



DSP World Gold Fund

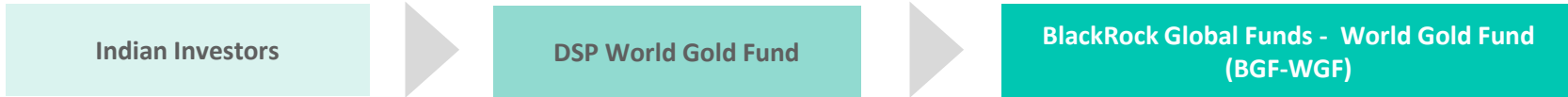


| People | Processes | Performance |

MAY 2020

DSP World Gold Fund – International Fund of Funds owning Gold miners

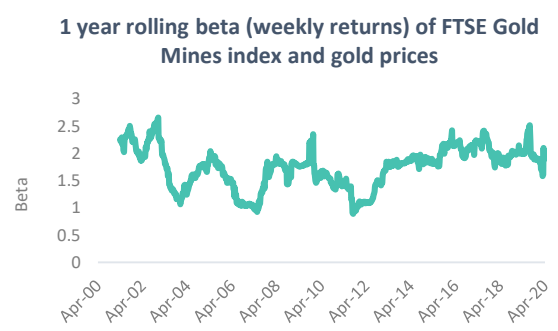
PRODUCT STRUCTURE



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 driver for Gold mining companies as they determine the margins



REASONS TO ALLOCATE

- Negative real rates are constructive for gold prices
- Store of value during periods of crisis
- Efficient way to play bullishness in gold

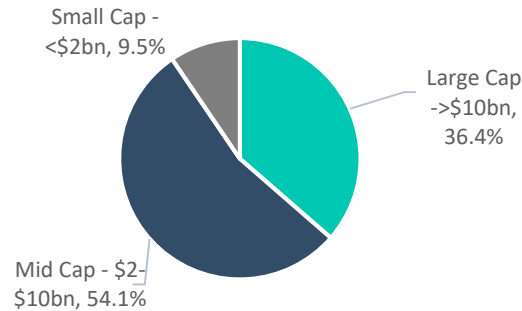
DSP Source: BlackRock; Internal. Data as on April 30, 2020. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer. The figure mentioned for performance of the index should not construe as returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP World Gold Fund – Portfolio details

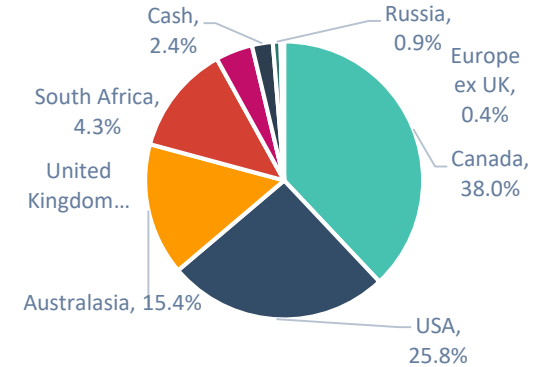
TOP 10 HOLDINGS

| | |
|-----------------------------|-------|
| BARRICK GOLD CORP | 10.1% |
| NEWMONT CORPORATION | 9.5% |
| NORTHERN STAR RESOURCES LTD | 4.9% |
| WHEATON PRECIOUS METALS... | 4.4% |
| AGNICO EAGLE MINES LTD | 4.3% |
| POLYUS PAO | 4.2% |
| ANGLOGOLD ASHANTI LTD | 4.0% |
| FRANCO NEVADA CORP | 3.9% |
| ALAMOS GOLD INC | 3.8% |
| NEWCREST MINING LTD | 3.7% |

MARKET CAPITALIZATION



REGION WISE ALLOCATION



SECTOR WISE ALLOCATION (%)

| Sector | Fund | Benchmark | Net |
|-----------------------|-------|-----------|--------|
| Gold | 86.4% | 98.6% | -12.2% |
| Silver | 8.4% | 1.4% | 7.0% |
| Cash | 2.4% | 0.0% | 2.4% |
| Platinum Group Metals | 1.4% | 0.0% | 1.4% |
| Nickel | 0.5% | 0.0% | 0.5% |
| Diversified | 0.4% | 0.0% | 0.4% |
| Copper | 0.4% | 0.0% | 0.4% |

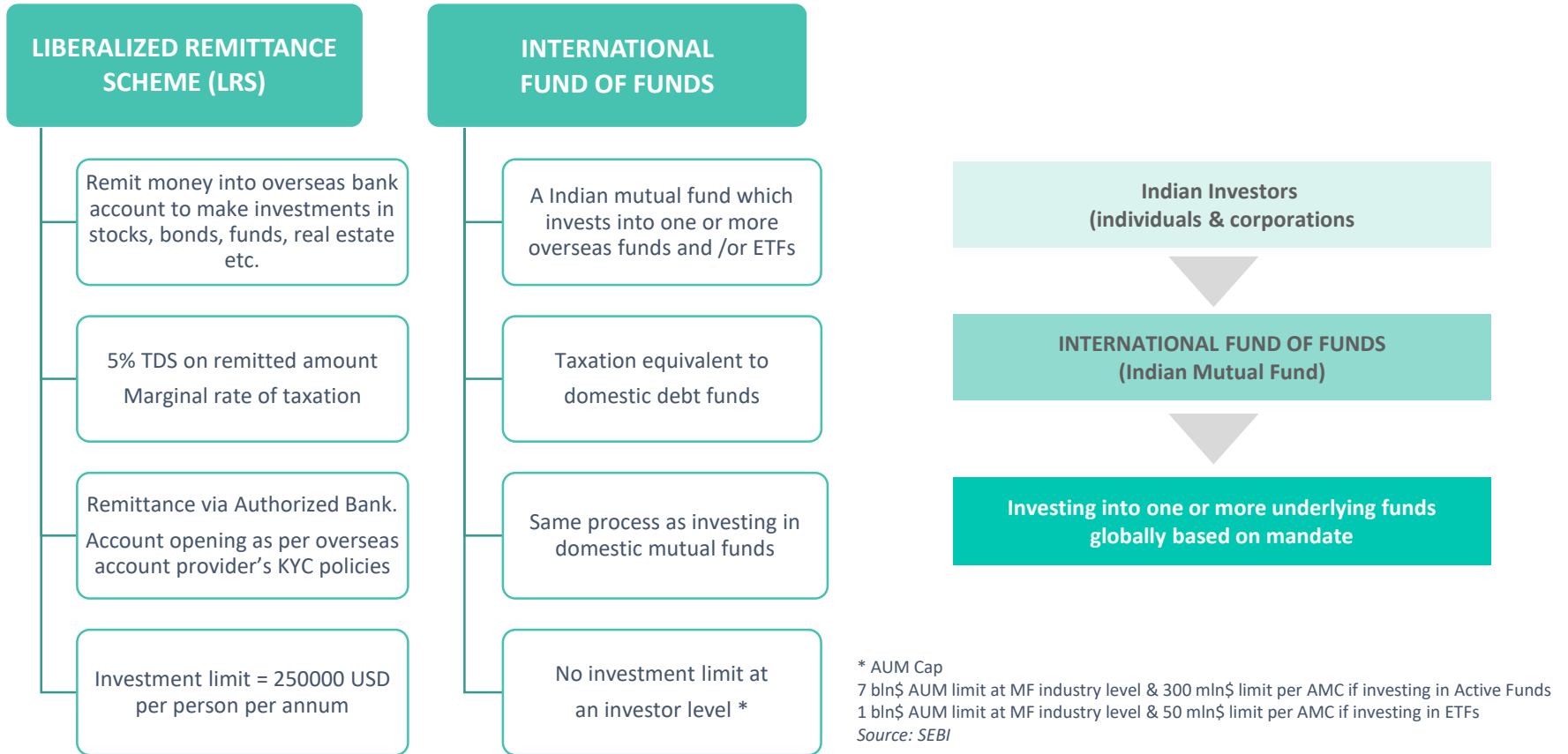
PERFORMANCE DATA

| YEAR | DSP World Gold Fund | FTSE Gold Mine | 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 | 20.9% | 23.5% | -2.6% |
| No of times positive returns by the Fund | | | 43% |
| No of times O/P benchmark | | | 43% |

| Period | DSP World Gold Fund | FTSE Gold Mine |
|------------------|---------------------|----------------|
| 1 year | 62.47% | 82.32% |
| 3 Years | 13.03% | 21.94% |
| 5 Years | 10.97% | 17.39% |
| Since Inception* | 4.58% | 5.00% |

Source: MFIE, BlackRock. *Inception Date: September 14, 2007 ; Portfolio data as on 31st March 2020; Performance data as on 30 Apr 2020. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments. The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer

What are the various routes to invest internationally



International fund of funds offer a convenient option for investing overseas

Outlook on Gold prices

Apr 2020

2020 Outlook

We see strong arguments for allocating to gold and gold equities today for diversification

Currently a number of supportive factors for gold in BlackRock's view

The BGF World Gold Fund aims to provide a favourable risk-adjusted exposure to gold equities

Current arguments for diversification using Gold

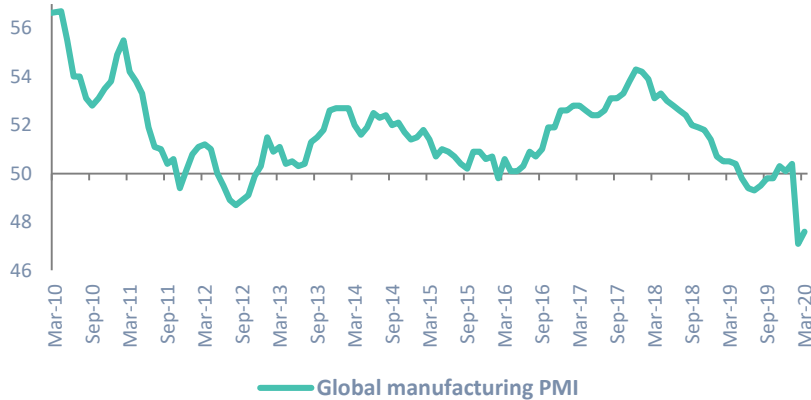
EQUITY MARKETS ARE AT ALL-TIME HIGHS



GOLD'S TRACK-RECORD AS A DIVERSIFIER

| | |
|---|--------|
| No. of calendar years the MSCI World Index has fallen more than -5% since 1970 | 10 |
| Average return of the gold price over those 10 years | +16.8% |
| % of those years that gold outperformed the MSCI World Index | 90% |
| Correlation between calendar year returns of the MSCI World Index and gold since 1970 | -0.098 |

ECONOMIC GROWTH IS RELATIVELY UNCERTAIN



The 'return' on other safe-haven assets

GOVERNMENT BOND YIELDS (%)

| | 6 month | 1 year | 2 years | 3 years | 4 years | 5 years | 6 years | 7 years | 8 years | 9 years | 10 years | 15 years | 20 years | 30 years |
|---------------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|----------|
| Switzerland | -0.80 | -0.63 | -0.81 | -0.77 | -0.70 | -0.61 | -0.55 | -0.47 | -0.42 | -0.35 | -0.32 | -0.22 | -0.16 | -0.23 |
| Germany | -0.68 | -0.70 | -0.66 | -0.65 | -0.59 | -0.53 | -0.51 | -0.49 | -0.45 | -0.40 | -0.35 | -0.31 | -0.19 | 0.02 |
| Netherlands | -0.60 | 0.00 | -0.55 | -0.51 | -0.43 | -0.36 | -0.28 | -0.23 | -0.17 | -0.13 | -0.10 | -0.04 | 0.11 | 0.15 |
| Japan | -0.34 | -0.23 | -0.22 | -0.19 | -0.14 | -0.10 | -0.13 | -0.11 | -0.06 | 0.01 | 0.05 | 0.28 | 0.32 | 0.44 |
| Austria | 0.00 | -0.51 | -0.41 | -0.31 | -0.24 | -0.08 | 0.03 | 0.00 | 0.05 | 0.07 | 0.11 | 0.25 | 0.30 | 0.44 |
| France | -0.52 | -0.50 | -0.48 | -0.37 | -0.29 | -0.18 | -0.05 | 0.02 | 0.05 | 0.12 | 0.16 | 0.40 | 0.59 | 0.82 |
| Belgium | -0.58 | -0.56 | -0.47 | -0.34 | -0.22 | -0.10 | -0.04 | 0.06 | 0.06 | 0.15 | 0.21 | 0.41 | 0.65 | 0.00 |
| Slovakia | 0.00 | 5.69 | 0.00 | 0.00 | 0.00 | -0.06 | 0.25 | 0.00 | 0.24 | 0.26 | 0.26 | 0.00 | 0.00 | 0.83 |
| Ireland | -0.36 | -0.40 | 0.00 | -0.23 | -0.07 | 0.05 | 0.11 | -0.31 | 0.00 | -0.19 | 0.29 | 0.57 | 0.64 | 0.91 |
| Slovenia | 0.00 | -0.43 | -0.63 | -0.63 | 0.00 | 0.06 | 0.00 | 0.27 | 0.44 | 0.00 | 0.54 | 0.78 | 1.02 | 0.00 |
| Spain | -0.34 | -0.29 | -0.17 | -0.17 | 0.06 | 0.31 | 0.50 | 0.65 | 0.71 | 0.78 | 0.85 | 1.16 | 1.30 | 1.56 |
| Portugal | -0.23 | -0.22 | -0.02 | 0.14 | 0.26 | 0.55 | 0.65 | 0.75 | 0.91 | 0.97 | 1.01 | 1.26 | 1.41 | 1.74 |
| Malta | -0.24 | -0.22 | 0.00 | -0.07 | 0.00 | 0.09 | 0.00 | 0.00 | 0.00 | 0.00 | 0.53 | 0.00 | 0.93 | 0.00 |
| Bulgaria | 0.00 | -0.16 | 0.00 | -0.26 | 0.00 | -0.21 | 0.00 | 0.03 | 0.00 | 0.00 | 0.22 | 0.00 | 0.00 | 0.00 |
| Italy | 0.33 | 0.38 | 0.49 | 0.54 | 0.79 | 0.95 | 1.14 | 1.22 | 1.34 | 1.49 | 1.58 | 1.92 | 2.11 | 2.44 |
| United States | 0.11 | 0.21 | 0.36 | 0.40 | 0.00 | 0.48 | 0.00 | 0.72 | 0.00 | 0.00 | 0.83 | 0.00 | 0.00 | 1.40 |

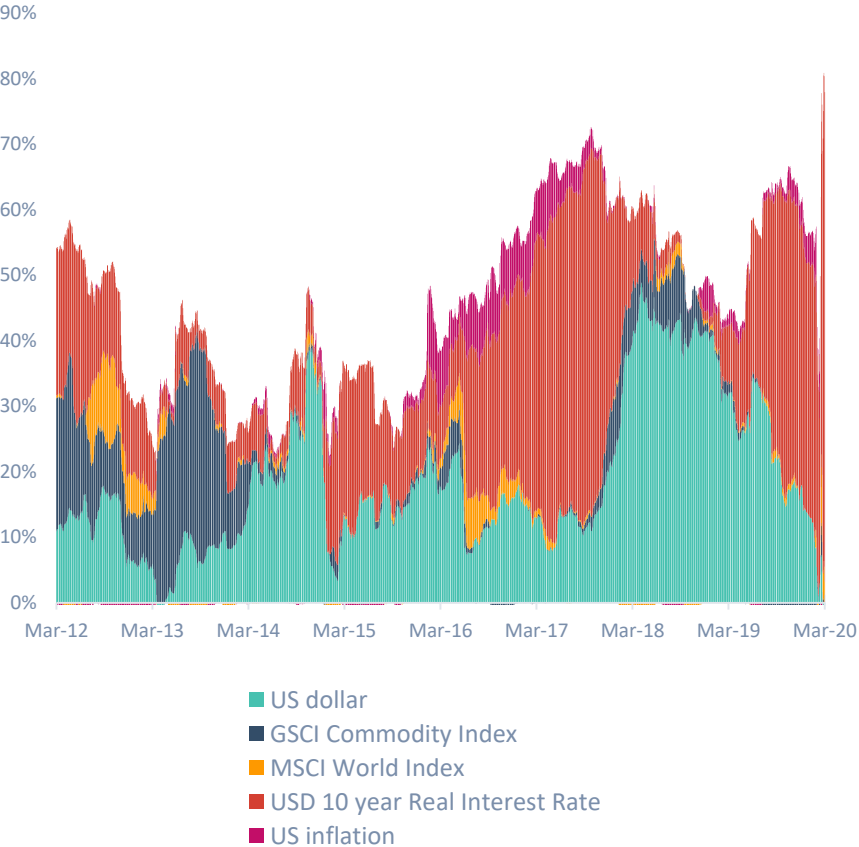
ASSETS IN NEGATIVELY YIELDING DEBT

Global Negative Yielding Debt, Market Value \$ trillion



What drives Gold prices?

5 KEY VARIABLES DRIVING THE GOLD PRICE



GOLD PRICES



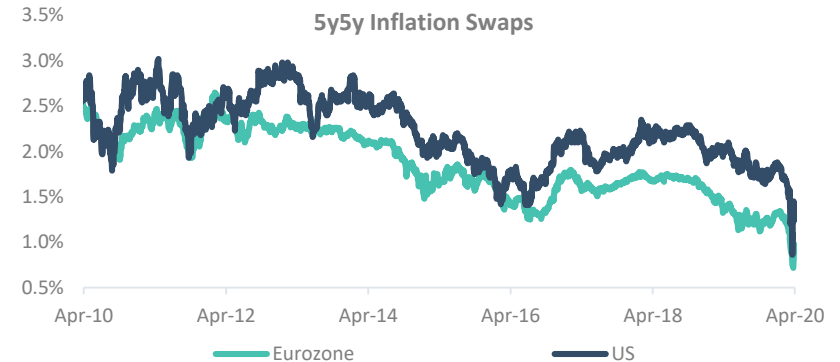
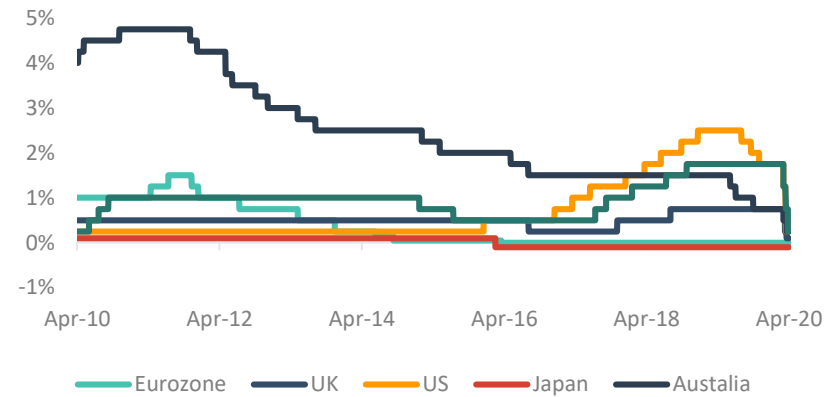
The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Source: BlackRock and Bloomberg, 31 March 2020. Index performance is shown for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index.

Real rates outlook

REAL RATES VERSUS THE GOLD PRICE



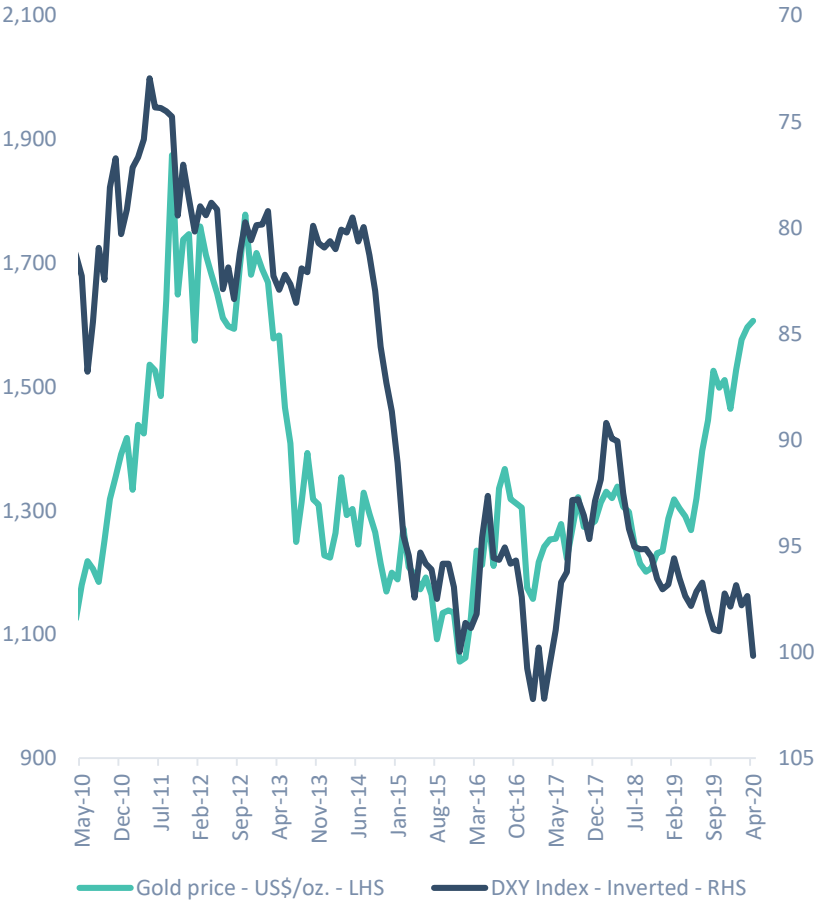
CENTRAL BANK INTEREST RATES



The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Source: Datastream and BlackRock Investment Institute, April 2020

US Dollar outlook

US DOLLAR VERSUS THE GOLD PRICE



WHAT IS LIKELY TO DRIVE THE US DOLLAR?

- 
 Market environment – risk-on or risk-off?

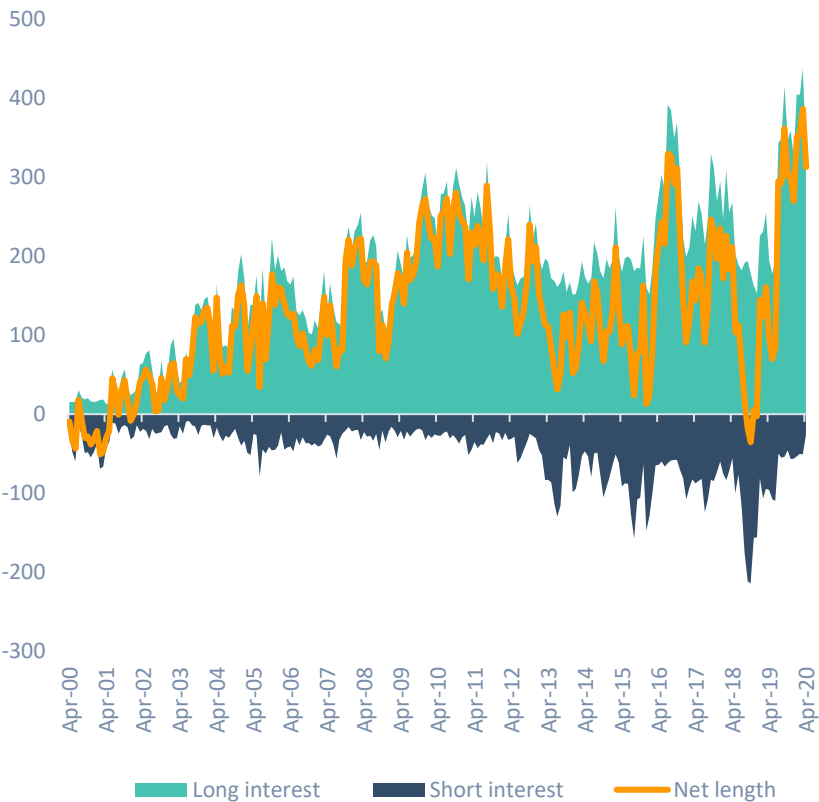
- 
 Monetary policy differentials

- 
 Reduced Brexit-related risks potentially supporting European currencies, including EUR and GBP

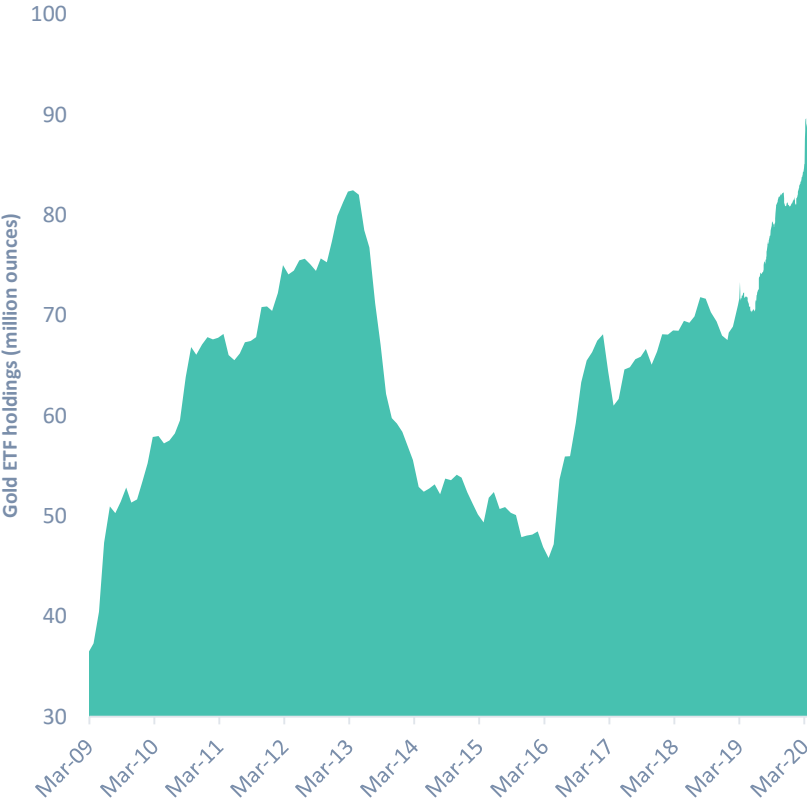
The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** There is no guarantee that any forecasts made will come to pass. Source: Datastream, April 2020.

Investor Positioning

FUTURES POSITIONING



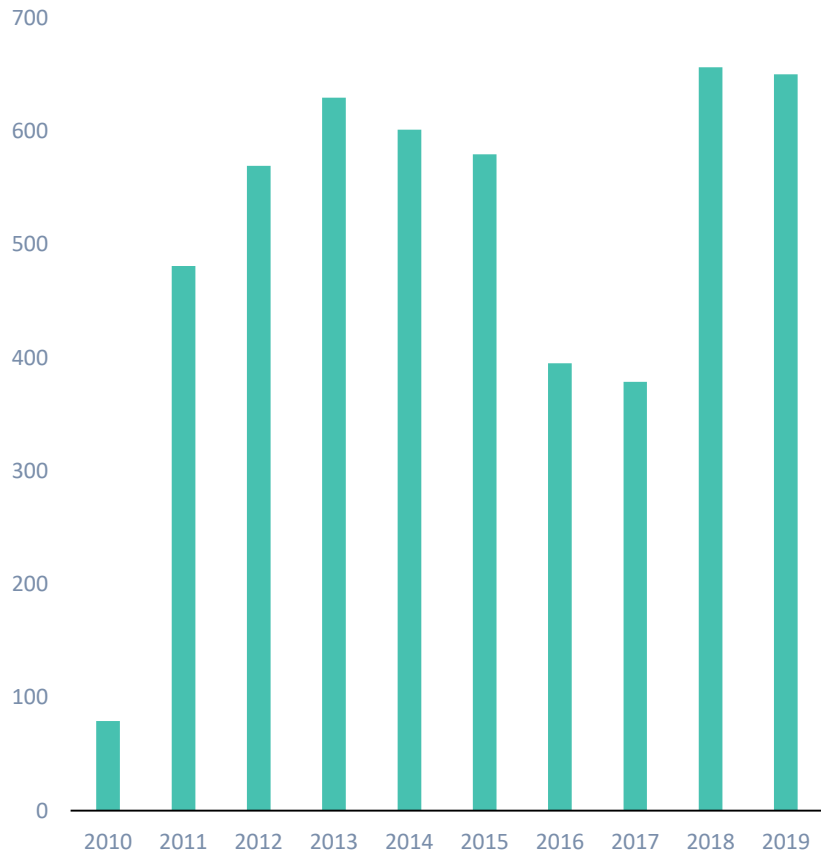
PHYSICALLY-BACKED GOLD ETF HOLDINGS



Source: Datastream and Bloomberg, 2 April (LHS) and 31 March (RHS), 2020.

Central Banks

CENTRAL BANKS DEMAND FOR GOLD (TONNES)



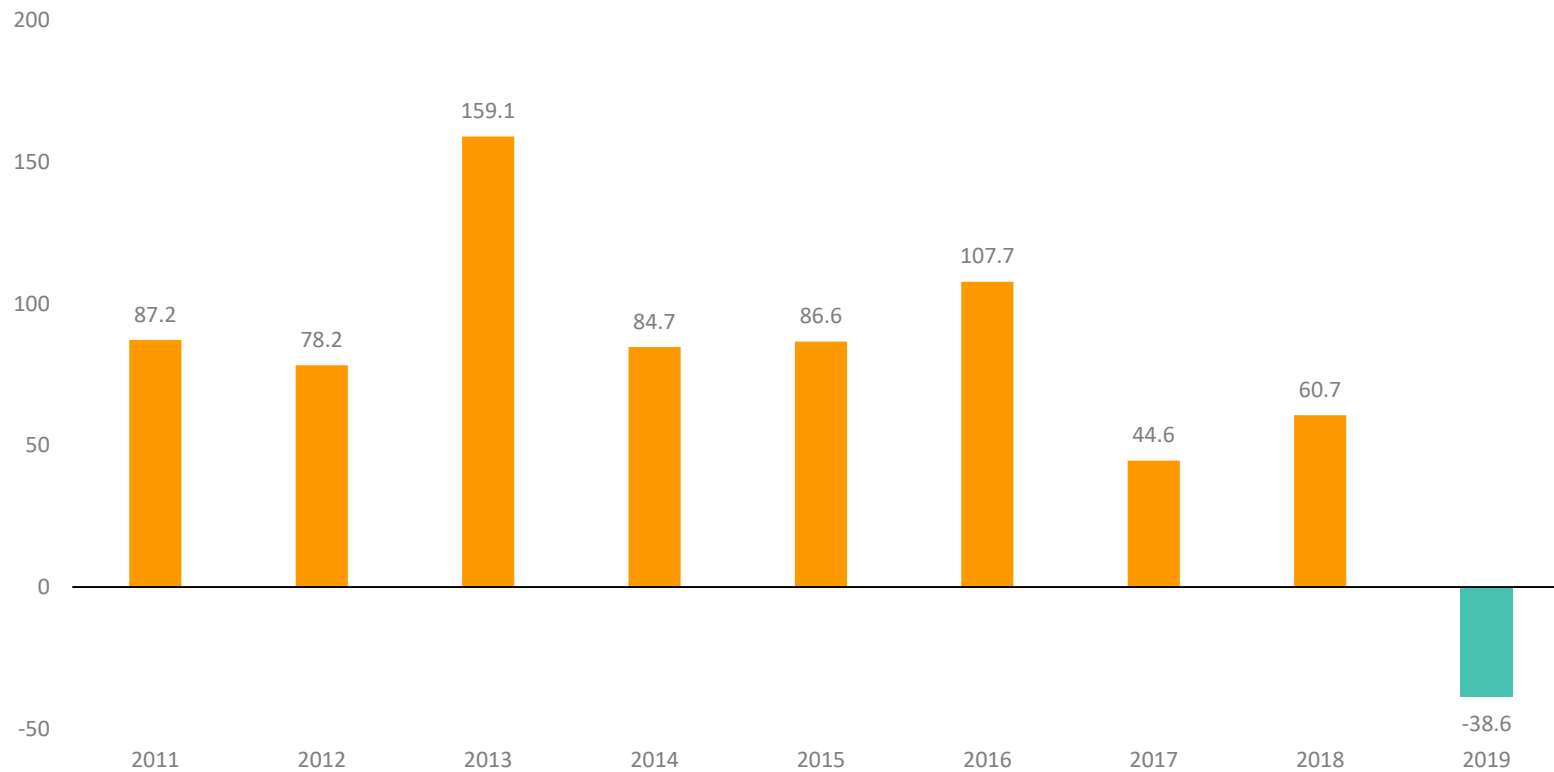
OFFICIAL GOLD RESERVES

| COUNTRY | TONNES | % OF RESERVES | ADDITIONAL DEMAND IF GOLD @ 20% OF RESERVES |
|---|--------|---------------|---|
| US | 8,133 | 77% | - |
| Germany | 3,367 | 73% | - |
| Italy | 2,452 | 68% | - |
| France | 2,436 | 63% | - |
| Russia | 2,242 | 20% | - |
| Spain | 282 | 18% | 31 |
| UK | 310 | 9% | 379 |
| Switzerland | 1,040 | 6% | 2,427 |
| India | 618 | 7% | 1,148 |
| Japan | 765 | 3% | 4,335 |
| China | 1,948 | 3% | 11,039 |
| Brazil | 67 | 1% | 1,273 |
| TOTAL ADDITIONAL DEMAND (TONNES) | | | 20,631 |

Source: LHS – World Gold Council, April 2020. RHS – Credit Suisse, official gold holdings as of November 2019.

Mined Production

YEAR-ON-YEAR CHANGE IN MINED PRODUCTION OF GOLD (TONNES)



Source: World Gold Council and Polyus, December 2019.

Gold mining companies

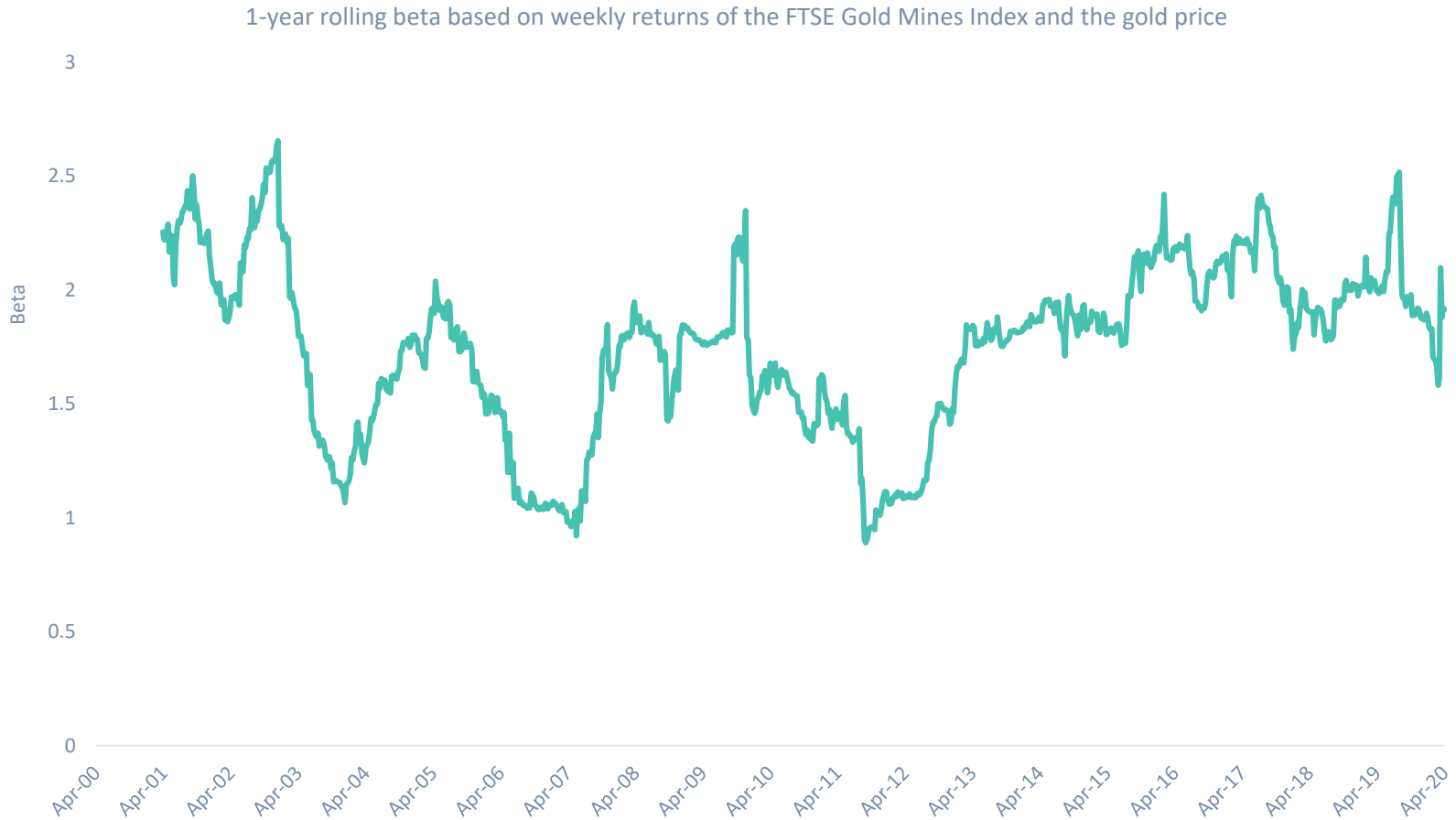
Investment rationale

Earnings model

Valuations

Why own gold equities?

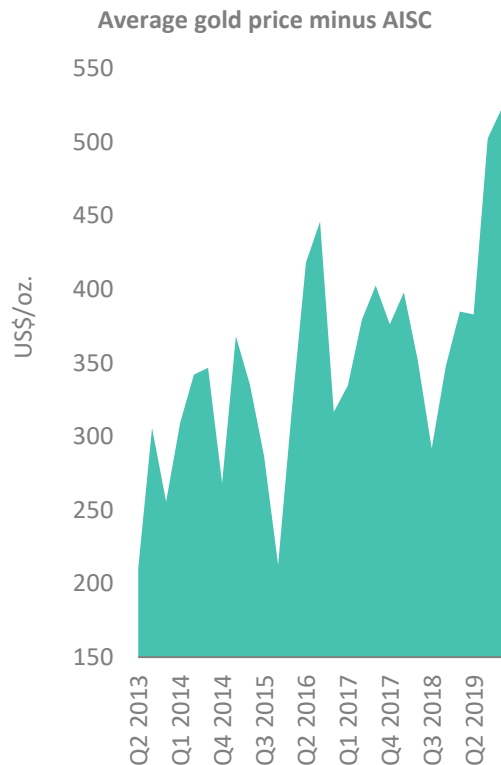
BETA OF GOLD EQUITIES TO THE GOLD PRICE OVER THE PAST 20 YEARS



Source: Datastream, 02 April 2020. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.

Gold Mining Sector - Themes

EARNINGS GROWTH



FOCUS ON SHAREHOLDER RETURNS

Newmont ups dividend by 79%

Financial Times, 6th of January 2020

Barrick hikes dividend on rising gold price

Financial Times, 6th of November 2019

Newmont to repurchase up to \$1 billion of stock

Financial Times, 2nd of December 2019

MERGERS & ACQUISITIONS

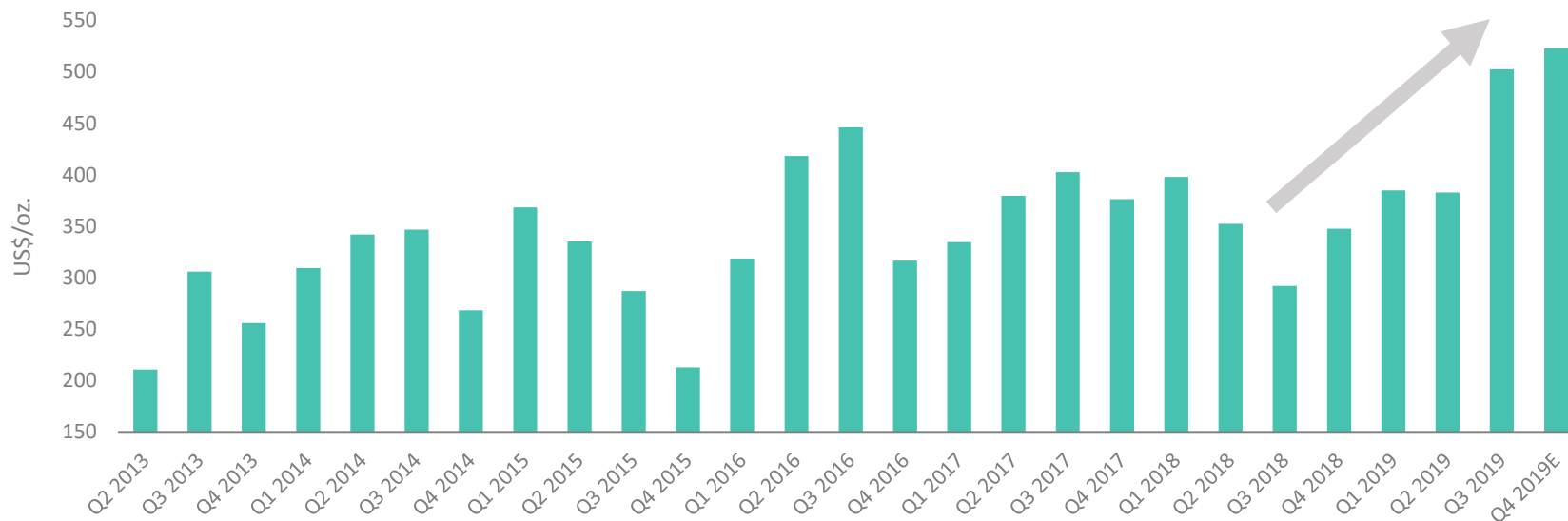
Increasing:

- Market Capitalizations
- Liquidity
- Relevance for generalists

Source: Left - Datastream and World Gold Council, February 2020. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.

Positive Earnings Momentum

MARGINS = AVERAGE GOLD PRICE MINUS AISC



| | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 | Q2 2017 | Q3 2017 | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 | Q1 2019 | Q2 2019 | Q3 2019 | Q4 2019E |
|------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| AVG. GOLD PRICE | 1,089 | 1,195 | 1,276 | 1,326 | 1,202 | 1,238 | 1,260 | 1,290 | 1,284 | 1,328 | 1,289 | 1,205 | 1,239 | 1,311 | 1,332 | 1,477 | 1,497 |
| AISC | 876 | 876 | 858 | 880 | 885 | 904 | 880 | 887 | 908 | 930 | 937 | 914 | 891 | 926 | 949 | 974 | 974 |
| MARGINS | 213 | 318 | 418 | 446 | 317 | 335 | 379 | 402 | 376 | 398 | 352 | 292 | 348 | 385 | 383 | 502 | 523 |

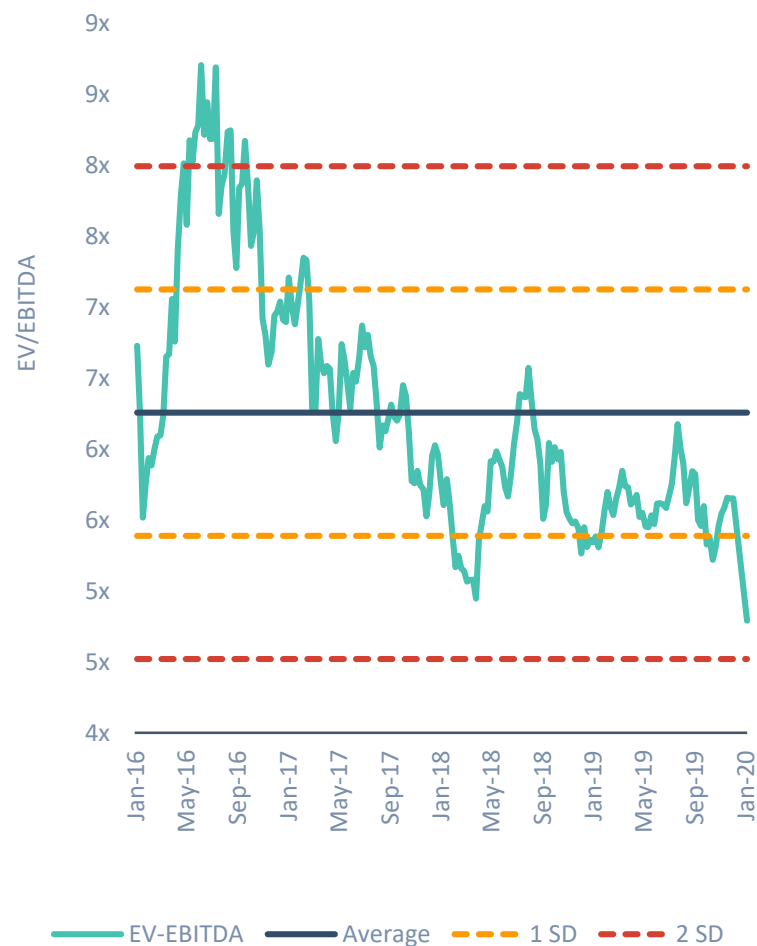
Source: Datastream and World Gold Council, February 2020. 2019 estimate for AISC based on AISC for the first three quarters of the year.

Valuation of Gold Companies

NORTH AMERICAN GOLD PRODUCERS – P / NAV



NORTH AMERICAN GOLD PRODUCERS – EV / EBITDA



Source for both charts: Company reports, RBC Capital Markets estimates, Left: 18 March 2020. Right: 31 January 2020. Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.

Details of Underlying Fund

BGF World Gold Fund – predominantly owns Gold Mining Companies

Investment team

Investment Process

Portfolio characteristics

Performance

BlackRock's Natural Resources Team

MINING & GOLD

Cailey Barker
Hannah Johnson
Tom Holl
Olivia Markham
Aidan McGuckin

NUTRITION

Tom Hall
David Huggins

ENERGY

Alastair Bishop
Mark Hume
Charlie Lilford
Lindsay Sinclair

BUSINESS MANAGER

Simon McClure

PRODUCT STRATEGIST

Alex Foster
Titania Hanrahan
Eszter Hauber
Courtney O'Shea
Rob Powell
Fred Wood

PORTFOLIO MGRS.

Greg Bullock
James Watson

BlackRock Offices worldwide

250+ equity analysts, 300+ fixed income analysts

BlackRock Solutions & Risk Management

1,800+ Professionals

DSP

Names are displayed in alphabetical order by surname. BlackRock as at 01 April 2020. Subject to change.

Importance of ESG analysis in Natural Resources investing

“For Natural Resources companies, having a ‘social licence to operate’ mitigates risks and is a key pillar for generating long-term investment performance.

Environment, Social and Governance (ESG) analysis is systematically incorporated into our investment process together with more traditional metrics, sector and industry research.”



NATURAL RESOURCES INVESTMENT PROCESS

Integrating sustainability-related insights and data into the investment process

INVESTMENT STEWARDSHIP

Engaging companies on sustainably – related issues that impact long term performance

DATA & TOOLS

MSCI ESG metrics incorporated into Aladdin to enable portfolio reporting and analytics

ESG analysis is central to the BlackRock investment process

WHAT DOES STRONG E.S.G. MEAN TO BLACKROCK?



Companies behaving in the interest of shareholders, society and the environment



For a gold company, E.S.G. is crucial as it relates to it maintaining its social license to operate



We see a positive correlation between strong E.S.G. and better risk-adjusted returns



Embedding E.S.G. considerations in the investment process can help avoid 'blow-up' incidents

HOW IS E.S.G. INCORPORATED INTO BLACKROCK'S INVESTMENT PROCESS?



E.S.G. is as important as valuation and fundamentals when making portfolio decisions



Analysts and portfolio managers comment on E.S.G. when completing research templates



E.S.G. is discussed in detail in meetings with companies' management teams



Our site visits to companies' mines enrich our views on their E.S.G.

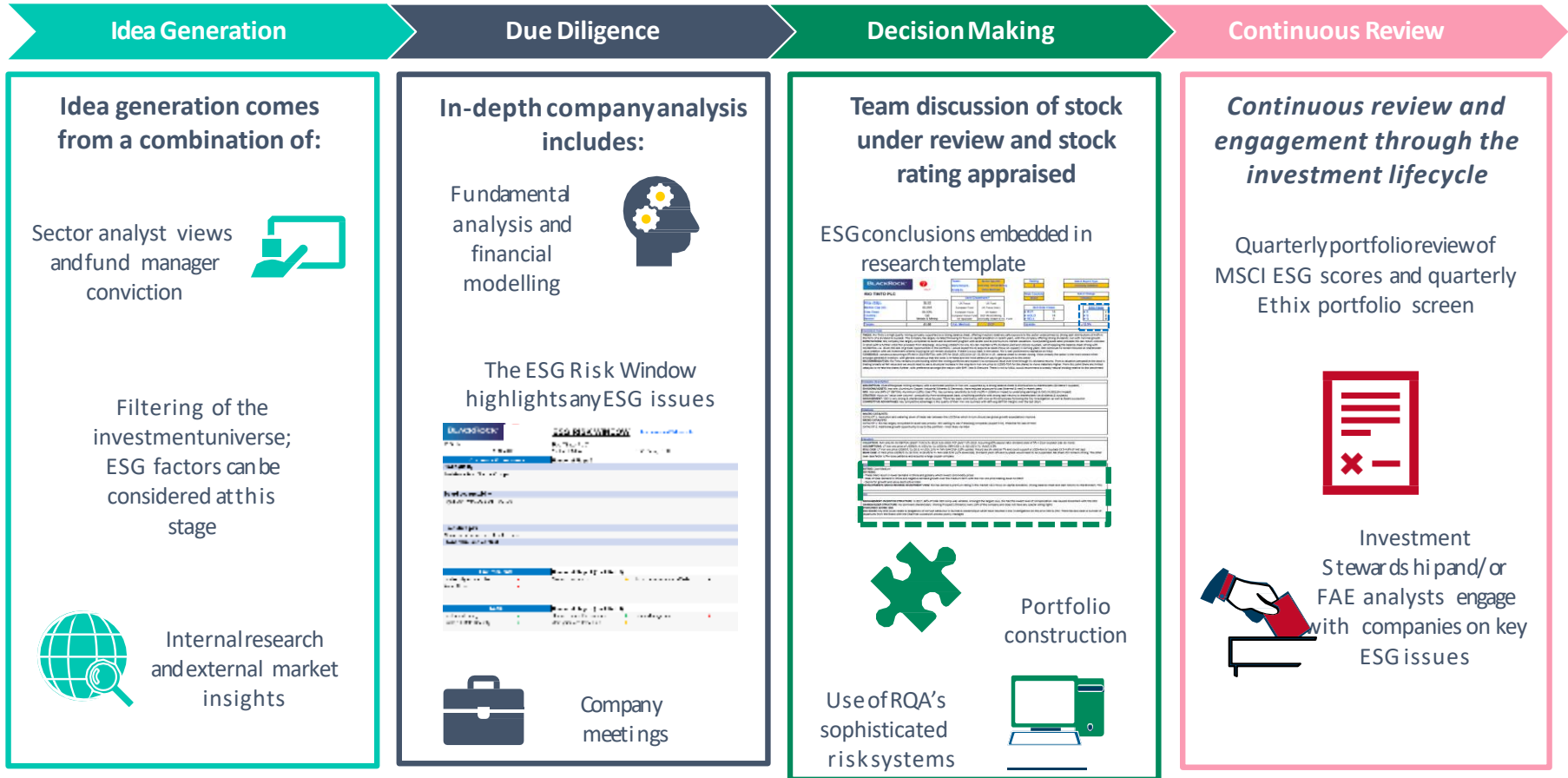


We collaborate with BlackRock's Investment Stewardship division



We have access to external E.S.G. data and internal E.S.G tools e.g. BlackRock's E.S.G Risk Window

Integrating ESG into the BlackRock's (FAE) Investment Process



FAE refers to "Fundamental Active Equity". RQA refers to the Risk & Quantitative Analysis team of BlackRock. Source: BlackRock, March 31, 2020. For illustrative purposes only. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This is for illustrative and informational purposes and is subject to change. It has not been approved by any regulatory authority or securities regulator. The environmental, social and governance ("ESG") considerations may affect an investment team's decision to invest in certain companies or industries from time to time. Results may differ from portfolios that do not apply similar ESG considerations to their investment process.

Recent research trips for the mining & gold segment

Canada:

- Brucejack
- Hope Bay



Kyrgyzstan:

Kumtor mine



Mexico:

- El Limon-Guajes Mine

Ecuador:

- Cascabel Mine



Argentina:

- Cerro Moro Mine
- Cerro Negro Mine
- Veladero Mine

Belgium:

Antwerp

Panama:

- Cobre Panama

Mali:

- Loulo Mine
- Fekola Mine
- Syama Mine
- Oklo Resources' exploration licence

Brazil:

- Antas Mine
- Pilar Mine



South Africa:

- Finsch Mine

Turkey:

- Öksüt Mine
- Çöpler Mine

Egypt:

- Sukari Mine



Japan:

- Japan Gold, Hokkaido
- Hishikari Mine, Kyushu

Conferences:

- Indaba
- BMO
- BAML
- Zurich
- Beaver Creek (Junior Gold)
- Denver Gold



Australia:

- Jundee mine



Countries visited for research trips in 2018/2019

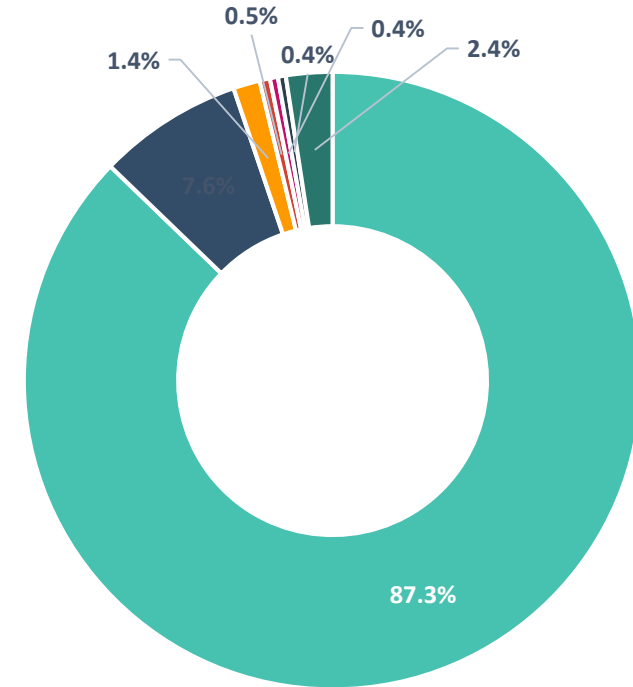
Source: BlackRock, April 30, 2020

Comparing Options for investing in gold and gold equities

| | Physical Gold ETF | Gold equity ETFs* | BGF World Gold Fund |
|---|-------------------|-------------------|---------------------|
| Typically offers beta > 1 to the gold price | No | Yes | Yes |
| Opportunity to benefit from companies adding value e.g. exploration success | No | Yes | Yes |
| Ability to participate in IPOs and placements | No | No | Yes |
| E.S.G. incorporated into the investment process | N/A | No | Yes |
| Annualized volatility – last 3 years | 10.6% | 23.7% | 20.8% |
| % in top 4 holdings as at end Dec-2019 | N/A | 55.2% | 33.3% |

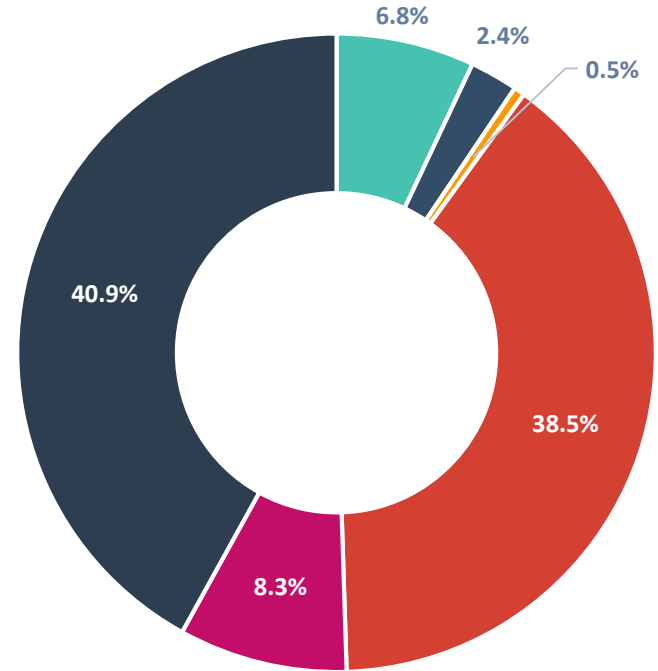
Sector and company type exposure

SECTOR EXPOSURE



- Gold
- Silver
- Platinum Group Metals
- Nickel
- Diversified
- Industrial Minerals
- Cash

EXPOSURE TO DIFFERENT COMPANY TYPES



- Emerging Producer
- Explorer
- Immediate Producer
- Intermediate Producer
- Royalty Company
- Senior Producer

Source: BlackRock, end March 2020. For illustrative purposes only. Weightings as of date shown and not necessarily represent current or future portfolio holdings. Not a recommended allocation. The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer

Latest Top 10 holdings

| STOCK | % OF THE PORTFOLIO | COMMODITY | PRIMARY RISK REGION | THEME | KEY RISK |
|-------------------------|--------------------|-----------|---------------------|--------------------------|-----------------------------------|
| Barrick Gold | 10.06% | Gold | Global | Deleverage | New Management Execution |
| Newmont Mining | 9.53% | Gold | Global | Free Cash Flow Generator | Operational execution |
| Northern Star Resources | 4.94% | Gold | Australia | Growth | M&A |
| Wheaton Precious Metals | 4.43% | Gold | Canada | Growth | M&A |
| Agnico Eagle Mines | 4.30% | Gold | Canada | Growth | Project execution |
| Polyus | 4.19% | Gold | Global | Growth | Political / Jurisdictional risk |
| Anglogold Ashanti | 4.02% | Gold | Global | Growth | Execution risk |
| Franco Nevada | 3.91% | Gold | Canada | Growth | Lack of leverage in rising market |
| Alamos Gold | 3.78% | Gold | North America | Growth | Development project ramp-up |
| Newcrest Mining | 3.74% | Gold | Australia | Growth | Asset concentration |
| TOTAL | 52.90% | | | | |

The specific companies identified and described above do not represent all of the companies purchased or sold, and no assumptions should be made that the companies identified and discussed were or will be profitable. Source: BlackRock, 31 March 2020. The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any recommendation of the same and the Fund may or may not have any future position in these sector(s)/stock(s)/issuer

2019 Portfolio Activity

LARGEST 5 OVERWEIGHT POSITIONS END DEC-2018

| STOCK | % OF FUND | % OF BENCHMARK | ACTIVE WEIGHT |
|-------------------------|-----------|----------------|---------------|
| Randgold Resources | 8.9% | 0.0% | 8.9% |
| Fresnillo | 4.4% | 0.0% | 4.4% |
| Franco Nevada | 4.3% | 0.0% | 4.3% |
| Wheaton Precious Metals | 3.6% | 0.0% | 3.6% |
| Polyus | 2.6% | 0.0% | 2.6% |

LARGEST 5 OVERWEIGHT POSITIONS END DEC-2019

| STOCK | % OF FUND | % OF BENCHMARK | ACTIVE WEIGHT |
|-------------------------|-----------|----------------|---------------|
| Wheaton Precious Metals | 4.9% | 0.0% | 4.9% |
| Franco Nevada | 4.7% | 0.0% | 4.7% |
| Polyus | 3.2% | 0.0% | 3.2% |
| Endeavour Mining | 3.3% | 0.8% | 2.5% |
| Alacer Gold | 1.9% | 0.0% | 1.9% |

LARGEST 5 UNDERWEIGHT POSITIONS END DEC-2018

| STOCK | % OF FUND | % OF BENCHMARK | ACTIVE WEIGHT |
|--------------------|-----------|----------------|---------------|
| Barrick Gold | 0.9% | 18.8% | -17.9% |
| Newmont Mining | 6.7% | 14.8% | -8.1% |
| Kirkland Lake Gold | 0.0% | 3.9% | -3.9% |
| Goldcorp | 3.1% | 6.8% | -3.7% |
| Anglogold Ashanti | 1.7% | 4.1% | -2.4% |

LARGEST 5 UNDERWEIGHT POSITIONS END DEC-2019

| STOCK | % OF FUND | % OF BENCHMARK | ACTIVE WEIGHT |
|--------------------|-----------|----------------|---------------|
| Newmont Goldcorp | 9.8% | 19.4% | -9.6% |
| Barrick Gold | 9.8% | 17.9% | -8.1% |
| Kirkland Lake Gold | 0.0% | 4.5% | -4.5% |
| Gold Fields | 0.0% | 3.0% | -3.0% |
| Newcrest Mining | 6.4% | 8.9% | -2.5% |

2019 Portfolio Activity Continued...

LARGEST NEW PURCHASES

1. Evolution Mining
2. Polymetal International
3. Pan American Silver
4. Alacer Gold
5. Gold Road Resources

LARGEST COMPLETE SELLS

1. Goldfields
2. Glencore
3. First Quantum
4. Anglo American
5. Eldorado

LARGEST ADDITIONS

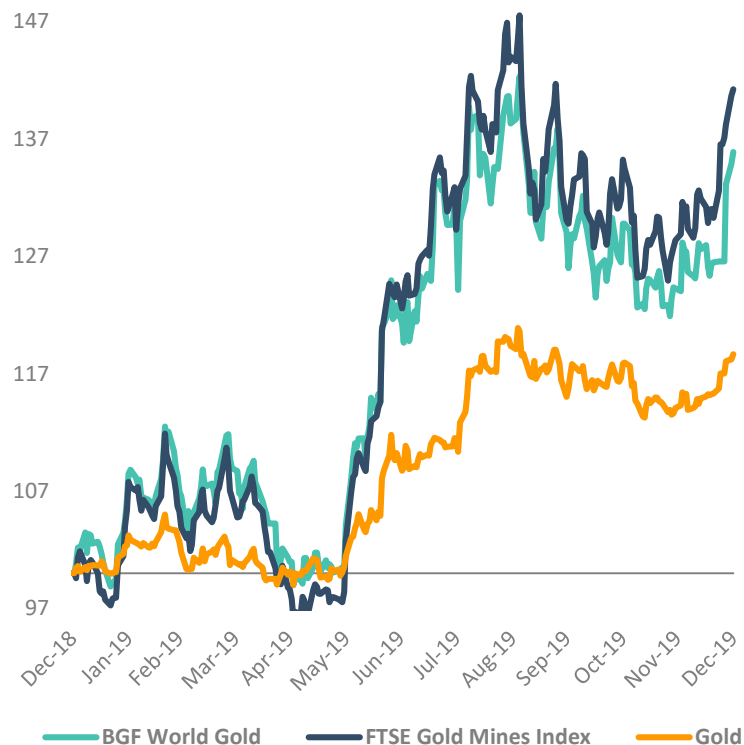
1. Newcrest Mining
2. Agnico Eagle
3. Physical Gold ETC
4. Kinross Gold
5. Northern Star

LARGEST REDUCTIONS

1. Gold Fields
2. OceanaGold
3. Endeavour Mining
4. Umicore
5. Mag Silver

2019 Performance Review

PERFORMANCE REBASED TO 100



Drivers of absolute performance:

The main tailwind for gold in 2019 was the reversal in US Fed interest rate policy and the related decline in real interest rates. Political uncertainty and deteriorating global economic growth expectations also supported 'safe-haven' demand. This outweighed the impact of the US dollar strengthening and global equity markets performing well, which would typically be headwinds. Meanwhile, gold equities exhibited a beta of around 2 to moves in the gold price.

What contributed positively to relative performance?

Off-benchmark platinum group metals exposure - most notably our position in Impala Platinum, which rose over +300%. Platinum and palladium prices rose +22% and +52% respectively over the year on tighter supply and demand. Demand for both metals in catalytic converters was boosted by tightening emissions regulations globally. Demand for palladium also notably increased as consumers continued to shift from diesel to petrol cars.

What detracted from relative performance?

Our quality bias and beta below one versus the benchmark weighed on relative returns in the rising market. Not holding some of the most indebted companies such as Yamana, Sibanye and Harmony detracted.

We also had two main stock-specific events:

Off-benchmark position in Fresnillo

The company experienced operational issues which led to it missing production expectations. These issues weakened our conviction in the stock, which we reduced to a 1.2% position by the end of the year, having averaged a 3.0% position.

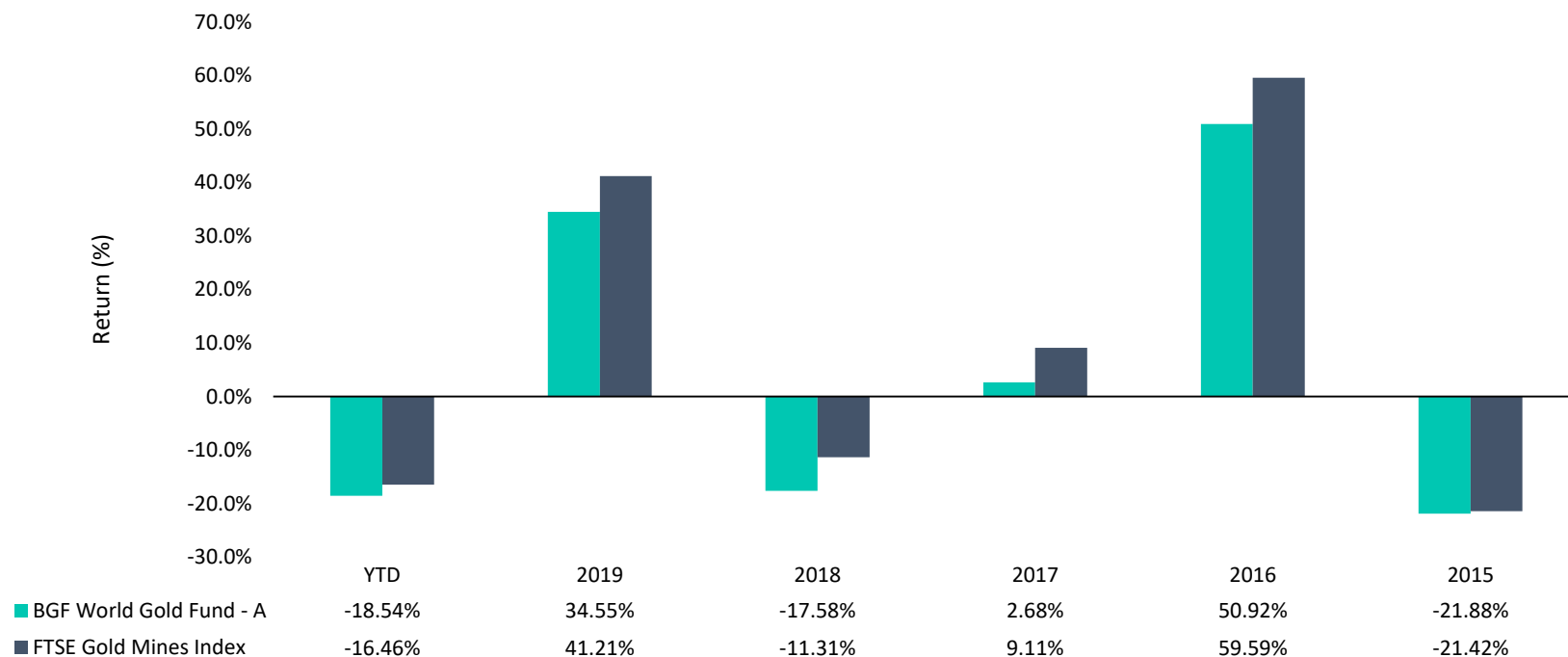
Overweight position in OceanaGold

The stock underperformed owing to an unexpected dispute with the Philippines government over mining licenses. After reviewing the stock, we continued to see it as undervalued and by the end of the year, held a 2.1% position versus 0.7% in the benchmark.

Source: LHS – Datastream, 31 December 2019. RHS – BlackRock, 31 December 2019. The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Index returns are for illustrative purposes only. Indexes are unmanaged and one cannot invest directly in an index.

BGF World Gold Fund: Performance to 31 March 2020

PERFORMANCE (A SHARE CLASS, NET, USD)



The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Source: BlackRock, 31 March 2020. Performance shown as at 31 March 2020 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. The return of your investment may increase or decrease as a result of currency fluctuations.

BGF World Gold Fund: Performance since inception

REBASED TO 100



The figures shown relate to past performance. **Past performance may or may not sustain in future and should not be used as a basis for comparison with other investments.** Source: BlackRock, 31 March 2020. Performance shown as at 31 March 2020 in USD on a NAV prices basis with income re-invested. Performance figures are calculated net of annual fees. Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. The return of your investment may increase or decrease as a result of currency fluctuations.

Disclaimer

In the preparation of the material contained in this document, DSP Investment Managers Private Limited (“AMC”) has used information that is publicly available, including information developed in-house or basis information received from its affiliates. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. The data/statistics are given to explain general market trends in the securities market, it should not be construed as any research report/research recommendation.

We have included statements / opinions / recommendations in this document, which contain words, or phrases such as “will”, “expect”, “should”, “believe” and similar expressions or variations of such expressions, that are “forward looking statements”. Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

The distribution of this material in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this material in such jurisdictions are required to inform themselves about, and to observe, any such restrictions.

Asset Allocation

1. Units of BGF – WGF# or other similar overseas mutual fund scheme(s): 95% to 100%
 2. Money market securities and/ or units of money market/liquid schemes of DSP Mutual Fund: 0% to 5%
- #in the shares of BGF – WGF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

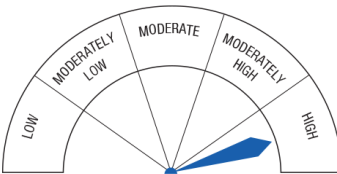
The sector(s)/stock(s)/issuer(s) mentioned in this document do not constitute any recommendation/opinion of the same and the Underlying Fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). The portfolio of the Underlying Fund is subject to changes within the provisions of its Offer document. **Past performance may or not sustain in future and should not be used as a basis for comparison with other investments.**

All figures and other data given in this document are dated and the same may or may not be relevant in future and the same should not be considered as solicitation/recommendation/guarantee of future investments by DSP Investment Managers Pvt. Ltd. or its affiliates.

Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the DSP Mutual Fund (“Fund”).

There is no guarantee of returns/ income generation in the Scheme. Further, there is no assurance of any capital protection/ capital guarantee to the investors in the Scheme.

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

| Scheme | Product Suitability | Riskometer |
|---|---|---|
| <p>DSP World Gold Fund <i>(An open ended fund of fund scheme investing in BlackRock Global Funds – World Gold Fund (BGF – WGF))</i></p> | <p>This 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>Investors understand that their principal will be at high risk</p> |

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

DSP
 INVESTMENT MANAGERS