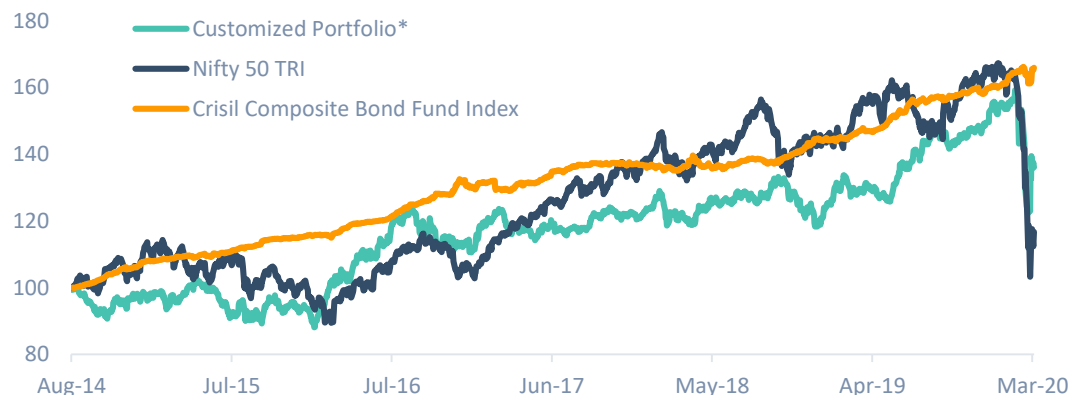
Portfolio solutions are for illustration purposes only and should not be construed as investment advice. Kindly consult your financial advisor prior to making any investments

Source: Bloomberg, DSP Investment Managers. Rolling returns are from Aug 21, 2014 till Mar 31, 2020. Data as of 31st Mar 2020. Performance is of Direct Plan Growth Option. Indices are unmanaged and used for illustrative purposes only and are not intended to be indicative of any fund's performance. It is not possible to invest directly in an index. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. For performance in SEBI Prescribed format of DSP Global Allocation Fund click [here](#), for DSP US Flexible[^] Equity Fund click [here](#), for DSP World Gold Fund click [here](#).

FUND SELECTION	ASEET GROWTH	VOLATILITY HEDGE	INFLATION HEDGE	INCOME GENERATION
DSP Global Allocation Fund		■		
DSP US Flexible [^] Equity Fund	■			
DSP World Gold Fund			■	
Nifty 50 TRI	■			
CRISIL Composite Bond Fund Index				■

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

PERFORMANCE COMPARISON SINCE AUG 2014

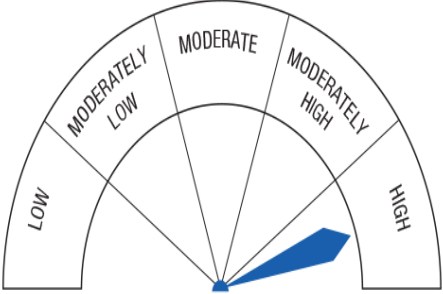


METRICS	CUSTOMIZED PORTFOLIO *	NIFTY 50 TRI	CRISIL COMPOSITE BOND FUND INDEX
CAGR	5.76%	2.74%	9.43%
Ann. Std. Dev.	8.4%	16.7%	3.0%
Returns/Risk	0.69	0.16	3.19

Source: MFIE, Internal. Returns are from Aug 21, 2014 till Mar 31, 2020.

International portfolio may improve Returns / Risk on the Indian Equity + Bond mix

Product Labeling Details

Scheme	Product Suitability	Riskometer
<p>DSP US Flexible[^] Equity Fund <i>(An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund)</i></p>	<p>This Open Ended Fund of Funds Scheme (Investing In US Equity Fund) is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of companies domiciled in, or exercising the predominant part of their economic activity in the USA <p>[^]The term “Flexible” in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in Growth or value investment characteristic securities placing an emphasis as the market outlook warrants.</p>	 <p>Investors understand that their principal will be at high risk</p>
<p>DSP Global Allocation Fund <i>(An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund)</i></p>	<p>This Open Ended Fund of Funds Scheme (Investing In International Fund) is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investments in units of overseas funds which invest in equity, debt and short term securities of issuers around the world 	
<p>DSP World Gold Fund <i>(An open ended fund of fund scheme investing in Global Funds - World Gold Fund (BGF - WGF))</i></p>	<p>This Open-ended Fund of Funds Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of gold mining companies 	
<p>DSP World Agriculture Fund <i>(An open ended fund of fund scheme investing in Global Funds – Nutrition Fund (BGF - NF))</i></p>	<p>This Open-ended Fund of Funds Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the agriculture value chain 	
<p>DSP World Mining Fund <i>(An open ended fund of fund scheme investing in Global Funds - World Mining Fund (BGF - WMF))</i></p>	<p>This Open-ended Fund of Funds Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of mining companies 	
<p>DSP World Energy Fund <i>An open ended fund of fund scheme investing in Global Funds - World Energy Fund (BGF - WEF) and Global Funds – Sustainable Energy Fund (BGF - SEF)</i></p>	<p>This Open-ended Fund of Funds Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> ▶ Long-term capital growth ▶ Investment in units of overseas funds which invest primarily in equity and equity related securities of companies in the energy and alternative energy sectors 	

DSP * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.

Disclaimer

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The strategy mentioned has been currently followed by the Scheme and the same may change in future depending on market conditions and other factors.

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

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