NFO Period

07th – 21st September 2023

DSP MULTI ASSET ALLOCATION FUND

ONE FUND – MULTIPLE BENEFITS

An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities

DSP MUTUAL FUND

How does mixing elements help?

Aluminum Foil

Chemical composition	%
Aluminum	99%
Iron & Silicon	1%

Adding other elements to Aluminum can improve its overall hardness & strength, which can then be used to make aircrafts!

Airplanes

Chemical composition	%
Aluminum	91%
Zinc	5%
Magnesium	2%
Copper	1.5%
Other	0.5%

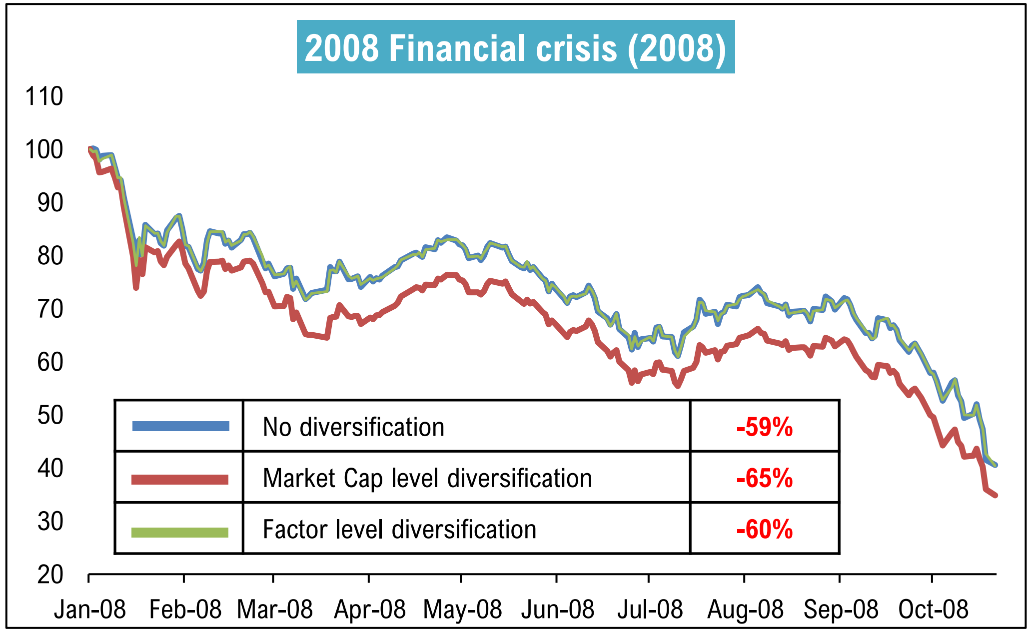
Can this theory be applied to investing as well?

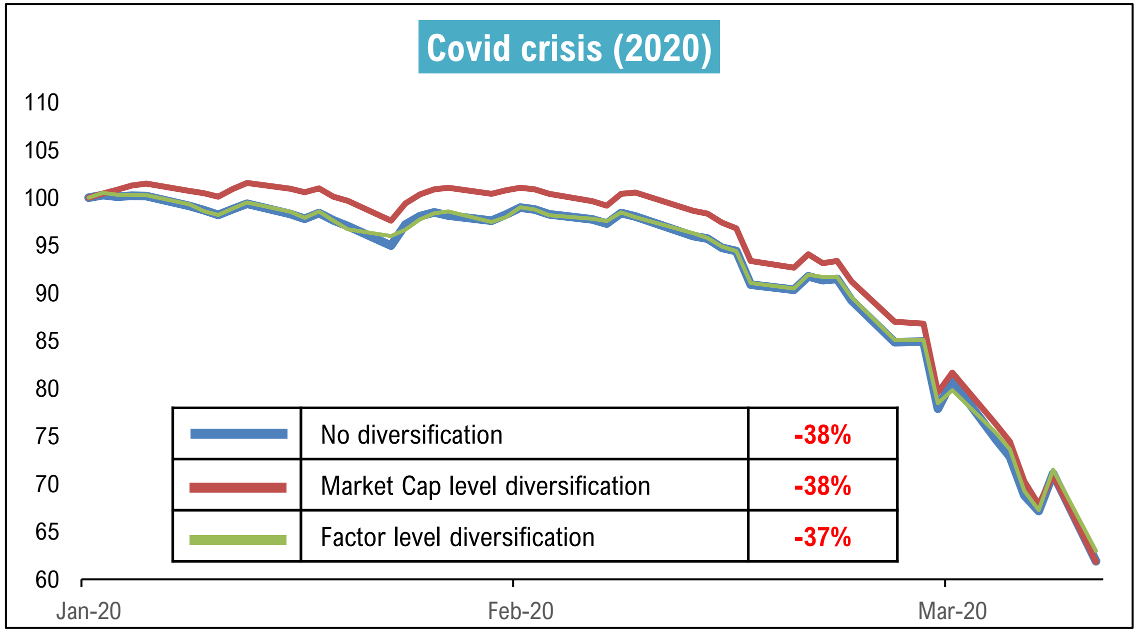
What is Diversification?
How does mixing elements work in investing?

Is diversification achieved by including multiple themes within a single asset class?

Adding multiple themes within the same asset class can diversify unsystematic risk.
However, during a systemic equity market decline, diversification may not hold significant relevance.

No diversification	Market Cap level diversification	Factor level diversification
100% Large cap	50% Large cap + 25% Midcap + 25% Small cap	50% Large cap + 50% Alpha, Value, Low volatility, Quality





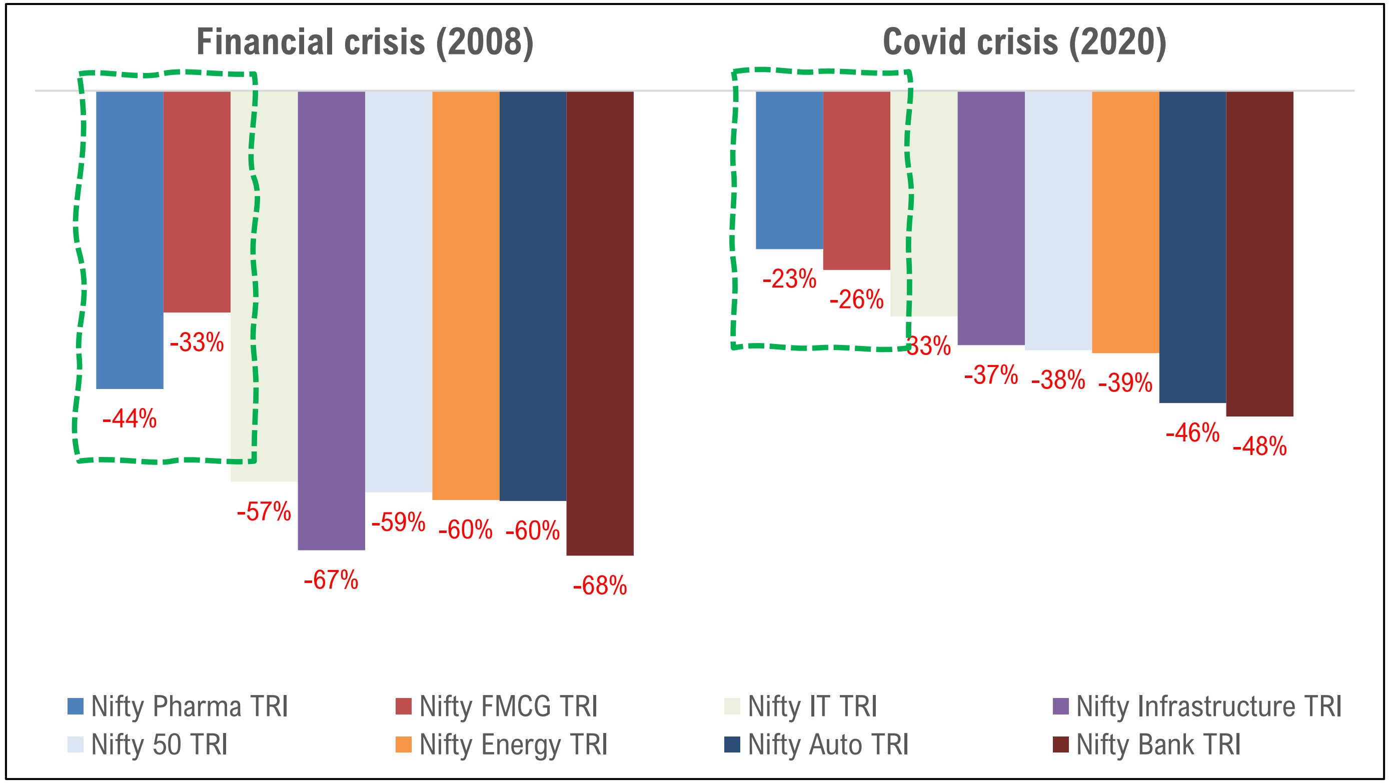
Source – DSP Internal. Nifty 50 TRI considered for large cap, Nifty Midcap 150 TRI considered for Midcaps, Nifty Small cap 250 TRI considered for small caps & Nifty alpha quality value low-volatility 30 TRI considered for factor diversification. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

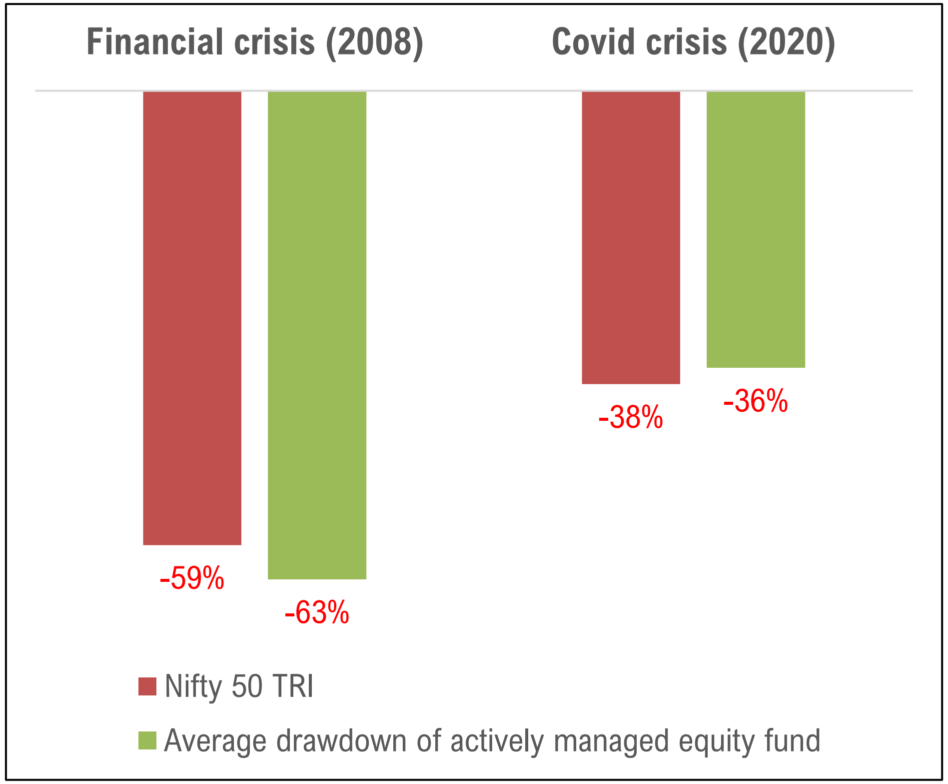
Does adding a defensive sector, or active equity funds help with diversification?

When there is a systemic fall in equity markets, every sector (including defensives) & active equity funds experience a drawdown.

Sector level drawdown



Active fund level drawdown



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DSP MUTUAL FUND

Why doesn't adding new funds necessarily lead to Diversification?

- Effective Diversification requires themes/ sectors/ funds to have no/ low correlation or negative correlation with each other
- When comparing themes/ /funds within the same asset class, we observe a robust positive correlation, resulting in a negligible impact when adding a new fund.

Market capitalization based correlation matrix

	Large cap	Mid cap	Small cap
Large cap	1.0	0.9	0.8
Mid cap		1.0	1.0
Small cap			1.0

Factor based correlation matrix

	Nifty 50 TRI	Alpha	Low volatility	Momentum	Quality	Equal weight	Value
Nifty 50 TRI	1.0	0.9	0.9	0.9	0.9	1.0	0.8
Alpha		1.0	0.9	1.0	0.9	0.9	0.7
Low volatility			1.0	0.9	0.9	0.9	0.8
Momentum				1.0	0.9	0.9	0.7
Quality					1.0	0.9	0.8
Equal weight						1.0	0.9
Value							1.0

DSP MUTUAL FUND

Source – DSP Internal, Data as on 31 Jul 2023. Nifty 50 TRI considered for large cap, Nifty Midcap 150 TRI considered for Midcaps, Nifty Small cap 250 TRI considered for small caps & Nifty alpha quality value low-volatility 30 TRI considered for factor diversification. NSE factor indices are used for factor based correlation

How to create a diversified portfolio?

A well-diversified portfolio is created by adding low-correlated or negative-correlated funds. This mean, one needs to add different asset classes for diversification.

Correlation among different asset classes

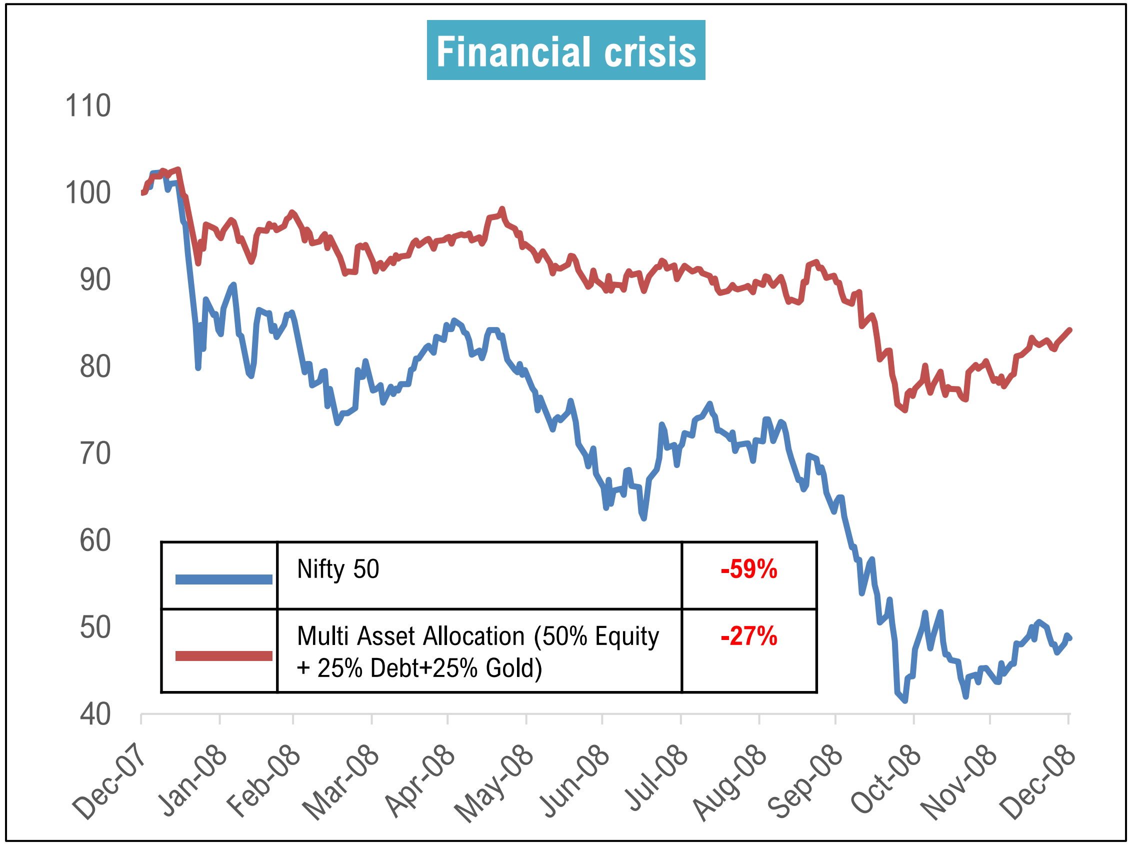
	India Debt	India Equities	Gold in INR	International Equities
India Debt	1.00			
India Equities	-0.06	1.00		
Gold in INR	-0.13	-0.04	1.00	
International Equities	-0.09	0.47	0.03	1.00

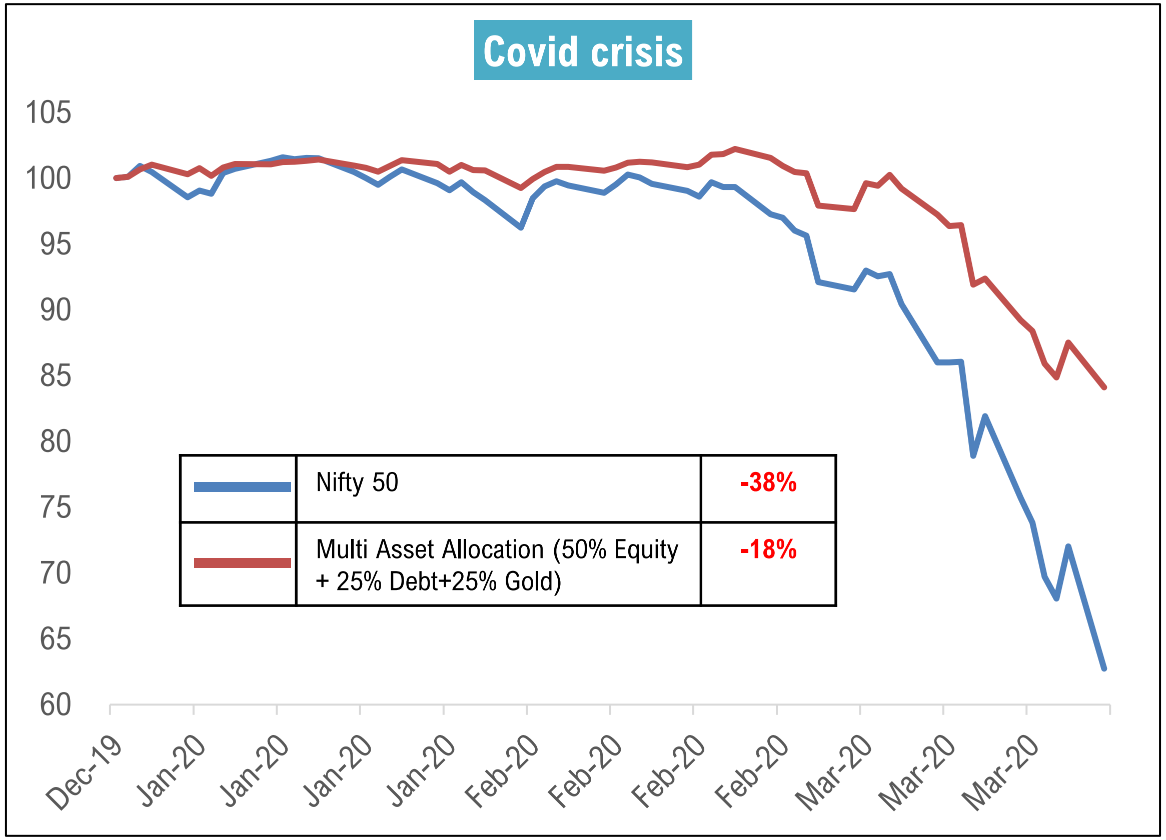
DSP MUTUAL FUND

Source – DSP Internal, Bloomberg. Data as on 31 Jul 2023. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities respectively

Historical evidence to support asset-class-level diversification

Let's look at the drawdowns when asset classes like Gold & Debt are added to Equities.





Lower drawdown + better investor experience

Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR considered for Indian Equities, Indian Debt & Gold respectively. Annual rebalancing considered. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

How does Multi-Asset Allocation work in a Global context?

Multi Asset allocation - Crisis hit economies

Whenever a crisis hits any country, domestic asset classes are most susceptible to a negative impact.
In such situations, a multi-asset allocation strategy can safeguard the portfolio from drawdown & inflation risks.

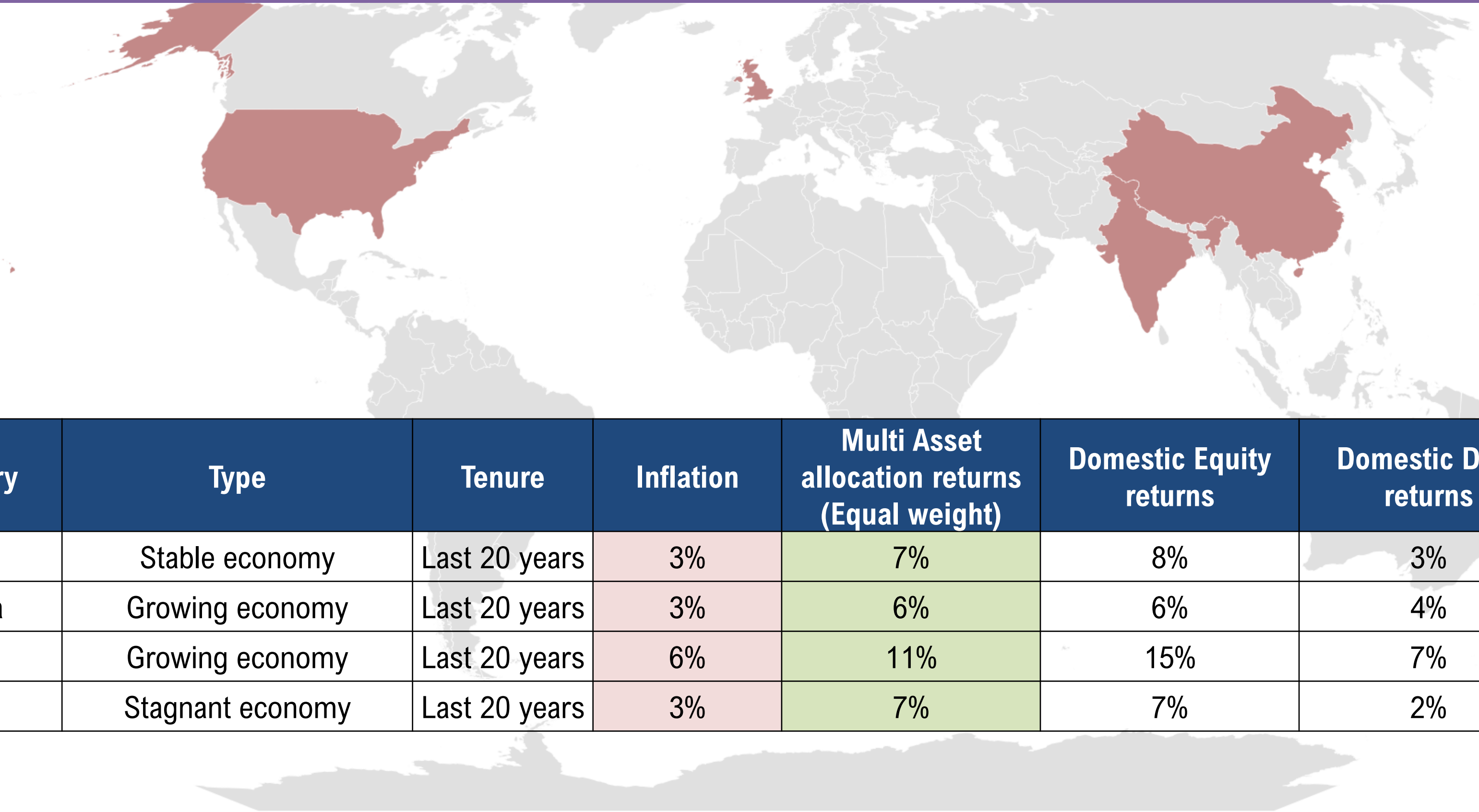
Country	Crisis	Tenure	Inflation	Multi Asset allocation returns (Equal weight)	Domestic Equity returns	Domestic Debt returns	International equities returns	Gold returns
Pakistan	Political & Economic crisis	2013-2023	10%	13%	7%	3%	20%	16%
Greece	Government debt default	2002-2012	3%	3%	-14%	-8%	-1%	14%
Turkey	Economic crisis	2013-2023	19%	28%	15%	-5%	32%	28%
Japan	Ageing population	1993-2023	0%	5%	1%	2%	8%	7%

Data as on 30 June 2023 for Pakistan & 31 May 2023 for Japan & Turkey. Source – IMF, Bloomberg. All returns are in local currency. MSCI World considered for international equities, XAU considered for Gold. MSCI Index considered for Equities. 2040 maturity Sovereign bond considered for Turkey & Greece debt returns while FTSE Japan Government Bond Index & Bloomberg EM Pakistan fixed income considered for Japan & Pakistan debt returns. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

Multi Asset allocation - Stable & Growing economies

For stable & growing economies, it's not always equities that contribute the most in terms of returns in local currency.
Indian equities have performed well in the last 20 years but whether they will continue to do so in the next 20 years remains uncertain.



Country	Type	Tenure	Inflation	Multi Asset allocation returns (Equal weight)	Domestic Equity returns	Domestic Debt returns	International equities returns	Gold returns
US	Stable economy	Last 20 years	3%	7%	8%	3%	6%	9%
China	Growing economy	Last 20 years	3%	6%	6%	4%	5%	8%
India	Growing economy	Last 20 years	6%	11%	15%	7%	9%	12%
UK	Stagnant economy	Last 20 years	3%	7%	7%	2%	8%	10%

Data as on 30 June 2023. Source – IMF, Bloomberg. All returns are in local currency. MSCI World ex-US considered for international equities in US while MSCI World considered for other countries for international equities returns; , XAU considered for Gold. S&P 500, MSCI UK, MSCI China, Nifty 500 considered for US, UK, China & India Equity returns, respectively. Bloomberg US Treasury Bond Index, Bloomberg UK Gilt 1-5 year Index, Bloomberg China Treasury Index & Crisil short term bond Index considered for US, UK, China & India debt returns, respectively. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

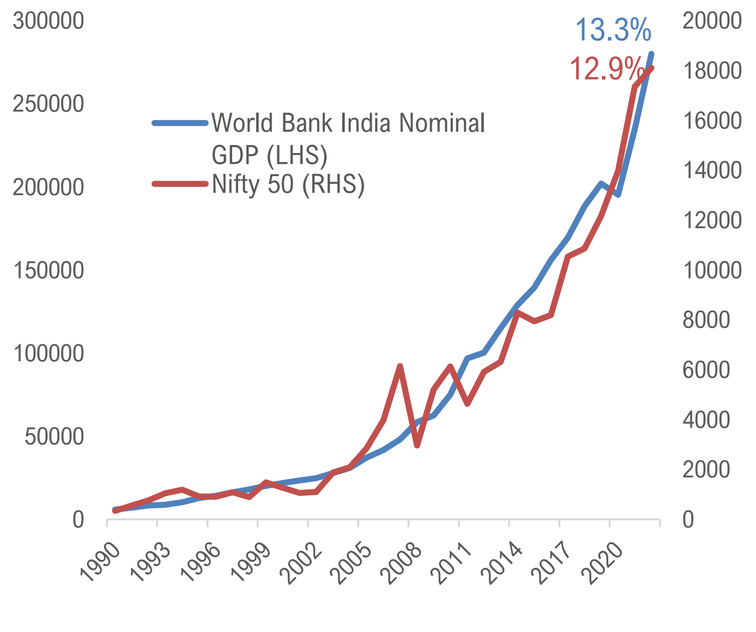
Multi-asset allocation:
Some historical evidence to validate

India's growth story! But markets don't always grow in tandem

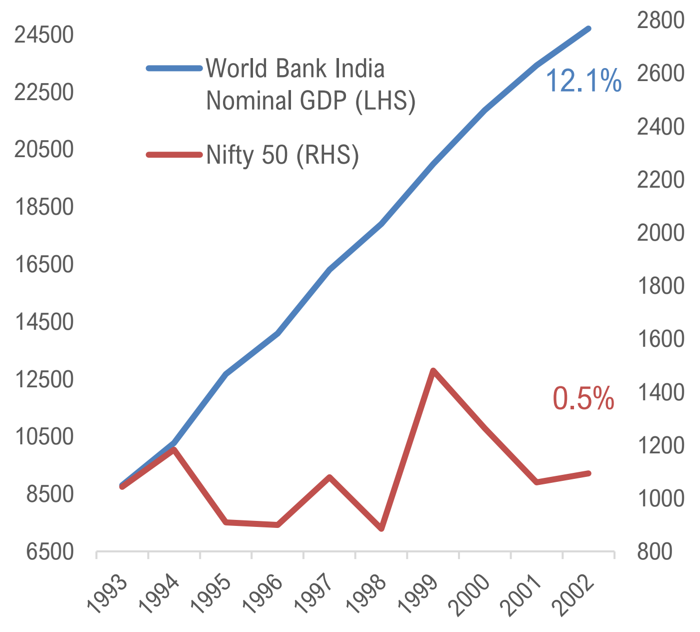
Market returns have been in line with India's GDP growth over the long term

However, there are long periods when equity markets don't perform, irrespective of India growing

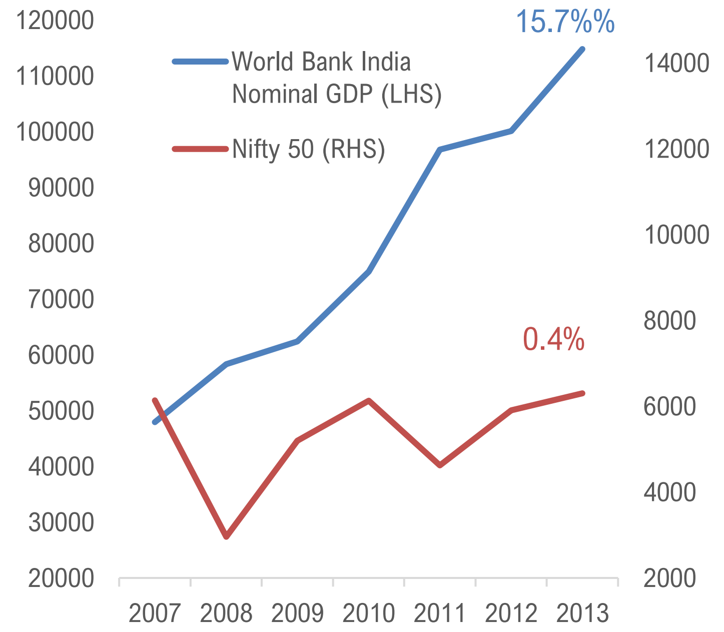
India GDP growth vs Nifty 50 growth



9 years of no returns



6 years of no returns

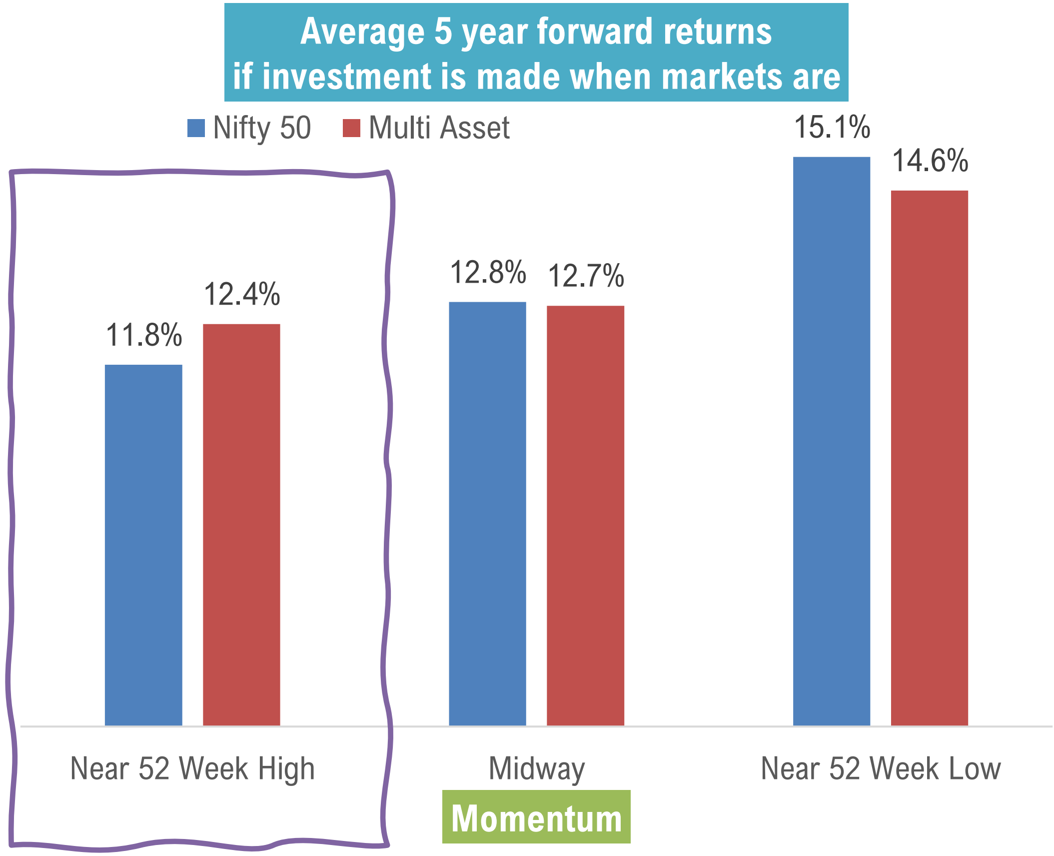


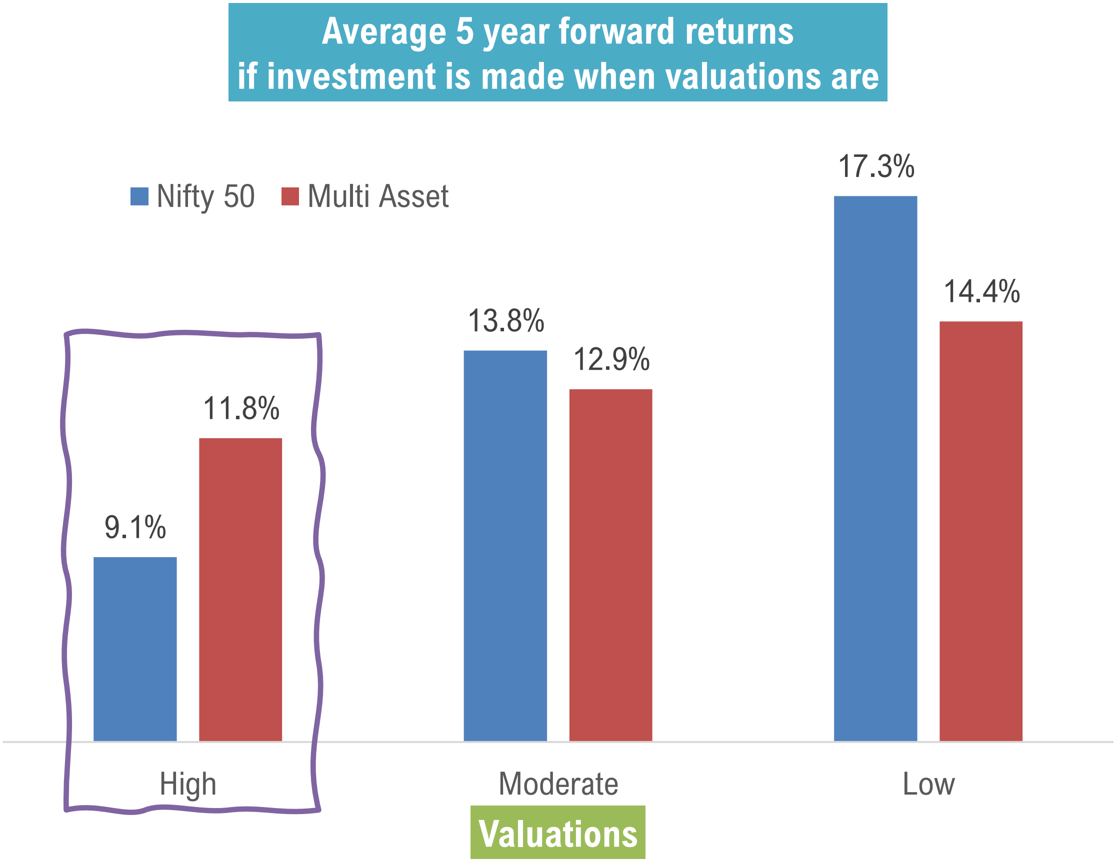
Investor experience can be bad during long periods of stagnant equity returns

DSP MUTUAL FUND

Data as on 31 Dec 2022. Source – World Bank, Bloomberg, NSE. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

Investing at the market peak & peak valuation





Markets are currently at all-time highs & peak valuations; multi-asset investing can make more sense

Data from 01 Jan 2004 to 31 Jul 2023. Source – DSP Internal. 10% buffer is considered for determining whether markets are near 52 week high/low. P/E & P/B of Nifty 50 is considered to determine if valuations are high/moderate/low. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities in ratio 50%, 15%, 20%, 15% respectively for Multi asset portfolio. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

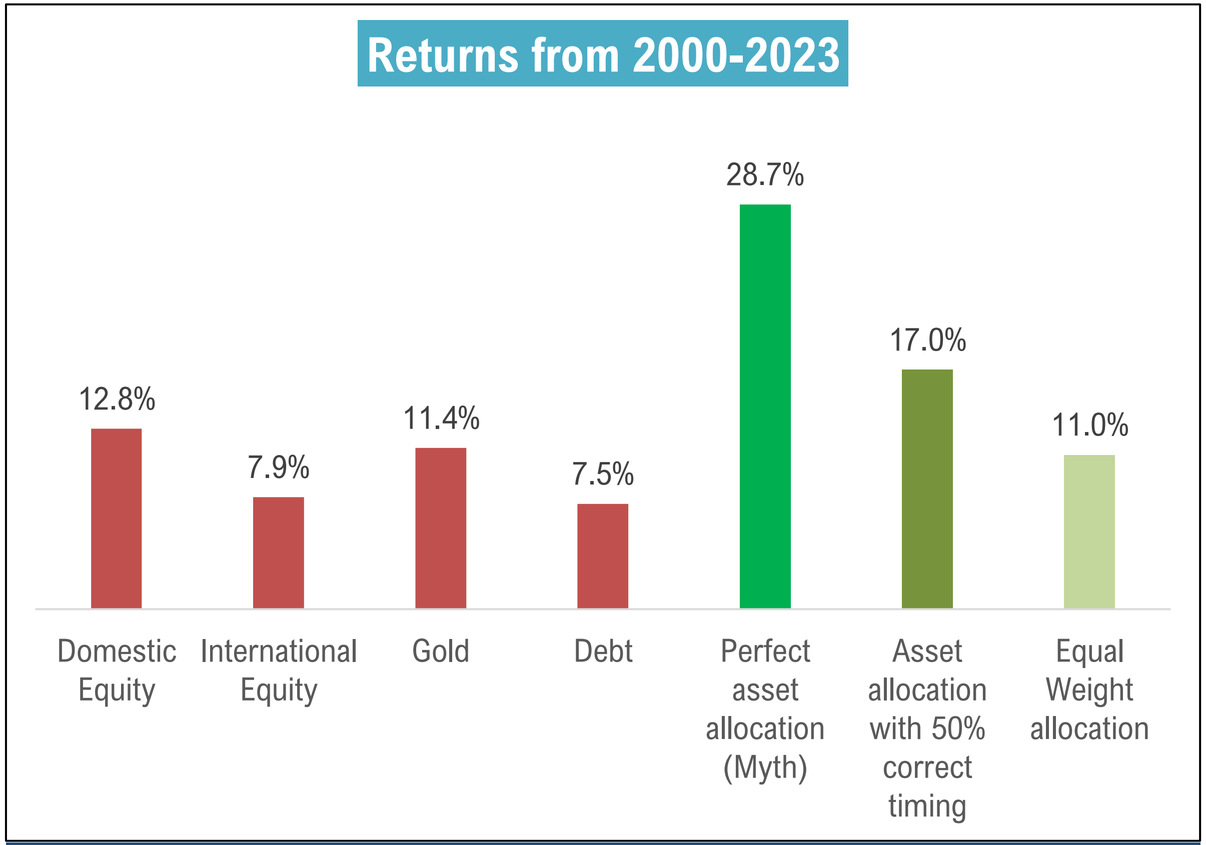
DSP MUTUAL FUND

Asset allocation can also generate alpha over equities!

Best performing asset class changes frequently

Year	Domestic Equity	International Equity	Gold	Debt
2000	-20%	-8%	1%	10%
2001	-15%	-13%	6%	10%
2002	5%	-20%	24%	8%
2003	77%	27%	14%	6%
2004	13%	10%	1%	5%
2005	39%	15%	22%	6%
2006	42%	19%	21%	7%
2007	57%	-1%	17%	9%
2008	-51%	-29%	31%	9%
2009	78%	29%	19%	7%
2010	19%	8%	24%	5%
2011	-24%	10%	31%	9%
2012	29%	20%	10%	10%
2013	8%	39%	-19%	9%
2014	33%	6%	0%	9%
2015	-3%	2%	-6%	9%
2016	4%	11%	11%	8%
2017	30%	16%	6%	7%
2018	5%	-1%	7%	8%
2019	13%	29%	21%	8%
2020	16%	19%	28%	6%
2021	26%	21%	-2%	4%
2022	6%	-9%	11%	5%
2023	10%	17%	7%	4%
CAGR	**12.8%**	**7.9%**	**11.4%**	**7.5%**

Active asset allocation can generate alpha, if timed well

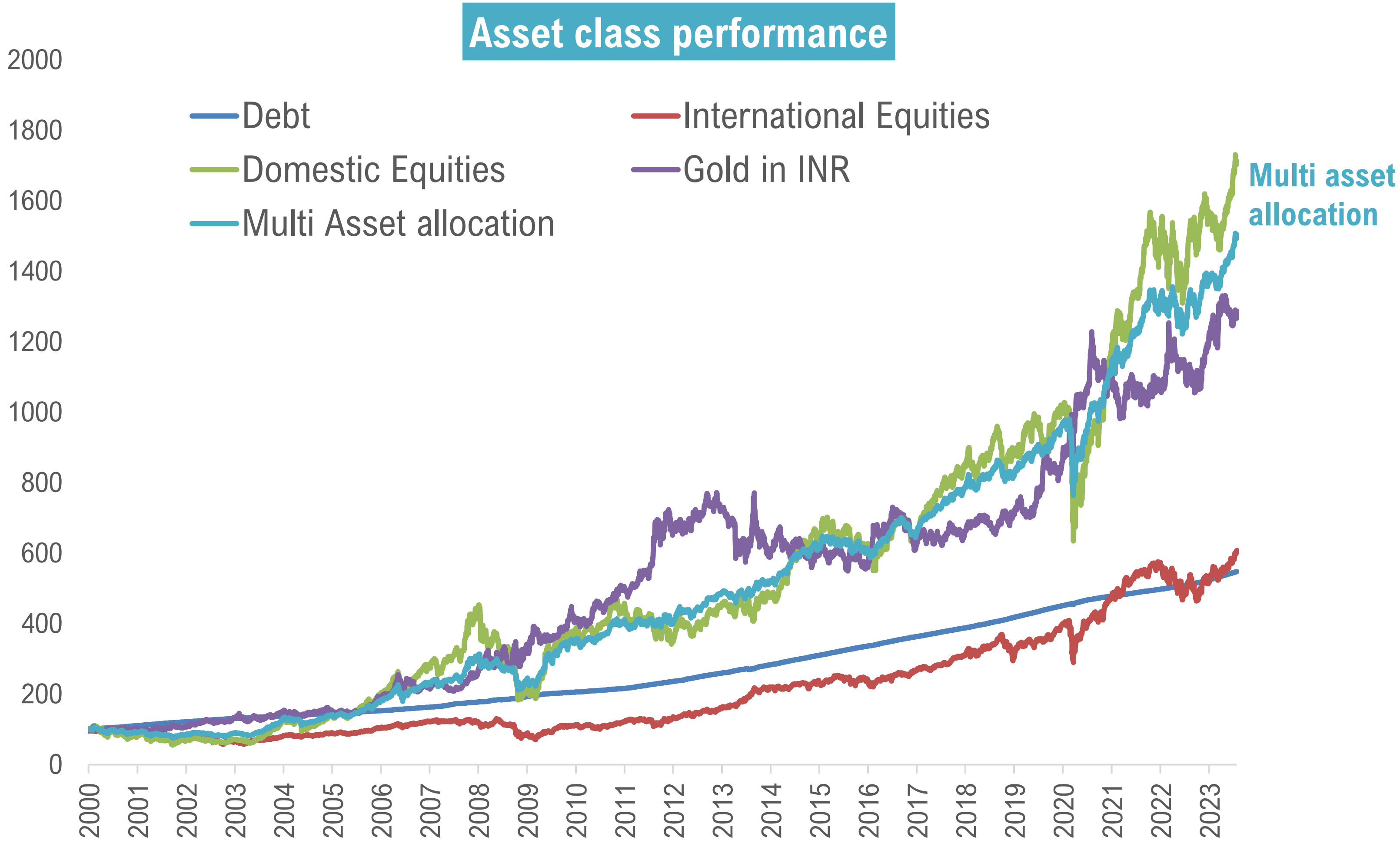


According to a study by Vanguard, asset allocation is responsible for up to 90% of a portfolio's returns over the long term

Data as on 31 Jul 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities respectively. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

A Multi-Asset portfolio has better risk-adjusted returns



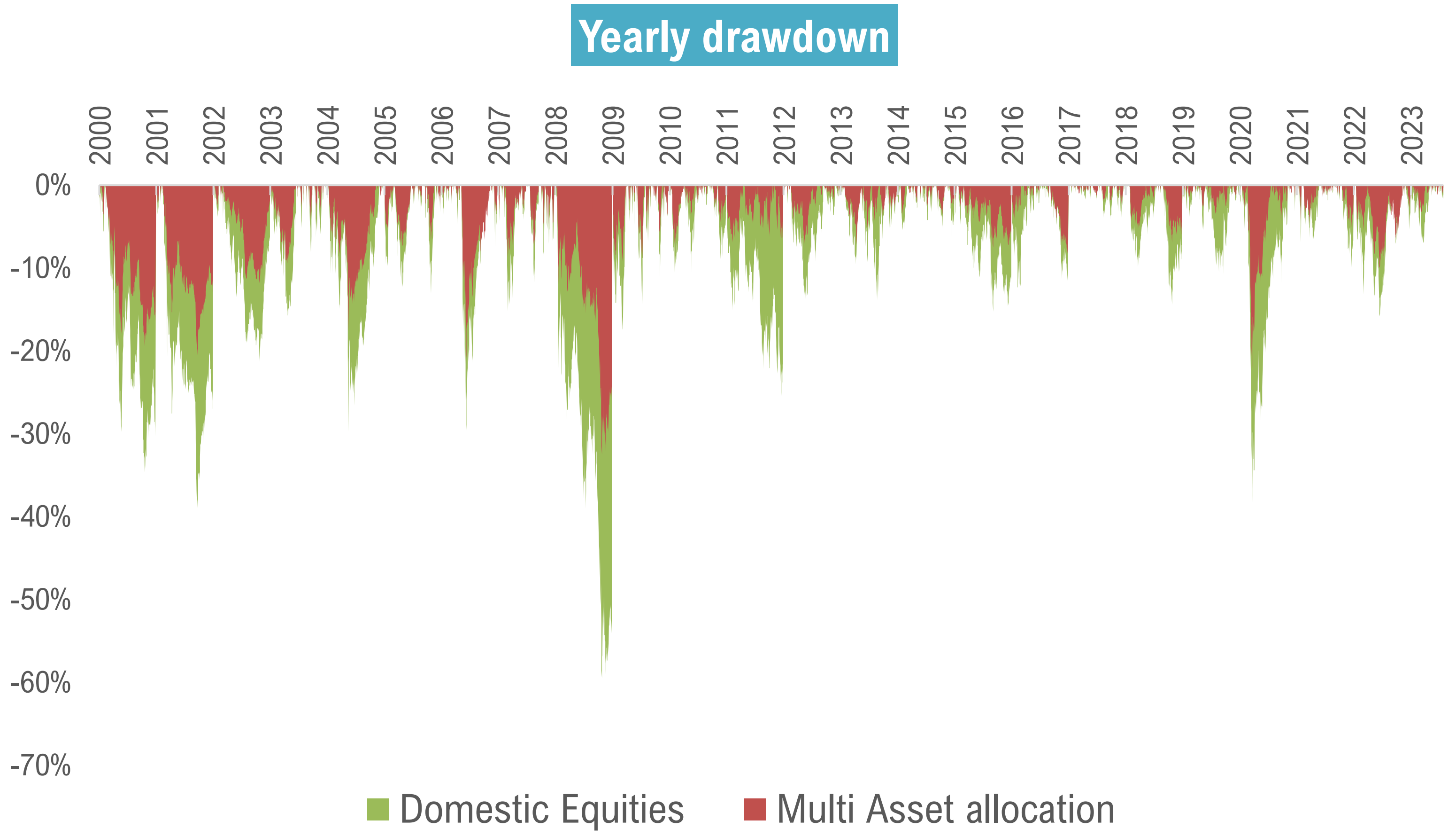
Asset class	CAGR	Standard deviation
Multi Asset allocation	12.2%	12%
Domestic Equities	12.8%	22%
Gold in INR	11.4%	17%
International Equities	7.9%	15%
Debt	7.5%	1%

Muti Asset Allocation: Equity-like returns with half the volatility of Equities

Data as on 31 Jul 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities in ratio 50%,15%,20%,15% respectively for Multi-Asset portfolio. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

Multi-asset allocation can keep drawdowns in check



55% lower drawdown by mixing assets

Data as on 31 Jul 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities in ratio 50%,15%,20%,15% respectively for Multi-Asset portfolio. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

Taxation – Some useful Insights

Taxation with & without a 'fund structure'

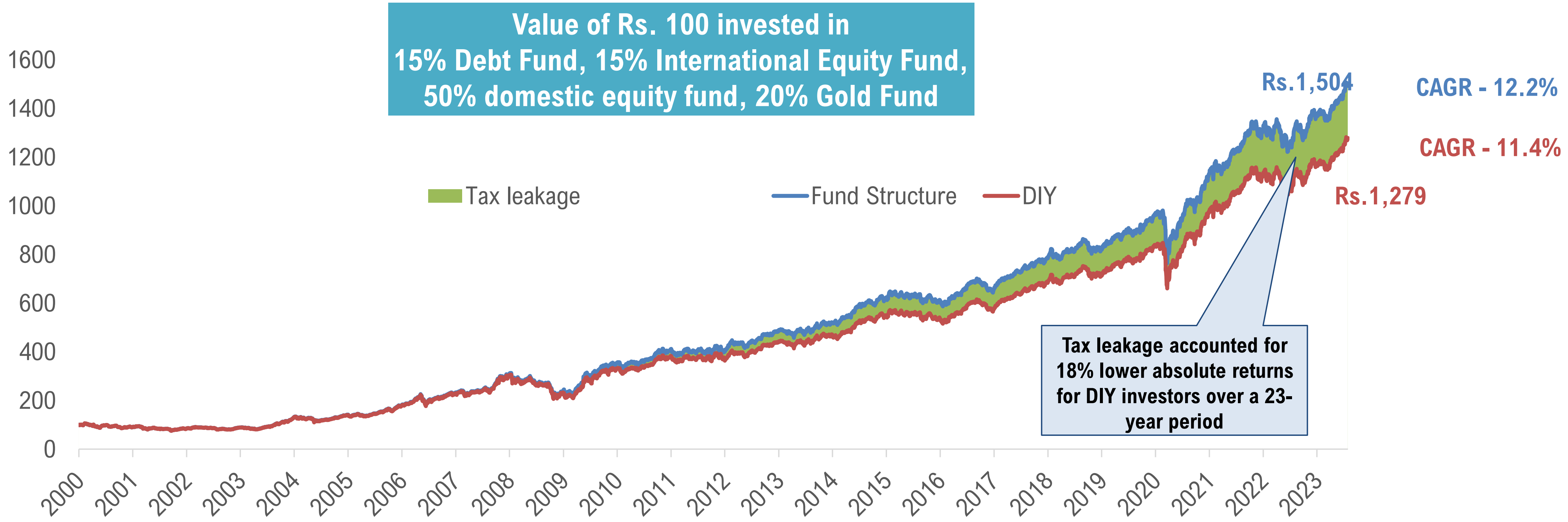
	INDIVIDUAL ASSET ALLOCATION				DSP MULTI ASSET ALLOCATION FUND
	Domestic Equity Fund	International Equity Fund	Debt Fund +	Gold ETFs + Commodities	Domestic Equities + International Equities + Debt + Gold/Commodities
Short term Capital Gains	15%*	30%@	30%@	30%@	30%@^
Long term Capital Gains	10%*#	30%@	30%@	30%@	20% ^ with Indexation benefit

A fund structure allows investors to get international equities, debt & gold allocations taxed at lower rates

DSP MUTUAL FUND

* Long term capital gain after 1 year holding period @ It is assumed investor is taxed at maximum marginal rate of tax. ^ Long-term capital gain after 3 year holding period. Surcharge & cess will be over and above the base tax rate as mentioned above. # Long term capital gain applicable for gain in excess of Rs.1 lac, + Specified Mutual Fund. Surcharge & Health & Education Cess will be over and above the base tax rates as mentioned above

Taxation can erode returns over the long term



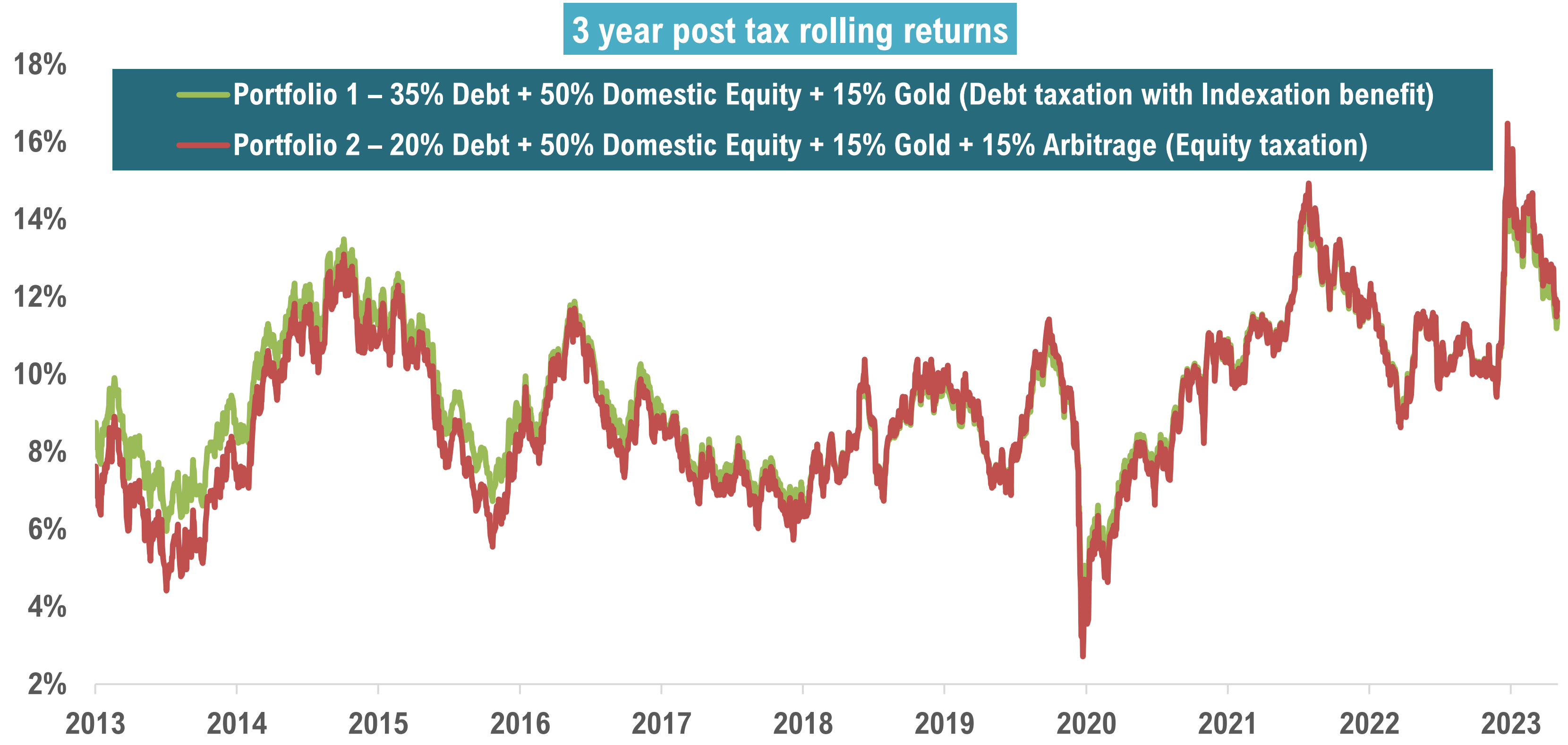
Higher churning = Higher tax implication; Active asset allocation may have more tax implication for DIY investor

Data as on 31 July 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International equities, respectively. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. Current taxation rate for International Equity Fund, Specified Mutual Fund, Equity Fund & Gold ETF considered for taxation of DIY investment. Historically taxation rates have been different. It is assumed that investor is taxed at the Maximum Marginal Rate. Surcharge has been excluded for the purpose of this illustration. DIY – Do it Yourself

DSP MUTUAL FUND

Equity vs Debt taxation with indexation benefit

Let's look at historical post-tax returns for two multi asset portfolios



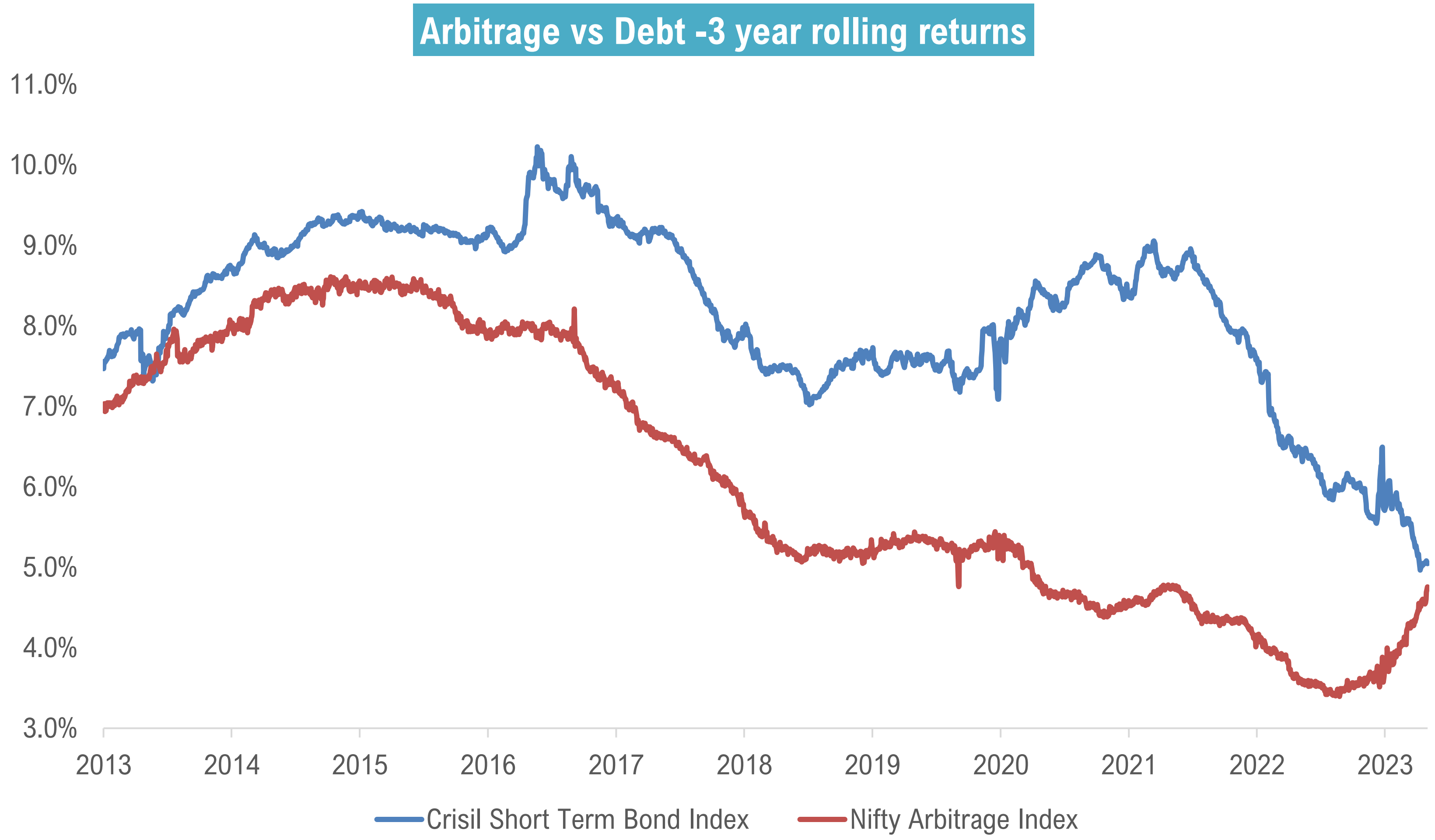
	Portfolio 1 (Debt Taxation with Indexation benefit)	Portfolio 2 (Equity Taxation)
Min	3.2%	2.7%
Median	9.3%	9.1%
Max	15.9%	16.5%
% time a debt-taxed portfolio was favorable vs. an equity-taxed portfolio		73%

Historical data suggests, debt or equity taxation does not hold material impact on returns of multi asset portfolio

Data as on 31 July 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Short term Bond Index, XAU/INR, Nifty Arbitrage Index considered for Indian Equities, Indian Debt & Gold respectively. Current taxation rates for equity-oriented fund and debt funds (with indexation benefit) have been considered. Historically, taxation rates have been different. It is assumed that investor is taxed at Maximum marginal rate of tax. Surcharge has been excluded for the above calculation. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. 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 schemes of the DSP Mutual Fund.

DSP MUTUAL FUND

Optimization for equity taxation can have an impact on returns



	Crisil Short Term Bond Index	Nifty Arbitrage Index
Min	5.0%	3.4%
Median	8.4%	5.4%
Max	10.2%	8.6%

Arbitrage allocation instead of debt allocation for getting equity tax benefits can drag returns

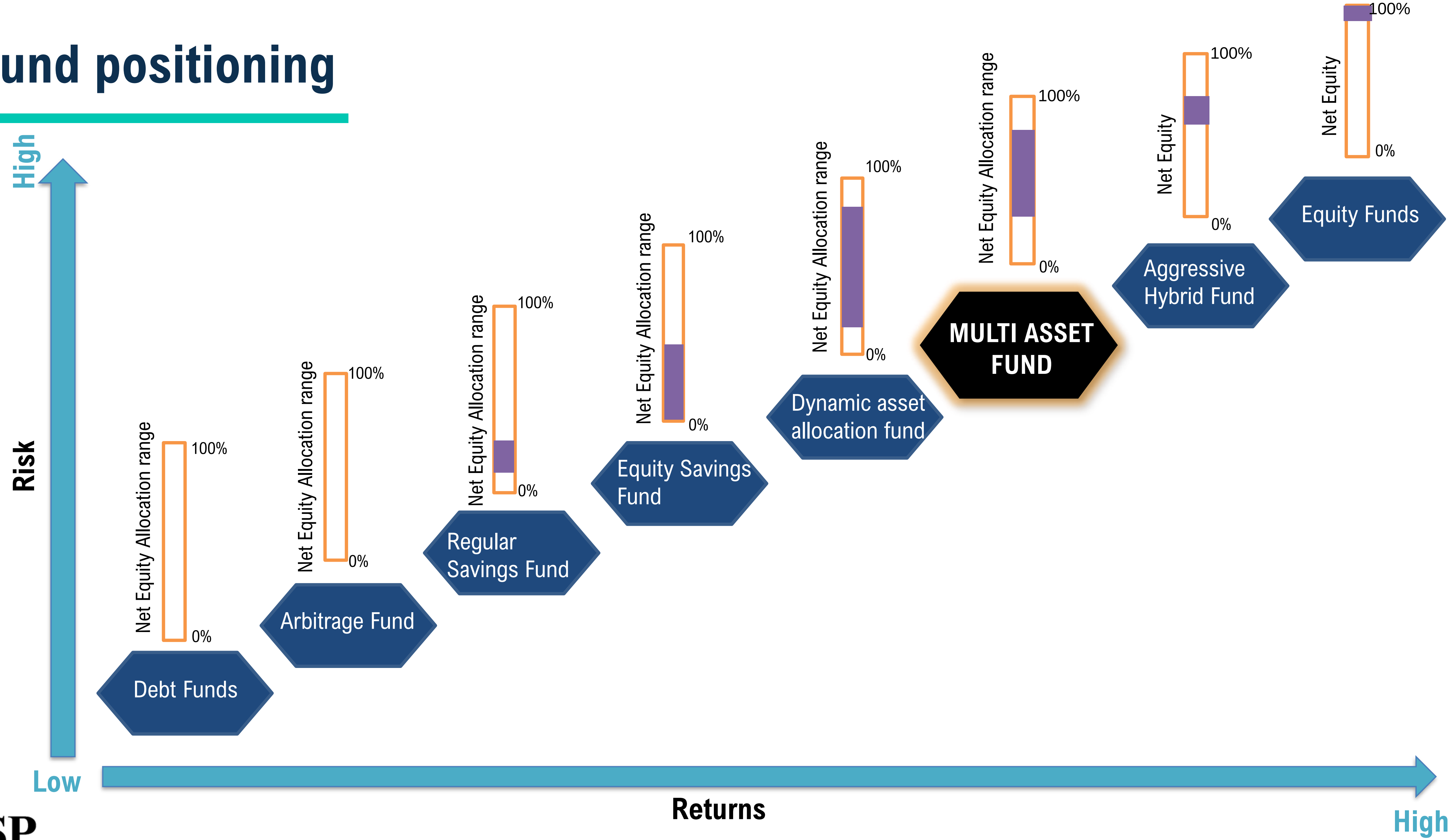
Data as on 31 Jul 2023. Source – NSE, CRISIL. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index.

DSP MUTUAL FUND

Fund suitability & Positioning

DSP MUTUAL FUND

Fund positioning



DSP MUTUAL FUND

Source –Internal. Net Equity allocation represent unhedged equity.

For whom is the Fund suitable?

EVERYONE

Retail Investors

- A first-time investor starting his/her investment journey
- Investors expecting long-term equity-like returns with lower drawdowns
- A one-stop fund for investors who do not know where to invest

Seasoned Investors

- Scientific asset allocation aimed at providing better risk-adjusted returns
- Favorable Taxation in fund structure vs. individual investment
- Want exposure to multiple asset classes at the same time

Retirees

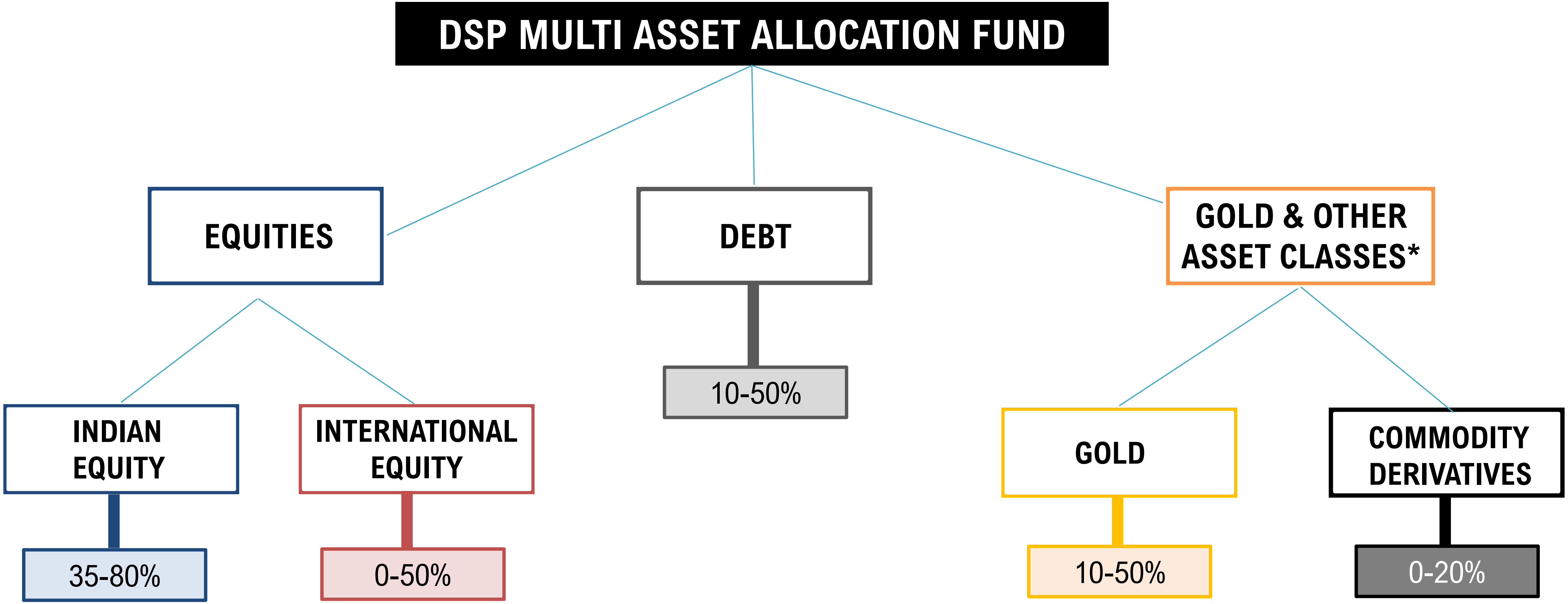
Retired professionals who are seeking

- Monthly cashflow (using the SWP option)
- Capital Appreciation
- Lower drawdown & volatility

DSP Multi Asset Allocation Fund: Overview of Asset Allocation & Stock Selection

DSP MUTUAL FUND

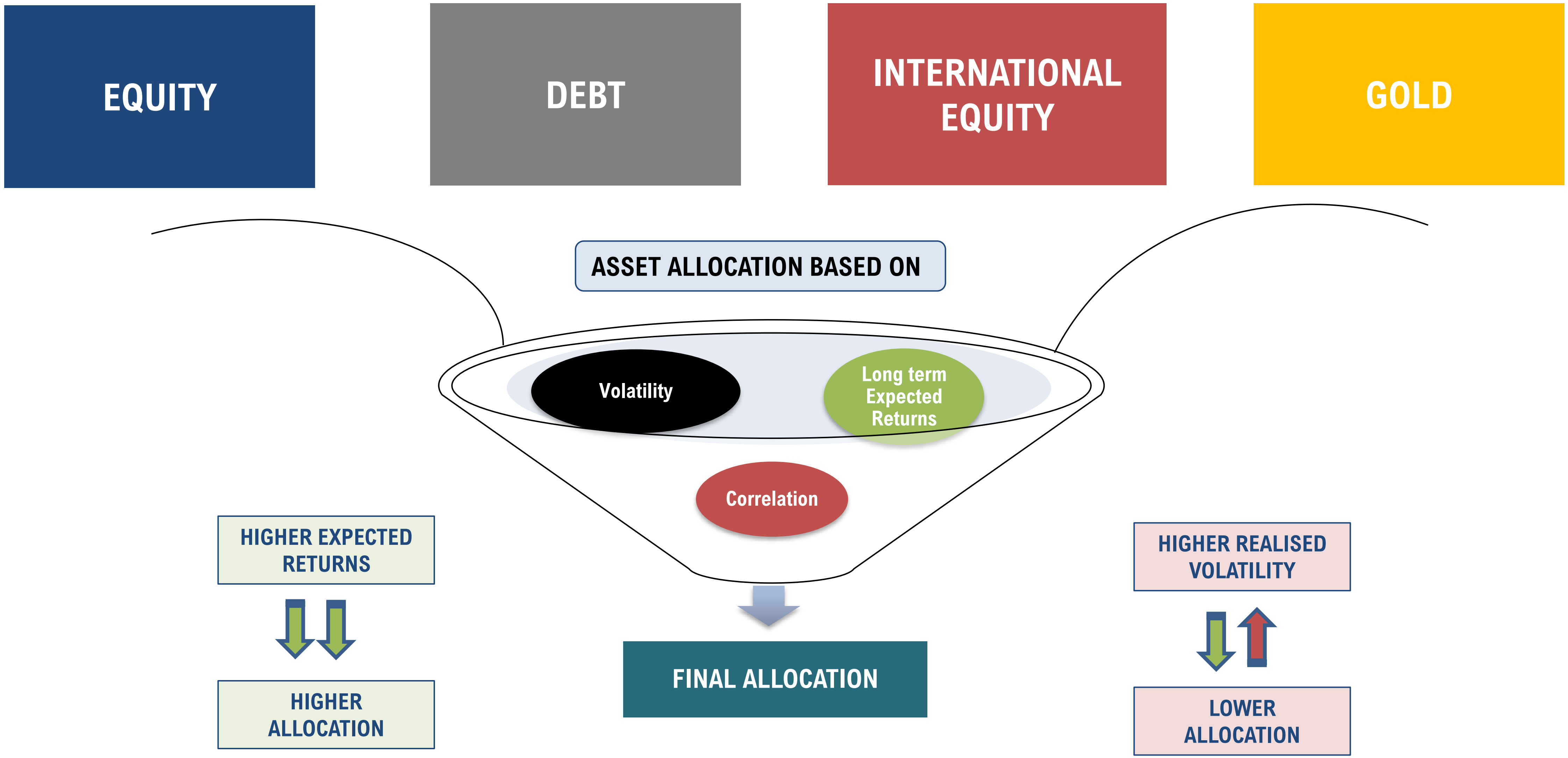
Asset Allocation



DSP MUTUAL FUND

* Scheme can also invest upto 10% in units of REITs & InvITs. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and proposed to be followed by the scheme and the same may change in future depending on market conditions and other factors.

How is allocation determined?



DSP MUTUAL FUND

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Asset class-level strategy

INDIAN EQUITY

- Actively managed equity portfolio diversified across sectors & market capitalization
- Equity hedging when volatility is low/moderate using Nifty put options
- Covered calls for additional income when opportunity arises

INTERNATIONAL EQUITY

- Core Allocation to diversified overseas ETFs/Funds/baskets of securities
- Satellite allocation to emerging international themes, countries, sectors etc.

DEBT

- Dynamic allocation to sovereign securities, SDLs, corporate bonds, money market instruments etc.
- Dynamic duration management
- High-credit-quality securities

GOLD

- Gold ETFs
- Gold ETCDs

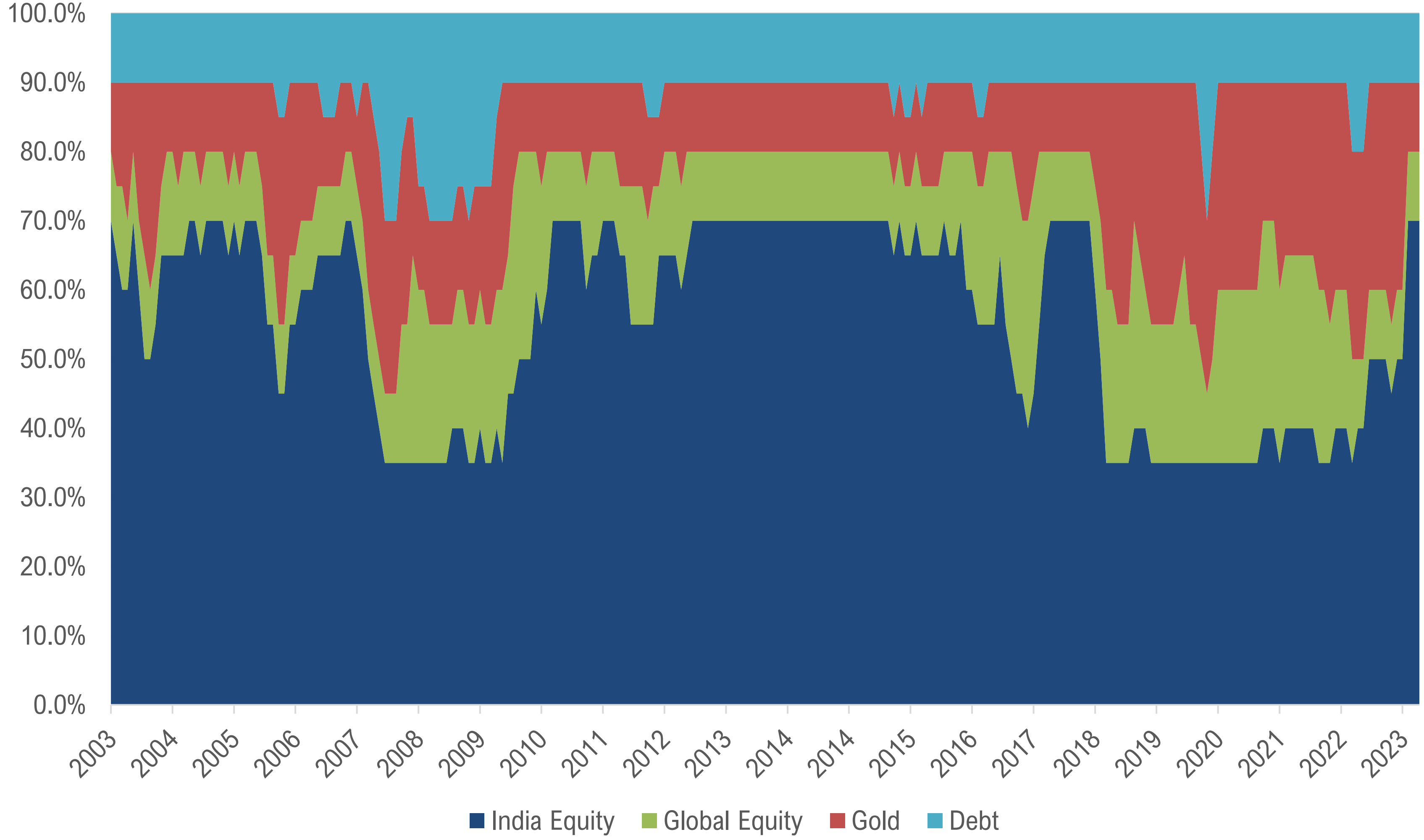
COMMODITY DERIVATIVES, REITs, INVITs,

- TACTICAL ALLOCATION
- Listed commodity derivatives, including but not limited to
  - Silver
  - Crude oil
  - Natural Gas
  - Base metals
- Trend-based allocation
- Using arbitrage opportunities in cases of attractive yield

DSP MUTUAL FUND

The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and proposed to be followed by the scheme and the same may change in future depending on market conditions and other factors. ETCDs – Exchange Traded Commodity Derivatives

Model Suggested Asset allocation



- **Model dynamically allocates between asset classes as and when opportunity arises**
- **Remains true to its label as a multi-asset allocation fund.**
- **Fund Manager retains flexibility to deviate from model suggested allocation**

DSP MUTUAL FUND

Data as on 31 Jul 2023. Source – Internal. The investment approach / framework/ strategy / portfolio / other data mentioned herein are dated and currently followed by the scheme and the same may change in future depending on market conditions and other factors.

Risk Factors

Risks associated with investing in equity and equity-related securities/ instruments	Risks associated with investing in debt & money market securities/instruments	Risks associated with investing in gold & other commodities
• Price fluctuation risk • Liquidity risk for listed securities • Liquidity Risk on account of unquoted and unlisted securities • Risk associated with derivatives	• Market risk • Credit risk • Rating Migration Risk • Re-investment Risk • Liquidity risk • Basis Risk	• Price Risk • Liquidity Risk • Risks associated with handling, storing and safekeeping of physical Gold / Silver • Currency Risk • Regulatory Risk • Counter Party Risk • Operational Risk • Commodity Risk • Risk related to derivatives

For more details on scheme specific risk factors, please read the Scheme Information Document and Key Information Memorandum of the scheme available at the Investor Service Centers of the AMC and also available on www.dspim.com.

DSP MUTUAL FUND

Asset Allocation as per SID

Under normal circumstances, the asset allocation of the Scheme will be as follows:

Instruments	Indicative Allocations (% of total assets)		Risk Profile
	Minimum	Maximum	
A. Equity & Equity related instruments including derivatives	35	80	Very High Risk
B. Debt and money market instruments*	10	50	Low Risk to Moderate Risk
C. Gold ETFs & other Gold related instruments (including ETCDs) as permitted by SEBI from time to time	10	50	Moderate Risk to High Risk
D. Other Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs) & any other mode of investment in commodities as permitted by SEBI from time to time.	0	20	Moderate Risk to Very High Risk
D. Units of REITs & InvITs	0	10	Very High Risk

*The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

For scheme specific risk factors, asset allocation details, please read the Scheme Information Document and Key Information Memorandum of the scheme available at the Investor Service Centers of the AMC and also available on www.dspim.com.

DSP MUTUAL FUND

Disclaimer & Product Labelling

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

<table>
<tr>
<td>DSP Multi Asset Allocation Fund

(An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities)</td>
<td>This scheme is suitable for investors who are seeking*

• Long term capital growth

• Investment in a multi asset allocation fund with investments across equity and equity related securities, debt and money market instruments, commodity ETFs, exchange traded commodity derivatives, overseas securities and other permitted instruments

*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</td>
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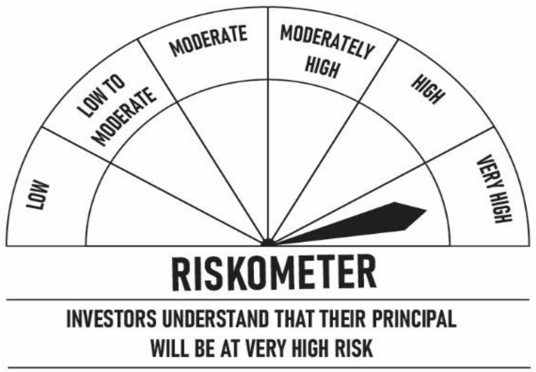
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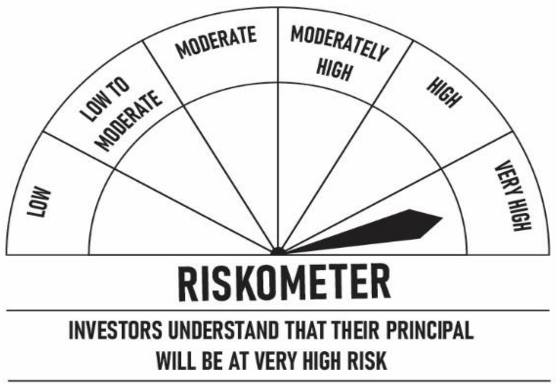
<td>BENCHMARK^ RISKOMETER

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

The product labelling assigned during the New Fund Offer ('NFO') is based on internal assessment of the Scheme Characteristics or model portfolio and the same may vary post NFO when actual investments are made.

DSP ASSET MANAGERS

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