

Income Funds

DSP 10Y G-Sec Fund
DSP Banking & PSU Debt Fund
DSP Bond Fund
DSP Corporate Bond Fund
DSP Credit Risk Fund
DSP Government Securities Fund
DSP Liquid ETF
DSP Liquidity Fund
DSP Low Duration Fund
DSP Overnight Fund
DSP Savings Fund
DSP Short Term Fund
DSP Strategic Bond Fund
DSP Ultra Short Fund



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SPONSORS

DSP HMK HOLDINGS Private Limited
and
DSP ADIKO HOLDINGS Private Limited
Mafatlal Centre, 11th Floor,
Nariman Point,
Mumbai - 400 021.
Tel: 022-2272 2731
Fax: 022-2272 2732

ASSET MANAGEMENT COMPANY

DSP
INVESTMENT MANAGERS

DSP Investment Managers Private Limited
(Formerly known as DSP BlackRock Investment Managers Private Limited)
Mafatlal Centre, 10th Floor, Nariman Point,
Mumbai - 400 021
Tel: 022-6657 8000
Fax: 022-6657 8181

TRUSTEE

DSP
TRUSTEE

DSP Trustee Private Limited
(Formerly known as
DSP BlackRock Trustee
Company Private Limited)
Mafatlal Centre, 10th Floor,
Nariman Point
Mumbai - 400 021
Tel: 022-6657 8000
Fax: 022-6657 8181

CUSTODIAN

citibank

Citibank N.A.
Securities and Issuer Services (SFS),
First International Financial Centre (FIFC),
11th Floor, Plot Nos. C54 and C55,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.
Tel: 022-61756902
Fax: 022-26532205

REGISTRAR

CAMS
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Computer Age Management
Services Limited
Unit : DSP Mutual Fund, VII Floor,
Tower I,
Rayala Towers, 158, Anna Salai,
Chennai - 600 002.
Tel.: 044-30915400
Fax: 044-28432253

AUDITORS TO THE MUTUAL FUND

M/s. Walker Chandiook & Co LLP

16th Floor, Tower II, Indiabulls Finance Centre, S B Marg, Elphinstone (W), Mumbai 400 013.

UNITHOLDER INFORMATION REPORT

**DSP Mutual Fund (Erstwhile known as DSP BlackRock Mutual Fund)
Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

The Directors of DSP Trustee Private Limited ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 23rd Annual Report of DSP Mutual Fund for the financial year 2019-2020 along with the audited financial statements of the schemes for the financial year ended on March 31, 2020.

I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. DSP MUTUAL FUND

DSP Mutual Fund ('DSPMF' or 'the Fund') was set up as a Trust by the Settlers, (DSP ADIKO Holdings Private Limited and DSP HMK Holdings Private Limited) on December 16, 1996, with DSP Trustee Private Limited, (Formerly known as DSP BlackRock Trustee Company Private Limited) ('Trustee Company') as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated December 16, 1996 with DSP Investment Managers Private Limited (Formerly known as DSP BlackRock Investment Managers Private Limited) Asset Management Company to the Fund, ('AMC') to function as the Investment Manager for all the schemes of the Fund. The Fund was registered with SEBI on January 30, 1997.

b. SPONSORS

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

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

c. DSP TRUSTEE PRIVATE LIMITED

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Objectives of the scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP Trustee Private Limited

- **Mr. Shitin D. Desai** - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Limited and is one of its Founding Directors and serves on the Board of Directors of various companies.
- **Mr. T. S. Krishnamurthy** - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- **Mr. S. S. N. Moorthy** - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He also served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.
- **Ms. Pravin Tripathi** - Ms. Tripathi was the Deputy Comptroller & Auditor General (Commercial) and the Chairperson of the Audit Board. Deeply experienced in accounting & financial management, determined commercial audit policies and methodologies for all Central Govt. Companies and Corporations. Ms. Tripathi has handled diverse responsibilities in setting up the Competition Appellate Tribunal.

- **Ms. Dharmishta Raval** – Ms. Raval, enrolled as an Advocate of the Gujarat Bar Association in 1980. She worked extensively with Shri Kirit Raval, former Solicitor General of India and practiced along with him. She joined Securities and Exchange Board of India ('SEBI') in 1990. While at SEBI co-ordinated with Ministry of Finance and Ministry of Law for enactment of SEBI Act and amendments to SC(R) Act and Companies Act. Presently she is a Member of High Powered Advisory Committee of SEBI.

d. DSP INVESTMENT MANAGERS PRIVATE LIMITED

DSP Investment Managers Private Limited ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund DSP ADIKO Holdings Private Limited holds 54% and DSP HMK Holdings Private Limited holds 34% of the shareholding of the AMC and the balance 12% is held by Ms. Aditi Kothari Desai and Ms. Shuchi Kothari in equal proportion. The AMC provides Investment Management Services to DSP India Fund and DSP India Investment Fund (both based out in Mauritius). The AMC also provides investment management and trade execution related services to offshore sovereign funds. The AMC proposes to provide investment management advice and execution services to DSP ICAV, an umbrella type Irish Collective Assetmanagement Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM). The AMC, in accordance with SEBI approval, acts as Investment Managers to DSP Alternative Investment Fund Category III (DSPAIF – C - III) (SEBI registration no. IN/AIF3/13- 14/0059). The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities. The Mutual Fund/AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in SID in connection with issue of Units under the scheme. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.

Directors of DSP Investment Managers Private Limited

- **Mr. Hemendra Kothari** – Mr. Hemendra M. Kothari represents the fourth generation of a family of prominent stockbrokers. He is the ex-President of the Bombay Stock Exchange. Mr. Kothari has nearly 50 years of working experience in the financial services industry. He was the founder of DSP Financial Consultants Limited which later became DSP Merrill Lynch Limited, where he served as Chairman till his retirement in 2009. DSP was in a decade-long joint venture with BlackRock, from 2008 till 2018 where he was Non- Executive Chairman and is presently the (Non- Executive) Chairman of DSP Investment Managers Private Limited. He serves as a member on the Advisory Boards / Committees of various institutions and is also associated with leading representative forums.
- **Ms. Aditi Kothari Desai** – Ms. Desai is the Head of Sales and Marketing at DSP Investment Managers Private Limited. She is also a member of the Executive Committee. She joined Merrill Lynch's investment banking group in New York in 1998, primarily working on M&A activities in the Financial Institutions Group. Subsequently Ms. Desai worked in DSP Merrill Lynch Limited as part of the Fixed Income Sales team and later joined the AMC in 2002 (then DSP Merrill Lynch Fund Managers), working on various initiatives, including establishing an offshore fund for foreign investors. Ms. Desai is actively involved in social initiatives.
- **Mr. Uday Khanna** - Mr. Khanna was former President of the Bombay Chamber of Commerce & Industry and was non-executive Chairman of Bata India Limited He was Managing Director & CEO of Lafarge India Private Limited from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- **Mr. S. Ramadorai** – Mr. Ramadorai was in public service from February 2011 to October 2016. During his tenure as the Chairman of National Skill Development Agency (NSDA) and the National Skill Development Corporation (NSDC) His approach was to standardize the skilling effort, ensure quality and commonality of outcomes by leveraging technology and create an inclusive environment to co-operate, collaborate & co-exist. He strongly believed that empowering the youth with the right skills can define the future of the country.

Mr. Ramadorai is currently the Chairman of the Advisory Board at Tata STRIVE which is the Tata Group's CSR skill development initiative that aims to address the pressing national need of skilling youth for employment, entrepreneurship and community enterprise. He has also served as the Chairman of the Bombay Stock Exchange.

- **Mr. Dhananjay Mungale** - Mr. Mungale is a qualified Chartered Accountant and Lawyer. He has had long and distinguished career stints with Bank of America and DSP Merrill Lynch, in Corporate, Private and Investment Banking in India and Europe. His counsel and advice is sought by policy makers, enterprisers and financial institutions on matters relating to business strategy, financial and capital markets. Mr. Mungale serves on the Boards of various entities and institutions ranging from the publicly held, private to non-governmental. He is also a member of National Committee of Mahindra United World College.
- **Mr. S.S. Mundra** - Mr. Mundra retired as Deputy Governor of Reserve Bank of India after completing a stint of three years. Prior to that, the last position held by him was as Chairman and Managing Director of Bank of Baroda from where he superannuated in July 2014. Prior to joining RBI, Mr. Mundra also served on Boards of several multi-dimensional companies like the Clearing Corporation of India Limited (CCIL), Central Depository Services (India) Limited (CDSL), BOB Asset Management Company, India Infrastructure Finance Corporation (UK) Ltd. (IIFCL), IndiaFirst Life Insurance Company Limited, Star Union Dai-Ichi Life Insurance Company Limited, National Payments Corporation of India Limited, etc. The experience gained in guiding these entities has bestowed him with wide leadership skills and keen insights in best practices in Corporate Governance.

II. MARKET REVIEW

a. Fixed Income Market: 2019- 2020

At the onset of the new financial year 2019-20 (FY20), India's fixed income market was reeling answers to some of the key issues like the outcome of general elections, liquidity situation in banking system and solutions to credit problems which started in Sept 2018.

General election outcome was important as a stronger mandate would have enabled to plant the seed of macro stability paving the path for sustainability of growth. Thankfully the NDA government came out of the elections with a thumping majority. Expectation was that strong mandate would allow the government to avoid loose fiscal policies (farm loan waiver, NREGA, etc.) and would enable the government to make strong economic decisions and walk on the path of fiscal consolidation. In June 2020, when the NDA 2.0 presented the Budget for FY20 - 21, the government had announced their intension clearly to stick to credit led growth in economy and avoid the mantle of fiscal led growth. Also, the Budget had announced the provision of funding the deficit through overseas borrowing, which would help to reduce pressure on domestic borrowing. Over the course of the year, government had announced various other measures on corporate tax rate cuts, FDI limits across sectors, etc. which would go a long way to boost the overall economic growth in the future.

Hence, Strong political mandate + Fiscal consolidation + Funding deficit through overseas borrowing + Other announcements (as mentioned above) had helped to boost the confidence among the fixed income market participants and we saw a sharp correction specially in sovereign bond yields in FY20.

In terms of liquidity, the banking system was facing deficit in the early part of FY20 because of rise in currency in circulation (generally seen high before the elections) as well as rapid remonetisation methods adopted by RBI to stabilize the local currency. Over the period of time, measures like Repo Rate cuts, Open Market Operations (OMOs), FX Swaps, timely release of PCA banks into the mainstream lending helped to improve the liquidity condition and put a stop to rise in MCLR, thereby putting a cap to rise in AAA bond yields. As large and medium NBFCs were facing issues on availability of money because of risk averseness by MFs and banks primarily due to credit events, therefore yields below AAA remain elevated throughout the year. Further to address weakness in the real economy, it conducted Long Term Repo Operations (LTROs) at policy rate to incentivise bank lending. Money markets yields softened through most part of the year in response to these measures. These aided inflows into various categories of debt funds particularly those operating at the short end of the yield curve.

The year, nonetheless ended on a sombre note with the onset of COVID-19 and drastic measures required to contain the pandemic. RBI also responded aggressively by preponing the Monetary Policy Committee (MPC) meeting to

March and announcing a slew of liquidity injection measures viz., Targetted LTROs (TLTROs), cut in Cash Reserve Ratio (CRR) and OMOs, apart from the steep cut in policy rates. However, the flight of liquidity had already begun, resulting in significant redemptions from short end funds leading to severe demand destruction and consequent spike in yields.

In FY20, we have seen a flurry of credit related issues, as challenges in the shadow banking vertical percolated onto the broader credit markets. As one problem relates to slew of other problems (domino effect), we witnessed the negative domino effect in India's economy. Not only the overall credit creation had slowed down, but issues in shadow banking sector were negative for many banks - especially those which had large exposure to the sector. Because of the fear of rise in bank NPAs, we saw a sharp price correction and rise in bond yields for some of these banking names. In order to provide the financial stability and provide solutions to the credit problems, RBI and government had coordinated actions and announced many measures.

To summarize, both macro backdrop and policy measures presented an environment which was favorable for bond markets (especially for sovereign yields) in FY20. We saw government's intent towards fiscal discipline, domestic and global growth was lackluster, and current account deficit and inflation under control. In terms of policy measures, we saw accommodative stance by RBI continue till end of FY20 and banking liquidity situation improved over the course of time.

b. Equity Market: 2019 - 20

2019-20 was certainly one of the most interesting years in recent times, not just for India but also for the world as lack of growth forced central banks policies to be more accommodative vs their view of increasing interest rate at the beginning of the year. In India, on one side markets were driven by general elections which resulted in the Modi government coming to power with majority, implying continuity and stability of government and policy. On the other, India also saw its quarterly GDP growth slip to 4.5% in September 2019, the lowest since 2013, led by more cyclical than structural factors.

The year was also a bit challenging and perplexing from an investor's perspective. Anecdotally, most diversified investors investing across market capitalizations failed to generate adequate returns because investing in top 15-20 names became the only way of generating decent returns. 'Good Quality' became the go-to word, while 'value' kept slipping away into a value trap. Market levels lost all the correlation with the real economy as we saw the lowest print on the GDP while market kept making newer highs.

Perhaps the most significant announcement from the last year was the corporate tax rate cuts. In Sep 2019, The govt. a) cut corporate tax rates from 35% to 25%, and b) set a 17% tax rate for any company incorporated after 1st Oct 2019 and where manufacturing starts before 31st Mar 2023. Corporates would effectively see a boost to profitability and cash flows. Companies could use this tax windfall by either retaining money in the business, lowering prices of products, deleveraging or capex/acquisitions. Significant reduction in tax rate for new investments could make India a very attractive capital investment destination for global corporates (at a time when there could be a shift away from China owing to the US-China trade war, had more recent supply chain issues pertaining to Covid19). Companies could use India as a base not just for exports but as a foothold into the large and underpenetrated India consumption theme. The tax cut announcement signals the govt.'s commitment to push ahead with structural reforms and growth. Corporate earnings which have been under pressure for the past few years may get ~8-10% EPS boost on a sustained basis.

In terms of challenges, ongoing cyclical headwinds include lack of public and private capex, tight credit conditions especially in the NBFC (non-bank finance companies) space due to financial stability concerns, lack of disposable income due to low wage growth etc. Monetary policy transmission has also been an issue. Despite the RBI cutting rates, only a portion of this has been passed on to borrowers, and many banks have become very risk averse. This needs to change, otherwise borrowing rates remain high, and demand revival will be delayed. To aid this, RBI's recent guidelines mandate all new floating rate home, auto and retail loans be linked to external benchmarks (like repo), which banks have started implementing. The NBFC (Non-Banking Finance Companies) liquidity crisis notwithstanding, some banks too were struggling, with battered down valuations severely limiting options for a capital raise. With both NBFCs and private banks pulling back, the credit crunch has persisted.

The Budget announced in Feb 2020 was more long-term in focus, with limited near-term stimulus. Positives included credible budget math with

realistic revenue assumptions (although with Covid, these have gone for a toss, and understandably so), some income tax rate rationalization and providing comfort to foreign investors like sovereign wealth funds' infrastructure investments through some tax exemptions.

As the financial year was coming to an end, the BSE Sensex closed at ~25,981 on 23rd March 2020, the lowest since 2017, in the wake of the global coronavirus issue. This has been an evolving situation, with the country going into a lockdown, and limited visibility on the future and nature of the crisis.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2020 for all open ended schemes of the Fund, DSP 3 Years Close Ended Equity Fund (Maturity Date January 4, 2021) and DSP A.C.E. Funds (Analyst's Conviction Equalized) are given in Annexure IA to this Report. Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2020 or Maturity Date (if scheme matured before March 31, 2020) for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEMES PERFORMANCE VIS-À-VIS ITS BENCHMARKS

A. EQUITY SCHEMES

- a. **DSP EQUITY FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. The sector positions which aided performance were underweight positions in consumer staples and overweight in healthcare. Overweights in financials, industrials and consumer discretionary detracted from performance. The fund has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme underwent a benchmark change during the year, from Nifty 500 TRI Index (till Sep 2019) to Nifty Large Midcap 250 TRI Index. Before the benchmark change, the fund outperformed its benchmark. The sector positions which aided performance were overweight in financials and underweight in energy and staples. Performance detraction was driven by overweights in healthcare and materials. Post the benchmark change, the fund has performed in line with the benchmark. The sector positions which aided performance were overweight in financials and underweight in energy and staples. All sectors were in the negative. Main detractors were overweights in financials and materials and equal weight in industrials.
- c. **DSP TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight positions in staples and equalweight in communication services positively impacted performance. Overweight in financials, industrials and discretionary detracted from performance. The scheme has outperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Overweight in communication services aided performance, while overweight in industrials and underweights in financials detracted from performance. The scheme has underperformed its benchmark since inception.
- e. **DSP MID CAP FUND:** The scheme outperformed its benchmark (Nifty Midcap 100 TRI Index) over the last financial year. Key sectoral contributor to performance was overweight in healthcare. Underweight in financials, overweight in industrials led to negative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI Index) over the last financial year. Underweight in consumer staples contributed to performance. Equal weight in financials, underweight in consumer discretionary, overweight in materials and industrials detracted from performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (S&P BSE SmallCap TRI) over the last financial year. Underweight in healthcare contributed to performance. Underweight in financials and industrials and overweights in discretionary and materials detracted from performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Exposures across the sectors utilities, materials and energy were negative. The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme outperformed its benchmark (S&P BSE 200 TRI Index) over the last financial year. Underweight in the healthcare contributed to performance. Overweights on industrials, financials and materials detracted from performance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** For the equity portion of the portfolio, compared to the BSE 200, underweights on financials, real estate, energy and materials and overweight in healthcare contributed to relative outperformance, while overweights on industrials and utilities, and underweight on staples and IT were performance detractors. The fixed income component of the scheme mirrors the strategy on short term debt funds. The scheme typically invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 2 years. The fixed income component has delivered a return of 6.7% vs. CRISIL Liquid Fund Index return of 7.55% in last one year. The scheme has underperformed its benchmark since inception.
- k. **DSP ARBITRAGE FUND:** The scheme outperformed its benchmark (Nifty 50 Arbitrage Index) over the last financial year. Heightened volatility during the course of the year and availability of arbitrage opportunities has aided the category both in terms of returns. The scheme has outperformed its benchmark since inception.
- l. **DSP EQUAL NIFTY 50 FUND:** The Scheme has been aligned to its underlying benchmark NIFTY 50 Equal Weight TRI Index at all points of time since inception. The Scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 35+65 – Aggressive Index) during the last financial year. The outperformance was on account of lower allocation to equities as compared to benchmark during the financial year. W.e.f September 18, 2019 there was a change in the asset allocation model of the Fund. As per the new model the scheme dynamically manages allocation between equity and debt by assessing equity market attractiveness. Core Equity allocation is arrived at on the basis of two factor asset allocation model which incorporates fundamental & technical signals. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2020) is as follows: Equity 70%, Debt & Cash 30%. The fund has underperformed its benchmark since inception.
- n. **DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021):** The scheme reached maturity on November 27 2017. In accordance with the SEBI regulations, it was decided to roll over and extend the maturity of the scheme for a further period of approximately 37 months. The type of scheme was modified from 'A close ended Equity scheme' to 'Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks'. The fund has outperformed the benchmark (Nifty 500 TRI Index) during the last financial year and since inception.
- o. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 1):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 TRI Index. The fund has outperformed the benchmark during the last financial year and since inception.
- p. **DSP A.C.E (ANALYST'S CONVICTION EQUALIZED) FUND (Series 2):** The portfolio is constructed by equal weighting analyst's highest conviction stocks picked from across the coverage pool. There is no sector-bias as the sector weights are maintained the same as that of the Nifty 500 TRI Index. The added feature of A.C.E Fund Series 2 (compared to Series 1) was that the put options could be exercised during interim market corrections in order to book profits. The fund has outperformed the benchmark during the last financial year and since inception.
- q. **DSP HEALTHCARE FUND:** The scheme was launched on November 30, 2018. The fund has outperformed the benchmark (S&P BSE Healthcare

index) in the last financial year, as well as since inception. Since it is a sectoral fund, the performance is attributable to stock selection.

- r. **DSP NIFTY 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY 50 TRI Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error.
- s. **DSP NIFTY NEXT 50 INDEX FUND:** The scheme has been aligned to its underlying benchmark NIFTY Next 50 Index at all points of time since inception. The scheme has been able to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error.
- t. **DSP QUANT FUND:** The scheme has been aligned to its underlying quant model at all points of time since inception. The Scheme was launched on June 10, 2019. Since the Scheme has not completed 1 year, performance data for 1 year and since inception is not provided.

B. FUND OF FUNDS SCHEMES

- a. **DSP WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year and since inception. The underlying Fund's underweight position in Newmont was the largest detractor from relative performance which despite its higher weightage, is significantly underweight benchmark weightage. On the other hand, one of the top positive contributors to relative performance was off-benchmark position in Polyus which performed positively. The scheme underperformed its benchmark (FTSE Gold Mines Index) since inception.
- b. **DSP WORLD ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year and underperformed its benchmark since inception. Within the underlying BlackRock Global Fund (BGF) World Energy Fund, companies that outperformed from a relative performance perspective over the period included the more 'defensive' energy companies. The largest detractor from relative performance was Kosmos Energy. The main detractors to performance of the underlying BGF Sustainable Energy Fund included On Semiconductor. Companies with exposure to autos came under pressure given reduced sales. On the other hand, the clean utility companies benefitted from their more resilient earnings, along with other 'bond proxies' given the impact to economic growth from movement restrictions to fight the spread of coronavirus. The scheme underperformed its benchmark since inception.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year and since inception. The underlying Fund's overweight positions in gold producers and gold royalty companies were among the top performers. These companies performed well on the back of the strong performance of the underlying gold price. On the negative side, the underlying Fund's positions in Ero Copper and Teck Resources appeared amongst the largest detractors from relative performance. Their share prices came under pressure on the back of the copper price falling by -26.0% during the period. The scheme underperformed its benchmark since inception.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI All Country World Index Net Total Returns) over the last financial year and since inception. HelloFresh was the largest contributor to absolute returns during the period. The company has performed well in the current environment as consumers have been unable to obtain their produce from supermarkets so have been looking at alternative methods, such as meal kits. On the other hand, the underlying Fund's position in UPL was the largest detractor. The crop solutions company was negatively impacted by the market volatility relating to emerging markets. The scheme underperformed its benchmark since inception.
- e. **DSP US FLEXIBLE[^] EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year and since inception. The main detractor of the performance of the underlying Fund was due to selection within consumer staples among tobacco and beverages, and no exposure to household products. Selection within financial sector also detracted the performance. An overweight to the energy sector and the off-benchmark position in BP also contributed to underperformance. The scheme underperformed its benchmark since inception.

[^]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.

- f. **DSP GLOBAL ALLOCATION FUND:** The scheme underperformed its benchmark (Composite Benchmark = (36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% FTSE Non-USD World Government Bond Index); Normalised Values) during the last financial year and since inception. Within equities, the underlying Fund's stock selection within industrials and financials detracted from returns. This was partially offset by positive stock selection within communication services and consumer discretionary which were additive. Broad underweight to fixed income detracted from returns. Within fixed income, the underlying Fund's overweight to credit detracted from performance, while an underweight to European and Japanese government bonds added to returns. Exposure to precious-metals (specifically gold) and to cash and cash equivalents added to returns. The scheme underperformed its benchmark since inception.

C. HYBRID SCHEMES

- a. **DSP EQUITY & BOND FUND:** The scheme outperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. On the equity component of the portfolio, the sector positions which aided performance were underweight positions in consumer staples and overweight in healthcare. Overweights in financials, industrials and consumer discretionary detracted from performance. The fixed income component of the scheme mirrors the strategy on short term / Medium debt funds. Since-inception performance comparison with the benchmark is not available as the CRISIL Hybrid 35+65 – Aggressive Index was not available at the time of inception of the fund.
- b. **DSP REGULAR SAVINGS FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the financial year. For the equity component of the portfolio, compared to the BSE 200 for reference, overweight in healthcare and underweight on consumer discretionary and real estate contributed to performance. Overweight on industrials, communication services, financials and utilities, coupled with an underweight on energy, IT, materials, staples contributed to underperformance. The fixed income component of the scheme mirrors the strategy on short term/Medium term debt funds. The scheme has outperformed its benchmark since inception.

D. INCOME SCHEMES

- a) **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (ICICI Securities Li-Bex) during the last one-year period. The outperformance of the scheme can be attributed to higher allocation to the belly of the curve and RBI accommodative stance aided higher duration positioning. The scheme has underperformed the benchmark for the period since inception.
- b) **DSP CREDIT RISK FUND:** The scheme underperformed its benchmark (CRISIL Short Term Credit Risk Index) in the last financial year. Its underperformance can be attributed to higher number downgrades and defaults in the portfolio. The scheme had two significant defaults this year, one being Coffee Day Natural Resources Private Limited and the other being Sintex BAPL Limited. Though both these bonds are secured, the process of realization of security is time consuming and the bonds were marked down, impacting the fund performance. The movement in yields in Nayara Energy Ltd and KKR India Financial Services Ltd, which were highly concentrated in the portfolio, also affected fund performance. The scheme has underperformed the benchmark for the period since inception.
- c) **DSP SAVINGS FUND:** The scheme performed in line with its benchmark (CRISIL Money Market Index) in the last financial year as it was running a passive roll-down strategy. The scheme intended to participate in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this specific maturity through the year, instead of actively changing its interest rate risk. The scheme invests in only money market instruments, primarily Certificates of Deposit and Commercial Papers. The scheme has underperformed the benchmark for the period since inception.
- d) **DSP LOW DURATION FUND:** The scheme outperformed its benchmark (NIFTY Low Duration Debt Index) in the last financial year. In a declining rate environment, the duration of the fund was actively managed to optimize the opportunities to make capital gains by trading in the front end of the yield curve. The scheme has outperformed its benchmark since inception.
- e) **DSP BANKING & PSU DEBT FUND:** The scheme outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. In a declining rate environment, the duration of the fund was actively managed to optimize the opportunities to make capital gains by trading in the short to medium segment of the yield curve. The scheme has outperformed its benchmark since inception.

- f) **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Term Debt Index) in the last financial year. Fund's exposure to Dewan Housing Financial Limited has majorly contributed to the underperformance. The movement in yields KKR India Financial Services Ltd, which were highly concentrated in the portfolio, also affected fund performance. The scheme has underperformed the benchmark for the period since inception.
- g) **DSP 10Y G-SEC FUND:** The scheme underperformed its benchmark (CRISIL 10 year Gilt index) during the last one year. This scheme predominantly maintains allocation to benchmark ten-year government security and is managed passively. This scheme has outperformed the benchmark since inception.
- h) **DSP SHORT TERM FUND :** The scheme underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last Financial Year. Higher volatility in the perpetual bonds through the last quarter of the fiscal also contributed to the underperformance. The scheme has outperformed its benchmark since inception.
- i) **DSP STRATEGIC BOND FUND :** The scheme underperformed the benchmark (CRISIL Composite Bond Fund Index) for the last financial year. Relative conservatism in the duration profile and maintaining higher allocations government securities attributed to the underperformance through the last financial year. The scheme has outperformed its benchmark since inception.
- j) **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning as well as scheme expenses as the benchmark does not have any expenses. Since this category is predominantly used for cash management, the underlying portfolio securities are of high credit quality. High credit quality with virtually no interest rate risk makes it difficult to generate returns beyond the portfolio YTM, which after expenses has much lower returns as compared to the benchmark. The scheme has outperformed its benchmark since inception.
- k) **DSP ULTRA SHORT FUND:** The scheme underperformed its benchmark (CRISIL Ultra Short Term Debt Index) during the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning. The scheme has underperformed its benchmark since inception.
- l) **DSP CORPORATE BOND FUND -** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. This scheme runs a passive roll down strategy for 3.5 years. The scheme has underperformed its benchmark since inception.
- m) **DSP LIQUID ETF:** The scheme has been providing current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri-party Repo, Repo in Government Securities, Reverse Repos and similar other overnight instruments. The scheme has underperformed its benchmark (Nifty 1D Rate Index) since inception and also in last 1 year.
- n) **DSP OVERNIGHT FUND:** The scheme outperformed its benchmark (CRISIL Overnight Index) in the last financial year. The scheme deployed its funds in the overnight market and optimised returns through efficient execution. The scheme has outperformed its benchmark since inception.

E. FIXED MATURITY PLANS/ FIXED TERM PLANS/ DUAL ADVANTAGE FUNDS (CLOSED-ENDED SCHEMES):

There were no new close ended schemes launched during Financial Year 2019-2020. FMP's, FTP's and DAF's performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation.

V. FUTURE OUTLOOK

A. Debt Markets

Outlook on interest rates:

It's an unusual environment when hierarchies across global economy, despite their powers and might, are bracing a common theme of 'unknowns' with finite ammunition at their disposal.

Governments *fear* the extent of steepness in the COVID curve and its resultant impact on respective economies, central banks *fear* the extent of strengthening USD and its impact on their respective currencies, businesses *fear* the extent of timelines for lock down and its resultant impact on liquidity and cash flows and last, but not the least, for an investor all these *fears* look a tall order to overcome. It is indeed impossible to price in each of these fears into action be it for economies or for the portfolios.

Here's our attempt to decipher the noise with an endeavour to help informed decision making.

Financial markets are often identified in four stages.

1. Risk on – When equities and commodities outperform
2. Risk off – When bonds outperform
3. Flight to Safety – When Gold outperforms
4. Flight to liquidity – When **only** US Dollar outperforms.

We were in this fourth stage where US Dollar was outperforming as the world order moved to flight to safety. This reflected in considerable reduction of investible surplus globally leading to meltdown in various asset classes. Central banks response to maintain super surplus liquidity not only to satiate the requirements of liquidity but also to provide desired oxygen to refrain from hard landing of the economy.

These four stages cannot be construed as cycles as trigger to move from one phase to another can be an external event like the current pandemic or the attacks of September'11 which can't be priced into a portfolio.

How would these things unfold?

Simply put, the exit route would just be the reverse order for 4 stages of financial markets as mentioned above.

As we are yet to ascertain the depth and breadth of the unknowns' the world order continues to operate in 'flight to liquidity' mode. Trillions of US Dollars pumped by Federal Reserve aren't exchanging much hands and are largely confined to a select section of have's and central banks only. This reflects in growth crashing down as hoarding of liquidity leads to considerable drop in velocity (movement) of money. As we get to close to the end game of this pandemic (don't know when!!) we should see the world order reversing.

Value of any commodity is determined by its demand and supply. On-going surge in supply of dollar (by Federal Reserve) will eventually reverse as and when we get closer to the end of this pandemic. Herein, the liquidity glut in USD coupled with negative short term rates will eventually start the reverse order for a move from 'flight to liquidity' to 'flight to safety'.

As the fears of unknowns recede, disruptions in supply chain tend to reflect upside risks to inflation. Commodities, battered down through the growth slow down, tend to revive soon amidst a rush to revive demand. Gold is another leading indicator which depicts the move from 'flight to liquidity' to 'flight to safety' as weakness in USD often indicates strengthening bias for gold. This precious metal also acts as a hedge to the inflationary expectations leading to upside swings signalling early signs of return of risk appetite.

As yield curve tends to steepen through this phase, policy makers tend to reduce the extent of fiscal stimulus allowing lower interest rates to sustain the momentum for broader economies to revive and eventually taking the world order into risk on mode.

Where we stand, this indeed looks very distant; albeit the destination (economic revival) as well as the path (four stages) will largely remain the same as and when the tide turns. Presently, we expect strengthening USD to have more legs before it starts coming off.

Indian markets (fixed income) in times of this crisis:

Unlike 2001, 2008 or 2013 crisis which were largely triggered by an event; the pandemic is still ongoing making it difficult to ascertain the breadth and impact across the globe. This reflects in the policy makers being more responsive to developing situations rather than coming up with all guns blazing saving the ammunition for a rainy day. Unlike the 2008 and 2013 crisis, where we had a relatively stronger tailwind of growth into the crisis; it's a blessing in disguise that we enter this crisis with a relatively subdued growth momentum. Continued liquidity surplus coupled with relatively lower refinance risks (due to slower growth momentum) will avoid much parallels from the previous crisis and largely imply that the problems to tackle would be more incremental and relatively lesser legacy issues.

This explains more responsive and proactive approach by the policy makers over the past one month. Recent announcement on the fiscal as well as monetary measures were beginning of the series of announcements that would hit us through this phase of pandemic.

Monetary measures introduced recently helped to address the following:

What has changed?

Liquidity has some avenue to be deployed. Overflowing water from tank has not value and same was the case for liquidity which has been supplied in plenty by RBI.

Targeted Long Term Repo operation (TLTRO) will aid to address the dislocation in the money market as well as corporate bond market. When the money market dislocates (as it happened in last week of March) the entire yield curve starts dancing. TLTRO will aid to provide stability to short term rates as well as high rated bonds.

Availability of money at repo rate (4.40) for TLTRO implies that the MCLR can come crashing down. As cost and availability of liquidity becomes so economical under TLTRO, other modes of credit will lose their relevance for the time being.

What has not changed?

Whilst TLTRO can address the dislocation on the corporate bond curve; by addressing both demand and supply, government securities still await their medicine to cure the demand supply mismatch.

It was a blessing in disguise for domestic bond markets to witness more than INR 55,000 crores of FPI outflows (in debt) through the month of March when there were no government auctions (borrowing). Heightened volatility on sovereign curve can disturb other variants of the bond markets.

What can change?

Changes that can unfold to this effect can be in the form of calendar for open market operations, monetising of fiscal deficit (RBI buying bonds directly from the government), increase in hold to maturity limits of banks (HTM) and capping the amounts that can be parked with RBI under reverse repo.

As policy makers prepare for their next set of announcements we dwell into the path for yields in the medium term.

Outlook on rates is the easiest to portray in these times as no growth negates pressure on inflation as well as current account deficit.

Fiscal deficit can disturb the immunity of the economy when attempted to fast track growth. Our attempt to fast track growth rate from ~5.5% by fiscal push initiated in December 2017 resulted in immunity of economy getting disturbed as rates went up as a fiscal fed growth brought its own side effects of higher inflation and higher current account deficit. Central banks respond these bouts of fiscal stimulus with tightening the liquidity as well as the rates cycle.

Fiscal Deficit - is viewed with different eyes whilst the world is operating in the flight to liquidity mode. This type of global growth meltdown during 'flight to liquidity' often bridges the gap between developed markets and emerging markets and herein, fiscal deficit, often viewed as a villain for rates as well as economic immunity, becomes the need of the hour to protect the economy from hard landing (collapse).

Fiscal stimulus in times of 'flight to liquidity' aids to smoothen the downslide in growth. Hence, it is inevitable for the fiscal deficit not only to increase but also invite support from central banks to ensure sovereign yields do not flare up. This bouts of fiscal impetus cannot inflate demand and hence have negligible impact on current account deficit as well as inflation. Herein, central banks render support by keeping the system flushed with liquidity and supporting the government borrowing programme via monetising the fiscal deficit or Needless to say, as and when growth tide turns, these measures need to be gradually reversed; else they can adversely disturb the macro stability of the economy. In the recent past, we were exposed to these risks when fiscal measures induced post 2008 global financial crisis weren't removed timely leading to several challenges faced through 2013.

Hence at this stage of interest rate cycle, we do not expect fiscal stimulus as a hindrance for the yields as well as the rate cycle.

EM central banks' waterfall mechanism to revive growth bears the following layers (in that order) – currency – liquidity - monetary rates - yields and then the fiscal measures.

Stability of respective verticals in this order (of layers) can help optimum utilisation of resources for a turning the tide of growth.

Fiscal measures or monetary measures if pushed prior to relative stability to currency it can lead to wasting of finite arsenal available with the policy makers.

Herein, considering the evolving situation and the extent of unknowns, RBI has been superb in its attempt to maintain stability in respective layers.

Although the yields have come off considerably over the past few months, yield curve continues to remain very steep. With the repo rate at 4.40%; most part of the yield curve (2025 and above) is trading at 6.25% – 7% implying a steep yield curve or in other words phase II of the interest rate

cycle. We should move from phase II to phase III before moving back to phase I. Herein lies the favourable risk reward from the perspective of fixed income investments.

Reversal from phase II to phase I is highly unlikely as hardening yields will be capped by the MCLR rates which should come down post the recent rate cuts as well as TLTRO measures by RBI. With the outlook on credit growth appearing bleak; MCLR does not have an upside risk. This implies support for bonds at elevated yields. Hence; the opportunity lies in the shape of the yield curve flattening from phase II to phase III. This flattening will be largely attributed to the central bank measures.

The latest announcement from RBI was one more of the series of measures expected through the next few weeks and months. It becomes a lot easier to predict outlook on rates when the growth outlook is in negative zone and government is a lot more measured in its fiscal response implying that risks to reversal of rate cycle are distant.

Higher borrowing can be a villain when fiscal stimulus is initiated when the markets are operating in risk on, risk off or flight to safety mode as central banks respond to fiscal adventure with tighter liquidity and tightening monetary rates. In times of flight to liquidity; fiscal measures are supported by central banks by not only maintaining super surplus liquidity but also by supporting the government borrowing programme.

RBI explicitly mentioned this in its latest MPC document stating "In response to COVID-19, the requirement of fiscal resources has increased with likely implications for market conditions going forward. The RBI shall remain watchful and support the smooth completion of the borrowing programme of the Centre and States in the least disruptive manner."

Whilst more borrowing requirement is inevitable; on the same note a large support from RBI is also inevitable. Hence, with reference to the risks for reversal in market yields, the recent borrowing announcements can barely move the answer from 'no' to 'not yet.'

Awaiting RBI support, we would be indeed buffeted with bouts of extreme volatility (of say 40 - 60 bps) as and when fatigue kicks in to buy large sized weekly auctions. These bouts of volatility leading to rise in yields would be bought into; especially as next round of measures are expected to address fatigue in demand supply of government securities, as and when it creeps in.

Notably, the first signs of dislocation in corporate bond segment were addressed proactively, via TLTRO. As this measure comes to its end in first week of June, we have seen credit spreads compress significantly through the last fortnight. It may be noted that the end buyer of corporate bonds under TLTRO has a cover of HTM portfolio for its purchases and hence could afford lower credit spreads. We expect these spreads to open up post the TLTRO window comes to a close next week.

From fixed income investment perspective - rate cuts, announcement of higher borrowing from centre and state, negative growth outlook, higher food inflation, etc form a very unusual mix to predict the extent of longevity to this softening rate cycle and remain immune from risks of reversal in rate cycle. We attempt to address this via layers of interest rates.

Layers of interest rates:

MCLR (Bank lending rate)

3 Yr. AAA Corporate Bonds

10 Year Gsec Yields

Repo rate.

The above layers of interest rate can help denote the trajectory for market yields aiding to devise strategies for respective segments of fixed income. Needless to say, the bottom most layer (repo rate) is the most powerful and its direction determines the trajectory of rate cycle. Notably, the movement in repo rate is determined by outlook on growth and inflation whereas the movements in other layers are determined by demand - supply in respective segment.

With the outlook on growth and inflation being an open secret; we know that the repo rate is headed lower. With just ~ 6% credit growth and ~ 10% growth in deposits; MCLR (lending) rates of banks can't go higher, rather will be pulled further lower. Hence, if the bottom most and top most layers are headed lower; there's less risk for the layers in the centre to reverse.

With the trajectory determined for lower rate, the spreads between repo and g-sec can also throw the prospects of opportunity for reversal in rate cycle. In the past interest rate cycle has turned when 3 year g-sec has kissed the repo rate. This is yet to happen in this cycle. Similar to hare and tortoise story; repo rate has sprinted too fast for the 3/10-year g-sec yield to catch up. They will eventually meet / get closer to signal reversal!!

B. Equity Market

In our communication last year, we had spoken about our core long term themes as given below.

- Increase in per-capita GDP boosting the India consumption story and a consequent shift from unorganized to organized sectors.
- Penetration of financial services (retail and corporate credit, insurance, asset managers).
- The next investment cycle led by govt. capex on Oil & Gas, Defense, Roads, Railways, Urban Infra.
- Export opportunities in segments vacated by China, such as textiles and specialty chemicals.

Clearly, some of them might not have turned out exactly the way we anticipated but these continue to remain our core beliefs and is reflected in different proportions across our portfolios.

While we are confident of the themes mentioned above and our long term positive view of the Indian markets, one data point which we are watching closely and are a bit worried about is the declining ROE trend of corporate India. Corporate India ROEs have fallen from 18.5% in FY09 to 11.9% in FY19. While there are valid arguments that the cost of capital has also fallen over time but the point that is worth noting is disruption in certain sectors which has led to excessive competition and loss of pricing power. Some examples are given below:

- Unhealthy competition from e-commerce players having excess capital to burn
- Telecom sector profit has fallen from 14,586 crs in FY10 to -21,412 crs. in FY19 a massive 36,000 negative delta in profit (Source – Internal, Bloomberg). Numbers taken for Bharti Airtel, Vodafone Idea and Reliance Communications). India has one of the lowest ARPUs in the world.
- Profit pools shifting from listed players to private unlisted companies for e.g. media business facing the onslaught from the likes of Netflix and other OTT platform as consumer habits change.
- Though at an early stage, rise of online retail led private labels are hurting growth and capital efficiency of listed apparel players.
- Finally, regulations hamper pricing power like price capping in case of pharmaceuticals products.

Due to these changes we see business cycles are becoming shorter and identifying a good long term sustainable business is not as easy as it used to be 10-15 years back. This may be one of the reasons why a few good businesses are richly valued today. These challenges don't deter us and in fact further brings about the importance of long term alpha generating processes & philosophies, which we would like to be disciplined about.

The elephant in the room is Covid19. It came out of the blue. Even at the start of this year, rarely could have anyone guessed how damaging the virus and its rapid spread would be. We believe that this can alter consumer behavior in multiple ways, and we are constantly working to see how our portfolio companies are adapting to these changes.

With central banks world over opting to keep liquidity cheap and accessible, it is likely to keep equity markets buoyant in our view – even if fundamentals do not match this. We would ideally feel that the easy money which has chased financial assets across the world would have been better utilized if more productive assets could have got created globally as it would have created fundamental legs for longer and stronger equity rally. Hence any pull back from easy money policy is a risk to the global equity markets.

In terms of other risks, we see no dearth of the same, be it the uncontained first wave or rise of second waves of the COVID19 virus, US-China trade war issues, Brexit, slowing global growth, rise of income disparity, geopolitical tensions, struggle to revive growth in India etc. Interesting times ahead!

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2020 stood at **₹80421.59** crore. The Fund managed **39** open ended schemes and **30** closed ended schemes as on March 31, 2020. During the financial year 2019-2020, the following scheme was launched:

Sr. No.	Name of the scheme	Date of NFO launch	Subscriptions received in NFO (Rs. in crs)
1	DSP Quant Fund	20-May-19	95

VII. INVESTOR SERVICES

The Fund services a client base of more than 5.74 million accounts across India through its 38 Offices and 208 Investor Service Centres (ISCs) of its Registrar

and Transfer Agent, Computer Age Management Services Limited (CAMS). Our dedicated Call Centres at Chennai and Mumbai offer continuous and uninterrupted services to investors and distributors.

The primary focus of the AMC is superior investor experience and digitization. Here are key services introduced for investors during the year, apart from various process innovations:

- Introduction of a digital platform for corporate investors to transact on our website making transactions absolutely paperless. The corporates will be allowed to purchase, redeem & switch post registering for this service.
- Digital and Video Based process on website for One- KYC completion. eKYC was introduced on our website to help onboard first-time investors. This is a paperless and digital method of completing the KYC within a few minutes.
- UPI was introduced as a payment mode on our website for investments upto 1 lac making it convenient for investors to invest in a faster, secure and seamless manner without having to enter too many details.
- Introduction of the Penny Drop/IMPS process to verify & validate the investor's bank account before redemption payout to ensure payment to the correct account and mitigate risks.
- Registration of SIP perpetually upto the year 2099 was introduced which enhances long term investment discipline for investors and reduce the efforts to track the SIPs for renewal.
- SIP Pause Facility was also introduced to help investors stop their SIP for a period of 1 month to 6 months without canceling the SIP.
- Enabled investors to digitally update their PAN, new bank details and nominee through our website in just a few clicks.

Due to Covid-19 pandemic, nationwide lockdown was imposed by Government of India in March 2020. However, the AMC initiated Work from Home for all employees, much before imposition of nationwide lockdown due to its strong and resilient infrastructure, processes and committed employees. Since major part of infrastructure is cloud based, we could enhance the capacity comfortably to manage the volumes and handle all important functions including client servicing remotely.

While the current scenario has impacted our ability to handle walk-in customers, but due to our strong digital presence and solutions customers are able to transact seamlessly. Further, our client servicing team is putting their best efforts to handle client calls and emails efficiently while working from home.

VIII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 79 complaints received during the financial year 2019-2020 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure II attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspim.com or call us on 1800 200 4499.

IX. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

X. DISTRIBUTION OF INCOME

DSPMF has declared dividends in various schemes during the financial year 2019-2020. Details of dividend declared are available on the website (<https://www.dspim.com/investor-centre/dividends>).

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

As on March 31, 2020, the Fund has 73,986 unclaimed Dividend cases amounting to ₹14,71,72,631.77 and 4,206 unclaimed Redemption cases amounting to ₹11,40,87,536.38. The unclaimed amounts have been invested in line with the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP Savings Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in Annexure III.

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2020

There were no large holdings in any of the schemes of the Fund as on March 31, 2020.

XIII. PROXY VOTING POLICY

- a) In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ("the Policy") for exercising voting rights in respect of securities held by the schemes. The Policy is attached as Annexure IV
- b) During the FY 2019-2020, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 2815 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 310 companies. The details of voting (resolutions) at general meetings

**XIV. Update on events occurred during Financial Year 2019 -2020
Update during Financial Year 2019 -2020 on Credit Events**

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2020 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2020)	Haircut %	Summary/Update
SINTEX-BAPL LIMITED	0% SINTEX BAPL LIMITED NCD SERIES A 31122020	DSP CREDIT RISK FUND	33.33	10.10	0.90%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed ₹100 crores of secured zero coupon bonds (ZCB) issued by Sintex-BAPL Ltd (Sintex).The investment is secured by mortgage over land and charge over plant and machinery of Sintex.Sintex defaulted on its debt repayments August 2019 due to stressed liquidity position, high leverage and divergence of funds to group companies by the promoter. The working capital banks led by State Bank of India had initiated a forensic audit and the auditor concluded that Sintex had conducted fraud.Subsequently, the AMC had informed appropriate regulatory authorities about the audit findings. The Board of Directors of DSP Trustee Private Limited were also kept posted on the said development. In the interim, Sintex had successfully concluded the sale of Sintex NP, an indirect subsidiary of Sintex. The net proceeds of 55 mn Euros from the sale are being maintained in a lender controlled escrow account offshore. There is interest in buying the business by strategic and financial investors. The lenders are in the process of registering the case under Insolvency and Bankruptcy Code.
	0% SINTEX BAPL LIMITED NCD SERIES B 31122021	DSP CREDIT RISK FUND	33.33	9.97	0.88%	Valued as per valuation agencies	
	0% SINTEX BAPL LIMITED NCD SERIES C 31122022	DSP CREDIT RISK FUND	33.33	9.85	0.87%	Valued as per valuation agencies	
IL&FS ENERGY DEVELOPMENT COMPANY LIMITED	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 28062019	DSP CREDIT RISK FUND	77	0.00	0.00%	100%	<ol style="list-style-type: none"> The matter is before National Company Law Appellate Tribunal (NCLAT), IL&FS Transportation Networks Limited & IL&FS Energy Development Company Limited has been categorized as Red entities. The AMC had filed an intervention application with National CompanyLaw Tribunal (NCLT). The NCLAT is sharing resolutions for Amber Entities. The legal counsel filed the application (Diary No. 17258 of 2019) in NCLT highlighting the regulatory constraints of the AMC's on account of SEBI's letter no. SEBI/HO/IMD/DF2/OW/P/2019/22447/1 dated August 29, 2019 on Prudential Framework for Resolution of Stressed Assets in reply of AMFI's representation dated July 18, 2019. The AMC requested legal counsel to file an application with NCLT for treating Mutual Funds at par with Provident Funds and National Pension Schemes as Mutual Funds are also managing public money and huge number of retail investors is involved. The draft application was finalized and sent to legal counsel for submission before NCLT. However, the bench was supposed to be reconstituted and thus the written submissions on behalf of the AMC could not be filed before the NCLAT.
		DSP FMP - SERIES 196 - 37M	33	0.00	0.00	100%	
	0% IL&FS ENERGY DEVELOPMENT COMPANY LIMITED NCD 07062019	DSP CREDIT RISK FUND	100	0.00	0.00	100%	
IL&FS TRANSPORTATION NETWORKS LIMITED	0% IL&FS TRANSPORTATION NETWORKS LIMITED NCD SERIES A 23032019	DSP ULTRA SHORT FUND	50	0.00	0.00	100%	<ol style="list-style-type: none"> The AMC requested legal counsel to file an application with NCLT for treating Mutual Funds at par with Provident Funds and National Pension Schemes as Mutual Funds are also managing public money and huge number of retail investors is involved. The draft application was finalized and sent to legal counsel for submission before NCLT. However, the bench was supposed to be reconstituted and thus the written submissions on behalf of the AMC could not be filed before the NCLAT.
		DSP EQUITY & BOND FUND	45	0.00	0.00	100%	
		DSP FMP - SERIES 195 - 36M	4.5	0.00	0.00	100%	
		DSP REGULAR SAVINGS FUND	14	0.00	0.00	100%	
		DSP BOND FUND	10	0.00	0.00	100%	
		DSP CREDIT RISK FUND	176.5	0.00	0.00	100%	

(including postal ballots and Bond/Debtenture holder meeting) are as follows;

Summary of Votes cast during the Financial Year 2019-2020

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2019 - 20	April 2019 to June 2019	275	257	11	7
	July 2019 to September 2019	2359	2014	151	194
	October 2019 to December 2019	78	61	10	7
	January 2020 to March 2020	103	82	12	7
	Total	2815	2414	184	215

- c) In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained scrutiner's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2019-20. The certificate dated April 13, 2020 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as in Annexure V.
- d) For complete voting details for the period 2019-20, unit holders can log on to the website (www.dspim.com) of the Fund. Further the said details are also available in the Annual Report for the period 2019-2020. A copy thereof is available on the said website of the Fund and shall be sent/ emailed to the unit holders free of cost on demand.

Issuer Name	Security	Scheme	Original Exposure (₹ Cr)	Value as on March 31, 2020 (₹ Cr)	% To Net Assets of the Scheme (As on March 31, 2020)	Haircut %	Summary/Update
DEWAN HOUSING FINANCE CORPORATION LIMITED	9.05% DEWAN HOUSING FINANCE CORPORATION LIMITED NCD SERIES IIIA 09092023	DSP EQUITY & BOND FUND	10	10.66	0.21%	Valued as per valuation agencies	Debenture Trustee has submitted the claims on our behalf under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the same is accepted by the Office of the Administrator of Dewan Housing Finance Corporation Limited.
COFFEE DAY NATURAL RESOURCES PRIVATE LIMITED	6% COFFEE DAY NATURAL RESOURCES PVT LTD NCD 23122019 (P/C 24122017, CALL 31102018 & 23062019)	DSP CREDIT RISK FUND	69	41.18	3.66%	Valued as per valuation agencies	<ol style="list-style-type: none"> DSP Credit Risk Fund had subscribed to NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL) secured by listed shares of Coffee Day Enterprises Limited (CDEL) and a land parcel of ~21 acres at Panvel, Mumbai. With the demise of Mr. VG Siddhartha in July 2019 and CDNRPL's inability to maintain adequate shares, the AMC had accelerated the bonds in August 2019 due to Events of Default being triggered. As CDNRPL was unable to make the payments, the AMC had invoked the security and has taken necessary steps with respect to monetization of the said securities. The AMC conducted a Title Search for the said land to identify and correct the discrepancies in the Title. The AMC has been in contact with the promoter to ensure documentation for the land is complete and how the land parcels can be liquidated with their support.

Further, apart from above, the AMC had purchased the 5.00% Accelerating Education and Development Private Limited NCD SERIES B 30092023 ("NCD") (ISIN: INE646W07021) worth ₹121.16 crore from DSP Credit Risk Fund on September 27, 2019.

XV. STATUTORY DETAILS

- DSP Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited. The Trustee and Investment Manager to the Fund are DSP Trustee Private Limited and DSP Investment Managers Private Limited respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹1 lakh for setting up the Fund, and such other accretions/additions to the same, if any.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website (www.dspim.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unit holder/investors can obtain a copy of the trust deed and the full annual report of the Fund/ AMC at a price and the text of the relevant scheme.

XVI. ACKNOWLEDGEMENTS

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

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

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

For and on behalf of DSP Trustee Private Limited

Sd/-
Mr. Shitin Desai
Director
DIN No.: 00009905

Sd/-
Mr. S.S.N.Moorthy
Director
DIN No.: 06508812

Place: Mumbai
Date: 17 July, 2020

Annexure IA

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2020 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND, DSP 3 YEARS CLOSE ENDED EQUITY FUND (Maturity Date January 4, 2021), DSP A.C.E. (Analyst's Conviction Equalized) FUND SERIES 1 AND DSP A.C.E. FUND SERIES 2

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{**}	Benchmark	Scheme ^{**}	Benchmark	
1	DSP Equity Fund, - Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks.	The primary investment objective of the Scheme is to seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	29-Apr-97	-19.22%	-26.44%	17.51%	12.40%	24,164,216,208.19
			Nifty 500 TR##	Direct	1-Jan-13	-16.22%	-26.44%	9.17%	6.62%	3,326,738,196.81
2	DSP Equity Opportunities Fund - Large & Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large and midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty LargeMidcap 250 TRI	Regular	16-May-00	-24.46%	-27.29%	15.25%	--	33,186,152,751.42
			Nifty LargeMidcap 250 TRI	Direct	1-Jan-13	-23.75%	-27.29%	9.64%	7.90%	5,701,819,609.78
3	DSP Top 100 Equity Fund - Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of large cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	10-Mar-03	-24.88%	-25.38%	17.40%	15.46%	16,261,389,199.03
			S&P BSE 100 TR##	Direct	1-Jan-13	-24.33%	-25.38%	5.17%	6.61%	1,743,265,173.22
4	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) - An open ended equity scheme following economic reforms and/or Infrastructure development theme	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/ or from continuing investments in infrastructure, both by the public and private sector. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 100 TR##	Regular	11-Jun-04	-33.85%	-25.38%	12.10%	13.08%	6,197,949,599.65
			S&P BSE 100 TR##	Direct	1-Jan-13	-33.44%	-25.38%	4.26%	6.61%	412,982,382.54
5	DSP Mid Cap Fund - Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of midcap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Midcap 100 TR##	Regular	14-Nov-06	-18.89%	-34.83%	11.79%	7.91%	47,603,160,854.75
			Nifty Midcap 100 TR##	Direct	1-Jan-13	-18.16%	-34.83%	12.19%	5.59%	9,051,578,258.65

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
6	DSP Tax Saver Fund, - An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	An Open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR## Nifty 500 TR##	Regular	18-Jan-07	-23.62%	-26.44%	10.38%	6.84%	39,124,857,321.59
				Direct	1-Jan-13	-22.87%	-26.44%	10.31%	6.62%	7,610,725,511.17
7	DSP Small Cap Fund - Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities of small cap companies. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE SMALL CAP Index TR## S&P BSE SMALL CAP Index TR##	Regular	14-Jun-07	-30.28%	-34.88%	11.23%	3.48%	29,123,420,683.74
				Direct	1-Jan-13	-29.67%	-34.88%	12.34%	4.68%	5,926,673,006.15
8	DSP Natural Resources and New Energy Fund, an open ended equity growth scheme. - An open ended equity scheme investing in Natural Resources and Alternative Energy sector	The primary investment objective of the Scheme is seeking to generate long term capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and onsite power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/ or the units/shares of BlackRock Global Funds – Sustainable Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark4 Composite Benchmark4	Regular	25-Apr-08	-35.07%	-39.49%	6.58%	-0.21%	1,362,016,123.34
				Direct	3-Jan-13	-34.48%	-39.49%	7.28%	-0.67%	962,397,508.78
9	DSP Focus Fund - An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will consist of multi cap companies by market capitalisation. The Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There is no assurance that the investment objective of the Scheme will be realized.	S&P BSE 200 TR## S&P BSE 200 TR##	Regular	10-Jun-10	-23.93%	-25.24%	5.87%	6.89%	12,123,446,897.06
				Direct	1-Jan-13	-23.11%	-25.24%	7.09%	6.97%	2,207,780,125.28

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
10	DSP World Gold Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Gold Fund (BGF – WGF)	An open ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. There is no assurance that the investment objective of the Scheme will be realized.	FTSE Gold Mine FTSE Gold Mine	Regular	14-Sep-07	8.61%	21.64%	1.85%	2.31%	1,871,509,398.96
				Direct	2-Jan-13	9.13%	21.64%	-4.66%	-2.36%	1,207,123,481.04
11	DSP World Energy Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – Sustainable Energy Fund (BGF – SEF)	An open ended Fund of Funds Scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds- World Energy Fund (BGF-WEF) and BlackRock Global Funds- Sustainable Energy Fund (BGF-SEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market liquid Schemes of DSPMF, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark2 Composite Benchmark2	Regular	14-Aug-09	-25.77%	-30.75%	-0.41%	4.59%	102,030,080.69
				Direct	3-Jan-13	-25.47%	-30.75%	-2.08%	0.78%	29,051,320.61
12	DSP World Mining Fund, an open ended Fund of Funds scheme - An open ended fund of fund scheme investing in BlackRock Global Funds – World Mining Fund (BGF – WMF)	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF-WMF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realised.	Euromoney Global Mining Constrained Weights Net Total Return Index Euromoney Global Mining Constrained Weights Net Total Return Index	Regular	29-Dec-09	-18.98%	-14.72%	-3.65%	0.23%	95,922,063.17
				Direct	3-Jan-13	-18.61%	-14.72%	-5.72%	-1.79%	147,263,719.87
13	DSP World Agriculture Fund - An open ended fund of fund scheme investing in BlackRock Global Funds – Nutrition Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – Nutrition Fund (BGF – NF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realised. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – NF. There is no assurance that the investment objective of the Scheme will be realized.	MSCI ACWI Net Total Return MSCI ACWI Net Total Return	Regular	19-Oct-11	-5.83%	-3.48%	4.83%	12.47%	215,379,594.76
				Direct	2-Jan-13	-5.57%	-3.48%	2.90%	10.39%	22,070,578.21

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
14	DSP US Flexible* Equity Fund - An open ended fund of fund scheme investing in BlackRock Gobal Funds – US Flexible Equity Fund *The term “Flexible” in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted ‘similar overseas mutual fund schemes’ shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – USFEF. There is no assurance that the investment objective of the Scheme will be realized.	Russell 1000 TR Index	Regular	3-Aug-12	-3.03%	0.00%	11.70%	15.09%	1,013,950,817.32
			Russell 1000 TR Index	Direct	3-Jan-13	-2.46%	0.00%	12.35%	15.26%	1,234,357,298.44
15	DSP Dynamic Asset Allocation Fund - An open ended dynamic asset allocation fund	The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between equity and fixed income securities. The Scheme will dynamically manage the asset allocation between equity and fixed income based on the relative valuation of equity and debt markets. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments infixed income securities and by using arbitrage and other derivative strategies. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	6-Feb-14	-5.98%	-12.84%	5.80%	9.12%	10,724,873,933.31
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	6-Feb-14	-4.42%	-12.84%	6.96%	9.12%	742,834,609.64
16	DSP Equity & Bond Fund- An open ended hybrid scheme investing predominantly in equity and equity related instruments	The primary investment objective of the Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 35+65 - Aggressive Index	Regular	27-May-99	-12.02%	-12.84%	13.22%	--	46,874,265,897.16
			CRISIL Hybrid 35+65 - Aggressive Index	Direct	1-Jan-13	-11.16%	-12.84%	9.61%	7.99%	4,292,584,223.85
17	DSP Regular Savings Fund (Erstwhile known as DSP MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus)) - An open ended hybrid scheme investing predominantly in debt instruments	An Open Ended Income Scheme, seeking to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Hybrid 85+15 - Conservative Index	Regular	11-Jun-04	-3.12%	6.44%	8.14%	8.30%	2,041,036,852.91
			CRISIL Hybrid 85+15 - Conservative Index	Direct	2-Jan-13	-1.57%	6.44%	6.77%	8.75%	73,598,581.38
18	DSP Liquidity Fund, an open ended liquid scheme.	An Open Ended Income (Liquid) Scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Liquid Fund Index	Regular	23-Nov-05	6.14%	6.37%	7.49%	7.34%	27,295,089,706.76
			Crisil Liquid Fund Index	Direct	31-Dec-12	6.25%	6.37%	7.84%	7.79%	54,605,579,516.04

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
19	DSP Ultra Short Fund (Erstwhile known as DSP Money Manager Fund), - An open ended ultra-short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer page no. 21 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Ultra Short Term Debt Index CRISIL Ultra Short Term Debt Index	Regular	31-Jul-06	6.55%	7.40%	7.23%	8.08%	16,381,257,194.08
				Direct	1-Jan-13	7.33%	7.40%	7.99%	8.19%	6,896,539,415.81
20	DSP Strategic Bond Fund - An open ended dynamic debt scheme investing across duration	An Open ended income Scheme, seeking 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 Scheme will be realized.	Crisil Composite Bond Fund Index Crisil Composite Bond Fund Index	Regular	12-Nov-08	11.56%	12.57%	8.14%	8.46%	2,424,807,979.07
				Direct	1-Jan-13	12.27%	12.57%	9.07%	8.86%	9,490,265,841.73
21	DSP Credit Risk Fund (Erstwhile known as DSP Income Opportunities Fund) - An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds).	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Short Term Credit Risk Index CRISIL Short Term Credit Risk Index	Regular	13-May-03	4.10%	9.81%	6.55%	8.75%	9,643,943,218.84
				Direct	1-Jan-13	4.95%	9.81%	7.40%	9.41%	1,532,562,498.49
22	DSP Short Term Fund -An open ended short term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 1 year and 3 years (please refer page no. 19 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	An Open ended income Scheme, seeking to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.	Crisil Short Term Bond Fund Index Crisil Short Term Bond Fund Index	Regular	9-Sep-02	8.51%	9.78%	7.24%	7.33%	6,973,268,439.12
				Direct	1-Jan-13	9.29%	9.78%	8.74%	8.58%	26,167,173,960.61
23	DSP Bond Fund - An open ended medium term debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 3 years and 4 years (please refer page no. 32 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Medium Term Debt Index CRISIL Medium Term Debt Index	Regular	29-Apr-97	2.85%	11.60%	8.06%	--	1,893,890,378.43
				Direct	1-Jan-13	3.30%	11.60%	7.44%	9.20%	786,571,931.09

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
24	DSP Government Securities Fund - An open ended debt scheme investing in government securities across maturity.	An Open Ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities. There is no assurance that the investment objective of the Scheme will be realized.	ICICI Securities Li-Bex ICICI Securities Li-Bex	Regular	30-Sep-99	14.98%	14.48%	9.82%	11.00%	618,663,186.99
				Direct	1-Jan-13	15.63%	14.48%	9.10%	9.76%	6,451,264,277.13
25	DSP Savings Fund - An open ended debt scheme investing in money market instruments	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 realized.	CRISIL Money Market Index CRISIL Money Market Index	Regular	30-Sep-99	6.80%	7.06%	6.88%	--	4,450,638,383.81
				Direct	1-Jan-13	7.05%	7.06%	7.76%	8.01%	4,983,272,989.61
26	DSP Banking & PSU Debt Fund, an open ended income scheme - An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds.	The primary investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/ undertakings. There is no assurance that the investment objective of the Scheme will be realized.	Nifty Banking & PSU Debt Index Nifty Banking & PSU Debt Index	Regular	14-Sep-13	9.84%	9.57%	8.77%	8.66%	6,012,954,157.50
				Direct	14-Sep-13	10.19%	9.57%	9.12%	8.66%	16,728,383,475.44
27	DSP Global Allocation Fund, - An open ended fund of fund scheme investing in BlackRock Global Funds – Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds Global Allocation Fund (BGF - GAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/ liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/ consideration similar to those of BGF – GAF. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark3 Composite Benchmark3	Regular	21-Aug-14	4.13%	6.06%	4.03%	7.46%	164,122,647.03
				Direct	21-Aug-14	4.70%	6.06%	4.46%	7.46%	103,144,116.11
28	DSP 10Y G-Sec Fund - Open ended debt scheme investing in government securities having a constant maturity of 10 years	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities such that the Macaulay duration of the portfolio is similar to the 10 Year benchmark government security. (Please refer page no. 15 under the section "Where will the Scheme invest" for details on Macaulay's Duration) There is no assurance that the investment objective of the Scheme will be realized.	CRISIL 10 Year Gilt Index CRISIL 10 Year Gilt Index	Regular	26-Sep-14	13.74%	14.55%	9.29%	8.95%	95,919,330.73
				Direct	26-Sep-14	14.00%	14.55%	9.56%	8.95%	360,024,279.18
29	DSP 3 Year Close Ended Equity Fund (Maturity Date 4-Jan-2021)	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR## Nifty 500 TR##	Regular	27-Nov-14	-2.11%	-26.44%	7.49%	1.60%	301,909,613.08
				Direct	27-Nov-14	-1.51%	-26.44%	8.03%	1.60%	5,290,770.76

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
30	DSP Low Duration Fund - An open ended low duration debt scheme investing in debt and money market securities such that the Macaulay duration of the portfolio is between 6 months and 12 months (please refer page no. 20 under the section "Where will the Scheme invest?" in the SID for details on Macaulay's Duration)	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 realized.	NIFTY Low Duration Debt Index NIFTY Low Duration Debt Index	Regular	10-Mar-15	7.83%	7.66%	7.85%	7.73%	9,721,050,870.19
				Direct	10-Mar-15	8.16%	7.66%	8.20%	7.73%	18,318,321,382.22
31	DSP Equity Savings Fund, - An open ended scheme investing in equity, arbitrage and debt	An Open ended equity Scheme, seeking to generate income through investments in fixed income securities and using arbitrage and other derivative Strategies. The Scheme also intends to generate long-term capital appreciation by investing a portion of the scheme's assets in equity and equity related instruments. There is no assurance that the investment objective of the Scheme will be realized.	Composite Benchmark1	Regular	28-Mar-16	-11.82%	-3.53%	2.68%	6.52%	3,799,773,549.29
			Composite Benchmark1	Direct	28-Mar-16	-10.50%	-3.53%	4.16%	6.52%	1,705,003,103.33
32	DSP Equal Nifty 50 Fund - An open ended scheme replicating NIFTY 50 Equal Weight Index	To invest in companies which are constituents of NIFTY 50 Equal Weight Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. There is no assurance that the investment objective of the Scheme will be realized	NIFTY 50 Equal Weight Index	Regular	23-Oct-17	-33.28%	-31.39%	-14.76%	-13.24%	407,467,876.55
			NIFTY 50 Equal Weight Index	Direct	23-Oct-17	-32.95%	-31.39%	-14.33%	-13.24%	352,279,700.86
33	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 1 - Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	7-Dec-17	-2.66%	-26.44%	-1.10%	-9.64%	4,797,222,021.13
			Nifty 500 TR##	Direct	7-Dec-17	-1.93%	-26.44%	-0.16%	-9.64%	845,975,368.73
34	DSP Arbitrage Fund - An open ended scheme investing in arbitrage opportunities	The investment objective of the Scheme is to generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative market. Investments may also be made in debt & money market instruments. There is no assurance that the investment objective of the Scheme will be realized.	NIFTY 50 Arbitrage Index	Regular	25-Jan-18	6.33%	6.04%	6.14%	5.52%	3,741,344,973.36
			NIFTY 50 Arbitrage Index	Direct	25-Jan-18	6.96%	6.04%	6.79%	5.52%	4,520,229,139.27
35	DSP Liquid ETF - An open ended scheme investing in Tri Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments	The investment objective of the Scheme is to seek to provide current income, commensurate with relatively low risk while providing a high level of liquidity, primarily through a portfolio of Tri Party REPO, Repo in Government Securities, Reverse Repos and similar other overnight instruments. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 1D Rate Index	Direct	14-Mar-18	5.00%	5.27%	5.54%	5.79%	822,183,632.00
				NA						-
36	DSP A.C.E. Fund (Analyst's Conviction Equalized) – Series 2 - Multi Cap Fund- A close ended equity scheme investing across large cap, mid cap, small cap stocks	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. There is no assurance that the investment objective of the Scheme will be realized.	Nifty 500 TR##	Regular	8-Mar-18	13.23%	-26.44%	5.92%	-10.33%	829,778,225.92
			Nifty 500 TR##	Direct	8-Mar-18	14.06%	-26.44%	6.96%	-10.33%	59,809,344.16

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020 (in ₹)
						Scheme^*	Benchmark	Scheme^*	Benchmark	
37	DSP Overnight Fund - An Open Ended Debt Scheme Investing in Overnight Securities	The primary objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day. There is no assurance that the investment objective of the Scheme will be realized.	CRISIL Overnight Index	Regular	9-Jan-19	5.24%	5.28%	5.47%	5.49%	7,283,997,280.31
			CRISIL Overnight Index	Direct	9-Jan-19	5.35%	5.28%	5.57%	5.49%	10,336,069,470.18
38	DSP Healthcare Fund - An open ended equity scheme investing in healthcare and pharmaceutical sector	The primary investment objective of the scheme is to seek to generate consistent returns by predominantly investing in equity and equity related securities of pharmaceutical and healthcare companies. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE HEALTHCARE (TRI)	Regular	30-Nov-18	3.73%	-14.63%	6.03%	-10.88%	2,168,932,014.19
			S&P BSE HEALTHCARE (TRI)	Direct	30-Nov-18	5.61%	-14.63%	8.00%	-10.88%	645,911,065.41
39	DSP Nifty 50 Index Fund - An open ended scheme replicating / tracking NIFTY 50 Index	The investment objective of the Scheme is to generate returns that are commensurate with the performance of the NIFTY 50 Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	NIFTY 50 (TRI)	Regular	21-Feb-19	-25.13%	-24.85%	-18.62%	-18.24%	166,622,066.27
			NIFTY 50 (TRI)	Direct	21-Feb-19	-24.98%	-24.85%	-18.46%	-18.24%	236,947,053.14
40	DSP Nifty Next 50 Index Fund - An open ended scheme replicating / tracking NIFTY NEXT 50 Index	To invest in companies which are constituents of NIFTY Next 50 Index (underlying Index) in the same proportion as in the index and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.	Nifty Next 50 TRI	Regular	21-Feb-19	-24.76%	-24.20%	-17.59%	-16.83%	159,813,275.21
			Nifty Next 50 TRI	Direct	21-Feb-19	-24.53%	-24.20%	-17.34%	-16.83%	308,546,579.27
41	DSP Corporate Bond Fund - An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds	The primary investment objective of the Scheme is to seek to generate regular income and capital appreciation commensurate with risk from a portfolio predominantly investing in corporate debt securities across maturities which are rated AA+ and above, in addition to debt instruments issued by central and state governments and money market securities. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Composite Bond Fund Index	Regular	10-Sep-18	9.64%	12.57%	11.14%	12.97%	4,588,177,866.78
			CRISIL Composite Bond Fund Index	Direct	10-Sep-18	9.92%	12.57%	11.43%	12.97%	6,836,949,568.57
42	DSP QUANT FUND- Open Ended Equity Scheme investing based on a quant model theme	The investment objective of the Scheme is to deliver superior returns as compared to the underlying benchmark over the medium to long term through investing in equity and equity related securities. The portfolio of stocks will be selected, weighed and rebalanced using stock screeners, factor based scoring and an optimization formula which aims to enhance portfolio exposures to factors representing 'good investing principles' such as growth, value and quality within risk constraints. However, there can be no assurance that the investment objective of the scheme will be realized.	S&P BSE 200 TRI Index	Regular	10-Jun-19	--	--	-15.13%	-26.56%	681,907,858.33
			S&P BSE 200 TRI Index	Direct	10-Jun-19	--	--	-14.59%	-26.56%	1,164,616,067.30

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

Above returns are compounded annualized (CAGR).

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

* Returns are for Regular Plan - Growth Option for all schemes except for DSP Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option

Total Return (TR) Index: Total return includes interest, capital gains, dividends and distributions realized over a given period of time

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

N.A.: Not Available.

Composite Benchmark1: 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index; composite return is computed assuming quarterly rebalancing

Composite Benchmark2: (70.00% MSCI World Energy 10/40 Net Total Return (Expressed in INR)+ 30% MSCI World Index (Net & Expressed in INR)); Normalised Values. ; composite return is computed assuming quarterly rebalancing

Composite Benchmark3: (36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index); Normalised Values

Composite Benchmark4 = 35% S&P BSE Oil & Gas TRI, 30% S&P BSE Metal TRI, 35% MSCI World Energy 10/40 Net total return (net as expressed in INR; Normalised Values); composite return is computed assuming quarterly rebalancing

Annexure IB

INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS & DUAL ADVANTAGE FUNDS AS ON MARCH 31, 2020/ MATURITY DATE

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

Investment Objectives of Dual Advantage Funds (DAF): The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invest only in securities which mature on or before the date of maturity of the DAF. There is no assurance that the investment objective of the Schemes will be realized.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020/Maturity Date (in ₹)
						Scheme ^{^*}	Benchmark	Scheme ^{^*}	Benchmark	
1	DSP FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	-2.59%	6.40%	5.13%	8.07%	467768232.45
			Direct			-2.58%	6.40%	5.28%	8.07%	69541780.75
2	DSP Dual Advantage Fund - Series 44 - 39M	CRISIL Composite Bond Fund Index	Regular	18-Apr-16	1-Jul-19	7.65%	11.55%	9.77%	7.97%	595776305.57
			Direct			8.63%	11.55%	10.49%	7.97%	12244504.24
3	DSP Dual Advantage Fund - Series 45 - 38M	CRISIL Composite Bond Fund Index	Regular	19-May-16	1-Jul-19	7.96%	11.55%	10.44%	8.10%	654551348.65
			Direct			8.91%	11.55%	11.13%	8.10%	11574583.67
4	DSP Dual Advantage Fund - Series 46 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jul-16	15-Jul-19	4.03%	13.20%	7.50%	8.52%	550903419.10
			Direct			4.85%	13.20%	8.14%	8.52%	12872946.25
5	DSP FMP - Series 196 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	-3.51%	12.38%	4.78%	8.52%	2179933406.74
			Direct			-2.89%	12.38%	5.37%	8.52%	598406403.87
6	DSP Dual Advantage Fund - Series 49 - 42M	CRISIL Composite Bond Fund Index	Regular	11-Nov-16	14-May-20	0.51%	12.57%	4.41%	7.76%	495418881.61
			Direct			1.28%	12.57%	5.15%	7.76%	10879727.99
7	DSP FMP - Series 204 - 37M	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	7.27%	12.57%	7.15%	8.49%	205770829.36
			Direct			7.38%	12.57%	7.25%	8.49%	1634933898.28
8	DSP FMP - Series 205 - 37M	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	7.13%	12.57%	7.10%	8.27%	165535774.51
			Direct			7.40%	12.57%	7.37%	8.27%	1094282762.40
9	DSP FMP - Series 209 - 37M	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	7.15%	12.57%	7.00%	8.12%	339505894.20
			Direct			7.42%	12.57%	7.27%	8.12%	541362163.42
10	DSP FMP - Series 210 - 36M	CRISIL Composite Bond Fund Index	Regular	20-Apr-17	29-Apr-20	7.15%	12.57%	7.04%	8.18%	110479597.76
			Direct			7.42%	12.57%	7.30%	8.18%	561232134.11
11	DSP FMP - Series 211 - 38M	CRISIL Composite Bond Fund Index	Regular	3-May-17	30-Jun-20	7.17%	12.57%	7.10%	8.35%	100549710.59
			Direct			7.44%	12.57%	7.37%	8.35%	210808522.70
12	DSP FMP - Series 217 - 40M	CRISIL Composite Bond Fund Index	Regular	5-Jan-18	28-Apr-21	8.60%	12.57%	7.86%	8.99%	341709505.42
			Direct			8.87%	12.57%	8.13%	8.99%	1134914290.94
13	DSP FMP - Series 218 - 40M	CRISIL Composite Bond Fund Index	Regular	16-Jan-18	28-Apr-21	8.34%	12.57%	7.84%	9.52%	143914309.88
			Direct			8.61%	12.57%	8.11%	9.52%	179386627.71
14	DSP FMP - Series 219 - 40M	CRISIL Composite Bond Fund Index	Regular	29-Jan-18	28-Apr-21	8.39%	12.57%	7.92%	9.59%	483092536.43
			Direct			8.66%	12.57%	8.19%	9.59%	2207466329.48
15	DSP FMP - Series 220 - 40M	CRISIL Composite Bond Fund Index	Regular	20-Feb-18	27-May-21	8.71%	12.57%	8.16%	10.06%	407863789.65
			Direct			8.98%	12.57%	8.43%	10.06%	2333429291.13
16	DSP FMP - Series 221 - 40M	CRISIL Composite Bond Fund Index	Regular	27-Feb-18	27-May-21	8.45%	12.57%	8.10%	10.26%	307712816.24
			Direct			8.73%	12.57%	8.37%	10.26%	2456579775.61

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2020/Maturity Date (in ₹)
						Scheme**	Benchmark	Scheme**	Benchmark	
17	DSP FMP - Series 223 - 39M	CRISIL Composite Bond Fund Index	Regular	13-Mar-18	27-May-21	8.78%	12.57%	8.30%	10.22%	277594131.26
			Direct			9.05%	12.57%	8.57%	10.22%	3121983260.67
18	DSP FMP - Series 224 - 39M	CRISIL Composite Bond Fund Index	Regular	16-Mar-18	27-May-21	8.67%	12.57%	8.09%	10.03%	305282677.56
			Direct			8.94%	12.57%	8.36%	10.03%	2658005503.84
19	DSP FMP - Series 226 - 39M	CRISIL Composite Bond Fund Index	Regular	26-Mar-18	27-May-21	8.84%	12.57%	8.18%	10.13%	727249655.24
			Direct			9.11%	12.57%	8.45%	10.13%	4289685077.50
20	DSP FMP - Series 227 - 39M	CRISIL Composite Bond Fund Index	Regular	28-Mar-18	27-May-21	8.65%	12.57%	7.97%	9.62%	327345456.64
			Direct			8.92%	12.57%	8.24%	9.62%	1350956629.07
21	DSP FMP - Series 232 - 36M	CRISIL Composite Bond Fund Index	Regular	11-Jun-2018	8-Jun-2021	8.67%	12.57%	9.29%	11.71%	816596548.57
			Direct			8.94%	12.57%	9.57%	11.71%	2481306404.13
22	DSP FMP - Series 233 - 36M	CRISIL Composite Bond Fund Index	Regular	19-Jun-2018	30-Jun-2021	8.45%	12.57%	9.15%	11.55%	632202506.57
			Direct			8.72%	12.57%	9.42%	11.55%	2544601320.56
23	DSP FMP - Series 235 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Jun-2018	30-Jun-2021	8.63%	12.57%	9.10%	11.46%	266486952.70
			Direct			8.90%	12.57%	9.37%	11.46%	3722855268.51
24	DSP FMP - Series 236 - 36M	CRISIL Composite Bond Fund Index	Regular	9-Jul-2018	29-Jul-2021	8.74%	12.57%	9.23%	11.66%	371618792.75
			Direct			9.02%	12.57%	9.51%	11.66%	2036143989.80
25	DSP FMP - Series 237 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.71%	12.57%	9.12%	11.49%	216852087.37
			Direct			8.99%	12.57%	9.39%	11.49%	1057300107.98
26	DSP FMP - Series 238 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.87%	12.57%	8.68%	11.49%	3146016188.07
			Direct			9.25%	12.57%	9.06%	11.49%	1100950741.53
27	DSP FMP - Series 239 - 36M	CRISIL Composite Bond Fund Index	Regular	13-Jul-2018	29-Jul-2021	8.75%	12.57%	8.46%	11.49%	713521911.12
			Direct			9.29%	12.57%	9.00%	11.49%	406293560.16
28	DSP FMP - Series 241 - 36M	CRISIL Composite Bond Fund Index	Regular	8-Aug-2018	26-Aug-2021	8.50%	12.57%	8.15%	11.57%	2906291531.18
			Direct			8.99%	12.57%	8.63%	11.57%	1539473320.43
29	DSP FMP - Series 243 - 36M	CRISIL Composite Bond Fund Index	Regular	24-Aug-2018	26-Aug-2021	8.32%	12.57%	8.21%	11.94%	864408862.50
			Direct			8.64%	12.57%	8.53%	11.94%	1480681542.41
30	DSP FMP - Series 244 - 36M	CRISIL Composite Bond Fund Index	Regular	31-Aug-2018	6-Sep-2021	8.81%	12.57%	9.48%	12.17%	404680609.86
			Direct			9.08%	12.57%	9.75%	12.17%	530297123.69
31	DSP FMP - Series 250 - 39M	CRISIL Composite Bond Fund Index	Regular	25-Feb-2019	21-Apr-2022	9.45%	12.57%	10.37%	13.20%	114682403.90
			Direct			9.72%	12.57%	10.65%	13.20%	424792488.10
32	DSP FMP - Series 251 - 38M	CRISIL Composite Bond Fund Index	Regular	19-Mar-2019	9-May-2022	9.37%	12.57%	9.80%	13.04%	128456758.02
			Direct			9.64%	12.57%	10.08%	13.04%	106763138.01

Annexure II

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2019-2020

Total Number of Folios: 57,49,492 (as on March 31, 2020)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2019-2020	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending as on 31/3/2020			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 mths	3-6 mths	6-9 mths	9-12 mths
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	8	8	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	3	3	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	3	3	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/ Unit Certificate	0	1	1	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	33	33	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	10	9	0	0	0	0	1	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	1	1	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	4	4	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	7	7	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	6	6	0	0	0	0	0	0	0	0
IV	Others	0	3	2	0	0	0	0	1	0	0	0
Total		0	79	77	0	0	0	0	2	0	0	0

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

*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

Annexure III

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Scheme Name	As on 31-MAR-2020			
	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP FMP - 12M - Series 12	341.67	1	13,581.09	1
DSP FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP Arbitrage Fund	0.00	0	6,637.41	37
DSP 10Y G-Sec Fund	657.20	1	10,217.01	1
DSP Dual Advantage Fund - Series 11 - 36M	6,589.60	1	0.00	0
DSP Dual Advantage Fund - Series 13 - 35M	4,350.16	1	3,20,776.97	1
DSP Dual Advantage Fund - Series 14 - 33M	1,774.07	1	0.00	0
DSP Dual Advantage Fund - Series 15 - 36M	0.00	0	3,84,950.71	1
DSP Dual Advantage Fund - Series 16 - 36M	0.00	0	18,38,839.16	3
DSP Dual Advantage Fund - Series 17 - 35M	0.00	0	5,84,202.47	2
DSP Dual Advantage Fund - Series 18 - 34M	13,097.89	1	99,644.20	1
DSP Dual Advantage Fund - Series 19 - 36M	0.00	0	7,91,121.67	4
DSP Dual Advantage Fund - Series 1 - 36M	16,615.90	2	0.00	0
DSP Dual Advantage Fund - Series 29 - 40M	0.05	1	10,97,422.97	3
DSP Dual Advantage Fund - Series 2 - 36M	7,286.11	4	10,11,202.77	3
DSP Dual Advantage Fund - Series 34 - 36M	2,714.36	2	66,778.01	1
DSP Dual Advantage Fund - Series 35 - 36M	0.00	0	20,18,052.27	4

Scheme Name	As on 31-MAR-2020			
	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP Dual Advantage Fund - Series 36 - 36M	4,300.64	2	3,23,904.35	3
DSP Dual Advantage Fund - Series 3 - 36M	861.47	1	0.00	0
DSP Dual Advantage Fund - Series 44 - 39M	0.00	0	4,25,537.29	11
DSP Dual Advantage Fund - Series 45 - 38M	0.00	0	1,731.43	6
DSP Dual Advantage Fund - Series 46 - 36M	0.00	0	6,60,304.57	4
DSP Dual Advantage Fund - Series 4 - 36M	528.30	1	2,76,049.89	2
DSP Dual Advantage Fund - Series 5 - 36M	0.00	0	3,48,726.00	2
DSP Dynamic Asset Allocation Fund	97,825.57	98	1,51,213.87	18
DSP Equal Nifty 50 Fund	0.00	0	5,974.50	11
DSP Equity Savings Fund	15,588.25	22	5,994.40	39
DSP Global Allocation Fund	0.00	0	29,727.01	1
DSP Nifty Next 50 Index Fund	0.00	0	27,510.89	1
DSP Natural Resources and New Energy Fund	10,31,522.27	432	20,27,149.36	120
DSP Quant Fund	0.00	0	0.67	1
DSP RGESE Fund - Series 1	0.00	0	88,92,028.47	15
DSP FMP - Series 164 - 12M	0.00	0	24,630.06	1
DSP FMP - Series 196 - 37M	0.00	0	8,087.20	1
DSP Focus Fund	11,25,347.19	204	11,25,075.69	116
DSP 3 Years Close Ended Equity Fund	6,56,699.19	8	37,69,248.71	30
DSP Regular Savings Fund	8,25,362.20	1,046	2,00,590.92	52
DSP Bond Fund	19,54,467.54	758	2,29,361.69	14
DSP Equity & Bond Fund	56,35,623.34	3,314	27,90,297.82	182
DSP Banking & PSU Debt Fund	0.00	0	0.78	1
DSP Equity Fund	2,43,37,369.35	2,451	41,93,980.34	187
DSP Credit Risk Fund	8,35,919.84	36	8,94,322.51	30
DSP Government Securities Fund	35,201.05	16	20,611.80	4
DSP Savings Fund	2,868.00	1	12,00,854.20	226
DSP Ultra Short Fund	0.00	0	11,48,315.80	31
DSP Liquidity Fund	88.10	1	5,37,056.51	31
DSP Small Cap Fund	3,41,963.74	53	23,61,366.19	275
DSP Equity Opportunities Fund	1,83,17,393.51	4,102	71,58,410.50	312
DSP Strategic Bond Fund	0.00	0	2,874.45	2
DSP Mid Cap Fund	1,65,13,570.85	3,928	1,27,53,012.40	553
DSP Savings Manager Fund - Moderate	98,725.75	466	11,279.26	5
DSP Short Term Fund	42,62,023.00	111	96,613.18	10
DSP Top 100 Equity Fund	1,41,93,785.50	3,546	93,18,107.19	378
DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	1,82,42,944.40	5,924	2,07,24,923.23	762
DSP Tax Saver Fund	3,77,69,935.68	47,301	1,93,84,663.81	490
DSP US Flexible^ Equity Fund	594.05	2	12,482.81	7
DSP World Agriculture Fund	8,277.67	4	76,018.97	5
DSP World Energy Fund	64,483.44	35	2,72,089.76	16
DSP World Gold Fund	7,24,132.06	105	41,34,050.57	177
DSP Healthcare Fund	0.00	0	503.41	1
DSP World Mining Fund	0.00	0	69,719.95	8
DSP Low Duration Fund	0.00	0	89,783.71	2
Grand Total	14,71,72,631.77	73,986	11,40,87,536.38	4,206

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

Annexure IV

PROXY VOTING POLICY

I. INTRODUCTION

The Stewardship Committee (**the Committee**) of DSP Investment Managers Pvt. Ltd. (**DSPIIM**), Asset Management Company to DSP Mutual Fund (**Fund**), *inter alia* addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Legal & Compliance and Head - Risk & Quantitative Analysis. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unit holders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders. This Policy takes into account the relevant regulatory guidelines issued by Securities and Exchange Board of India (SEBI) from time to time.

II. PROXY VOTING POLICY

A. Corporate Governance matters (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions) Mergers and acquisitions will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPIIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.

B. Capital Structure

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPIIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to the unreasonably dilutive.

C. Compensation and Benefits

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits should therefore generally not be supported.

D. Social and Corporate Social Responsibilities

These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPIIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme's accounts. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case-by-case basis within the framework.

E. Board of Directors

DSPIIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of

Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a Company's business and prospectus, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

F. Other issuesi. **Auditors**

These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally agree to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant by the Committee.

ii. **Corporate Charter and By-Laws**

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against antitakeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

a. **Conflict of Interest and governance measures for investment in group companies of DSPIIM (AMC) and investment in companies that have subscribed to the units of any scheme of the Fund:**

DSPIIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPIIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPIIM
- Investee Company has subscribed to the units of any of the schemes of Fund

None of the schemes of the Fund shall invest in DSP Group of companies. Further, DSPIIM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPIIM may vote as per recommendation by proxy advisors.

b. **Internal Control Mechanism:**

Internal controls and checks are in places at various key steps in the process of exercise of votes as considered relevant/material by DSPIIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

III. **REPORTS TO THE BOARD**

DSPIIM will report to the DSP Trustee Private Limited on proxy votes it has made on behalf of the Fund at least annually.

IV. **DISCLOSURES**

This Policy shall be put up on the Mutual Fund's website: www.dspim.com

- a) The following periodical disclosures shall be made available on the aforesaid website: Voting exercised and abstained along with the rationale on the quarterly basis within 10 (ten) working days from the end quarter in the format prescribed by SEBI, as amended from time to time. Additionally, a summary of the voting exercised across all the investee companies and its break-up in terms of number of votes cast in favour, against or abstained from shall be updated.
- b) Voting exercised and abstained along with the rationale on an annual basis in the format prescribed by SEBI, as amended from time to time.
- c) Certification from Scrutinizer on the AMC's voting reports.

Annexure V

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2019-2020

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

The Board of Directors,

DSP Investment Managers Pvt. Ltd./DSP Trustee Pvt. Ltd.

10th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021.

We have been appointed by DSP Investment Managers Pvt. Ltd. ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP Investment Managers Pvt. Ltd. on the website for the year 2019-20 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspim.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP Trustee Pvt. Ltd. to disclose the same in DSP Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

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



Vidya Barje

Partner

M. No. 104994

Mumbai, April 13, 2020

UDIN: 20104994AAAADM7746

INDEPENDENT AUDITOR'S REPORT ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of DSP Mutual Fund

- The accompanying abridged financial statements, which comprise the abridged balance sheet as at 31 March 2020, the abridged revenue account for the year from 1 April 2019 to 31 March 2020, and related notes for the schemes mentioned in Annexure 1, of **DSP Mutual Fund** ('the Fund') (collectively referred to as 'the Schemes') are derived from the audited financial statements of the Schemes for the year ended 31 March 2020. We expressed an unmodified audit opinion on those financial statements vide our audit report dated 17 July 2020.
- These abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (the 'SEBI Regulations'). Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Schemes.

Management's Responsibilities for the Abridged Financial Statements

- The DSP Trustee Private Limited ('the Trustee Company') and management of DSP Investment Managers Private Limited ('the AMC') are responsible for the preparation of the abridged financial statements of the Schemes pursuant to Regulation 56 (1) of the SEBI Regulations and as per the format prescribed by the SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 ('the Circular') and to ensure that the abridged financial statements are derived from the audited financial statements of the Schemes for the year ended 31 March 2020, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and generally accepted accounting principles in India to the extent applicable and covered by our report of even date to the Trustees of the Fund.

Auditor's Responsibilities

- Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

- In our opinion, the abridged financial statements, derived from the audited financial statements of the Schemes as at and for the year ended 31 March 2020 are a fair summary of those financial statements, and are prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and generally accepted accounting principles in India to the extent applicable and as per the format prescribed by the Circular.

Other Matter

- The abridged financial statements of the Schemes for the year ended 31 March 2019 were audited by the predecessor auditor, S.R. Batliboi & Co. LLP, Chartered Accountants, who have expressed an unmodified opinion on those abridged financial statements vide their audit report dated 23 July 2019.

For Walker Chandio & Co LLP

Chartered Accountants
Firm's Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner
Membership No.: 042423

UDIN: 20042423AAAAEF1128

Place : Mumbai

Date : 17 July, 2020

Annexure 1

Scheme Name	Year
DSP Bond Fund	01 April 2019 to 31 March 2020
DSP Liquidity Fund	01 April 2019 to 31 March 2020
DSP Government Securities Fund	01 April 2019 to 31 March 2020
DSP Savings Fund	01 April 2019 to 31 March 2020
DSP Short Term Fund	01 April 2019 to 31 March 2020
DSP Credit Risk Fund	01 April 2019 to 31 March 2020
DSP Ultra Short Fund	01 April 2019 to 31 March 2020
DSP Strategic Bond Fund	01 April 2019 to 31 March 2020
DSP Banking & PSU Debt Fund	01 April 2019 to 31 March 2020
DSP 10Y G-Sec Fund	01 April 2019 to 31 March 2020
DSP Low Duration Fund	01 April 2019 to 31 March 2020
DSP Liquid ETF	01 April 2019 to 31 March 2020
DSP Corporate Bond Fund	01 April 2019 to 31 March 2020
DSP Overnight Fund	01 April 2019 to 31 March 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020**

₹ in Lacs

	DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))		DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Savings Fund (DSPSF) (Erstwhile known as DSP BlackRock Savings Fund (DSPBRSF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP BlackRock Short Term Fund (DSPBRSTF))	
	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
LIABILITIES										
1 Unit Capital	5,015.57	9,159.29	320,375.61	445,717.29	24,110.10	5,783.24	28,611.70	27,610.16	98,000.60	81,822.77
2 Reserves & Surplus										
2.1 Unit Premium Reserve	922.81	1,711.65	(1,415,330.02)	(1,757,749.70)	(4,515,732.58)	(499.92)	(1,233.94)	(1,474.27)	(39,137.68)	(30,715.86)
2.2 Unrealised Appreciation Reserve	190.31	10.32	807.16	498.25	358.96	111.88	19.32	200.41	1,385.77	1,340.45
2.3 Other Reserves										
Opening	38,255.91	65,157.83	2,324,500.95	3,423,304.64	28,786.74	20,145.79	60,536.85	1,709.24	202,439.78	280,227.97
Add: Transfer from / (to) Revenue Account	(17,579.97)	(26,901.92)	(411,347.01)	(1,098,803.69)	4,533,176.05	8,640.95	9,017.79	58,827.61	68,715.95	(77,788.19)
Closing	20,675.94	38,255.91	1,913,153.94	2,324,500.95	4,561,962.79	28,786.74	69,554.64	60,536.85	271,155.73	202,439.78
3 Loans & Borrowings	-	-	-	248,086.13	-	-	-	-	-	-
4 Current Liabilities & Provisions										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	2,585.66	63.56	21,631.52	23,763.68	5,369.50	4,620.12	910.67	272.09	5,737.28	226.29
TOTAL	29,390.29	49,200.73	840,638.21	1,284,816.60	76,068.77	38,802.06	97,862.39	87,145.24	337,141.70	255,113.43
ASSETS										
1 Investments										
1.1 Listed Securities:										
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	15,606.02	43,703.41	-	63,909.21	-	-	-	-	224,005.35	227,883.17
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:										
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	1,291.82	1,193.52	-	7,505.82	-	-	-	-	-	716.74
1.2.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	68,261.03	33,186.26	-	-	79,241.66	20,310.20
1.5 Treasury Bills	-	-	143,747.15	30,330.74	-	-	-	-	-	-
1.6 Commercial Paper	2,371.58	2,463.66	449,775.11	824,340.52	-	-	39,115.68	29,859.07	-	-
1.7 Certificate of Deposits	5,911.04	-	223,805.07	291,795.38	-	-	54,763.65	44,717.87	199.40	447.15
1.8 Bill Rediscounting	-	-	-	39,420.59	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	25,180.46	47,360.59	817,327.33	1,257,302.26	68,261.03	33,186.26	93,879.33	74,576.94	303,446.41	249,357.26
2 Deposits	4.55	9.27	308.52	205.97	507.52	334.33	15.10	3.10	456.51	341.60
3 Other Current Assets										
3.1 Cash & Bank Balance	39.82	15.47	1,842.84	1,410.86	136.08	26.70	1,342.09	366.57	467.52	240.68
3.2 CBLO/ Reverse Repo Lending/TREPs	3,046.48	16.03	20,675.95	2,510.99	143.77	821.58	1,560.78	12,188.10	18,466.15	29.05
3.3 Others	1,118.98	1,799.37	483.57	23,386.52	7,020.37	4,433.19	1,065.09	10.53	14,305.11	5,144.84
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	29,390.29	49,200.73	840,638.21	1,284,816.60	76,068.77	38,802.06	97,862.39	87,145.24	337,141.70	255,113.43

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

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

(Erstwhile known as DSP BlackRock Trustee Company

Private Limited)

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

(Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-

Hemendra Kothari

Chairman

DIN: 0009873

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kalpen Parekh

President

Sd/-

Kedar Karnik

Fund Manager

Sd/-

Anil Ghelani

Fund Manager

Sd/-

Vivek Ved

Fund Manager

Sd/-

Rahul Vekaria*

Fund Manager

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020**

₹ in Lacs

	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))		DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))		DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))		DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF))		DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))	
	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
LIABILITIES										
1 Unit Capital	38,904.24	157,302.44	102,335.16	153,094.49	48,509.70	40,333.83	130,689.56	96,113.99	3,484.09	1,341.94
2 Reserves & Surplus										
2.1 Unit Premium Reserve	1,549.60	6,291.89	(1,875.41)	(2,184.04)	(1,267,389.72)	(11,766.17)	(7,308.58)	3,831.32	(75,853.20)	20.05
2.2 Unrealised Appreciation Reserve	-	45.75	129.34	534.13	161.43	737.30	2,278.75	978.67	67.82	-
2.3 Other Reserves										
Opening	273,618.45	449,758.17	178,093.15	173,151.17	59,245.05	84,109.32	52,734.27	52,418.02	566.40	796.54
Add: Transfer from / (to) Revenue Account	(202,307.24)	(176,139.72)	(45,904.27)	4,941.98	1,278,624.29	(24,864.27)	49,019.37	316.25	76,294.33	(230.14)
Closing	71,311.21	273,618.45	132,188.88	178,093.15	1,337,869.34	59,245.05	101,753.64	52,734.27	76,860.73	566.40
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	1,100.52	933.97	527.62	817.89	21,876.54	4,253.99	11,674.81	4,190.16	13.41	5.67
TOTAL	112,865.57	438,192.50	233,305.59	330,355.62	141,027.29	92,804.00	239,088.18	157,848.41	4,572.85	1,934.06
ASSETS										
1 Investments										
1.1 Listed Securities:										
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	43,469.70	287,134.40	57,739.33	106,562.93	-	63,156.95	175,845.75	126,749.38	-	-
1.1.5 Securitised Debt Securities	-	9,627.64	-	3,661.63	-	-	-	-	-	-
1.2 Securities Awaited Listing:										
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	44,951.22	95,956.04	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	6,963.41	115,278.45	18,837.47	43,651.24	4,613.99	4,410.06	1,898.64
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	9,986.97	58,090.96	82,315.56	-	4,874.57	-	-	-	-
1.7 Certificate of Deposits	-	19,889.04	104,310.01	123,078.14	-	-	-	14,054.15	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	88,420.92	422,594.09	220,140.30	322,581.67	115,278.45	86,868.99	219,496.99	145,417.52	4,410.06	1,898.64
2 Deposits	24.19	24.71	25.77	15.52	671.63	339.52	645.46	442.75	13.59	-
3 Other Current Assets										
3.1 Cash & Bank Balance	41.13	630.41	739.17	410.58	37.24	34.89	400.82	76.55	15.28	14.73
3.2 CBLO/ Reverse Repo Lending/TREPs	18,324.59	595.74	9,632.28	2,125.90	977.54	4,778.42	4,424.48	564.78	49.57	4.01
3.3 Others	6,054.74	14,347.55	2,768.07	5,221.95	24,062.43	782.18	14,120.43	11,346.81	84.35	16.68
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	112,865.57	438,192.50	233,305.59	330,355.62	141,027.29	92,804.00	239,088.18	157,848.41	4,572.85	1,934.06

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

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/- **Khushroo B. Panthaky**

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

(Erstwhile known as DSP BlackRock Trustee Company

Private Limited)

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

(Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-

Hemendra Kothari

Chairman

DIN: 0009873

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kalpen Parekh

President

DIN: 00079129

Sd/-

Kedar Karnik

Fund Manager

Sd/-

Anil Ghelani

Fund Manager

DIN: 00079129

Sd/-

Vivek Ved

Fund Manager

Sd/-

Rahul Vekaria*

Fund Manager

DIN: 00079129

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2020**

₹ in Lacs

	DSP Low Duration Fund (DSP LDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLDF))		DSP Liquid ETF (DSPLETF) (Erst- while known as DSP BlackRock Liquid ETF Fund (DSPBRLETF))		DSP Corporate Bond Fund (DSPCBF)		DSP Overnight Fund (DSPOF)	
	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19	As at 31.03.20	As at 31.03.19
LIABILITIES								
1 Unit Capital	190,985.89	219,187.06	8,221.84	9,059.58	96,761.17	24,058.35	166,168.03	12,936.74
2 Reserves & Surplus								
2.1 Unit Premium Reserve	(11,933.05)	(121,359.11)	-	-	3,082.81	334.90	(0.57)	(0.01)
2.2 Unrealised Appreciation Reserve	318.36	942.85	-	-	1,775.50	337.28	-	-
2.3 Other Reserves								
Opening	196,827.43	129,825.10	-	-	1,141.80	-	113.13	-
Add: Transfer from / (to) Revenue Account	(95,804.91)	67,002.33	-	-	11,489.99	1,141.80	9,920.08	113.13
Closing	101,022.52	196,827.43	-	-	12,631.79	1,141.80	10,033.21	113.13
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	6,710.19	579.80	15.91	5.81	58.99	14.06	816.61	10.56
TOTAL	287,103.91	296,178.03	8,237.75	9,065.39	114,310.26	25,886.39	177,017.28	13,060.42
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	163,620.58	128,308.26	-	-	109,830.14	24,872.77	-	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	9,026.79	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	36,633.46	-	-	-	-	-	-
1.7 Certificate of Deposits	100,270.87	117,461.97	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	263,891.45	291,430.48	-	-	109,830.14	24,872.77	-	-
2 Deposits	15.13	22.61	103.58	69.25	4.53	-	247.50	17.48
3 Other Current Assets								
3.1 Cash & Bank Balance	9,185.27	243.71	4.24	3.34	60.52	54.67	1,423.86	13.76
3.2 CBLO/ Reverse Repo Lending/TREPS	7,792.99	310.98	8,129.39	8,987.13	939.31	400.87	175,336.71	13,020.94
3.3 Others	6,219.07	4,170.25	0.54	5.67	3,475.76	558.08	9.21	8.24
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	287,103.91	296,178.03	8,237.75	9,065.39	114,310.26	25,886.39	177,017.28	13,060.42

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

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076/N/500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

(Erstwhile known as DSP BlackRock Trustee Company

Private Limited)

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

(Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-

Hemendra Kothari

Chairman

DIN: 0009873

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kalpen Parekh

President

Fund Manager

Sd/-

Kedar Karnik

Fund Manager

Sd/-

Anil Ghelani

Fund Manager

Fund Manager

Sd/-

Vivek Ved

Fund Manager

Sd/-

Rahul Vekaria*

Fund Manager

Fund Manager

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

₹ in Lacs

	DSP Bond Fund (DSPBF) (Erstwhile known as DSP BlackRock Bond Fund (DSPBRBF))		DSP Liquidity Fund (DSPLF) (Erstwhile known as DSP BlackRock Liquidity Fund (DSPBRLF))		DSP Government Securities Fund (DSPGF) (Erstwhile known as DSP BlackRock Government Securities Fund (DSPBRGF))		DSP Savings Fund (DSPSF) (Erstwhile known as DSP Black- Rock Savings Fund (DSPBRSF))		DSP Short Term Fund (DSPSTF) (Erstwhile known as DSP Black- Rock Short Term Fund (DSPBRSTF))		
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	
1 INCOME											
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	
1.2 Interest	2,099.75	5,138.12	72,718.32	137,428.73	3,566.63	1,642.42	8,763.56	3,039.76	21,663.51	22,265.88	
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	
1.4 Realised gains / (losses) on interscheme sale of investments	(23.96)	(656.31)	35.94	24.80	-	-	167.07	(0.39)	570.92	(1,164.92)	
1.5 Realised gains / (losses) on external sale / redemption of investments*	(1,522.88)	(2,669.61)	(15.58)	435.86	3,601.33	850.44	193.03	(3.89)	3,569.58	(3,605.50)	
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	(60.67)	11.74	-	-	-	(35.23)	
1.7 Other income	16.89	4.49	35.04	0.19	0.01	-	-	-	0.02	0.04	
(A)	569.80	1,816.69	72,773.72	137,889.58	7,107.30	2,504.60	9,123.66	3,035.48	25,804.03	17,460.27	
2 EXPENSES											
2.1 Management fees	64.92	165.36	609.17	1,015.42	211.29	84.34	166.88	55.76	484.15	546.11	
2.2 Goods and service tax on management fees	11.69	29.76	109.66	182.78	38.03	15.18	30.04	10.04	87.15	98.30	
2.3 Transfer agents fees and expenses	12.45	24.13	169.85	227.15	22.61	9.14	54.63	17.05	37.84	33.36	
2.4 Custodian fees	1.59	3.09	61.66	95.98	0.65	0.01	7.46	2.03	15.38	13.95	
2.5 Trusteeship fees	0.55	1.10	22.37	30.80	0.93	0.38	2.19	0.59	5.14	4.93	
2.6 Commission to agents	91.07	177.60	268.22	431.64	24.53	20.35	115.98	29.72	435.01	459.80	
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-	
2.8 Audit fees	0.43	0.88	16.92	24.30	0.69	0.32	1.64	0.46	3.86	3.92	
2.9 Other operating expenses	9.70	15.88	383.89	464.71	18.23	31.81	112.91	75.84	92.50	88.09	
(B)	192.40	417.80	1,641.74	2,472.78	316.96	161.53	491.73	191.49	1,161.03	1,248.46	
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	377.40	1,398.89	71,131.98	135,416.80	6,790.34	2,343.07	8,631.93	2,843.99	24,643.00	16,211.81
4 Change in unrealised depreciation in value of investments (D)	(9.80)	1,034.23	-	0.08	1.94	(1.94)	(170.19)	-	(11.47)	1,513.54	
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E = (C + D))	367.60	2,433.12	71,131.98	135,416.88	6,792.28	2,341.13	8,461.74	2,843.99	24,631.53	17,725.35
6 Change in unrealised appreciation in the value of investments (F)	179.99	(46.54)	308.91	(761.91)	247.08	(137.09)	(181.09)	190.58	45.32	1,309.07	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	547.59	2,386.58	71,440.89	134,654.97	7,039.36	2,204.04	8,280.65	3,034.57	24,676.85	19,034.42
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	10.32	56.86	498.25	1,260.16	111.88	248.97	200.41	9.83	1,340.45	31.38	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(190.31)	(10.32)	(807.16)	(498.25)	(358.96)	(111.88)	(19.32)	(200.41)	(1,385.77)	(1,340.45)	
7.3 Add / (Less): Equalisation	(17,943.56)	(29,245.55)	(475,747.77)	(1,220,498.05)	4,528,144.61	6,315.20	1,012.68	56,118.92	44,801.57	(95,012.87)	
8 Total	(17,575.96)	(26,812.43)	(404,615.79)	(1,085,081.17)	4,534,936.89	8,656.33	9,474.42	58,962.91	69,433.10	(77,287.52)	
9 Dividend appropriation											
9.1 Income distributed during the year / period	2.88	61.18	4,624.11	9,313.99	1,212.18	10.58	320.05	93.68	509.67	355.84	
9.2 Tax on income distributed during the year / period	1.13	28.31	2,107.11	4,408.53	548.66	4.80	136.58	41.62	207.48	144.83	
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(17,579.97)	(26,901.92)	(411,347.01)	(1,098,803.69)	4,533,176.05	8,640.95	9,017.79	58,827.61	68,715.95	(77,788.19)	

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

* Includes provision for impairment, refer note 3.4 for details

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

(Erstwhile known as DSP BlackRock Trustee Company

Private Limited)

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

(Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-

Hemendra Kothari

Chairman

DIN: 0009873

Sd/-

Vikram Chopra

Fund Manager

Place: Mumbai

Date: 16 July, 2020

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Laukik Bagwe

Fund Manager

Place: Mumbai

Date: 16 July, 2020

Sd/-

Kalpen Parekh

President

Sd/-

Kedar Karnik

Fund Manager

Place: Mumbai

Date: 16 July, 2020

Sd/-

Anil Ghelani

Fund Manager

Sd/-

Vivek Ved

Fund Manager

Place: Mumbai

Date: 16 July, 2020

Sd/-

Rahul Vekaria*

Fund Manager

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai

Date: 16 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

₹ in Lacs

	DSP Credit Risk Fund (DSPCRF) (Erstwhile known as DSP BlackRock Credit Risk Fund (DSPBRCRF))		DSP Ultra Short Fund (DSPUSF) (Erstwhile known as DSP BlackRock Money Manager Fund (DSPBRMMF))		DSP Strategic Bond Fund (DSPSBF) (Erstwhile known as DSP BlackRock Strategic Bond Fund (DSPBRSBF))		DSP Banking & PSU Debt Fund (DSPBPDF) (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund (DSPBRPDF))		DSP 10Y G-Sec Fund (DSP10YGF) (Erstwhile known as DSP BlackRock 10Y G-Sec Fund (DSPBR10YGF))	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019
1 INCOME										
1.1 Dividend	-	-	-	-	-	-	-	-	-	-
1.2 Interest	18,790.59	45,764.11	21,617.81	25,966.99	6,442.99	7,383.12	14,949.82	11,223.46	257.12	165.35
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	246.59	(538.26)	816.11	253.76	12.27	31.16	324.15	64.95	-	(3.64)
1.5 Realised gains / (losses) on external sale / redemption of investments*	(22,055.36)	(24,877.87)	654.80	(5,158.17)	4,994.78	(546.44)	3,692.34	(1,567.35)	86.68	(46.83)
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	(134.30)	(61.02)	37.90	(44.91)	-	-
1.7 Other income	26.57	141.01	-	-	-	(0.01)	-	-	-	-
(A)	(2,991.61)	20,488.99	23,088.72	21,062.58	11,315.74	6,806.81	19,004.21	9,676.15	343.80	114.88
2 EXPENSES										
2.1 Management fees	191.74	4,237.24	468.51	587.56	302.44	455.03	369.90	209.36	4.93	2.27
2.2 Goods and service tax on management fees	34.51	762.70	84.33	105.76	54.44	81.91	66.58	37.69	0.89	0.41
2.3 Transfer agents fees and expenses	99.65	228.49	58.67	67.27	11.72	10.75	26.36	16.89	2.06	1.74
2.4 Custodian fees	13.79	29.30	21.82	18.47	1.86	2.15	11.10	7.45	0.23	0.01
2.5 Trusteeship fees	4.74	10.15	5.55	5.77	1.64	1.71	3.62	2.53	0.08	-
2.6 Commission to agents	1,769.88	3,627.44	1,405.51	1,544.94	160.94	200.45	114.44	68.88	1.68	1.48
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	3.68	8.06	4.23	4.58	1.24	1.35	2.70	2.00	-	-
2.9 Other operating expenses	76.69	145.06	109.53	97.07	29.65	69.87	61.12	51.62	1.45	0.94
(B)	2,194.68	9,048.44	2,158.15	2,431.42	563.93	823.22	655.82	396.42	11.32	6.85
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(5,186.29)	11,440.55	20,930.57	18,631.16	10,751.81	5,983.59	18,348.39	9,279.73	332.48	108.03
4 Change in unrealised depreciation in value of investments (D)	10,368.64	(20,273.49)	(162.04)	9.88	29.29	221.98	0.07	713.99	0.36	(0.36)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	5,182.35	(8,832.94)	20,768.53	18,641.04	10,781.10	6,205.57	18,348.46	9,993.72	332.84	107.67
6 Change in unrealised appreciation in the value of investments (F)	(45.75)	(2,667.11)	(404.79)	(39.66)	(575.87)	284.09	1,300.08	885.37	67.82	(6.71)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	5,136.60	(11,500.05)	20,363.74	18,601.38	10,205.23	6,489.66	19,648.54	10,879.09	400.66	100.96
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	45.75	2,712.86	534.13	573.79	737.30	453.21	978.67	93.30	-	6.71
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(45.75)	(129.34)	(534.13)	(161.43)	(737.30)	(2,278.75)	(978.67)	(67.82)	-
7.3 Add / (Less): Equalisation	(207,483.30)	(167,007.00)	(64,649.72)	(10,995.68)	1,267,869.26	(31,038.38)	31,903.62	(9,593.02)	76,121.24	(335.56)
8 Total	(202,300.95)	(175,839.94)	(43,881.19)	7,645.36	1,278,650.36	(24,832.81)	50,252.08	400.70	76,454.08	(227.89)
9 Dividend appropriation										
9.1 Income distributed during the year / period	4.49	212.74	1,398.41	1,883.15	18.72	22.63	873.81	57.71	108.85	1.62
9.2 Tax on income distributed during the year / period	1.80	87.04	624.67	820.23	7.35	8.83	358.90	26.74	50.90	0.63
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(202,307.24)	(176,139.72)	(45,904.27)	4,941.98	1,278,624.29	(24,864.27)	49,019.37	316.25	76,294.33	(230.14)

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

* Includes provision for impairment, refer note 3.4 for details

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Sd/-
Khushroo B. Panthaky
Partner
Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited (Erstwhile known as DSP BlackRock Trustee Company Private Limited)

Sd/-
Shitin D. Desai
Chairman
DIN: 00009905

Sd/-
S. S. N. Moorthy
Director
DIN: 06508812

For and on behalf of Board of DSP Investment Managers Private Limited (Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-
Hemendra Kothari
Chairman
DIN: 0009873
Sd/-
Vikram Chopra
Fund Manager

Sd/-
Uday Khanna
Director
DIN: 00079129
Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Kalpen Parekh
President
Sd/-
Kedar Karnik
Fund Manager

Sd/-
Anil Ghelani
Fund Manager
Sd/-
Vivek Ved
Fund Manager

Sd/-
Rahul Vekaria*
Fund Manager
Sd/-
Saurabh Bhatia
Fund Manager

Place: Mumbai
Date: 17 July, 2020

Place: Mumbai
Date: 17 July, 2020

Place: Mumbai
Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

₹ in Lacs

	DSP Low Duration Fund (DSP LDF) (Erstwhile known as DSP BlackRock Low Duration Fund (DSPBRLDF))		DSP Liquid ETF (DSPLETF) (Erstwhile known as DSP BlackRock Liquid ETF Fund (DSPBRLETF))		DSP Corporate Bond Fund (DSPCBF)		DSP Overnight Fund (DSPOF)	
	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Year ended 31.03.2019	Year ended 31.03.2020	Period ended 31.03.2019	Year ended 31.03.2020	Period ended 31.03.2019
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	20,187.83	33,087.93	450.80	409.33	5,680.40	505.28	3,467.62	188.86
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	651.25	(196.91)	-	-	28.43	53.06	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments*	1,215.80	(1,279.89)	-	-	(71.16)	11.72	-	-
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-
1.7 Other income	-	-	17.80	6.48	-	-	-	-
(A)	22,054.88	31,611.13	468.60	415.81	5,637.67	570.06	3,467.62	188.86
2 EXPENSES								
2.1 Management fees	363.69	633.12	37.26	19.26	101.65	7.66	34.86	-
2.2 Goods and service tax on management fees	65.46	113.96	6.71	3.47	18.30	1.38	6.27	-
2.3 Transfer agents fees and expenses	40.02	52.21	1.06	0.79	31.53	2.74	10.37	0.43
2.4 Custodian fees	17.13	22.93	1.55	0.04	4.18	0.34	0.28	-
2.5 Trusteeship fees	5.05	7.19	0.14	0.12	1.22	0.08	0.99	0.04
2.6 Commission to agents	254.95	424.47	-	-	84.57	5.98	5.82	0.26
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-
2.8 Audit fees	3.82	5.70	0.15	0.08	0.91	0.06	0.73	0.02
2.9 Other operating expenses	88.67	100.47	3.48	11.51	21.78	1.71	23.48	2.51
(B)	838.79	1,360.05	50.35	35.27	264.14	19.95	82.80	3.26
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	21,216.09	30,251.08	418.25	380.54	5,373.53	550.11	3,384.82	185.60
4 Change in unrealised depreciation in value of investments (D)	1.94	573.41	-	-	-	-	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	21,218.03	30,824.49	418.25	380.54	5,373.53	550.11	3,384.82	185.60
6 Change in unrealised appreciation in the value of investments (F)	(624.49)	227.15	-	-	1,438.22	337.28	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	20,593.54	31,051.64	418.25	380.54	6,811.75	887.39	3,384.82	185.60
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	942.85	715.70	-	-	337.28	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(318.36)	(942.85)	-	-	(1,775.50)	(337.28)	-	-
7.3 Add / (Less): Equalisation	(116,134.37)	38,199.21	-	-	6,158.54	592.42	7,279.76	(1.12)
8 Total	(94,916.34)	69,023.70	418.25	380.54	11,532.07	1,142.53	10,664.58	184.48
9 Dividend appropriation								
9.1 Income distributed during the year / period	627.71	1,429.66	295.76	263.89	29.26	0.52	510.62	49.46
9.2 Tax on income distributed during the year / period	260.86	591.71	122.49	116.65	12.82	0.21	233.88	21.89
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(95,804.91)	67,002.33	-	-	11,489.99	1,141.80	9,920.08	113.13

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

* Includes provision for impairment, refer note 3.4 for details

For Walker Chandio & Co LLP

Chartered Accountants

ICAI Firm Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

For and on behalf of Board of DSP Trustee Private Limited

(Erstwhile known as DSP BlackRock Trustee Company

Private Limited)

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

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

(Erstwhile known as DSP BlackRock Investment Managers Private Limited)

Sd/-

Hemendra Kothari

Chairman

DIN: 0009873

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kalpen Parekh

President

Fund Manager

Sd/-

Anil Ghelani

Fund Manager

Fund Manager

Sd/-

Vivek Ved

Fund Manager

Sd/-

Rahul Vekaria*

Fund Manager

Fund Manager

Sd/-

Saurabh Bhatia

Fund Manager

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on 15th June, 2020

**DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2020**

ABRIDGED NOTES TO ACCOUNTS

1. Organisation:

Pursuant to an agreement entered on May 07, 2018 between BlackRock Inc. and DSP Adiko Holdings Private Limited and DSP HMK Holdings Private Limited ('DSP entities'), BlackRock Inc. has sold its entire stake in DSP Investment Managers Private Limited ('AMC') to DSP entities along with Ms. Aditi Kothari Desai and Ms. Shuchi Kothari and in DSP Trustee Private Limited ('Trustee') to DSP entities.

Consequently, with effect from August 16, 2018, BlackRock Inc. has ceased to be the sponsor of the Fund and DSP entities continues as the sponsor of the Fund. DSP BlackRock Mutual Fund has been renamed as DSP Mutual Fund.

Pursuant to the change in controlling interest and as per the Regulation 22(e) of the SEBI (Mutual Funds) Regulations, 1996, as amended ('Regulations') unit holders were offered an option to exit their investment in the schemes of the Fund at the then prevailing NAV without exit load.

List of DSP Mutual fund schemes (Debt):

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBF	DSP Bond Fund	7-Apr-1997	29-Apr-1997
DSPLF	DSP Liquidity Fund	6-Mar-1998	11-Mar-1998
DSPGF	DSP Government Securities Fund	20-Sep-1999	30-Sep-1999
DSPSF	DSP Savings Fund	20-Sep-1999	30-Sep-1999
DSPSTF	DSP Short Term Fund	30-Aug-2002	9-Sep-2002
DSPCRF	DSP Credit Risk Fund	12-May-2003	13-May-2003
DSPUSF	DSP Ultra Short Fund	24-Jul-2006	31-Jul-2006
DSPSBF	DSP Strategic Bond Fund	23-Apr-2007	9-May-2007
DSPBPDF	DSP Banking & PSU Debt Fund	10-Sep-2013	14-Sep-2013
DSP10YGF	DSP 10Y G-Sec Fund	16-Sep-2014	26-Sep-2014
DSPLDF	DSP Low Duration Fund	27-Feb-2015	10-Mar-2015
DSPLETF	DSP Liquid ETF	22-Feb-2018	14-Mar-2018
DSPCBF	DSP Corporate Bond Fund	23-Aug-2018	5-Sep-2018
DSPOF	DSP Overnight Fund	7-Jan-2019	9-Jan-2019

Annexure I

List of Schemes of DSP Mutual Fund:

Short Name	Full Name
DSPBF (Erstwhile known as DSPBRBF)	DSP Bond Fund (Erstwhile known as DSP BlackRock Bond Fund)
DSPEF (Erstwhile known as DSPBREF)	DSP Equity Fund (Erstwhile known as DSP BlackRock Equity Fund)
DSPLF (Erstwhile known as DSPBRLF)	DSP Liquidity Fund (Erstwhile known as DSP BlackRock Liquidity Fund)
DSPBFB (Erstwhile known as DSPBREBF)	DSP Equity & Bond Fund (Erstwhile known as DSP BlackRock Equity & Bond Fund)
DSPGF (Erstwhile known as DSPBRGF)	DSP Government Securities Fund (Erstwhile known as DSP BlackRock Government Securities Fund)
DSPSF (Erstwhile known as DSPBRSF)	DSP Savings Fund (Erstwhile known as DSP BlackRock Savings Fund)
DSPEOF (Erstwhile known as DSPBREFOF)	DSP Equity Opportunities Fund (Erstwhile known as DSP BlackRock Equity Opportunities Fund)
DSPSTF (Erstwhile known as DSPBRSTF)	DSP Short Term Fund (Erstwhile known as DSP BlackRock Short Term Fund)
DSPTEF (Erstwhile known as DSPBRTF)	DSP Top 100 Equity Fund (Erstwhile known as BlackRock Top 100 Equity Fund)
DSPCRF (Erstwhile known as DSPBRCRF)	DSP Credit Risk Fund (Erstwhile known as DSP BlackRock Credit Risk Fund)
DSPRSF (Erstwhile known as DSPBRRSF)	DSP Regular Savings Fund (Erstwhile known as DSP BlackRock Regular Savings Fund)
DSPITF (Erstwhile known as DSPBRITF)	DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (Erstwhile known as DSP BlackRock India T.I.G.E.R. Fund)
DSPUSF (Erstwhile known as DSPBRMMF)	DSP Ultra Short Fund (Erstwhile known as DSP BlackRock Money Manager Fund)
DSPSCF (Erstwhile known as DSPBRSCF)	DSP Small Cap Fund (Erstwhile known as DSP BlackRock Small Cap Fund)
DSPTSF (Erstwhile known as DSPBRTSF)	DSP Tax Saver Fund (Erstwhile known as DSP BlackRock Tax Saver Fund)
DSPSBF (Erstwhile known as DSPBRSBF)	DSP Strategic Bond Fund (Erstwhile known as BlackRock Strategic Bond Fund)
DSPWGF (Erstwhile known as DSPBRWGF)	DSP World Gold Fund (Erstwhile known as DSP BlackRock World Gold Fund)
DSPMCF (Erstwhile known as DSPBRMCF)	DSP Mid Cap Fund (Erstwhile known as DSP BlackRock Mid Cap Fund)
DSPNRNEF (Erstwhile known as DSPBRNRNEF)	DSP Natural Resources and New Energy Fund (Erstwhile known as BlackRock Natural Resources and New Energy Fund)
DSPUSFEF (Erstwhile known as DSPBRUSFEF)	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants) (Erstwhile known as DSP BlackRock US Flexible* Equity Fund)
DSPENF (Erstwhile known as DSPBRENF)	DSP Equal Nifty 50 Fund (Erstwhile known as DSP BlackRock Equal Nifty 50 Fund)
DSPAF (Erstwhile known as DSPBRAAF)	DSP Arbitrage Fund (Erstwhile known as DSP BlackRock Arbitrage Fund)
DSPLETF (Erstwhile known as DSPBRLETF)	DSP Liquid ETF (Erstwhile known as DSP BlackRock Liquid ETF)
DSPCBF	DSP Corporate Bond Fund
DSPHF	DSP Healthcare Fund
DSPOF	DSP Overnight Fund
DSPN50IF	DSP Nifty 50 Index Fund

DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2020

Short Name	Full Name
DSPNN50IF	DSP Nifty Next 50 Index Fund
DSPWFEF (Erstwhile known as DSPBRWFEF)	DSP World Energy Fund (Erstwhile known as DSP BlackRock World Energy Fund)
DSPWWMF (Erstwhile known as DSPBRWWMF)	DSP World Mining Fund (Erstwhile known as DSP BlackRock World Mining Fund)
DSPFF (Erstwhile known as DSPBRFF)	DSP Focus Fund (Erstwhile known as DSP BlackRock Focus Fund)
DSPWAF (Erstwhile known as DSPBRWAF)	DSP World Agriculture Fund (Erstwhile known as DSP BlackRock World Agriculture Fund)
DSPBPDF (Erstwhile known as DSPBRBPDF)	DSP Banking & PSU Debt Fund (Erstwhile known as DSP BlackRock Banking & PSU Debt Fund)
DSPDAAF (Erstwhile known as DSPBRDAAF)	DSP Dynamic Asset Allocation Fund (Erstwhile known as DSP BlackRock Dynamic Asset Allocation Fund)
DSPGAF (Erstwhile known as DSPBRGAF)	DSP Global Allocation Fund (Erstwhile known as DSP BlackRock Global Allocation Fund)
DSP10YGF (Erstwhile known as DSPBR10YGF)	DSP 10Y G-Sec Fund (Erstwhile known as DSP BlackRock 10Y G-Sec Fund)
DSPDLF (Erstwhile known as DSPBRDLF)	DSP Low Duration Fund (Erstwhile known as DSP BlackRock Low Duration Fund)
DSPESF (Erstwhile known as DSPBRESF)	DSP Equity Savings Fund (Erstwhile known as DSP BlackRock Equity Savings Fund)
DSPQF	DSP Quant Fund

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

3. Investments:

- 3.1** Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

3.2 Investments made in securities of associates and group companies of the Sponsor or the AMC for the year:

Annexure II

a) Investments made in securities of associates companies of the Sponsor or the AMC for the year/period:

2019-2020:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBPDF	DSPLDF	DSPLF	DSPSF	DSPSTF	DSPUSF	Total
Kotak Mahindra Bank Limited	CD	17,399.60	16,842.07	29,670.50	9,494.34	-	43,433.53	116,840.03
Mahindra & Mahindra Financial Services Limited	NCD	-	-	-	-	2,995.38	1,003.63	3,999.00
	ZCB	-	-	4,926.11	-	-	-	4,926.11

2018-2019:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBPDF	DSPCRF	DSPLDF	DSPLF	DSPSBF	DSPSF	DSPSTF	DSPUSF	Total
Bajaj Finance Limited	CP	-	-	4,988.52	157,673.61	9,977.04	-	-	-	172,639.17
	NCD	-	-	2,493.76	2,504.61	-	-	-	-	4,998.36
Godrej Agrovet Limited	CP	-	-	-	19,924.11	-	-	-	-	19,924.11
	NCD	-	-	-	-	-	912.25	-	-	912.25
Indiabulls Housing Finance Limited	CP	-	-	-	57,244.40	-	-	-	-	57,244.40
	NCD	-	-	-	-	-	-	-	3,493.13	3,493.13
Kotak Mahindra Bank Limited	CD	12,440.86	-	40,218.70	29,773.25	-	-	-	43,397.84	125,830.65
	CP	-	-	-	53,445.55	-	-	-	993.71	54,439.27
Mahindra & Mahindra Financial Services Limited	NCD	-	-	14,940.49	12,485.76	-	-	9,806.94	-	37,233.19
	ZCB	-	-	4,626.45	-	-	-	-	4,807.27	9,433.72
Piramal Enterprises Limited	CP	-	-	15,483.27	205,056.17	-	-	-	39,158.82	259,698.26
	NCD	-	13,134.35	-	-	-	-	-	-	13,134.35

Derivative transactions are classified as equity for the purpose of above disclosure.

b) Investments made in securities of group companies of the Sponsor or the AMC for the year/period:

2019-2020: Nil

2018-2019: Nil

Note : For old scheme short name refer annexure I

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

As at March 31, 2020: Nil

As at March 31, 2019: Nil

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

As at March 31, 2020:

a. IL&FS Energy Development Limited and IL&FS Transportation Networks Limited:-

Pursuant to the rating downgrade of securities of IL&FS Energy Development Limited on September 07, 2018 & October 08, 2018 and IL&FS Transportation Networks Limited on September 10, 2018 & September 17, 2018 by credit rating agencies and default in payment of maturity proceeds due on March 23, 2019, June 07, 2019 & June 28, 2019 by the said issuers, the outstanding maturity proceeds have been classified as "Exposure to Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

**DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2020**

In accordance with SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019, any substantial future gains, on account of receipt of cash flows from above securities will be paid to investors of the matured close ended Schemes as per SEBI (Mutual Funds) Regulations, 1996. Please note that the decision to distribute and determination of the 'substantial' amount shall be taken by DSP Trustee Private Limited.

Detail of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies / Internal)
DSPBF	IL&FS Transportation Networks Limited	INE975G08140	0	0.00%	13.26	100%
DSPUSF	IL&FS Transportation Networks Limited	INE975G08140	0	0.00%	66.28	100%
DSPCRF	IL&FS Transportation Networks Limited	INE975G08140	0	0.00%	233.96	100%
DSPCRF	IL&FS Energy Development Company Limited	INE938L08049	0	0.00%	138.62	100%
DSPCRF	IL&FS Energy Development Company Limited	INE938L08056	0	0.00%	106.45	100%

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

As at March 31, 2019:

Below are the scheme wise details of provision for impairment made in for such securities.

Securities issued by	Scheme Name	Provision for impairment as on March 31, 2019
IL&FS Transportation Networks Limited	DSPBF	12,64,19,447
	DSPUSF	63,24,90,185
	DSPCRF	2,23,36,72,152
IL&FS Energy Development Limited	DSPCRF	2,27,52,17,105

b. Dewan Housing Finance Corporation Limited :-

Securities of Dewan Housing Finance Corporation Limited ('DHFL') were downgraded to default grade on June 04, 2019 by the credit rating agencies. In this regard, please take note of the below events after the downgrade.

The Fund had exposure to NCDs of DHFL maturing on August 16, 2019. The fund has not received the maturity proceeds with respect to NCDs maturing on August 16, 2019 and coupon payments for the NCDs till the date of signing of the financial statements. The securities have been classified as "Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

Detail of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies / Internal)
DSPBF	Dewan Housing Finance Corporation Limited	INE202B07HQ0	6.44	2.40%	26.18	75%
DSPCRF	Dewan Housing Finance Corporation Limited	INE202B07HQ0	1.61	0.14%	6.55	75%

Event occurring after Balance Sheet Date

The schemes DSPBF & DSPCRF have sold the aforesaid securities in secondary market on July 10, 2020 at ₹5.28 crores & ₹1.32 crores respectively. The loss on sale transaction has been recognized and accrued interest on the date of maturity has been written off in the respective days NAV.

c. Coffee Day Natural Resources Private Limited:-

DSP Credit Risk Fund had an exposure to secured NCD issued by Coffee Day Natural Resources Private Limited (CDNRPL) of face value of ₹69 crores. CDNRPL is one of the companies owned by the promoter of Coffee Day Enterprises Limited (CDEL). The exposure was secured by a pledge of listed shares of CDEL and a land parcel. The issuer failed to exercise the call option due on August 16, 2019 and remit the amount due on call date, this resulted in event of default.

The Fund invoked collaterals and took possession of CEDL shares. During the Year ended March 2020, the Fund sold 5 Lacs shares of CDEL and realized a value of ₹2.39 crores. Further, the investment manager is engaged with the management for bilateral resolution of the matter, however due to COVID19, things are standstill and we expect resolution to take little longer. Though the investment manager's endeavor is to recover full dues, however based on its assessment of the collateral and other facts, it has valued the exposure at realizable value. The proceed realized by liquidating collateral were utilized to reduce the outstanding receivable from CDNRPL.

Detail of the securities in case of which issuer has defaulted beyond its maturity date.

Scheme Short Name	Security issued by	ISIN	Value of the security considered under net receivables (i.e. value recognized in NAV in absolute terms and as % to NAV) (₹ in Crores)		Total amount (including principal and interest) that is due to the scheme on that investment (₹ in Crores)	Provision % (Hair cut provided by Rating agencies/ Internal)	Value of Collateral realized (₹ in Crores)
DSPCRF	Coffee Day Natural Resources Private Limited	INE634N07075	38.78	3.44%	78.82	50%	2.39

**DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
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d. Sintex BAPL Limited:-

Sintex BAPL Limited were downgraded below investment grade on May 13, 2019 and further downgraded by Brickwork to BWR C on June 14, 2019 and to BWR D on August 21, 2019. Accordingly, the securities issued by Sintex BAPL Limited are classified as "Securities classified as below investment grade or default" as per SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019.

Detail of the security to be classified as "Security below investment grade or default".

Scheme Short Name	Security issued by	ISIN	Market Value before Downgrade below investment grade (₹ in Crores)	Market Value as on March 31, 2020 (₹ in Crores)	Provision % (Hair cut provided by Rating agencies/internal)
DSPCRF	Sintex BAPL Limited	INE631U07027	36.14	10.10	75%
		INE631U07035	35.15	9.97	75%
		INE631U07043	34.17	9.85	75%

Please find below link for more details

<https://www.dspim.com/about-us/mandatory-disclosure/Issuer-Wise-Disclosures>

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

Annexure III

(₹ in Lacs)

Scheme*	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C = A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/(loss) C=A+B	% to Net assets
	As at March 31, 2020				As at March 31, 2019			
DSPBF	151.35	-	151.35	0.56%	(18.83)	-	(18.83)	(0.04)%
DSPLF	807.16	-	807.16	0.10%	498.25	-	498.25	0.05%
DSPGF	358.96	-	358.96	0.51%	111.88	(1.94)	109.94	0.32%
DSPSF	(150.87)	-	(150.87)	(0.16)%	200.41	-	200.41	0.23%
DSPSTF	1,370.37	-	1,370.37	0.41%	1,336.51	-	1,336.51	0.52%
DSPCRF	(10,337.08)	-	(10,337.08)	(9.25)%	(20,659.98)	-	(20,659.98)	(4.72)%
DSPUSF	(32.70)	-	(32.70)	(0.01)%	534.13	-	534.13	0.16%
DSPSBF	161.43	-	161.43	0.14%	708.00	-	708.00	0.80%
DSPBPDF	2,278.75	-	2,278.75	1.00%	978.67	(0.07)	978.60	0.64%
DSP10YGF	67.82	-	67.82	1.49%	(0.36)	-	(0.36)	(0.02)%
DSPLDF	318.36	-	318.36	0.11%	940.91	-	940.91	0.32%
DSPCBF	1,775.50	-	1,775.50	1.55%	337.28	-	337.28	1.30%

Note : * For old scheme short name refer annexure I

3.6 The aggregate value of investments purchased and sold/redeemed during the year/period and these amounts as a percentage of average daily net assets:

Annexure IV

Scheme*	Purchase (₹ in Lacs)		Sold/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sold/Redeemed as a % to average daily net assets	
	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019	2019-2020	2018-2019
DSPBF	68,149.62	118,586.92	90,958.82	150,282.97	228.87%	185.13%	305.47%	234.61%
DSPLF	10,363,883.12	16,173,511.52	10,874,664.11	16,739,827.28	862.40%	869.43%	904.91%	899.87%
DSPGF	2,820,491.02	910,028.68	2,786,722.47	903,689.06	5306.85%	3794.44%	5243.31%	3768.01%
DSPSF	292,295.53	159,110.60	281,612.40	91,626.22	234.16%	410.94%	225.60%	236.64%
DSPSTF	1,491,488.11	1,575,131.11	1,442,531.58	1,676,512.63	512.86%	537.16%	496.02%	571.73%
DSPCRF	32,064.78	559,327.43	379,810.98	765,579.70	13.74%	93.53%	163.54%	128.02%
DSPUSF	1,032,453.01	1,670,006.65	1,149,828.26	1,685,852.59	342.36%	480.99%	381.29%	485.56%
DSPSBF	3,373,156.60	2,254,794.72	3,349,181.44	2,297,581.56	3651.72%	2248.36%	3625.76%	2291.03%
DSPBPDF	1,615,358.71	1,656,946.06	1,542,161.15	1,687,195.39	782.79%	1105.38%	747.32%	1125.56%
DSP10YGF	14,595.21	4,081.69	12,238.64	5,373.35	384.18%	178.83%	322.15%	235.42%
DSPLDF	931,686.94	1,336,114.03	968,490.70	1,522,657.88	334.79%	314.19%	348.02%	358.06%
DSPCBF	98,631.55	28,904.13	15,197.34	4,448.18	131.15%	250.10%	20.21%	38.49%

Note: 1. The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2020 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI circular no. 135/BP/64/2015-16 dated October 29, 2015.

Note : * For old scheme short name refer annexure I

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3.7 Non-traded securities in the portfolio:

Scheme*	As at March 31, 2020						As at March 31, 2019					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBF	-	-	8,908.54	33.24%	5,888.78	21.97%	-	-	44,896.92	91.37%	2,463.66	5.01%
DSPLF	-	-	-	-	626,492.71	76.49%	-	-	71,415.03	7.05%	1,116,135.90	110.18%
DSPSTF	-	-	202,176.73	61.01%	-	-	-	-	228,599.91	89.69%	447.15	0.18%
DSPCRF	-	-	88,400.90	79.10%	-	-	-	-	392,718.08	89.81%	29,876.02	6.83%
DSPUSF	-	-	55,224.39	23.72%	140,565.80	60.39%	-	-	110,224.56	33.45%	205,393.71	62.33%
DSPBPDF	-	-	142,839.99	62.81%	-	-	-	-	126,749.38	82.49%	14,054.15	9.15%
DSPSBF	-	-	-	-	-	-	-	-	63,156.95	71.32%	4,874.57	5.50%
DSPLDF	-	-	148,294.31	52.89%	90,513.30	32.28%	-	-	137,335.05	46.46%	154,095.43	52.13%
DSPSF	-	-	-	-	90,070.72	92.90%	-	-	-	-	74,576.94	85.85%
DSPCBF	-	-	90,597.18	79.30%	-	-	-	-	24,872.77	96.14%	-	-

* For old Scheme short name refer annexure I

4. Details of transactions with associates in terms of regulation 25(8):

a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/MD/CIR No. 18/198647/2010 dated March 15, 2010 :

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

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association/ Nature of Relation	April 01, 2019 to March 31, 2020		April 01, 2018 to March 31, 2019	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
NIL					

ii) Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2019 to March 31, 2020		April 01, 2018 to March 31, 2019	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	3.82(0.00%#)	0.07(0.02%)	5825.95(0.66%)	0.22(0.05%)
Bajaj Finance Limited	Associate	0.67(0.00%#)	0.02(0.00%#)	1.11(0.00%#)	0.02(0.00%#)
Sonali Sudip Mandal	Employee/Relative	1.85(0.00%#)	0.02(0.01%)	2.48(0.00%#)	0.02(0.00%#)
Aneri Atul Turakhia	Employee/Relative	0.05(0.00%#)	0.00*(0.00%#)	0.09(0.00%#)	0.00*(0.00%#)
Deepa Chinmay Sapre	Employee/Relative	0.07(0.00%#)	0.00*(0.00%#)	0.07(0.00%#)	0.00*(0.00%#)
Nikita Jain	Employee/Relative	0.02(0.00%#)	0.00*(0.00%#)	-	-
Aravindakshan K M	Employee/Relative	1.21(0.00%#)	0.02(0.01%)	-	-
Infinity Corporation	Employee/Relative	4.31(0.00%#)	0.23(0.06%)	-	-
The Money Managers	Employee/Relative	7.31(0.00%#)	0.16(0.04%)	-	-

*amount is less than ₹50,000

#Percentage is less than 0.005%

b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year: Nil

c) Devolvement during the year: Nil

d) Subscription by the Schemes in the issues lead managed by associate companies during the year: Nil

e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year: Nil

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

As at March 31, 2020: Nil

As at March 31, 2019:

Scheme	Percentage of Holding	No. of Investors
DSPOF	26.88%	1 (One)

DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
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6. Unit capital movement during the year/period:**Annexure V****2019-2020**

Scheme*	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPGF	Direct	10	50,004,547.929	277,468,701.873	96,282,936.313	231,190,313.489
DSPGF	Regular	10	7,827,847.317	6,791,674.206	4,708,830.597	9,910,690.926
DSPSF	Direct	10	142,073,156.396	536,031,428.970	542,844,975.272	135,259,610.094
DSPSF	Regular	10	114,019,584.205	311,979,935.428	298,006,912.929	127,992,606.704
DSPSF	Unclaimed	10	20,008,889.389	9,399,875.412	6,543,999.413	22,864,765.388
DSPBF	Direct	10	21,945,983.089	1,054,567.367	9,942,481.657	13,058,068.799
DSPBF	Regular	10	69,646,947.084	7,223,021.112	39,772,373.912	37,097,594.284
DSPSTF	Direct	10	627,926,836.300	298,618,405.157	168,616,921.627	757,928,319.830
DSPSTF	Regular	10	190,300,866.557	200,975,228.877	169,198,401.527	222,077,693.907
DSPSBF	Direct	1000	2,504,597.747	2,014,797.371	671,969.589	3,847,425.529
DSPSBF	Regular	1000	1,528,784.895	23,013.105	548,253.990	1,003,544.010
DSPUSF	Direct	1000	4,103,578.031	15,005,964.679	16,492,937.962	2,616,224.748
DSPUSF	Regular	1000	11,205,870.582	10,570,128.863	14,158,708.033	7,617,291.412
DSPCRF	Direct	10	166,005,087.690	6,696,162.035	122,104,086.774	50,597,162.951
DSPCRF	Regular	10	1,407,019,283.373	7,378,192.153	1,075,952,226.908	338,445,248.618
DSPLF	Direct	1000	32,523,662.559	1,374,408,974.757	1,385,376,424.311	21,556,213.005
DSPLF	Regular	1000	12,048,066.741	189,102,169.285	190,668,888.295	10,481,347.731
DSPBPDF	Direct	10	768,481,815.378	818,459,126.240	627,520,300.320	959,420,641.298
DSPBPDF	Regular	10	192,658,072.044	225,085,279.338	70,268,428.884	347,474,922.498
DSP10YGF	Direct	10	9,183,652.559	25,322,220.180	5,598,852.586	28,907,020.153
DSP10YGF	Regular	10	4,235,726.125	4,894,676.843	3,196,572.015	5,933,830.953
DSPLDF	Direct	10	1,408,459,374.388	1,628,377,638.460	1,805,590,941.513	1,231,246,071.335
DSPLDF	Regular	10	783,411,213.812	497,889,036.315	602,687,414.211	678,612,835.916
DSPLETF	Direct	1000	905,957.972	2,700,734.622	2,784,508.962	822,183.632
DSPCBF	Regular	10	116,366,505.711	358,384,304.253	85,299,985.757	389,450,824.207
DSPCBF	Direct	10	124,216,981.977	593,959,585.369	140,015,724.656	578,160,842.690
DSPDF	Regular	1000	158,556.506	60,252,679.964	53,582,813.499	6,828,422.971
DSPDF	Direct	1000	1,135,117.051	315,257,553.088	306,604,290.257	9,788,379.882

2018-2019

Scheme*	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPGF	Direct	10	34,196,493.596	30,595,408.028	14,787,353.695	50,004,547.929
DSPGF	Regular	10	11,644,516.999	887,905.430	4,704,575.112	7,827,847.317
DSPSF	Direct	10	2,772,359.546	302,749,388.986	163,448,592.136	142,073,156.396
DSPSF	Regular	10	4,564,618.949	208,202,510.070	98,747,544.814	114,019,584.205
DSPSF	Unclaimed	10	16,690,313.444	9,978,360.494	6,659,784.549	20,008,889.389
DSPBF	Direct	10	68,110,557.401	4,150,797.583	50,315,371.895	21,945,983.089
DSPBF	Regular	10	92,084,835.788	16,932,993.906	39,370,882.610	69,646,947.084
DSPSTF	Direct	10	900,930,195.568	191,727,553.398	464,730,912.666	627,926,836.300
DSPSTF	Regular	10	341,001,877.430	111,916,536.901	262,617,547.774	190,300,866.557
DSPSBF	Direct	1000	3,301,871.958	889,687.714	1,686,961.925	2,504,597.747
DSPSBF	Regular	1000	3,615,398.701	24,310.111	2,110,923.917	1,528,784.895
DSPUSF	Direct	1000	5,593,533.981	10,848,589.228	12,338,545.178	4,103,578.031
DSPUSF	Institutional	1000	-	-	-	-
DSPUSF	Regular	1000	12,224,657.952	20,305,535.605	21,324,322.975	11,205,870.582
DSPCRF	Direct	10	307,043,870.868	34,832,569.995	175,871,353.173	166,005,087.690
DSPCRF	Institutional	1000	-	-	-	-
DSPCRF	Regular	10	2,252,067,518.787	98,777,306.501	943,825,541.915	1,407,019,283.373
DSPLF	Direct	1000	46,045,997.211	3,135,266,732.720	3,148,789,067.372	32,523,662.559
DSPLF	Regular	1000	19,239,371.072	363,574,276.799	370,765,581.130	12,048,066.741
DSPBPDF	Direct	10	856,560,057.692	148,007,300.571	236,085,542.885	768,481,815.378
DSPBPDF	Regular	10	339,060,984.096	56,148,482.804	202,551,394.856	192,658,072.044
DSP10YGF	Direct	10	14,107,950.746	3,147,007.548	8,071,305.735	9,183,652.559
DSP10YGF	Regular	10	10,537,039.473	4,583,382.349	10,884,695.697	4,235,726.125
DSPLDF	Direct	10	2,474,690,453.135	1,455,657,244.028	2,521,888,322.775	1,408,459,374.388
DSPLDF	Regular	10	1,350,244,189.440	1,388,064,192.102	1,954,897,167.730	783,411,213.812
DSPLETF	Direct	1000	399,515.653	2,632,840.958	2,126,398.639	905,957.972
DSPCBF	Regular	10	-	121,551,096.004	5,184,590.293	116,366,505.711
DSPCBF	Direct	10	-	140,482,274.434	16,265,292.457	124,216,981.977
DSPDF	Regular	1000	-	630,243.516	471,687.010	158,556.506
DSPDF	Direct	1000	-	5,116,868.304	3,981,751.253	1,135,117.051

Note : * For old scheme short name refer annexure I

**DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
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7. Contingent liability:

As at March 31, 2020: Nil

As at March 31, 2019: Nil

8. Prior period comparatives:

Prior period/year figures have been reclassified wherever necessary to conform to current year's presentation.

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable.

DSPCBF
DSPOF

9. Details of significant items in Other income:

Annexure VI

(₹ in Lacs)

Scheme# Nature	2019 - 2020				2018 - 2019			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSP10YGF	-	-	-	-	-	-	-	-
DSPBF	1.32	15.57	-	16.89	4.49	-	0.00*	4.49
DSPBPDF	0.00*	-	0.00*	-	0.00*	-	0.00*	-
DSPCRF	26.42	-	0.15	26.57	141.01	-	0.00*	141.01
DSPGF	-	-	0.01	0.01	0.00*	-	0.00*	-
DSPLDF	-	-	-	-	-	-	-	-
DSPLF	33.43	0.13	1.48	35.04	-	0.19	-	0.19
DSPLETF	-	-	17.80	17.80	-	-	-	-
DSPUSF	-	-	-	-	-	-	-	-
DSPSBF	-	-	(0.00)*	(0.00)*	0.00*	-	(0.01)	(0.01)
DSPSF	-	-	-	-	-	-	-	-
DSPSTF	0.02	-	-	0.02	0.03	0.00	0.00*	0.03

Note: * Amount is less than ₹500.

Note : # For old scheme short name refer annexure I

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

11. Note on Covid-19: The outbreak of COVID-19 virus was declared a global pandemic by the World Health Organisation on March 11, 2020. The outbreak continues to spread across the globe including India, resulting in significant volatility in financial markets and a significant decrease in global economic activities including that of India's. On March 24, 2020, the Indian Government announced 21 days lockdown across country which was later extended and post Mid-June 2020 was relaxed with gradual relaxations. The spread of the coronavirus and the situation of lockdown across India in the period during the year ended and post 31 March 2020 being a significant event, Fund's management has performed an assessment of the impact of COVID-19 outbreak on the fair value of all investments held by its funds as at 31 March 2020 (the 'Valuation Date').

Based on the assessment and the conditions known till the Valuation Date, fund's management believes that the values of all the investments as at 31 March 2020 reflects fair value as mandated by the SEBI (Mutual fund) Regulations, 996, as amended. Further given the dynamic nature of COVID-19 pandemic and the uncertainty on the impact it may have, it is difficult to assess the accurate and full impact either qualitatively or quantitatively on the businesses of the investee companies during the future course of the event.

Fund's management has made all the attempts to ensure that adequate liquidity and quality of portfolio has been maintained to ensure that funds meet their liquidity requirements. Further all the service providers to the funds like the Registrar and Transfer Agent, Custodian and Fund Accountant have carried out extensive arrangements to address business needs and continuity of operations.

As on the date of signing, fund's management believes there are no subsequent events indicating any significant impacts on the operations of the DSP Mutual Fund, on the going concern of any of its funds for a foreseeable future unless otherwise stated and on the fair values of all investments held by all its funds as of the Valuation Date.

12. Securities and Exchange Board of India ('SEBI') vide its Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 dated October 6, 2017 read along with Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/126 dated December 4, 2017 (the "Circulars") has issued directions for categorization and rationalization of all the Mutual Fund Schemes in order to bring about uniformity in the practice across Mutual Funds and to standardize the scheme categories and characteristics of each category. Pursuant to the circulars, the Board of Directors of DSP Trustee Private Limited (formerly known as DSP BlackRock Trustee Company Private Limited), Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure VII in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

**DSP MUTUAL FUND ('Fund') (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2020**

Annexure VII

Changes in Fundamental Attributes of following schemes:

2019-2020

Short Name*	Full Name
DSPSBF	DSP Strategic Bond Fund
DSPGF	DSP Government Securities Fund
DSPBPDF	DSP Banking & PSU Debt Fund
DSPBF	DSP Bond Fund
DSPCBF	DSP Corporate Bond Fund
DSPCRF	DSP Credit Risk Fund
DSPLF	DSP Liquidity Fund
DSPLDF	DSP Low Duration Fund
DSPSF	DSP Savings Fund
DSPSTF	DSP Short Term Fund
DSPUSF	DSP Ultra Short Fund

Note : * For old scheme short name refer annexure I

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

Fund Managers	Scheme Name
Saurabh Bhatia & Vikram Chopra	DSP Government Securities Fund
	DSP Strategic Bond Fund
	DSP Banking & PSU Debt Fund
	DSP Corporate Bond Fund
Saurabh Bhatia & Laukik Bagwe	DSP Credit Risk Fund
	DSP Short Term Fund
Saurabh Bhatia	DSP Bond Fund
Kedar Karnik & Rahul Vekaria	DSP Liquidity Fund
	DSP Low Duration Fund
	DSP Ultra Short Fund
	DSP Savings Fund
	DSP Overnight Fund
Vikram Chopra & Vivek Ved	DSP 10Y G-Sec Fund
Anil Ghelani	DSP Liquid ETF

For Walker Chandio & Co LLP

Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Sd/-

Khushroo B. Panthaky

Partner

Membership No.: 042423

**For and on behalf of Board of
DSP Trustee Private Limited**

Sd/-

Shitin D. Desai

Chairman

DIN: 00009905

Sd/-

S. S. N. Moorthy

Director

DIN: 06508812

**For and on behalf of Board of
DSP Investment Managers Private Limited**

Sd/-

Hemendra Kothari

Chairman

DIN: 00009873

Sd/-

Uday Khanna

Director

DIN: 00079129

Sd/-

Kalpen Parekh

President

DIN: 00079129

Sd/-

Anil Ghelani

Fund Manager

DIN: 00079129

Sd/-

Saurabh Bhatia

Fund Manager

Sd/-

Vikram Chopra

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Kedar Karnik

Fund Manager

Sd/-

Vivek Ved

Fund Manager

Sd/-

Rahul Vekaria*

Fund Manager

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 17 July, 2020

Place: Mumbai

Date: 16 July, 2020

*Resigned on June 15, 2020

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

	DSPRF (Erstwhile known as DSPRRBF)				DSPLF (Erstwhile known as DSPRRLF)				DSPGF (Erstwhile known as DSPRGRF)			
	Year ended 31.03.20		Year ended 31.03.19		Year ended 31.03.20		Year ended 31.03.19		Year ended 31.03.20		Year ended 31.03.19	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):												
Open												
G	**57.5834	**59.7468	**55.1196	**56.9485	2,658.5774	2,673.3912	2,473.9890	2,485.3203	**59.3652	**61.0932	**54.8531	**55.9784
DD	NA	NA	NA	NA	1,000.9329	1,000.9329	1,000.9329	1,000.9329	NA	NA	NA	NA
WD	NA	NA	NA	NA	1,001.8562	1,001.8621	1,000.8958	1,000.8958	NA	NA	NA	NA
MD	**11.0473	**11.1427	**11.1263	**11.2282	NA	NA	NA	NA	**10.6575	**10.6942	**10.4648	**10.5360
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**10.8193	**10.9131	**11.3911	**11.5372	NA	NA	NA	NA	**11.9979	**12.0833	**11.7618	**11.8873
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
High												
G	59.5137	62.0122	57.5834	59.7468	2822.1546	2840.7140	2,658.5774	2,673.3912	68.9321	71.3135	59.3652	61.0932
DD	NA	NA	NA	NA	1001.3092	1001.3147	1,001.4829	1,001.4911	NA	NA	NA	NA
WD	NA	NA	NA	NA	1004.9918	1005.0224	1,002.2301	1,002.2466	NA	NA	NA	NA
MD	11.2253	11.3426	11.1953	11.2955	NA	NA	NA	NA	11.0509	11.0981	10.8928	10.9340
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.1819	11.3268	11.1881	11.3303	NA	NA	NA	NA	13.0453	13.1677	12.7259	12.8654
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Low												
G	55.4280	57.5617	54.6147	56.4553	2659.0881	2673.9121	2,474.4680	2,485.8083	59.1648	60.9056	54.1560	55.3256
DD	NA	NA	NA	NA	999.5197	999.5388	1,000.9329	1,000.9329	NA	NA	NA	NA
WD	NA	NA	NA	NA	999.9370	999.9506	1,000.8958	1,000.8958	NA	NA	NA	NA
MD	10.4979	10.5901	10.8477	10.9440	NA	NA	NA	NA	10.5826	10.6242	10.3318	10.4132
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	10.4143	10.5140	10.6339	10.7293	NA	NA	NA	NA	11.9574	12.0461	11.6124	11.7487
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
End												
G	59.2124	61.7108	57.5834	59.7468	2822.1546	2840.7140	2,658.5774	2,673.3912	68.3258	70.7151	59.3652	61.0932
DD	NA	NA	NA	NA	1000.9868	1000.9868	1,000.9329	1,000.9329	NA	NA	NA	NA
WD	NA	NA	NA	NA	1004.9918	1005.0224	1,001.8562	1,001.8621	NA	NA	NA	NA
MD	11.0383	11.1297	11.0473	11.1427	NA	NA	NA	NA	10.7558	10.7975	10.6575	10.6942
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.1212	11.2197	10.8193	10.9131	NA	NA	NA	NA	12.2161	12.3081	11.9979	12.0833
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV												
2. Closing Assets Under Management (₹ in Lacs)												
End	26,804.62		49,137.17		819,006.69		1,012,966.80		70,699.27		34,181.95	
Average (AAuM)	29,776.80		64,056.64		1,201,744.90		1,860,253.05		53,148.13		23,983.19	
3. Gross income as % of AAuM ¹	1.91%		2.84%		6.06%		7.41%		13.37%		10.44%	
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)	0.77%	0.33%	0.79%	0.38%	0.21%	0.11%	0.21%	0.11%	1.12%	0.55%	1.37%	0.53%
b. Management Fee as % of AAuM (plan wise)	0.22%	0.21%	0.26%	0.26%	0.06%	0.05%	0.06%	0.05%	0.40%	0.40%	0.55%	0.31%
5. Net Income as a percentage of AAuM ²	1.27%		2.18%		5.92%		7.28%		12.78%		9.77%	
6. Portfolio turnover ratio ³	2.29		1.85		8.62		8.69		52.43		37.94	
7. Total Dividend per unit distributed during the year												
Individuals & Hindu Undivided Family	NA	NA	NA	NA	43.021988	43.736899	51.889679	52.601850	NA	NA	NA	NA
DD	NA	NA	NA	NA	40.820954	41.522021	51.203333	51.931473	NA	NA	NA	NA
MD	0.230143	0.270985	0.405612	0.447320	NA	NA	NA	NA	1.024659	1.073928	0.469505	0.561275
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	0.002953	0.037457	0.758066	0.833268	NA	NA	NA	NA	1.100076	1.157197	0.526699	0.635901
Other Investors	NA	NA	NA	NA	39.838594	40.500605	48.050115	48.709594	NA	NA	NA	NA
DD	NA	NA	NA	NA	37.800425	38.449610	47.414563	48.088822	NA	NA	NA	NA
MD	0.213113	0.250933	0.375600	0.414221	NA	NA	NA	NA	0.948839	0.994464	0.434764	0.519743
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	0.002735	0.034685	0.701974	0.771611	NA	NA	NA	NA	1.018676	1.071571	0.487727	0.588847
8. Returns:												
a. Last One Year												
Scheme	2.82%	3.28%	4.49%	4.94%	6.14%	6.24%	7.46%	7.57%	15.05%	15.70%	8.19%	9.10%
Benchmark	11.60%	11.60%	7.10%	7.10%	6.37%	6.37%	7.63%	7.63%	14.48%	14.48%	9.01%	9.01%
b. Since Inception												
Scheme	8.06%	7.44%	8.31%	8.12%	7.49%	7.84%	7.59%	8.09%	9.82%	9.10%	9.56%	8.07%
Benchmark	NA	9.20%	NA	8.33%	7.34%	7.79%	7.42%	8.02%	11.00%	9.76%	10.82%	9.02%
Benchmark Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index				CRISIL Liquid Fund Index				ICICI Securities Li-Bex\$			

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

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

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

⁴ AAuM = Average daily net assets

G-Growth, D- Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

\$ There is a change in Benchmark for following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPGF	CRISIL Long Term Gilt Index	ICICI Securities Li-Bex	17-May-17
DSPSF	CRISIL Composite T-Bill Index	CRISIL 1 Year T-Bill Index	17-May-17
DSPDLF	"50% CRISIL Composite CP Index + 50% CRISIL Composite CD Index"	CRISIL Liquid Fund Index	17-May-17
DSPSF	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18
DSPDLF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

	DSPSF (Erstwhile known as DSPBRSF)						DSPSTF (Erstwhile known as DSPBRSF)				DSPCRF (Erstwhile known as DSPBRCRF)			
	Year ended 31.03.20			Year ended 31.03.19			Year ended 31.03.20		Year ended 31.03.19		Year ended 31.03.20		Year ended 31.03.19	
	Regular	Direct	Un-claimed	Regular	Direct	Un-claimed	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):														
Open														
G	**36.6561	**37.2267	NA	**34.0838	**34.5271	NA	**31.4789	**32.8707	**29.5106	**30.5834	**28.0659	**29.1268	**28.6112	**29.4827
DD	**10.0564	**10.0400	NA	**10.0618	**10.0456	NA	NA	NA	NA	NA	**9.8865	**9.9318	**10.2563	**10.2568
WD	NA	NA	NA	NA	NA	NA	**10.1994	**10.2001	**10.2165	**10.2188	**9.8901	**9.9360	**10.3029	**10.3044
MD	**10.6852	**10.7092	NA	**10.6846	**10.7087	NA	**11.3486	**11.4083	**11.3876	**11.4311	**10.1680	**10.2388	**10.6556	**10.6832
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	**10.3716	**10.4724	**10.7105	**10.7662
D	**11.8207	**11.8441	NA	**12.0622	**12.0974	NA	**11.5594	11.5027	**12.1477	**12.1688	**11.0149	**11.1230	**11.8997	**12.0011
UD	NA	NA	**12.1850	NA	NA	**11.3013	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	**10.0000	NA	NA	**10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	**12.1850	NA	NA	**11.3013	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	**10.0000	NA	NA	**10.0000	NA	NA	NA	NA	NA	NA	NA	NA
High														
G	39.1546	39.8590	NA	36.6561	37.2267	NA	34.2838	36.0473	31.4789	32.8707	29.2145	30.5666	29.0995	30.0618
DD	10.0628	10.1165	NA	10.0564	10.0400	NA	NA	NA	NA	NA	10.2505	10.2505	10.2505	10.2505
WD	NA	NA	NA	NA	NA	NA	10.2340	10.2351	10.2156	10.2168	10.2858	10.2881	10.2725	10.2759
MD	10.7867	10.8124	NA	10.7317	10.7579	NA	11.5372	11.6104	11.4467	11.5134	10.5637	10.6691	10.6117	10.6401
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.7753	10.9005	10.7536	10.8085
D	12.2880	12.3273	NA	12.2389	12.2773	NA	12.5894	12.6143	**12.2324	**12.2599	11.4435	11.6496	11.4205	11.4798
UD	NA	NA	13.0466	NA	NA	12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.0465	NA	NA	12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
Low														
G	36.7114	37.2834	NA	34.1049	34.5491	NA	31.4201	32.8259	29.2932	30.3870	27.6896	28.8423	27.3015	28.2643
DD	9.8934	9.9462	NA	10.0438	10.0280	NA	NA	NA	NA	NA	9.7540	9.8346	9.6172	9.6375
WD	NA	NA	NA	NA	NA	NA	9.9035	9.9059	10.0671	10.0757	9.7575	9.8389	9.6207	9.6418
MD	10.5684	10.5946	NA	10.5949	10.6170	NA	11.1175	11.1859	11.1863	11.2336	10.0317	10.1388	9.8911	9.9356
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.2326	10.3700	10.0892	10.1622
D	11.8355	11.8597	NA	11.7383	11.7595	NA	11.5378	11.4870	11.4047	11.3559	10.8672	11.0143	10.7148	10.7936
UD	NA	NA	12.2035	NA	NA	11.3085	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	12.2035	NA	NA	11.3085	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
End														
G	39.1546	39.8590	NA	36.6561	37.2267	NA	34.1693	35.9360	31.4789	32.8707	29.2145	30.5666	28.0659	29.1268
DD	10.0628	10.1165	NA	10.0564	10.0400	NA	NA	NA	NA	NA	10.2505	10.2505	9.8865	9.9318
WD	NA	NA	NA	NA	NA	NA	10.1521	10.1548	10.1994	10.2001	10.2508	10.2881	9.8901	9.9360
MD	10.7482	10.7709	NA	10.6852	10.7092	NA	11.3965	11.4669	11.3486	11.4083	10.5621	10.5959	10.1680	10.2388
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.7666	10.8374	10.3716	10.4724
D	11.9964	12.0208	NA	11.8207	11.8441	NA	11.8536	11.7972	**11.5594	**11.5027	11.4129	11.4472	11.0149	11.1230
UD	NA	NA	13.0466	NA	NA	12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	13.0465	NA	NA	12.1850	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	10.0000	NA	NA	10.0000	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV														
2. Closing Assets Under Management (₹ in Lacs)														
End	96,951.72			86,873.15			331,404.42		254,887.15		111,765.06		437,258.53	
Average (AAuM)	124,827.66			38,719.03			290,818.47		293,233.64		233,330.74		598,008.83	
3. Gross income as % of AAuM ¹	7.31%			7.84%			8.87%		5.95%		-1.28%		3.43%	
4. Expense Ratio:														
a. Total Expense as % of AAuM (plan wise)	0.47%	0.23%	0.23%	0.49%	0.24%	0.24%	0.96%	0.25%	1.00%	0.25%	1.05%	0.18%	1.59%	0.93%
b. Management Fee as % of AAuM (plan wise)	0.14%	0.13%	0.12%	0.16%	0.14%	0.13%	0.17%	0.17%	0.24%	0.17%	0.08%	0.09%	0.71%	0.73%
5. Net Income as a percentage of AAuM ¹	6.92%			7.35%			8.47%		5.53%		-2.22%		1.91%	
6. Portfolio Turnover ratio ²	2.26			4.11			4.96		5.37		0.12		0.94	
7. Total Dividend per unit distributed during the year														
Individuals & Hindu Undivided Family	0.473337	0.441191	NA	0.531093	0.548653	NA	NA	NA	NA	NA	0.029218	0.123015	0.129153	0.148171
DD	NA	NA	NA	NA	NA	NA	0.636479	0.687574	0.486378	0.543126	0.006436	0.099161	0.160121	0.179438
WD	0.464607	0.481751	NA	0.558826	0.579285	NA	0.640728	0.696119	0.556305	0.608959	0.015847	0.106752	0.210406	0.231943
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.021177	0.108768	0.099116	0.119790
QD	0.444943	0.466336	NA	0.801647	0.833485	NA	0.498319	0.558970	0.976252	1.096114	0.037889	0.162072	0.483840	0.535631
D	Other Investors													
DD	0.438307	0.408540	NA	0.491787	0.508043	NA	NA	NA	NA	NA	0.027055	0.113910	0.119590	0.137208
WD	NA	NA	NA	NA	NA	NA	0.589385	0.636698	0.450387	0.502933	0.005960	0.091824	0.148271	0.166158
MD	0.430230	0.446105	NA	0.517478	0.536419	NA	0.593315	0.644610	0.515141	0.563901	0.014674	0.098853	0.194837	0.214781
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.019610	0.100720	0.091783	0.110926
D	0.412019	0.431830	NA	0.742328	0.771811	NA	0.461446	0.517609	0.904015	1.015007	0.035085	0.150080	0.448039	0.495998
8. Returns:														
a. Last One Year														
Scheme	6.80%	7.05%	7.05%	7.54%	7.81%	7.81%	8.52%	9.30%	6.67%	7.48%	4.08%	4.93%	(1.84)%	(1.14)%
Benchmark	7.06%	7.06%	7.06%	7.62%	7.62%	7.62%	9.78%	9.78%	7.55%	7.55%	9.81%	9.81%	7.10%	7.10%
b. Since Inception														
Scheme	6.88%	7.76%	3.74%	6.88%	7.87%	6.95%	7.24%	8.74%	7.17%	8.65%	6.55%	7.40%	6.71%	7.81%
Benchmark	NA	8.01%	0.00%	NA	8.02%	7.19%	7.33%	8.58%	7.18%	8.39%	8.75%	9.41%	6.93%	8.33%
Benchmark Index	CRISIL Liquid Fund Index\$						CRISIL Short Term Bond Fund Index				50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index\$			

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR
³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.
⁴ AAuM = Average daily net assets
 G-Growth, D- Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years
 * Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
 \$ There is a change in Benchmark for following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPGF	CRISIL Long Term Gilt Index	ICICI Securities Li-Bex	17-May-17
DSPSF	CRISIL Composite T-Bill Index	CRISIL 1 Year T-Bill Index	17-May-17
DSPDLF	"50% CRISIL Composite CP Index + 50% CRISIL Composite CD Index"	CRISIL Liquid Fund Index	17-May-17
DSPSF	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18
DSPDLF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPJUF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

	DSPUSF (Erstwhile known as DSPBRMMF)				DSPSBF (Erstwhile known as DSPBRSBF)				DSPBPDF (Erstwhile known as DSPBRPDF)			
	Year ended		Year ended		Year ended		Year ended		Year ended		Year ended	
	31.03.20		31.03.19		31.03.20		31.03.19		31.03.20		31.03.19	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):												
Open												
G	**2438.4486	**2535.2241	**2317.0901	**2390.8744	**2183.4414	**2235.0109	**2020.1235	**2058.2645	**15.7792	**16.0681	**14.6801	**14.9017
DD	**1004.2306	**1004.2306	**1004.7259	**1004.7930	**1068.7996	**1049.0500	**1061.2753	**1043.7402	**10.1600	**10.1600	**10.1654	**10.1656
WD	**1005.7337	**1005.7972	**1006.8680	**1007.0627	**1057.3075	**1057.3618	**1048.6016	**1050.6682	**10.1793	**10.3263	**10.2040	**10.2969
MD	**1048.5720	**1052.2854	**1049.8008	**1053.5898	**1054.2654	**1060.1676	**1040.4884	**1048.2639	**10.1795	**10.1808	**10.2757	**10.2780
QD	NA	NA	NA	NA	NA	NA	NA	NA	**10.2090	**10.2111	**10.3299	**10.3369
D	**1072.9969	**1079.0454	**1077.7107	**1084.5610	**1184.9394	**1522.7622	**1200.9335	**1402.3407	**10.2112	**10.2134	**10.8553	**10.8836
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
High												
G	2598.5817	2721.6683	2438.4486	2535.2241	2462.3670	2535.5881	2183.4414	2235.0109	17.3409	17.7126	15.7792	16.0681
DD	1004.2306	1004.2306	1004.2306	1004.2306	1068.7996	1049.0500	1068.7996	1049.0500	10.1600	10.1600	10.1600	10.1600
WD	1006.9535	1007.0799	1005.9749	1006.0992	1083.7045	1084.2873	1065.8798	1065.9902	10.2141	10.3967	10.2056	10.3263
MD	1057.5791	1062.3001	1052.7235	1056.9712	1094.2558	1101.3350	1074.7111	1081.1029	10.3196	10.3224	10.2961	10.2991
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.4645	10.4729	10.4664	10.4760
D	1093.9408	1102.3275	1088.8804	1096.7551	1336.3106	1727.5521	1,265.4688	1522.7622	11.1886	11.2237	10.9537	10.9879
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Low												
G	2441.0035	2537.9858	2,318.5919	2,392.5718	2104.2503	2156.4998	1,993.7977	2,032.3380	15.7198	16.0115	14.5719	14.7966
DD	995.6747	995.8663	993.4566	993.4772	1020.5779	1001.8394	1,042.6602	1,023.7937	9.8492	9.8501	10.0466	10.0493
WD	996.1192	996.2991	994.0484	994.1522	1017.0316	1017.2210	1,029.6925	1,030.1022	9.8636	9.8648	10.0503	10.1442
MD	1046.2910	1050.9046	1,039.3124	1,043.2828	1015.5366	1021.4096	1,026.9290	1,035.0597	9.9884	9.9001	10.0906	10.0941
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.1143	10.1218	10.1318	10.1358
D	1074.1212	1080.2208	1,063.2391	1,068.2753	1141.9630	1469.2709	1,157.5230	1,384.6764	10.1728	10.1774	10.1348	10.1390
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
End												
G	2598.5817	2721.6683	2438.4486	2535.2241	2437.2404	2510.7495	2183.4414	2235.0109	17.3409	17.7126	15.7792	16.0681
DD	1004.2306	1004.2306	1004.2306	1004.2306	1057.8933	1038.7739	1068.7996	1049.0500	10.1600	10.1600	10.1600	10.1600
WD	1006.4532	1006.7410	1005.7972	1005.7972	1054.4167	1054.9826	1057.3075	1057.3618	10.2051	10.2069	10.1793	10.3263
MD	1054.5986	1058.9634	1048.5720	1052.2854	1062.6412	1069.0932	1054.2654	1060.1676	10.1921	10.1924	10.1795	10.1808
QD	NA	NA	NA	NA	NA	NA	NA	NA	10.4645	10.4729	10.2090	10.2110
D	1084.9545	1092.0031	1072.9969	1079.0454	1212.0485	1710.6290	1184.9394	1522.7622	10.5167	10.5185	10.2120	10.2134
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (₹ in Lacs)												
End	232,777.97		329,537.73		119,150.74		88,550.01		227,413.38		153,658.25	
Average (AAuM)	301,566.28		347,197.95		92,371.77		100,285.99		206,358.41		149,897.84	
3. Gross income as % of AAuM ¹	7.66%		6.07%		12.25		6.79%		9.21%		6.46%	
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)	0.98%	0.24%	1.00%	0.24%	1.07%	0.43%	1.07%	0.61%	0.56%	0.26%	0.50%	0.19%
b. Management Fee as % of AAuM (plan wise)	0.16%	0.15%	0.17%	0.16%	0.32%	0.33%	0.46%	0.45%	0.19%	0.18%	0.22%	0.12%
5. Net Income as a percentage of AAuM ¹	6.94%		5.37%		11.64%		5.97%		8.89%		6.19%	
6. Portfolio turnover ratio ²	3.42		4.81		36.26		22.48		7.47		11.05	
7. Total Dividend per unit distributed during the year												
Individuals & Hindu Undivided Family												
DD	46.025244	51.350827	37.296030	42.828242	92.957079	95.786601	54.496940	58.533855	0.691204	0.713631	0.532538	0.555912
WD	45.519618	50.687210	37.763044	43.345608	86.199367	90.719721	52.981783	57.982951	0.673481	0.804111	0.546881	0.536415
MD	43.930925	49.307192	39.435326	45.389939	78.732346	83.766678	49.341768	54.577501	0.685818	0.709229	0.600246	0.624519
QD	NA	NA	NA	NA	NA	NA	NA	NA	0.514166	0.534190	0.623007	0.650307
D	41.020178	46.576597	42.897120	49.562836	79.388705	0.000000	79.844164	-	0.505954	0.531093	1.015078	1.058801
Other Investors												
DD	42.619625	47.551138	34.536321	39.659183	86.078754	88.698901	50.464457	54.202659	0.640059	0.660822	0.493137	0.514780
WD	42.151405	46.936622	34.968769	40.138260	79.821071	84.006943	49.061413	53.692523	0.623649	0.744608	0.506413	0.496720
MD	40.680271	45.658723	36.517319	42.031324	72.906573	77.568388	45.690741	50.539056	0.635073	0.656750	0.555831	0.578308
QD	NA	NA	NA	NA	NA	NA	NA	NA	0.476121	0.494663	0.576908	0.602188
D	37.984902	43.130177	39.722961	45.895449	73.514362	0.000000	73.936120	-	0.468516	0.491795	0.939967	0.980455
8. Returns:												
a. Last One Year												
Scheme	6.55%	7.33%	5.25%	6.05%	11.59%	12.30%	8.06%	8.56%	9.87%	10.21%	7.48%	7.82%
Benchmark	7.40%	7.40%	7.62%	7.62%	12.57%	12.57%	6.72%	6.72%	9.57%	9.57%	7.55%	7.55%
b. Since Inception												
Scheme	7.23%	7.99%	7.29%	8.09%	8.14%	9.07%	7.81%	8.56%	8.77%	9.12%	8.57%	8.93%
Benchmark	8.08%	8.19%	7.51%	8.02%	8.46%	8.07%	8.07%	8.27%	8.66%	8.66%	8.58%	8.58%
Benchmark Index	CRISIL Liquid Fund Index\$				CRISIL Composite Bond Fund Index				CRISIL Short Term Bond Fund Index \$			

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

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

⁴ AAuM = Average daily net assets

G-Growth, D- Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

\$ There is a change in Benchmark for following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPGF	CRISIL Long Term Gilt Index	ICICI Securities LI-Bex	17-May-17
DSPSF	CRISIL Composite T-Bill Index	CRISIL 1 Year T-Bill Index	17-May-17
DSPDLF	"50% CRISIL Composite CP Index + 50% CRISIL Composite CD Index"	CRISIL Liquid Fund Index	17-May-17
DSPSF	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18
DSPDLF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

	DSP10YGF (Erstwhile known as DSPBR10YGF)				DPSLDF (Erstwhile known as DSPBRLDF)				DPSPLETF (Erstwhile known as DSPBRETF)	
	Year ended		Year ended		Year ended		Year ended		Year ended	Year ended
	31.03.20		31.03.19		31.03.20		31.03.19		31.03.20	31.03.19
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Direct	Direct
1. NAV per unit (₹):										
Open										
G	**14.3424	**14.5018	**13.4574	**13.5741	**13.5938	**13.7762	**12.6163	**12.7502	NA	NA
DD	NA	NA	NA	NA	**10.0835	**10.0709	**10.0889	**10.0765	1,000.0000	1,000.0000
WD	NA	NA	NA	NA	**10.0821	**10.0812	**10.0922	**10.0955	NA	NA
MD	**10.3782	**10.3795	**10.1571	**10.1735	**10.3562	**11.4562	**10.3529	**11.4523	NA	NA
QD	**10.4424	**10.3772	**10.2681	**10.2146	**10.2906	**10.3026	**10.3321	**10.3478	NA	NA
D	**10.3534	**10.3534	**10.7461	**10.7725	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
High										
G	16.4861	16.7071	14.3532	14.5135	14.6620	14.9047	13.5938	13.7762	NA	NA
DD	NA	NA	NA	NA	10.0923	10.0709	10.0835	10.0709	1000.0000	1,000.0000
WD	NA	NA	NA	NA	10.1982	10.1891	10.0847	10.0839	NA	NA
MD	10.8451	10.8105	10.6630	10.6660	10.5397	11.6625	10.4035	11.5112	NA	NA
QD	11.1526	11.0956	10.9062	10.8690	10.7306	10.7591	10.4633	10.4824	NA	NA
D	11.9008	11.9279	11.1347	11.1636	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Low										
G	14.2651	14.4257	13.1095	13.2293	13.5228	13.7121	12.6256	12.7599	NA	NA
DD	NA	NA	NA	NA	9.9348	9.9225	10.0682	10.0569	1000.0000	1,000.0000
WD	NA	NA	NA	NA	9.9227	9.9146	10.0460	10.0451	NA	NA
MD	10.3223	10.3167	9.9844	9.9150	10.2297	11.3173	10.2721	11.3611	NA	NA
QD	10.3861	10.3228	10.0026	9.9551	10.2368	10.2546	10.1871	10.1954	NA	NA
D	10.2975	10.2991	10.1698	10.1758	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
End										
G	16.3261	16.5459	14.3424	14.5018	14.6620	14.9047	13.5938	13.7762	NA	NA
DD	NA	NA	NA	NA	10.0923	10.0709	10.0835	10.0709	1000.0000	1000.0000
WD	NA	NA	NA	NA	10.0867	10.0789	10.0821	10.0812	NA	NA
MD	10.5776	10.4866	10.3782	10.3795	10.4203	11.5302	10.3562	11.4562	NA	NA
QD	10.8539	10.7945	10.4424	10.3772	10.4574	10.4724	10.2906	10.3026	NA	NA
D	10.5231	10.6238	10.3534	10.3534	NA	NA	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	4,559.44		1,928.39		280,393.72		295,598.23		8,221.84	9,059.58
Average (AAuM)	3,799.03		2,282.50		278,288.94		425,252.51		8,528.37	6,418.63
3. Gross income as % of AAuM ¹	9.05%		5.03%		7.93%		7.43%		5.49%	6.48%
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	0.48%	0.25%	0.46%	0.21%	0.51%	0.21%	0.49%	0.22%	0.59%	0.55%
b. Management Fee as % of AAuM (plan wise)	0.14%	0.13%	0.14%	0.08%	0.13%	0.13%	0.15%	0.15%	0.44%	0.30%
5. Net Income as a percentage of AAuM ²	8.75%		4.73%		7.62%		7.11%		4.90%	5.93%
6. Portfolio turnover ratio ³	3.22		1.79		3.33		3.14		NA	NA
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	0.544194	0.571894	0.546074	0.565637	35.178470	42.591677
WD	NA	NA	NA	NA	0.546370	0.573264	0.551313	0.571702	NA	NA
MD	0.845010	0.926550	0.317157	0.347123	0.521947	0.601972	0.553853	0.635397	NA	NA
QD	0.702242	0.710238	0.357424	0.381986	0.449985	0.471883	0.584757	0.608815	NA	NA
D	0.904796	0.852285	0.778380	0.816989	NA	NA	NA	NA	NA	NA
Other Investors										
DD	NA	NA	NA	NA	0.503924	0.529582	0.505663	0.523785	32.575455	39.440111
WD	NA	NA	NA	NA	0.505943	0.530846	0.510518	0.529400	NA	NA
MD	0.782484	0.857988	0.293689	0.321438	0.483323	0.557430	0.512873	0.588381	NA	NA
QD	0.650281	0.657683	0.330976	0.353722	0.416688	0.436966	0.541488	0.563768	NA	NA
D	0.837846	0.789220	0.720784	0.756537	NA	NA	NA	NA	NA	NA
8. Returns:										
a. Last One Year										
Scheme	13.79%	14.05%	6.56%	6.82%	7.84%	8.17%	7.74%	8.04%	4.99%	6.09%
Benchmark	14.55%	14.55%	6.80%	6.80%	7.66%	7.66%	7.62%	7.62%	5.27%	6.32%
b. Since Inception										
Scheme	9.29%	9.56%	8.32%	8.59%	7.85%	8.20%	7.86%	8.21%	5.60%	6.19%
Benchmark	8.95%	8.95%	7.73%	7.73%	7.73%	7.73%	7.45%	7.45%	5.79%	6.26%
Benchmark Index										
					CRISIL 10 Year Gilt Index		CRISIL Liquid Fund Index\$			Nifty 1D Rate Index

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR
³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.
⁴ AAuM = Average daily net assets
 G-Growth, D- Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years
 * Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
 \$ There is a change in Benchmark for following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPGF	CRISIL Long Term Gilt Index	ICICI Securities U-Bex	17-May-17
DSPSE	CRISIL Composite T-Bill Index	CRISIL 1 Year T-Bill Index	17-May-17
DPSLDF	"50% CRISIL Composite CP Index + 50% CRISIL Composite CD Index"	CRISIL Liquid Fund Index	17-May-17
DSPSF	CRISIL 1 Year T-Bill Index	CRISIL Liquid Fund Index	15-Feb-18
DSPBF	CRISIL Composite Bond Fund Index	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	15-Feb-18
DPSLDF	CRISIL Liquid Fund Index	NIFTY Low Duration Debt Index	1-Dec-19
DSPUSF	CRISIL Liquid Fund Index	CRISIL Ultra Short Term Debt Index	1-Dec-19
DSPSF	CRISIL Liquid Fund Index	CRISIL Money Market Index	1-Dec-19
DSPBPDF	CRISIL Short Term Bond Fund Index	Nifty Banking & PSU Debt Index	1-Dec-19
DSPBF	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Medium Term Debt Index	1-Dec-19
DSPCRF	50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

**DSP MUTUAL FUND (ERSTWHILE KNOWN AS DSP BLACKROCK MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2020**

	DSPCBF				DSPOF			
	Year ended		Period ended		Year ended		Period ended	
	31.03.20		31.03.19		31.03.20		31.03.19	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	10.7465	10.7614	^^	^^	1,014.1874	1,014.4165	^^	^^
DD	NA	NA	^^	^^	1,000.0000	1,000.0000	^^	^^
WD	NA	NA	^^	^^	1,012.0200	1,000.6195	^^	^^
MD	10.3242	10.3326	^^	^^	NA	NA	^^	^^
QD	10.3456	10.3546	^^	^^	NA	NA	^^	^^
D	10.7465	10.7613	^^	^^	NA	NA	^^	^^
UD	NA	NA	^^	^^	NA	NA	^^	^^
UD3	NA	NA	^^	^^	NA	NA	^^	^^
UR	NA	NA	^^	^^	NA	NA	^^	^^
UR3	NA	NA	^^	^^	NA	NA	^^	^^
High								
G	11.7871	11.8337	10.7465	10.7614	1067.3855	1068.6906	1014.1874	1014.4165
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000
WD	NA	NA	NA	NA	1012.6000	1001.1586	1012.0200	1001.0650
MD	10.4880	10.4990	10.4628	10.4731	NA	NA	NA	NA
QD	10.6599	10.8057	10.6205	10.6350	NA	NA	NA	NA
D	11.7677	11.8138	10.7465	10.7613	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
Low								
G	10.7274	10.7441	9.9907	9.9918	1014.3938	1014.6258	1000.1753	1000.1780
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000
WD	NA	NA	NA	NA	999.3861	1000.0000	999.9200	1000.0000
MD	10.1250	10.1365	9.9907	9.9918	NA	NA	NA	NA
QD	10.2696	10.3308	9.9907	9.9918	NA	NA	NA	NA
D	10.7274	10.7440	9.9907	9.9918	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
End								
G	11.7871	11.8337	10.7465	10.7614	1067.3855	1068.6906	1014.1874	1014.4165
DD	NA	NA	NA	NA	1000.0000	1000.0000	1000.0000	1000.0000
WD	NA	NA	NA	NA	1000.2145	1000.2270	1012.0200	1000.6195
MD	10.3804	10.3910	10.3242	10.3326	NA	NA	NA	NA
QD	10.5551	10.8057	10.3456	10.3546	NA	NA	NA	NA
D	11.0510	11.0678	10.7465	10.7613	NA	NA	NA	NA
UD	NA	NA	NA	NA	NA	NA	NA	NA
UD3	NA	NA	NA	NA	NA	NA	NA	NA
UR	NA	NA	NA	NA	NA	NA	NA	NA
UR3	NA	NA	NA	NA	NA	NA	NA	NA
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	114,251.27		25,872.32		176,200.67		13,049.85	
Average (AAuM)	75,206.73		11,556.84		69,910.99		12,988.55	
3. Gross income as % of AAuM¹	7.50%		8.87%		4.96%		6.47%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	0.49%	0.24%	0.47%	0.22%	0.20%	0.10%	0.20%	0.10%
b. Management Fee as % of AAuM (plan wise)	0.14%	0.13%	0.12%	0.12%	0.07%	0.05%	0.00%	0.00%
5. Net Income as a percentage of AAuM²	7.15%		8.56%		4.84%		6.36%	
6. Portfolio turnover ratio³	0.20		2.50		NA		NA	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	36.803677	37.545255	10.149593	10.303682
WD	NA	NA	NA	NA	44.903634	37.848034	8.403758	9.870148
MD	0.651387	0.669971	0.299293	0.303759	NA	NA	NA	NA
QD	0.545211	0.394952	0.286184	0.290362	NA	NA	NA	NA
D	0.529149	0.550470	NA	NA	NA	NA	NA	NA
Other Investors								
DD	NA	NA	NA	NA	34.080403	34.767114	9.398580	9.541265
WD	NA	NA	NA	NA	41.581005	35.047482	7.781924	9.139807
MD	0.603188	0.620398	0.277147	0.281283	NA	NA	NA	NA
QD	0.504869	0.365728	0.265008	0.268876	NA	NA	NA	NA
D	0.489994	0.509738	NA	NA	NA	NA	NA	NA
8. Returns:								
a. Last One Year								
Scheme	9.66%	9.94%	NA	NA	5.23%	5.34%	NA	NA
Benchmark	12.57%	12.57%	NA	NA	5.28%	5.28%	NA	NA
b. Since Inception								
Scheme	11.14%	11.43%	*7.46%	*7.61%	5.47%	5.57%	*1.42%	*1.44%
Benchmark	12.97%	12.97%	*7.32%	*7.32%	5.49%	5.49%	*1.41%	*1.41%
Benchmark Index	CRISIL Composite Bond Fund Index				CRISIL Overnight Index			

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR
³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.
⁴ AAuM = Average daily net assets
G-Growth, D- Dividend, DD-Daily Dividend, WD-Weekly Dividend, MD-Monthly Dividend, QD-Quarterly Dividend, UD-Unclaimed Dividend, UD3-Unclaimed Dividend beyond 3 Years, UR-Unclaimed Redemption, UR3-Unclaimed Redemption beyond 3 Years
* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
\$ There is a change in Benchmark for following schemes

Scheme short name	Old Benchmark	New Benchmark	Effective from
DSPGF	CRISIL Long Term Gilt Index	ICICI Securities Li-Bex	17-May-17
DSPSF	CRISIL Composite T-Bill Index	CRISIL 1 Year T-Bill Index	17-May-17
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DSPCRF	50% CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	CRISIL Short Term Credit Risk Index	1-Dec-19

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1. APPLICANT'S DETAILS		
Folio No	Name of Sole/First Applicant (First / Middle / Surname)	Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<input type="text"/>	<input type="text"/>	<input type="text"/>

2. CONTACT DETAILS		
Email ID (in capital)	<input type="text"/>	
Mobile No.	Tel.:	
<input type="text"/>	<input type="text"/>	<input type="text"/>

3. PAN AND KYC UPDATION	KYC LETTER
Sole/ First Applicant/ Guardian	<input type="checkbox"/> Attached
Second Applicant/ Guardian	<input type="checkbox"/> Attached
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4. DECLARATION & SIGNATURES (as existing in records)		
I/we hereby request DSP Mutual Fund and Registrar to update the details in the folio/s as mentioned above.		
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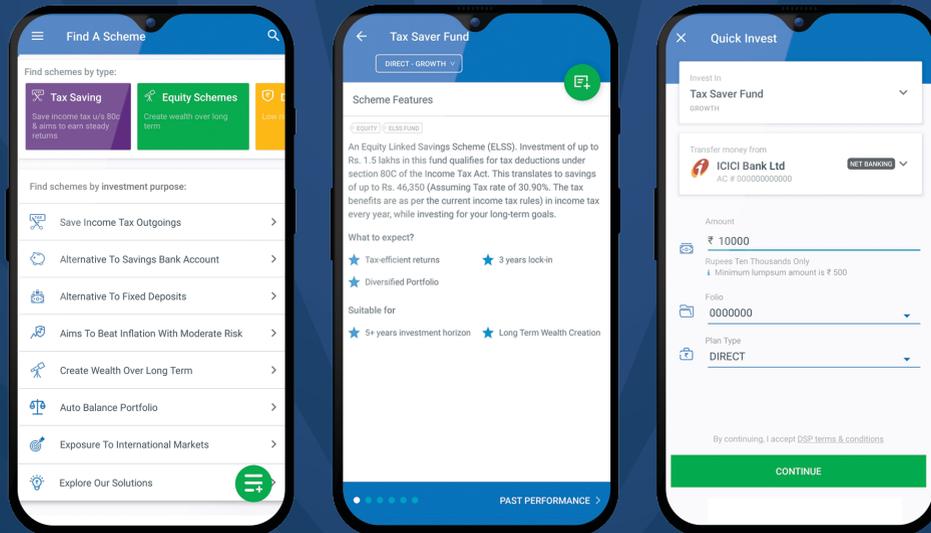
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