

## **Equity Schemes**

DSP Arbitrage Fund

DSP Dynamic Asset Allocation Fund

DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)

DSP Flexi Cap Fund

DSP Equity Opportunities Fund

DSP Equity Savings Fund

DSP Focus Fund

DSP Healthcare Fund

DSP India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)

DSP Mid Cap Fund

DSP Natural Resources and New Energy Fund

DSP Nifty 50 Index Fund

DSP Nifty Next 50 Index Fund

DSP Small Cap Fund

DSP Top 100 Equity Fund

DSP Tax Saver Fund

DSP Quant Fund

DSP Value Fund

DSP Nifty 50 Equal Weight ETF

DSP Nifty 50 ETF

DSP Nifty Midcap 150 Quality 50 ETF

DSP Nifty Midcap 150 Quality 50 Index Fund

DSP NIFTY BANK ETF



## Are these important details updated in all your folios?

- PAN DETAILS
- NOMINEE DETAILS
- KYC STATUS
- EMAIL ID AND MOBILE NUMBER
- CORE BANKING (BANK) ACCOUNT DETAILS
- CHECK ANY UNCLAIMED REDEMPTION OR IDCW\*
- LINK YOUR AADHAAR WITH PAN

\*Income Distribution cum Capital Withdrawal

Please call us on

**1800 208 4499**

or write to us at [service@dspim.com](mailto:service@dspim.com) and we will help you.

# Not sure what your next investment decision should be?

Ask **Saarth**



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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**

ASSET MANAGERS

### **DSP Asset 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**

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),  
9th Floor, Plot Nos. C54 and C55,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.  
Tel: 022-61756902  
Fax: 022-26532205

## REGISTRAR

**CAMS**

### **Computer Age Management Services Limited**

Unit : DSP Mutual Fund  
Rayala Towers  
Tower II, 9th Floor  
No 158 Anna Salai  
Chennai -600 002.  
Tel.: 044-301 5400

\*Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") had granted their non-objection to transfer the Asset Management business from "DSP Investment Managers Private Limited" to "DSP Asset Managers Private Limited". Accordingly, the Asset Management business was transferred with effect from April 01, 2023.

## AUDITORS TO THE MUTUAL FUND

### **M/s. Walker Chandiok & Co LLP**

11th Floor, Tower II, One International Center, SB Marg,  
Prabhadevi (W), Mumbai - 400013, Maharashtra, India.

**UNITHOLDER INFORMATION REPORT**  
**DSP 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 26th Annual Report of DSP Mutual Fund for the financial year 2022-2023 along with the audited financial statements of the schemes for the financial year ended on March 31, 2023.

**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, ('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 had entered into an Investment Management Agreement dated December 16, 1996, as amended from time to time, with DSP Investment Managers Private Limited ('DSPIM', 'former Asset Management Company') to function as the Investment Manager for all the schemes of the Fund. Pursuant to Demerger/scheme of arrangement between DSPIM and DSP Asset Managers Private Limited ('DSPAM'/'AMC'), the asset management business has been transferred from DSPIM to DSPAM and consequently an amended Investment Management Agreement dated April 01, 2023 was entered into by the Trustees with DSPAM to function as the Asset Management Company of schemes of DSP Mutual Fund w.e.f. April 1, 2023. 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 ('MF 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 MF Regulations, directions and guidelines issued by SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. Further, DSP Trustee Private Limited, acts as Trustees to the DSP Alternative Investment Fund – Category III ('DSPAIF - C - III').

**Board of Directors of DSP Trustee Private Limited**

As of April 01, 2023, the Board comprised:

| Sr. No. | Name of the Director    | Date of Appointment | Designation          |
|---------|-------------------------|---------------------|----------------------|
| 1.      | Mr. Shitin Desai        | June 24, 1996       | Associate Director   |
| 2.      | Mr. T.S. Krishnamurthy  | September 29, 2006  | Associate Director   |
| 3.      | Mr. S.S.N. Moorthy*     | August 30, 2013     | Independent Director |
| 4.      | Ms. Dharmistha Raval    | September 30, 2020  | Independent Director |
| 5.      | Mrs. Pravin Tripathi    | July 30, 2018       | Independent Director |
| 6.      | Mr. Rajiv Kumar         | October 01, 2022    | Independent Director |
| 7.      | Mr. Jitendrakumar Mehta | April 01, 2023      | Independent Director |

\*Mr. S.S.N. Moorthy has ceased to be an Independent Director with effect from April 14, 2023 on account of completion of his 2 terms of 5 consecutive years in terms of SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2017/125 dated November 30, 2017.

**d. DSP ASSET MANAGERS PRIVATE LIMITED**

DSP Asset Managers Private Limited ('the AMC') is a company registered under the Companies Act, 2013 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 in Mauritius). The AMC provides investment management and trade execution related services to offshore sovereign funds. The AMC also provides non-binding advisory services to offshore funds/ offshore investment manager, managing offshore funds which invest through the FPI route. The AMC provides investment management services to DSP ICAV, an umbrella type Irish Collective Asset-management Vehicle. The AMC is the holding company to DSP Pension Fund Managers Private Limited (DSPPFM), DSP Fund Managers IFSC Private Limited (DSP IFSC) and it shall also act as sponsor to DSPPFM in accordance with PFRDA Regulations. Subject to regulatory approvals, DSP IFSC will provide investment management and advisory services to Funds set up under IFSCA (Fund Management) Regulations, 2022. The AMC also intends to provide non-binding advisory services to DSP IFSC in accordance with Regulation 24b of the MF Regulations. 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/AlF3/13-14/0059). The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

**Board of Directors of DSP Asset Managers Private Limited**

As of April 01, 2023, the Board comprised:

| Sr. No. | Name of the Director    | Date of Appointment | Designation                                  |
|---------|-------------------------|---------------------|--|
| 1.      | Mr. Hemendra Kothari    | June 17, 2021       | Associate Director                           |
| 2.      | Mr. Subhash Mundra      | April 01, 2023      | Independent Director                         |
| 3.      | Mr. Dhananjay Mungale   | April 01, 2023      | Independent Director                         |
| 4.      | Mr. S. Ramadorai        | April 01, 2023      | Independent Director                         |
| 5.      | Ms. Aditi Kothari Desai | June 17, 2021       | Associate Director                           |
| 6.      | Mr. Kalpen Parekh       | July 08, 2021       | Managing Director & Chief Executive Officer* |

\*With effect from April 01, 2023, Mr. Kalpen Parekh's designation has been changed from Executive Director to Managing Director & Chief Executive Officer

Pursuant to Demerger/scheme of arrangement between DSPIM and DSPAM, the asset management business has been transferred from DSPIM to DSPAM. The Independent Directors of DSPIM tendered their resignation from the Board of DSPIM with effect from March 31, 2023 and they have been appointed on the Board of DSPAM as Independent Directors with effect from April 01, 2023 for their remaining term as per the MF Regulations.

**II. MARKET REVIEW AND FUTURE OUTLOOK**

**a. Fixed Income Market: 2022-2023 and outlook for 2023-2024**

The major shift in theme in FY23 was one where Central Banks started acknowledging that the bout of inflation is not "transitory" and started on the path of hawkishness. This came initially from a shift in language, and later, to actual action. The RBI Monetary Policy Committee (MPC) raised policy repo rate by 2.5% during the year from 4% to 6.5%. Central banks across the globe maintained their focus on the high inflation with the Federal Reserve raising rates by 4.75% during FY2023.

The markets witnessed a considerable fall in durable liquidity from the peak of ~₹ 8 lakh crore liquidity surplus, to at times liquidity deficit. This was triggered by a host of factors including - i) an increase in currency in circulation (CIC), ii) RBI liquidity draining measures (CRR hike, bond sales), and iii) RBI's intervention in the FX market.

The banking system also benefited from a higher credit growth, a combination of improved retail growth as the economy recovered as well as higher working capital requirements as commodity prices increased. However, the challenge came from a slower pace of deposit growth exacerbated by tightening liquidity conditions.

The impact of all this resulted in higher interest rates, with the 10Y Indian Govt. Bond (IGB) benchmark moving up by ~60bps to ~7.40%.

The end of fiscal FY23 saw the banking crisis in the US leading to the Central banks facing a twin dilemma of high sticky inflation on one hand and financial system stability on the other. Market fears about banking crisis led to a sharp fall in bond yields and started pricing in rate cuts before the end of 2023.

The fixed income outlook is indeed going to be an interesting and challenging one. Domestically inflation seems to be cooling off both because of favourable base effect and commodity prices off their peak. This, along with strong domestic demand indicators, keeps the growth outlook comfortable. Liquidity conditions are also on an improving trend with durable liquidity closer to ₹ 2.5 lakh crore. This was aided by a combination of RBI declaring a higher than budgeted dividend and inflows because of withdrawal of ₹ 2000 denomination notes by RBI. The challenge comes from the persistently strong labour market data percolating to higher inflation in the US, which may warrant some unanticipated action by the Federal Reserve. In addition, there are forecasts of El Nino this year and if that alters the weather conditions significantly we face an upside risk to food inflation. Nonetheless, we believe that coming year will see a further fall in yields unless the global growth slows down and the impact of past rate hikes plays out on inflation.

#### Credit Markets:

**Review of FY23:** The credit markets were benign through much of FY23, weathering a few major developments globally. The Russia Ukraine conflict sent commodity prices higher and impacted supply chains. Thereafter, as global slowdown became pronounced, commodity prices normalised. This led to swings in margins and in working capital cycle, and the broader deleveraging theme got affected to an extent, even if the incremental capex was modest and manageable. The Indian economy was in good shape, though the rural recovery lagged the rest of the country. The financial entities, be it banks or NBFCs, all reported strong numbers as credit costs moderated as the economic recovery provided tailwinds (not to mention the long term systemic improvements in India). It was encouraging to see collections from even restructured loans as well as prior written off retail loans, in some cases.

**Outlook:** The year FY24 is likely to be dominated by global themes which include economic impact of a likely slow down of the post pandemic recovery and lagged effect of tighter monetary policy (already seen in the US banking sector). In India, there appears to be weather related uncertainty on the monsoons, that can stymie the nascent rural consumption. However, we are seeing the benefits of the infrastructure push by the Government (the fiscal outlay for which is manageable) and the benefits of welfare schemes. On sectors such as real estate, the strong recovery of the past few years is likely to moderate - both on account of higher rates as well as increased prices. Margins in financials may come under pressure, but we are not anticipating any large credit blow outs - growth in personal loans and unsecured loans seem well thought through, but this space needs watching. As always, governance is the key to navigating cycles - upgrades and downgrades may be par for the course, but avoidance of defaults in the portfolio is important.

#### b. Equity Market Commentary: – 2022-23 and outlook for 2023-24

**2022-23 review: India one of the best performing Emerging Markets Indian Equities relatively outperformed global equities:**

Indian markets have relatively outperformed global markets and proved to be one of the better performing markets relatively across the globe in FY 2023. Nifty returned (INR -0.6%, USD -8.1%) outperforming MSCI EM (USD -13.3%) by 5.2% and MSCI DM (USD -8.6%) by 0.5%. The domestic economy has remained resilient and hence inward looking sectors have done relatively well compared to the export-oriented sectors.

#### Drivers for India's relative valuation outperformance:

##### Bottom-up:

The Balance Sheets of all four pillars (corporate, household, government, and banks) of the economy were healthy. Banks were sitting on ample liquidity, corporates and households were continuously de-leveraging while the government had started focusing on fiscal consolidation. Additionally, corporate earnings growth in India was strong at about ~65% between FY20-22 (Nifty EPS at ₹ 769 in FY22 v/s ₹ 465 in FY20). These factors have cumulatively resulted in the outperformance of Indian markets in FY23.

##### Top-down:

The country was able to weather tough global macroeconomic conditions thanks to strong policy action from the Reserve Bank of India (RBI) and focused government policy initiatives. These initiatives included a pro-capital expenditure budget, consistent monitoring of inflation dynamics and interest rates and active monitoring of Production Linked Incentive (PLI) schemes to encourage private capital expenditure. The

government also took a calibrated approach to the real estate sector and simplified labor law codes, which are enablers for medium-term growth. Constant vigilance on tax compliance led to higher-than-expected GST and direct tax collections and the Emergency Credit Line Guarantee Scheme (ECLGS) provided support to rural areas and the bottom of the pyramid during the COVID-19 pandemic. Finally, strong hiring trends and salary increases in the services export sector contributed to urban demand recovery. Overall, it seems that India was able to effectively manage its macroeconomic conditions and support growth despite challenges.

Today, India's market capitalization as a percentage of the global market capitalization has reached its highest level in history since 2010. While there may be debate about the appropriate valuation premium for India the fact remains that the country has made significant economic progress, moving up from the 9th largest economy in 2010 to the 5th largest in 2021. This achievement can be attributed to a combination of reformist policies, favourable demographics and a culture of entrepreneurship. These same factors are expected to drive continued growth in the coming decade.

While it is possible that other emerging markets may outperform in the short term due to their attractive relative valuations, it is important for investors to take a long-term view and consider the structural growth opportunities present in India. In comparison to other emerging markets, India also offers greater clarity in terms of government policies and commitment to growth-oriented reforms.

In the last couple of years, we experienced sovereign debt built up like the 1940s, inflation like the 1970s and policy tightening like the 1980s. Howard Marks referred to the current environment as a "Sea Change" in his recent memo. The year had some very interesting events which were not experienced earlier like:

#### i) How Federal Reserve ('Fed') policy remained a key determinant of returns across asset classes

In 2020 and 2021, the Federal Reserve implemented aggressive monetary easing policies that led to a significant increase in nominal spending, exceeding the output capacity of the labour market leading to supply side pressures. This resulted in high inflation, which prompted the Fed to raise interest rates. In 2022, higher interest rates and tightening of monetary policy led to a sharp correction in asset prices. The Fed's tightening measures to control inflation were among the most severe in the past 60 years.

#### ii) Why this time it was different?

We often seek to understand extreme asset price moves in the context of historical trends. The classic 60/40 portfolio, which consists of 60% stocks and 40% bonds, has been a successful investment strategy that offers both growth potential from equities and capital protection from bonds. However, 60/40 portfolio (consisting of 60% US large-cap stocks and 40% US long-term treasury bonds) suffered a 22% loss in 2022, the second-largest loss on record and the largest since 1931.

#### iii) Strong domestic institutional flow:

During FY 2022-23, domestic institutional investors (DIIs) played a crucial role in supporting the Indian market as global geopolitical tensions and the threat of recession kept foreign portfolio investors (FPIs) risk averse. During the period, FPIs sold \$6 bn worth of assets, with the majority of the selling concentrated in the banking and IT sectors, however, DII supported the market with inflow of \$32bn. This inflow was supported by consistent monthly flows into mutual funds, which averaged around \$1.5 bn/month, indicating a shift towards long-term investing and financialization of household savings. The increasing preference for financial assets over physical assets, such as real estate and gold, has helped to stimulate the domestic economy and drive economic growth.

On sectors, our analyst team completed a deep dive and here are some interesting takeaways:

- **Banks seeing strong pick up in credit growth:** With COVID largely under control and the economy beginning to reopen, the banking sector appears to be benefiting from strong credit demand and a broad-based recovery across retail, corporate, and micro, small, and medium-sized enterprises (MSMEs). As the headwinds related to the pandemic ease, the banking sector is poised to take advantage of improving economic conditions.
- **IT:** After a very strong recovery post COVID, IT sector (especially stocks) faced significant headwinds. The combination of high valuations, high attrition and concerns of hard landing in the US took the sheen of the IT sector.
- **Autos:** After facing persistent headwinds since the ILFS crisis, the sector finally staged a comeback in 2022. Supply headwinds faded and margins which hit a rock bottom have started to improve. Going ahead as well, auto sector is perhaps best poised for earnings recovery.
- **Cement:** In 2QFY23 the sector saw multi year low profitability owing to a double whammy of high-cost fuel inventory and monsoon-led seasonality. As a result, blended EBITDA/ton fell 50% year on year and 41% quarter on quarter to a multi-quarter low of Rs 600. Volumes have been strong, with growth of 8.5% YoY (3-yr

CAGR: 7%). Profitability is expected to recover from Q3 due to peaking of costs.

- **Consumer durables:** While banks and capital goods had a strong year, consumer durable companies grappled with twin impacts of demand slowdown (as pent up faded) and rising input prices impinging margins. However, most of the pain is now behind and these companies should see improvement going ahead.
- **Capital goods:** Apart from banks, industrial companies had an excellent year with significant outperformance. This was mainly due to very strong traction in order books of these companies and also margin improvements.
- **Pharmaceuticals:** The formulations market in India expanded at a healthy rate. Sustained traction across therapies in both chronic and acute segments as well as price increases of 5-7% supported the overall growth.

As of March 31, 2023, the Nifty 50 Index is down just ~8% off all-time highs, and trades at ~19x FY24E PE multiple. These valuations are now close to long term averages and imply a FY24 EPS growth of ~20% over FY23. Credit growth is at decadal high and with corporate balance sheets delivered and reform benefits coming through, India is well poised for momentum ahead.

**Outlook FY 2023-24:**

Despite potential short-term challenges, we are confident that the India story is a reality now. The country's structural turnaround is being accelerated by a number of factors, including de-leveraging by corporates, increased capacity utilization in the manufacturing sector, government investment in infrastructure and a well-capitalized banking system. We strongly believe that this will be India's decade, with the country poised to become the third-largest economy and stock market by 2030. This represents a major shift and a significant opportunity for investors as India continues to rise in the global economy.

It is encouraging to see that the number of systematic investment plan (SIP) accounts has doubled to almost 60 million, up from 30 million in 2019. Additionally, the number of mutual fund folios has exceeded 100 million. The share of employee provident fund organization (EPFO) and insurance in the equity markets has consistently been on the rise, and these flows are structural in nature. The growth in the number of demat accounts is also noteworthy, with a 50% year-on-year increase and a current total of more than 100 million. It is heartening to see that Indian investors are choosing to participate in the growth of the Indian economy and markets.

Our recommendation to these investors has been simple and consistent: take a balanced approach. As we have emphasized in previous annual notes, such as "It's a Relative World", "Shooting For The Moon" and "Principles, First," it is not prudent to exit the equity asset class when valuations are high. Instead, it is important to be pragmatic and recognize that future returns could be lower when an asset is purchased at a higher price than when it can be acquired at a lower price. It is important to rebalance portfolios so that you have the appropriate mix based on your goals and risk profile. Having the right expectations, maintaining discipline and being patient can take you far in your investing journey.

While it is natural to speculate on the future movements of commodity prices, central bank policies, liquidity levels, and the impact of COVID-19, it is important to recognize that these factors may not have significant bearing on the success of most investors. Instead, what has often made a difference is avoiding a significant mistake at pivotal moments, maintaining an investment discipline, and accepting that higher equity returns come with a certain level of volatility.

We continue to believe in the potential of our country, the ingenuity of our entrepreneurs and the value of equity as an asset class.

**III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES**

Investment objectives, one year and since inception performance vis-à-vis benchmarks, closing assets under management as on March 31, 2023 of all open ended schemes of DSP Mutual Fund are given in **Annexure IA** to this Report. Investment objectives, one year and since inception performance vis-à-vis benchmarks and closing Assets under Management as on March 31, 2023/Maturity Date of fixed maturity plan are given in **Annexure IB** to this Report.

**IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION PERFORMANCE OF THE SCHEMES VIS-À-VIS THEIR BENCHMARKS**

**A. EQUITY SCHEMES**

- a. **DSP FLEXI CAP FUND:** The scheme returned -0.53% while its benchmark (Nifty 500 TRI Index) returned -1.22% over the last financial year. The sector positions which aided performance compared to the benchmark were overweight in Material and Industrial. The scheme has outperformed its benchmark since inception.
- b. **DSP EQUITY OPPORTUNITIES FUND:** The scheme outperformed its benchmark (Nifty LargeMidcap 250 TRI) over the last financial year. The sector positions which aided performance were

underweight in IT and overweight in financials. The scheme has outperformed the benchmark since inception.

- c. **DSP TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 TRI Index) over the last financial year. Underweight in IT and overweight in consumer staples aided performance. The scheme has underperformed its benchmark since inception.
- d. **DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme outperformed its benchmark (S&P BSE India Infrastructure TRI) over the last financial year. Overweight in industrial and utilities were main drivers of fund performance. The return of benchmark since the inception of the scheme is not available, hence the performance comparison for since inception period is not given.
- e. **DSP MID CAP FUND:** The scheme underperformed its benchmark (Nifty Midcap 150 TRI) over the last financial year. The key sectoral contributors to underperformance were overweight in consumer discretionary and underweight in utilities. The scheme has underperformed its benchmark since inception.
- f. **DSP TAX SAVER FUND:** The scheme outperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in financials and utilities contributed to performance. The scheme has outperformed its benchmark since inception.
- g. **DSP SMALL CAP FUND:** The scheme outperformed its benchmark (S&P BSE 250 Small Cap TRI) over the last financial year. Overweight in consumer discretionary and underweight in communication service contributed to performance. The scheme has outperformed its benchmark since inception.
- h. **DSP NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index+ 30% S&P BSE Metal Index+ 35% MSCI World Energy 30% Buffer 10/40 Net Total Return over the last financial year.) The scheme has outperformed its benchmark since inception.
- i. **DSP FOCUS FUND:** The scheme underperformed its benchmark (Nifty 500 TRI) over the last financial year. Overweight in consumer discretionary and underweight in staples contributed to the underperformance. The scheme has underperformed its benchmark since inception.
- j. **DSP EQUITY SAVINGS FUND:** The scheme has outperformed the benchmark (Nifty Equity Savings Index TRI) over the last one year, while the scheme has underperformed the benchmark since inception. For the equity portion of the portfolio- the outperformance is due to lower weight in communication service and consumer discretionary sector. The scheme also invests in money market instruments, corporate debt securities and government securities such that Macaulay duration of the portfolio is between 1 year and 3 years. During the year, the fund changed its duration to reflect the changing duration of the Short Term fund, initially starting at the lower end of the duration band as MPC started hiking rates early in the year and then increasing it later in the year as we came closer to the end of the rate hike cycle towards the end of the year.
- 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. The debt portion is primarily meant to support the arbitrage portion by investing in instruments eligible to be placed as margin with PCM for trading in equity derivatives. A small portion is also invested in debt instruments with maturity upto 1 year.
- l. **DSP NIFTY 50 EQUAL WEIGHT INDEX FUND (ERSTWHILE DSP EQUAL NIFTY 50 FUND):** DSP Nifty 50 Equal Weight Index Fund has underperformed the its benchmark (Nifty 50 Equal Weight TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- m. **DSP DYNAMIC ASSET ALLOCATION FUND:** The scheme dynamically allocates between debt & equity using an in-house model. The model determines core equity allocation by assessing market attractiveness using market valuations. Add on of 10% to core equity allocation is done under technical signals whenever markets are in momentum. The scheme underperformed its benchmark (CRISIL Hybrid 50+50 – Moderate Index) during the last financial year and since inception. The reason of underperformance includes but is not limited to underperformance of stocks in equity portion as compared to benchmark. The fixed income component of the scheme mirrors the strategy on short term debt scheme. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA/AA+ Corporate Bonds, Indian Government Bonds and State Development Bonds.

- n. **DSP HEALTHCARE FUND:** The scheme has outperformed the benchmark (S&P BSE Healthcare TRI) in the last financial year, as well as since inception. Since it is a sectoral scheme, the performance is attributable to stock selection.
- o. **DSP NIFTY 50 INDEX FUND:** DSP Nifty 50 Index Fund has underperformed its benchmark (Nifty 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- p. **DSP NIFTY NEXT 50 INDEX FUND:** DSP Nifty Next 50 Index Fund has underperformed its benchmark (Nifty Next 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- q. **DSP QUANT FUND:** The Scheme has underperformed the benchmark (S&P BSE 200 TRI) over the last financial year. Overweight in Information Technology and Insurance resulted in negative relative performance. The scheme has performed in line with its benchmark since inception.
- r. **DSP VALUE FUND:** The scheme's investment strategy is to invest in quality companies at reasonable valuations. The scheme also invests in overseas securities. The scheme has outperformed its benchmark (NIFTY 500 TRI) over the last financial year with outperformance attributed mainly to stock selection within Industrials, Energy and Consumer Staples. At sector level, overweight to Industrials, Consumer Staples and underweight to Communication Services contributed positively to performance. However, overweight in information technology proved detractor. The scheme has performed in line with its benchmark since inception.
- s. **DSP Nifty 50 ETF:** DSP Nifty 50 ETF has underperformed the benchmark (Nifty 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- t. **DSP NIFTY MIDCAP 150 QUALITY 50 ETF:** DSP Nifty Midcap 150 Quality 50 ETF has underperformed the benchmark (Nifty Midcap 150 Quality 50 TRI) in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- u. **DSP Nifty 50 Equal Weight ETF:** DSP Nifty 50 Equal Weight ETF has underperformed its benchmark Nifty 50 Equal Weight TRI in the last financial year and since inception mainly owing to transaction costs and impact cost incurred at the time of rebalancing the scheme to align it with the benchmark and other scheme expenses.
- v. **DSP Nifty Midcap 150 Quality 50 Index Fund:** DSP Nifty Midcap 150 Quality 50 Index has performed in line with the benchmark (Nifty Midcap 150 Quality 50 TRI) since the launch in August 2022.
- w. **DSP Nifty Bank ETF:** DSP Nifty Bank ETF has performed in line with the benchmark (Nifty Bank TRI) since the launch in January 2023.
- B. FUND OF FUNDS SCHEMES**
- a. **DSP WORLD GOLD FUND OF FUND (ERSTWHILE KNOWN AS DSP WORLD GOLD FUND):** The scheme outperformed its benchmark the (FTSE Gold Mine TR) (in INR Terms) over the last financial year however marginally underperformed since it's inception. The scheme fell by ~ -6% compared to benchmark ~ -10% in last financial year and marginally underperformed since it's inception. The underlying fund's underweight positions in the larger cap gold company, Newmont was the largest positive contributors to relative performance. This is a structural underweight position, but the underlying fund has been decreasing its exposure to the name which has proved beneficial for relative returns. Marathon Gold was a notable detractor from relative returns. The market reacted negatively to the company's equity raise of \$114mn to fund the construction of its new mine. As per underlying teams' view, the project is of superior quality and located in a strong jurisdiction. The off-benchmark positions in some of the higher quality royalty companies, such as Franco-Nevada and Wheaton Precious Metals, contributed positively to relative performance of the underlying fund.
- b. **DSP WORLD ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark = 50% MSCI World Energy 30% Buffer 10/40 Net Total Return+ 50% MSCI World (Net) – Net & Expressed in INR) over the last financial year however underperformed since its inception. Positive contributors to returns included the US solar and renewable power companies First Solar and Quanta Services, following the positive regulatory news of delayed implementation of the US anti-circumvention rules and more importantly, the passing of the US Inflation Reduction Act, which is expected to significantly increase demand for US solar technology and drive manufacturing of sustainable energy technologies onshore US. The underlying fund's industrial energy efficiency company, Kingspan, was a notable detractor and saw its share price fall as wider economic growth expectations deteriorated. EV semiconductor companies Infineon and ST Micro both reported results ahead of expectations and upgraded forward earnings guidance. The companies were notable contributor to relative performance of the underlying fund.
- c. **DSP WORLD MINING FUND:** The scheme underperformed its benchmark the (Composite Benchmark = MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index) over the last financial year and since inception. Lithium companies, SQM and Sigma Lithium, were amongst the largest contributors to performance over the period due to strength in lithium prices. The passing of the Inflation Reduction Act in the US in August included supportive measures for the electric vehicle theme. On the negative side, the underweight exposure of the underlying fund to iron ore names, such as through Fortescue and Rio Tinto, detracted from relative performance.
- d. **DSP WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (MSCI ACWI Net Total Returns) over the last financial year and since inception. In underlying fund, Ag Growth was the top performer during the period. The company announced the third consecutive year of record sales, with growth largely attributable to organic growth efforts and initiatives. Freshpet underperformed during the period. The company had to recall a batch of their dog food due to concerns that the product could be contaminated with salmonella. The company was the largest detractor to relative performance of the underlying fund. Despite launching three business lines for its Animal Nutrition and Health business during the year, DSM underperformed, appearing amongst the largest detractors.
- e. **DSP US FLEXIBLE<sup>^</sup> EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 TR) over the last financial year but underperformed since inception. The largest contributor to relative performance of the underlying fund was stock selection in the Financials sector, followed by Consumer Discretionary. More specifically, the underlying fund was carrying overweight positions in the insurance industry within Financials, which were the biggest contributors. Within consumer discretionary, outperformance came from companies well placed to benefit from more resilient consumer spend. Conversely, the biggest sector detractors only marginally underperformed on a relative basis due to positions in the Industrials and Utilities sectors.
- <sup>^</sup>The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying scheme 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% Citigroup Non-USD World Government Bond Index;) during the last financial year and since inception. In equities, an overweight to energy and stock selection in consumer discretionary added value in the underlying fund while stock selection in information technology and materials detracted. In fixed income, the broad underweight to the asset class dragged on relative performance of the underlying fund and although the allocations to non-USD denominated sovereigns added to performance, off-benchmark allocations in rate derivatives and credit detracted. During a 12 month period marked by heightened volatility, the Underlying fund's allocation to cash added significant value. From a currency perspective, an underweight to the euro and an overweight to the U.S. dollar was additive.
- g. **DSP GLOBAL INNOVATION FUND OF FUND:** The fund currently invests in iShares Nasdaq ETF, iShares Semiconductor ETF and Bluebox Global Technology Fund and BGF Next Generation Technology Fund. The scheme was launched on February 14, 2022. The scheme underperformed its benchmark MSCI All Country World Index (ACWI) - Net Total Return over the financial year and since inception. Technology space has underperformed because of steep valuations. Small and Midcap companies in technology space has underperformed even more because of market sentiment favouring larger names. Underlying fund's exposure to small and midcap has been a drag.
- C. HYBRID SCHEMES**
- a. **DSP EQUITY & BOND FUND:** The scheme underperformed its benchmark (CRISIL Hybrid 35+65 - Aggressive Index) over the last financial year. For the equity part, the fund has outperformed the Nifty 500. Being overweight in industrials and materials contributed positively towards the outperformance. The scheme has outperformed its benchmark since its inception. The fixed income component of the scheme mirrors the strategy on short term debt scheme. The scheme maintained a modified duration in the range of 1year-3year. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. Early part of the year the fund had reduced

Modified Duration as RBI turned hawkish on inflation while gradually adding back duration into the year-end as inflation started to peak out into Q4 FY23 and commodity traded off their peaks as growth slow down fears surfaced. The scheme outperformed its benchmark since inception.

- b. **DSP REGULAR SAVINGS FUND:** The scheme matched the benchmark (CRISIL Hybrid 85+15 – Conservative Index) during the last financial year. For the equity part, the fund has outperformed the Nifty 500. Being overweight in financials and underweight in energy contributed positively towards the outperformance. The scheme has underperformed its benchmark since its inception. The fixed income component of the scheme maintained a constant Modified Duration of 2 years. The fixed income component is invested in AAA Corporate Bonds, Indian Government Bonds and State Development Bonds. The fixed income component of the scheme is focused on steady interest income /accrual. The scheme underperformed its benchmark.

**D. INCOME SCHEMES AND COMMODITY EXCHANGE TRADED FUND**

- a. **DSP GOVERNMENT SECURITIES FUND:** The scheme outperformed the benchmark (CRISIL Dynamic Gilt Index) during the last financial year. The outperformance of the scheme can be attributed to active management. Early part of the year the fund had reduced Modified Duration as RBI turned hawkish on inflation while gradually adding back duration into the year-end as inflation started to peak out into Q4 FY23 and commodity traded off their peaks as growth slow down fears surfaced. The scheme has outperformed the benchmark for the period since inception.
- b. **DSP CREDIT RISK FUND:** The scheme has been closed for subscription due to uncertainties in recoveries from a few exposures, including large ones, and rumours of resolution bringing in speculative flows which become difficult to manage and are potentially inimical to long-term investors in the Fund. The small fund size poses challenges of getting quality papers and liquidity and hence has underperformed its benchmark (CRISIL Credit Risk Fund CIII Index) in the last financial year. However, the Scheme has seen recoveries in FY23 from Coffee Day Natural Resources Private Ltd over the marked down value. The scheme has underperformed the benchmark for the period since inception on account of certain defaults in the portfolio in the past.
- c. **DSP SAVINGS FUND:** The scheme underperformed its benchmark (CRISIL Money Market Fund BI Index) in the last financial year as it was running a passive roll-down strategy and money market rates started rising after MPC started hiking policy rates and RBI implemented liquidity absorption measures. The scheme participated in the elevated spread of the 1-year asset over repo rate in the month of March and continue to hold on to this positioning through the year, instead of actively changing its interest rate risk. The scheme invests only in money market instruments, primarily Certificates of Deposit, Commercial Papers and Treasury Bills. The scheme has underperformed the benchmark since inception, as it was running as a Treasury Bill Fund prior to it being re-categorised as a money market fund in 2018.
- d. **DSP LOW DURATION FUND:** The scheme underperformed its benchmark (NIFTY Low Duration Debt Index B-I) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed towards a conservative credit profile. In a volatile rate environment, the duration of the scheme was actively managed to balance the opportunities to earn higher accruals with risks emerging from reduction of durable liquidity from the system. The scheme started adding duration in Q4 FY 2022-23 when inflation seemed to peak out. The scheme has outperformed its benchmark since inception.
- e. **DSP BANKING & PSU DEBT FUND:** The scheme has outperformed its benchmark (Nifty Banking & PSU Debt Index) in the last financial year. The scheme maintains a Modified duration between 1 year to 4 years. The fund has been defensively positioned in the year as inflation turned to be stickier and RBI raised the REPO rate by 250bps, while banking system liquidity tightened over the financial year. The Fund has been gradually adding back duration in Q4 FY 23 as inflation seemed to peak out, while commodities also traded off their highs as growth slowdown concerns fears surfaced. The scheme has outperformed its benchmark since inception.
- f. **DSP BOND FUND:** The scheme underperformed its benchmark (CRISIL Medium Duration Fund Bill Index) in the last financial year by a short margin. The duration of the fund was kept on the lower end of the scheme's Macaulay Duration band (3-4 years) through most part of the year and gradually increased at the end of Q4 FY 2022-23. The Scheme will now focus on a more on a passive strategy by keeping the average maturity at ~ 4 years. The scheme continues to invest in high quality papers. 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 (on the run) ten-

year government security and is managed passively. This scheme has outperformed the benchmark since inception.

- h. **DSP SHORT TERM FUND:** The scheme outperformed its benchmark (CRISIL Short Duration Fund All Index) in the last Financial Year as it maintained a conservative credit and duration profile. The scheme remained invested in 1-3Y quality AAA bonds and Government securities and increased allocation to AA+ assets. Overall duration management has helped to maintain consistent performance. The maturity profile remained well distributed which will help us in rising rate scenario. The scheme has outperformed its benchmark since inception.
- i. **DSP STRATEGIC BOND FUND:** The scheme underperformed the benchmark (CRISIL Dynamic Bond Fund Bill Index) for the last financial year. The underperformance of the scheme can be attributed to (i) running a lower duration profile and wait out the negative headwinds, and (ii) maintain a conservative credit profile. The scheme has underperformed its benchmark since inception.
- j. **DSP LIQUIDITY FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund BI Index) in the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning. Since this category is predominantly used for cash management, the underlying portfolio securities are of high credit quality. High credit quality with very low 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 marginally outperformed its benchmark since inception.
- k. **DSP ULTRA SHORT FUND:** The scheme underperformed its benchmark (CRISIL Ultra Short Duration Fund BI Index) during the last financial year. The underperformance in this segment vis-à-vis the benchmark can be attributed to conservative credit positioning and a disciplined approach to managing interest rate risk profile at individual security level. The scheme has underperformed its benchmark since inception.
- l. **DSP CORPORATE BOND FUND -** The scheme underperformed its benchmark (CRISIL Corporate Bond Fund Bill Index) in the last financial year. The scheme was positioned to run as a passive roll down strategy with GSec/SDL and AAA Bonds with a balance maturity of 5 years (March 2027 targeted maturity). The scheme has underperformed its benchmark since inception.
- m. **DSP NIFTY 1D RATE LIQUID ETF (ERSTWHILE 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) in the last financial year as the index returns do not reflect expenses. The scheme has underperformed since inception mainly due to expenses and variance in the benchmark rate against actual deployment on a daily basis.
- n. **DSP OVERNIGHT FUND:** The scheme underperformed its benchmark (CRISIL Overnight Fund AI Index) in the last financial year as the index returns do not reflect expenses. The scheme has performed in line with its benchmark since inception as it deployed its funds in a combination of overnight instruments to optimise returns.
- o. **DSP FLOATER FUND:** The scheme outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme managed its duration dynamically during the year using OIS. As the MPC raised rates during the year, the floating leg of the swaps benefited from the increasing accrual. At the same time, the paid portion of the swap protected against interest rate hikes. Towards the end of the year, as we came to closer to the end of the rate hike cycle, the fund reduced its OIS position and benefited from falling yields. The scheme underperformed its benchmark since inception as the MPC did not hike rates in FY2021-22 and hence accrual was low during this period.
- p. **DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund:** The scheme's performance has matched the benchmark (Nifty SDL Plus G-Sec Jun 2028 30:70 Index) in the last one year. The scheme is passively managed Target maturity fund tracking Nifty SDL Plus G-Sec Jun 2028 30:70 Index. Both, index & scheme matures on June 30, 2028. The scheme has matched its benchmark as well since inception.
- q. **DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund:** DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund has performed broadly in line with its benchmark (CRISIL SDL Plus G-Sec Apr 2033 50:50 Index) since the launch in Jan 2023 with a marginal outperformance mainly on account of timing of deploying the NFO proceeds, and ongoing rebalancing the scheme to align it with the benchmark. Since the scheme was not in existence for entire year, 1 year performance is not available.

- r. **DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund:** DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund has performed broadly in line with its benchmark ( Nifty SDL Plus G-Sec Sep 2027 50:50 Index ) since the launch in Feb 2023 with a marginal outperformance mainly due on account of timing of deploying the NFO proceeds, and ongoing rebalancing the scheme to align it with the benchmark. Since the scheme was not in existence for entire year, 1 year performance is not available.
- s. **SP Silver ETF:** DSP Silver ETF has underperformed its benchmark (the domestic price of physical silver) since the launch in August 2022 mainly owing to statutory taxes, transaction costs and impact cost incurred at the time of deploying the NFO proceeds, and other scheme expenses.

#### E. FIXED MATURITY PLANS (CLOSED-ENDED SCHEMES):

Details of these schemes are given in **Annexure II**. FMP'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. BUSINESS OPERATIONS

The Fund managed 51 open ended schemes and 5 closed ended schemes as on March 31, 2023. During the financial year 2022-2023, the following schemes were launched:

| Sr. No. | Name of the scheme                                  | Date of NFO launch | Subscriptions received in NFO (₹ in Crs) |
|---------|---|--------------------|--|
| 1       | DSP Nifty Midcap 150 Quality 50 Index Fund          | 18-Jul-2022        | 110.93                                   |
| 2       | DSP Silver ETF                                      | 1-Aug-2022         | 18.97                                    |
| 3       | DSP FMP Series 267 - 1246 Days                      | 28-Oct-2022        | 568.78                                   |
| 4       | DSP FMP Series 268 - 1281 Days                      | 11-Nov-2022        | 105.18                                   |
| 5       | DSP FMP Series 269 - 160 Days                       | 20-Dec-2022        | 213.50                                   |
| 6       | DSP Nifty Bank ETF                                  | 26-Dec-2022        | 6.99                                     |
| 7       | DSP CRISIL SDL Plus G-Sec Apr 2023 50:50 Index Fund | 10-Jan-2023        | 68.42                                    |
| 8       | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund  | 25-Jan-2023        | 33.77                                    |
| 9       | DSP FMP Series 270 - 1144 Days                      | 13-Feb-2023        | 157.33                                   |

#### VI. INVESTOR SERVICES

The Fund services more than 3.22 million folios across India through its 39 offices and 210 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Limited. (CAMS). Our dedicated Contact Centre at Chennai ensures that investors and distributors get consistent exceptional service.

DSP Mutual Fund places a strong emphasis on providing excellent service to its investors, both through digital channels and its touchpoints across India. Recognizing the importance of technology and digital platforms in today's fast-paced world, DSP Mutual Fund ensures that investors have access to a seamless and user-friendly digital experience. Through the online portal and mobile applications, investors can conveniently manage their investments, make transactions, track performance, and access relevant information.

- A commendable initiative was taken to have a dedicated hotline number 8657011333 specifically for women investors. This hotline aims to empower women by providing them with the necessary support and guidance to make informed financial decisions. By offering a platform for women to seek assistance, DSP Mutual Fund is contributing to their financial independence and encouraging them to take control of their investment choices.
- Launched 'Sarathi' a powerful financial tool which helps identify optimal level or risk and recommend a portfolio that is just right for the investors. Sarathi aims to guide investors towards portfolios that are well-suited to their individual needs and preferences.
- Due to significant investor demand, the minimum investment required in DSP Mutual Fund schemes has been lowered to ₹ 100 except in DSP Tax Saver Fund and Exchange Traded Funds. This decision aims to expand the reach of the schemes to a wider universe, enhances financial inclusion and make investing accessible to a broader range of investors. Individuals can now initiate their investments with DSP Mutual Fund by contributing as little as ₹ 100. This move is expected to encourage more people to participate in DSP Mutual Fund schemes and benefit from the potential returns.
- A notable convenience introduced is the ability to change your bank account information directly through mobile app and website, without the need to upload a copy of a cheque. This streamlined process eliminates the need for physical paperwork.
- A new feature that allows investors to add and choose multiple bank accounts through the DSP website or mobile app to their folio for redemption payouts. This will be useful for investors who have

multiple bank accounts to choose the specific bank account where they want the payout to be credited. This facility was currently available only in physical mode.

- Recently enabled website to register for Flex and Value Systematic Transfer Plan (STP) online and eliminate the need for physical documentation.
- The investment portal has been redesigned with the aim of providing investors with a seamless and enhanced experience. The redesigned portal incorporates new features and improved visibility, ensuring that investors can navigate and interact with the platform more effectively.
- Periodical email reminders were sent to investors not having nomination to nominate. This is to emphasize the importance of nominating someone to ensure a smooth transfer of assets in the event of an unfortunate incident and avoid potential inconveniences and complications.
- To protect the interests of investors and enhance control over the verification of key investor details, a contact details clean-up activity was undertaken, to ensure accurate and up-to-date information, thereby strengthening the integrity of investor records, and minimizing the risk of potential discrepancies.

We advise our Investors to regularly check their details with us and update important information like KYC, PAN, email id, mobile number, bank account details for a smooth and convenient investment experience.

Investors who have any unclaimed redemptions or unclaimed income distribution cum capital withdrawal amount should contact the Fund. By regularly reviewing and updating important information, investors can ensure that their investment accounts are accurate and up to date.

#### VII. 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 36 complaints received during the financial year 2022-2023 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 III attached to this Report.

Further, SEBI vide its circular no. SEBI/HO/IMD-II/IMD-II\_DOF10/P/CIR/2021/00677 dated December 10, 2021 had prescribed a new format for disclosure of investor complaint on AMC and AMFI website on monthly basis. The link of the monthly disclosure being made by AMC on its website is appended below:

<https://www.dspim.com/mandatory-disclosures/monthly-investor-complaint-data>

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 redemption/Income distribution-cum capital withdrawal distribution ("IDCW distribution", erstwhile termed as "dividend" till March 31, 2021) proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We take this opportunity to encourage investors to provide their valuable feedback by email at [service@dspim.com](mailto:service@dspim.com) or call us on 1800-208-4499 / 1800-200-4499.

#### VIII. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the MF Regulations and circulars issued thereunder.

#### IX. IDCW Distribution

DSPMF has made IDCW distributions in various schemes during the financial year 2022-2023. Details of distributions are available on the website (<https://www.dspim.com/investor-centre/idcw>).

#### X. UNCLAIMED IDCW DISTRIBUTION AND REDEMPTION AMOUNTS

Unitholders are requested to regularly check regarding receipt of IDCW distributions, 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 any such payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2023, the Fund had 1,47,150 unclaimed IDCW distribution cases amounting to ₹ 20,45,82,402.46 and 10,491 unclaimed Redemption cases amounting to ₹ 14,42,93,640.23. 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 and SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/608 dated July 30, 2021 in DSP Overnight Fund - Unclaimed Plan in the Investors' folio. Scheme wise details of the same are given in **Annexure IV**.

**Note:** With effect from April 1, 2021 nomenclature of the term 'Dividend' has been changed to 'Income Distribution cum Capital Withdrawal ('IDCW').

**XI. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2023**

There were no large holdings in any of the schemes of the Fund as on March 31, 2023.

**XII. 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 V**.
- b) During FY 2022-23, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 3335 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 351 companies. The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows;

**Summary of Votes cast during the Financial Year 2022-2023**

| Financial Year | Quarter      | Total no. of resolutions | Break-up of Vote decision |            |           |
|----------------|--------------|--------------------------|---------------------------|------------|-----------|
|                |              |                          | For                       | Against    | Abstained |
| 2022 – 23      | Jun-22       | 626                      | 566                       | 60         | 0         |
|                | Sep-22       | 2266                     | 2052                      | 214        | 0         |
|                | Dec-22       | 229                      | 187                       | 42         | 0         |
|                | Mar-23       | 214                      | 178                       | 36         | 0         |
|                | <b>Total</b> | <b>3335</b>              | <b>2983</b>               | <b>352</b> | <b>0</b>  |

- c) In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/MD/DF2/CIR/P/2016/68 dated August 10, 2016; the AMC has obtained scrutiner's certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the Financial Year 2022-23. (**Annexure VI**).
- d) In adherence to the SEBI circular dated March 04, 2021, DSP Mutual Fund has uploaded the disclosure of votes cast along with the detailed report and summary on its website within the stipulated timeline in the SEBI prescribed format. The details pertaining to the disclosure of votes cast can be accessed by clicking the given link: <https://www.dspim.com/media/pages/mandatory-disclosures/proxy-voting/62d6bc3bf9-1681102476/proxy-votingreport-f.y-2022-23.xlsx>

**XIII. REPORTING ON DISCHARGE OF STEWARDSHIP RESPONSIBILITY**

Securities and Exchange Board of India (SEBI) vide its circular CIR/CFD/CMD1/168/2019, dated December 24, 2019, requires reporting of the status of compliance with the stewardship principle as part of its annual intimation to clients / beneficiaries. The stewardship code was applicable with effect from July 1, 2020.

The subsequent paragraphs detail the manner in which the elements of the stewardship code have been discharged by the AMC.

The Board of the DSP Investment Managers Private Limited (former AMC) and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively had approved the policy on discharge of stewardship responsibilities. The policy on discharge of stewardship responsibilities ('Policy') sets out the framework and guidelines on discharge of the stewardship responsibilities of the AMC. The responsibility for the overall implementation and execution of policy rests with the Stewardship Committee of the AMC. Accordingly, the Stewardship Committee of the AMC, with an endeavour to safeguard the interests by enhancing monitoring and engagement with investee companies, has laid down certain principles. During the year, 5 stewardship meeting(s) were conducted.

Throughout the year, as part of our responsible investing efforts, the AMC closely monitored and actively interacted with the investee companies. The AMC focused on various aspects such as their operational and financial performance, strategic decisions, corporate governance practices, and environmental, social, and governance (ESG) factors that could impact their success. The Stewardship Committee plays a vital role in this process. They have established a threshold level that determines the significance of our exposure to an investee company, which guides in deciding the level of engagement and intervention necessary with the investee company. Specifically, the investment team of the AMC ensures that companies meeting the threshold of 3% of equity of the investee company or 5% of assets under management (AUM) comply with the Stewardship policy. Additionally, the team also pays attention to companies that fall below this threshold but have experienced controversies or corporate governance events.

The monitoring and engagement activities cover a wide range of topics. The team delve into areas such as the company's strategic direction, overall performance, industry trends, management effectiveness, board composition, leadership quality, and corporate governance matters such as executive compensation, board structure (including factors like diversity and independent directors). The team is also actively involved in monitoring related party transactions and engaging with companies on environmental, social, and governance (ESG) issues. To gather information for our monitoring efforts, the AMC rely on publicly available data, conduct management meetings, analyze sell-side research, and gather industry insights. This comprehensive approach allows the AMC to stay informed and actively participate in shaping the success and sustainability of the companies we invest in.

The Status of Compliance with the Stewardship Code is stated below:

| Principle   | Description  | Compliance status | Remarks  |
|-------------|--|-------------------|--|
| Principle 1 | Mutual Funds should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically   | Complied          | The Policy on discharge of stewardship responsibilities (Policy) had been approved by the Board of DSP Investment Managers Private Limited (former AMC) and Trustee Company at its meeting held on February 11, 2020 and February 24, 2020 respectively. The Policy is disclosed on the website of the Company under mandatory disclosure section. <a href="https://www.dspim.com/media/pages/mandatory-disclosures/stewardship/f039cdb885-1685536918/stewardship-policy.pdf">https://www.dspim.com/media/pages/mandatory-disclosures/stewardship/f039cdb885-1685536918/stewardship-policy.pdf</a> |
| Principle 2 | Mutual Funds should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.  | Complied          | The conflict of interest policy disclosed on the website under mandatory disclosure section specifies various control measures and prescribes procedures to be followed by the AMC for identifying and managing conflicts. There was no instance of conflict of interest noted by the stewardship committee at its meeting held during the period in relation to any investee company.   |
| Principle 3 | Institutional investors should monitor their investee companies  | Complied          | The Investment Team of the AMC engages with the investee companies as part of the research process that leads to an investment in an investee company, which include meeting with the management. The stewardship committee at its periodic meetings has reviewed monitoring and engagement activities carried out by the investment team for the said period.   |
| Principle 4 | Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed. | Complied          | The Policy covers when and how to intervene, if any intervention is required in the investee companies. The stewardship committee reviews the intervention in the investee companies.  |

| Principle   | Description   | Compliance status | Remarks   |
|-------------|---|-------------------|---|
| Principle 5 | Mutual Funds should have a clear policy on voting and disclosure of voting activity | Complied          | DSP Mutual Fund has comprehensive voting policy which includes details of mechanisms of voting, circumstances in which voting should be for/against, disclosure of voting, the voting policy, voting decisions (including rationale for decision), use of proxy voting/voting advisory services, etc.<br>The quarterly voting disclosure are published on website under mandatory disclosure section. |
| Principle 6 | Institutional investors should report periodically on their stewardship activities  | Complied          | This report on stewardship activities for Financial Year 2022-2023 is uploaded on the AMC website.  |

**XIV. PRODUCT LABELING OF SCHEMES – RISK-O-METER**

In accordance with SEBI circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020 ('Circular') Product Labelling in Mutual Fund schemes – Risk-o-meter, AMC/ Mutual Fund need to evaluate Risk-o-meter on a monthly basis and disclose the Risk-o-meter along with portfolio disclosure for all their schemes on their respective website and on AMFI website within stipulated timelines. As per SEBI mandate and in order to inform investors about the change in risk-o-meter of schemes during the financial year, the below table indicates the changes in risk-o-meter of the schemes basis the portfolio as on March 31, 2023 during Financial Year 2022-23.

| Serial No. | Name of the scheme  | Risk-o-meter level at start of the financial year | Risk-o-meter level at end of the financial year | No of times Risk-o-meter has changed during the Financial Year |
|------------|---|---|---|--|
| 1          | DSP 10Y G-Sec Fund  | Moderate  | Moderate  | 0  |
| 2          | DSP Arbitrage Fund  | Low   | Low   | 0  |
| 3          | DSP Banking & PSU Debt Fund   | Low to Moderate                                   | Moderate  | 1  |
| 4          | DSP Bond Fund   | Moderate  | Moderate  | 0  |
| 5          | DSP Corporate Bond Fund   | Moderate  | Moderate  | 0  |
| 6          | DSP Credit Risk Fund  | Moderate  | Moderately High                                 | 1  |
| 7          | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund*                            | Moderate  | Moderately High                                 | 1  |
| 8          | DSP Dynamic Asset Allocation Fund   | Moderately High                                   | Moderately High                                 | 4  |
| 9          | DSP Equity & Bond Fund  | Very High   | Very High                                       | 0  |
| 10         | DSP Equity Opportunities Fund   | Very High   | Very High                                       | 0  |
| 11         | DSP Equity Savings Fund   | Moderately High                                   | Moderately High                                 | 0  |
| 12         | DSP Flexi Cap Fund  | Very High   | Very High                                       | 0  |
| 13         | DSP Floater Fund  | Low to Moderate                                   | Low to Moderate                                 | 0  |
| 14         | DSP Focus Fund  | Very High   | Very High                                       | 0  |
| 15         | DSP Global Allocation Fund  | Very High   | Very High                                       | 0  |
| 16         | DSP Global Innovation Fund of Fund  | Very High   | Very High                                       | 0  |
| 17         | DSP Government Securities Fund  | Low to Moderate                                   | Moderately High                                 | 8  |
| 18         | DSP Healthcare Fund   | Very High   | Very High                                       | 0  |
| 19         | DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund) | Very High   | Very High                                       | 0  |
| 20         | DSP Liquidity Fund  | Low to Moderate                                   | Low to Moderate                                 | 6  |
| 21         | DSP Low Duration Fund   | Low to Moderate                                   | Low to Moderate                                 | 0  |
| 22         | DSP Mid cap Fund  | Very High   | Very High                                       | 0  |
| 23         | DSP Natural Resources and New Energy Fund                                       | Very High   | Very High                                       | 0  |
| 24         | DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)                | Low   | Low   | 0  |
| 25         | DSP NIFTY 50 Equal Weight ETF   | Very High   | Very High                                       | 0  |
| 26         | DSP Nifty 50 Equal Weight Index Fund  | Very High   | Very High                                       | 0  |
| 27         | DSP Nifty 50 ETF  | Very High   | Very High                                       | 0  |
| 28         | DSP Nifty 50 Index Fund   | Very High   | Very High                                       | 0  |
| 29         | DSP Nifty Bank ETF*   | Very High   | Very High                                       | 0  |
| 30         | DSP Nifty Midcap 150 Quality 50 ETF   | Very High   | Very High                                       | 0  |
| 31         | DSP Nifty Midcap 150 Quality 50 Index Fund*                                     | Very High   | Very High                                       | 0  |
| 32         | DSP Nifty Next 50 Index Fund  | Very High   | Very High                                       | 0  |
| 33         | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                              | Moderate  | Moderate  | 0  |
| 34         | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund*                             | Moderate  | Moderate  | 0  |
| 35         | DSP Overnight Fund  | Low   | Low   | 0  |
| 36         | DSP Quant Fund  | Very High   | Very High                                       | 0  |
| 37         | DSP Regular Savings Fund  | Moderately High                                   | Moderately High                                 | 4  |
| 38         | DSP Savings Fund  | Moderate  | Moderate  | 0  |
| 39         | DSP Short Term Fund   | Low to Moderate                                   | Moderate  | 1  |
| 40         | DSP Silver ETF*   | Very High   | Very High                                       | 0  |
| 41         | DSP Small Cap Fund  | Very High   | Very High                                       | 0  |
| 42         | DSP Strategic Bond Fund   | Low to Moderate                                   | Moderate  | 3  |

| Serial No. | Name of the scheme                | Risk-o-meter level at start of the financial year | Risk-o-meter level at end of the financial year | No of times Risk-o-meter has changed during the Financial Year |
|------------|-----------------------------------|---|---|--|
| 43         | DSP Tax Saver Fund                | Very High   | Very High                                       | 0  |
| 44         | DSP Top 100 Equity Fund           | Very High   | Very High                                       | 0  |
| 45         | DSP Ultra Short Fund              | Moderate  | Moderate  | 2  |
| 46         | DSP US Flexible^ Equity Fund      | Very High   | Very High                                       | 0  |
| 47         | DSP Value Fund                    | Very High   | Very High                                       | 0  |
| 48         | DSP World Agriculture Fund        | Very High   | Very High                                       | 0  |
| 49         | DSP World Energy Fund             | Very High   | Very High                                       | 0  |
| 50         | DSP World Gold Fund of Fund       | Very High   | Very High                                       | 0  |
| 51         | DSP World Mining Fund             | Very High   | Very High                                       | 0  |
| 52         | DSP FMP Series - 264 - 60M - 17D  | Moderate  | Moderate  | 0  |
| 53         | DSP FMP Series - 267 - 1246 Days* | Moderate  | Moderate  | 0  |
| 54         | DSP FMP Series - 268 - 1281 Days* | Low to Moderate                                   | Low to Moderate                                 | 0  |
| 55         | DSP FMP Series - 269 - 160 Days*  | Moderate  | Moderate  | 0  |
| 56         | DSP FMP Series - 270 - 1144 Days* | Moderate  | Moderate  | 0  |

\*The Schemes were launched in the Financial Year 2022-2023 and hence the Risk-o-meter values as per first portfolio disclosure is given.

^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.

**XV. UPDATE ON EVENTS OCCURRED DURING FINANCIAL YEAR 2022 -2023**  
**Update during Financial Year 2022-2023 on Credit Events**

| Issuer Name                                  | Security  | Scheme                     | Original Exposure (₹ Cr) | Value as on March 31, 2023 (₹ Cr) | % To Net Assets of the Scheme (As on March 31, 2023) | Haircut % | Summary/Update   |
|--|---|----------------------------|--------------------------|-----------------------------------|--|-----------|--|
| 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%      | 1.The Union of India had filed an application with the NCLAT seeking approval for interim distribution of some cash and InvIT units as the final resolution can take a significant amount of time. The NCLAT vide a detailed order dated 31st May 2022 directed pro-rata distribution of ₹11,296 Cr. of cash and ₹ 5,065 Cr. of InvIT Units, approved the proposal for other group entities but ITNL and 3 others, due to opposition from creditors.<br>2.Vide order dated 19th January 2023, in continuation of order dated 31st May 2022, the NCLAT permitted interim distribution for certain other entities as well, excluding ITNL and IWEL.<br>3.Subsequently, vide order dated 13th February 2023, NCLAT directed that both orders dated 31st May 2022 and 19th January 2023 shall also extend to ITNL. Thus, including ITNL in the interim distribution process.<br>4.An application seeking intervention in the proceedings had been filed on behalf of DSPIM, in 2019. Vide order dated 20th January 2023, the NCLAT has observed that intervention applications filed in the year 2019 have become infructuous, in view of the approved resolution framework and the steps having been taken towards interim distribution.<br>5.Further, vide additional affidavit dated 23rd February 2023, IL&FS had also clarified that the interim distribution of ITNL entities is likely to be done after March 2023. |
|  |   | DSP FMP - SERIES 196 - 37M | 23                       | 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%      | 1.DSP Credit Risk Fund had subscribed to Secured NCDs issued by Coffee Day Natural Resources Pvt Ltd (CDNRPL)<br>2.As CDNRPL was unable to make the payments, an appropriate haircut was taken with the valuation as per valuation agencies. The AMC, on behalf of the Fund, invoked the collateral securities and liquidated part of it.<br>3.DSPAM [erstwhile DSPIM] bought 691 matured NCDs of Coffee Day Natural Resources Private Limited on 1Sep 2021 at a value of INR 37.87 crore. Thereafter, DSPAM sold part of the underlying collateral & realized INR 33.57 cr.<br>4.*DSPAM sold 391 NCDs on 29 March 2023 at a value of INR 5.76 crore, and after recovering the balance cost, the surplus amount of INR 1.46 crore was transferred to DSP Credit Risk Fund and it was booked as an income in the scheme on the same day<br>5.*As and when in future, balance 291 NCDs are sold to a buyer, the full consideration will be transferred to DSP Credit Risk Fund.  |
|  |   | 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%      |  |
| 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                       | Nil*                              | Nil*   | N.A       |  |

**XVI. 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 Asset 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](http://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 physical copy of the trust deed, the full annual report of the Fund and scheme related documents at a nominal price.
- The unitholders, if they so desire, may request for the annual report of the AMC. Further, the annual report of AMC has been displayed on the website of the Fund in machine readable format.

**XVII. LIABILITY AND RESPONSIBILITY OF THE TRUSTEE AND THE SETTLORS**

The Trustee's primary responsibility is to safeguard the interests of the unit holders and, inter alia, ensure that the AMC functions in the interests of investors and in accordance with the MF Regulations, the provisions of the Trust Deed, and the Scheme Information Documents of the schemes of the Fund. As per the information provided to the Trustee's by the AMC and various discussions held with AMC officials at meetings of its Board and Committee, the Trustee's are of the opinion that the AMC has operated in the interests of the unit holders and functioned in compliance with the MF Regulations.

The Settlor's are not responsible or liable for any loss or shortfall resulting from the operations of the schemes beyond the initial contribution of ₹ 1 lakh made by them towards setting up the Fund and such other accretions and additions to the corpus set up by the Settlor's.

**XVIII. 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**

|                         |                             |
|-------------------------|-----------------------------|
| <b>Mr. Shitin Desai</b> | <b>Ms. Dharmishta Raval</b> |
| Director                | Director                    |
| DIN No. 00009905        | DIN No.: 02792246           |
| Place: Mumbai           | Place: Mumbai               |
| Date: July 20 2023      | Date: July 20 2023          |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND**

| Sr. No. | Name of the Scheme  | Type of the Scheme  | Investment Objectives   | Benchmark ##                     | Plan    | Inception Date/ Allotment | 1 Year Performance |            | Since Inception performance |            | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|---|---|---|----------------------------------|---------|---------------------------|--------------------|------------|-----------------------------|------------|--|
|         |   |   |   |                                  |         |                           | Scheme^*           | Bench mark | Scheme^*                    | Bench mark |  |
| 1       | DSP Flexi Cap Fund  | Flexi Cap Fund- An open ended dynamic 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 TRI                    | Regular | 29-Apr-97                 | -1.62%             | -1.22%     | 18.39%                      | 14.21%     | 6,504.7439                                 |
|         |   |   |   |                                  |         |                           | Direct             | 01-Jan-13  | -0.53%                      | -1.22%     | 13.74%                                     |
| 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                 | 2.99%              | 0.62%      | 16.83%                      | N.A.       | 5,935.0570                                 |
|         |   |   |   |                                  |         |                           | Direct             | 01-Jan-13  | 3.98%                       | 0.62%      | 15.01%                                     |
| 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 TRI                  | Regular | 10-Mar-03                 | 2.29%              | 0.73%      | 18.18%                      | 17.28%     | 2,324.2383                                 |
|         |   |   |   |                                  |         |                           | Direct             | 01-Jan-13  | 3.11%                       | 0.73%      | 10.27%                                     |
| 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 India Infrastructure TRI | Regular | 11-Jun-04                 | 12.75%             | 3.74%      | 15.92%                      | N.A.       | 1,619.9850                                 |
|         |   |   |   |                                  |         |                           | Direct             | 01-Jan-13  | 13.71%                      | 3.74%      | 13.50%                                     |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                                | Type of the Scheme  | Investment Objectives  | Benchmark ##                     | Plan    | Inception Date/ Allotment | 1 Year Performance    |           | Since Inception performance |           | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|---|---|--|----------------------------------|---------|---------------------------|-----------------------|-----------|-----------------------------|-----------|--|
|         |   |   |  |                                  |         |                           | Scheme <sup>^</sup> * | Benchmark | Scheme <sup>^</sup> *       | Benchmark |  |
| 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 150 TRI             | Regular | 14-Nov-06                 | -4.54%                | 2.77%     | 13.73%                      | 13.50%    | 10,701.5556                                |
|         |   |   |  |                                  | Direct  | 01-Jan-13                 | -3.58%                | 2.77%     | 15.53%                      | 16.29%    | 2,209.7398                                 |
| 6       | DSP Tax Saver Fund                                | An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit   | The primary investment objective of the Scheme 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 TRI                    | Regular | 18-Jan-07                 | 0.15%                 | -1.22%    | 13.71%                      | 10.63%    | 7,828.6468                                 |
|         |   |   |  |                                  | Direct  | 01-Jan-13                 | 1.11%                 | -1.22%    | 15.96%                      | 12.73%    | 2,373.6255                                 |
| 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 250 Small Cap TRI        | Regular | 14-Jun-07                 | -1.58%                | -3.14%    | 16.27%                      | 8.27%     | 6,897.3814                                 |
|         |   |   |  |                                  | Direct  | 01-Jan-13                 | -0.68%                | -3.14%    | 20.25%                      | 11.40%    | 1,979.8098                                 |
| 8       | D S P N a t u r a l Resources and New Energy Fund | An open ended equity scheme investing in Natural Resources and Alternative Energy sector  | The primary investment objective of the Scheme is to seek to generate 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 on-site power generation, energy storage and enabling energy technologies.<br><br>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. There is no assurance that the investment objective of the Scheme will be realized. | Composite Benchmark1             | Regular | 25-Apr-08                 | -2.55%                | 1.80%     | 12.27%                      | 6.84%     | 401.5885                                   |
|         |   |   |  |                                  | Direct  | 03-Jan-13                 | -1.43%                | 1.80%     | 15.90%                      | 9.90%     | 275.6168                                   |
| 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.   | Nifty 500 TRI                    | Regular | 10-Jun-10                 | -3.87%                | -1.22%    | 9.38%                       | 11.38%    | 1,386.5185                                 |
|         |   |   |  |                                  | Direct  | 01-Jan-13                 | -2.83%                | -1.22%    | 11.51%                      | 12.73%    | 331.1964                                   |
| 10      | DSP World Gold Fund of Fund                       | An open ended fund of fund scheme which invests into units / securities issued by overseas Exchange Traded Funds (ETFs) and / or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold / Gold Mining theme. | The primary investment objective of the Scheme is to seek capital appreciation by investing in units/securities issued by overseas Exchange Traded Funds (ETFs) and/or overseas funds and/or units issued by domestic mutual funds that provide exposure to Gold/Gold Mining theme. 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.   | FTSE Gold Mine TR (in INR terms) | Regular | 14-Sep-07                 | -5.85%                | -10.47%   | 3.83%                       | 4.19%     | 474.7845                                   |
|         |   |   |  |                                  | Direct  | 02-Jan-13                 | -5.24%                | -10.47%   | 0.28%                       | 1.77%     | 410.8068                                   |

Annexure IA

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Type of the Scheme   | Investment Objectives  | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance    |           | Since Inception performance |           | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|---|--|--|--|---------|---------------------------|-----------------------|-----------|-----------------------------|-----------|--|
|         |   |  |  |  |         |                           | Scheme <sup>^</sup> * | Benchmark | Scheme <sup>^</sup> *       | Benchmark |  |
| 11      | DSP World Energy Fund   | 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) | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund and BlackRock Global Funds – Sustainable Energy Fund. 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 realized.  | Composite Benchmark2   | Regular | 14-Aug-09                 | 9.29%                 | 7.39%     | 4.33%                       | 11.50%    | 49.7589                                    |
|         |   |  |  |  | Direct  | 03-Jan-13                 | 9.96%                 | 7.39%     | 4.88%                       | 10.88%    | 120.8740                                   |
| 12      | DSP World Mining Fund   | 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. 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 can be no assurance that the investment objective of the Scheme will be realized.   | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return Index | Regular | 29-Dec-09                 | -8.15%                | -5.07%    | 3.90%                       | 5.17%     | 75.9796                                    |
|         |   |  |  |  | Direct  | 03-Jan-13                 | -7.50%                | -5.07%    | 4.82%                       | 6.31%     | 120.2843                                   |
| 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 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 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 – NF.   | MSCI ACWI Net Total Return   | Regular | 19-Oct-11                 | -10.79%               | 0.14%     | 6.05%                       | 14.07%    | 14.4545                                    |
|         |   |  |  |  | Direct  | 02-Jan-13                 | -10.53%               | 0.14%     | 4.87%                       | 12.76%    | 10.5679                                    |
| 14      | DSP US Flexible <sup>^</sup> Equity Fund<br><sup>^</sup> 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. | An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund  | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of 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. 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.<br><br>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. There is no assurance that the investment objective of the Scheme will be realized. | Russell 1000 TR Index  | Regular | 03-Aug-12                 | -0.67%                | -0.90%    | 14.41%                      | 16.99%    | 375.4382                                   |
|         |   |  |  |  | Direct  | 03-Jan-13                 | 0.21%                 | -0.90%    | 15.28%                      | 17.19%    | 401.2154                                   |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                | Type of the Scheme   | Investment Objectives   | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance    |            | Since Inception performance |            | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|-----------------------------------|--|---|--|---------|---------------------------|-----------------------|------------|-----------------------------|------------|--|
|         |                                   |  |   |  |         |                           | Scheme <sup>^</sup> * | Bench mark | Scheme <sup>^</sup> *       | Bench mark |  |
| 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. Equity allocation will be decided based on a combination of valuation and momentum while fixed income and arbitrage will be resultant allocation. The Scheme intends to generate long-term capital appreciation by investing in equity and equity related instruments and seeks to generate income through investments in fixed 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 50+50 - Moderate Index                     | Regular | 06-Feb-14                 | 0.20%                 | 1.82%      | 7.65%                       | 11.79%     | 3,122.2873                                 |
|         |                                   |  |   |  | Direct  | 06-Feb-14                 | 1.43%                 | 1.82%      | 8.93%                       | 11.79%     | 465.5714                                   |
| 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 is to seek 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                 | -0.67%                | 1.14%      | 13.98%                      | N.A.       | 6,654.7196                                 |
|         |                                   |  |   |  | Direct  | 01-Jan-13                 | 0.37%                 | 1.14%      | 12.72%                      | 11.49%     | 532.6169                                   |
| 17      | DSP Regular Savings Fund          | An open ended hybrid scheme investing predominantly in debt instruments  | The primary Investment objective of the scheme is to seek 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 Schemes will be realized.   | CRISIL Hybrid 85+15 - Conservative Index                 | Regular | 11-Jun-04                 | 2.55%                 | 3.26%      | 8.36%                       | 8.38%      | 160.2300                                   |
|         |                                   |  |   |  | Direct  | 02-Jan-13                 | 3.23%                 | 3.26%      | 7.97%                       | 8.75%      | 24.1815                                    |
| 18      | DSP Liquidity Fund                | An open ended liquid scheme. A relatively low interest rate risk and moderate credit risk.   | The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. There is no assurance that the investment objective of the Scheme will be realized.  | Crisil Liquid Fund BI Index (Refer Note 1)               | Regular | 23-Nov-05                 | 5.62%                 | 5.86%      | 6.91%                       | 6.81%      | 1,767.0667                                 |
|         |                                   |  |   |  | Direct  | 31-Dec-12                 | 5.72%                 | 5.86%      | 6.77%                       | 6.75%      | 7,617.2750                                 |
| 19      | DSP Ultra Short 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?" of SID for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.  | CRISIL Ultra Short Duration Fund BI Index (Refer Note 2) | Regular | 31-Jul-06                 | 4.82%                 | 6.13%      | 6.64%                       | 7.55%      | 1,733.7605                                 |
|         |                                   |  |   |  | Direct  | 01-Jan-13                 | 5.58%                 | 6.13%      | 7.03%                       | 7.29%      | 629.2460                                   |
| 20      | DSP Strategic Bond Fund           | An open ended dynamic debt scheme investing across duration. A relatively high interest rate risk and moderate credit risk.  | The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. There is no assurance that the investment objective of the Schemes will be realized.  | CRISIL Dynamic Bond Fund Bill Index (Refer Note 3)       | Regular | 12-Nov-08                 | 2.72%                 | 4.41%      | 7.36%                       | 9.36%      | 228.5481                                   |
|         |                                   |  |   |  | Direct  | 01-Jan-13                 | 3.38%                 | 4.41%      | 7.90%                       | 8.61%      | 294.0044                                   |
| 21      | DSP Credit Risk Fund              | An open ended debt scheme predominantly investing in AA and below rated corporate bonds (excluding AA+ rated corporate bonds). A relatively high interest rate risk and relatively high credit risk.   | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Schemes will be realized.   | CRISIL Credit Risk Fund CIII Index (Refer Note 4)        | Regular | 13-May-03                 | 3.97%                 | 6.22%      | 6.40%                       | 8.69%      | 134.3325                                   |
|         |                                   |  |   |  | Direct  | 01-Jan-13                 | 4.86%                 | 6.22%      | 7.12%                       | 9.26%      | 69.5179                                    |

Annexure IA

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme             | Type of the Scheme  | Investment Objectives  | Benchmark ##  | Plan    | Inception Date/ Allotment | 1 Year Performance |           | Since Inception performance |           | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|--------------------------------|---|--|---|---------|---------------------------|--------------------|-----------|-----------------------------|-----------|--|
|         |                                |   |  |   |         |                           | Scheme**           | Benchmark | Scheme**                    | Benchmark |  |
| 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?" for details on Macaulay's Duration). A moderate interest rate risk and relatively low credit risk.    | The primary investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. There is no assurance that the investment objective of the Scheme will be realized.   | CRISIL Short Duration Fund All Index (Refer Note 5)   | Regular | 09-Sep-02                 | 3.66%              | 3.99%     | 6.90%                       | 7.03%     | 704.7365                                   |
|         |                                |   |  |   | Direct  | 01-Jan-13                 | 4.30%              | 3.99%     | 7.80%                       | 7.61%     | 2,345.9945                                 |
| 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. 33 under the section "Where will the Scheme invest?" for details on Macaulay's Duration). A relatively high interest rate risk and moderate credit risk. | 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 Duration Fund Bill Index (Refer Note 6) | Regular | 29-Apr-97                 | 3.65%              | 4.03%     | 7.71%                       | N.A.      | 198.3063                                   |
|         |                                |   |  |   | Direct  | 01-Jan-13                 | 4.01%              | 4.03%     | 6.84%                       | 8.50%     | 146.0874                                   |
| 24      | DSP Government Securities Fund | An open ended debt scheme investing in government securities across maturity. A relatively high interest rate risk and relatively low credit risk.  | The primary objective of the Scheme is 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.   | Crilil Dynamic Gilt Index                             | Regular | 30-Sep-99                 | 4.35%              | 4.28%     | 9.22%                       | 8.66%     | 161.4543                                   |
|         |                                |   |  |   | Direct  | 01-Jan-13                 | 4.92%              | 4.28%     | 8.12%                       | 7.47%     | 410.7139                                   |
| 25      | DSP Savings Fund               | An open ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.  | 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 Schemes will be realized.   | CRISIL Money Market Fund BI Index (Refer Note 7)      | Regular | 30-Sep-99                 | 4.82%              | 5.86%     | 6.59%                       | 7.11%     | 1,106.5127                                 |
|         |                                |   |  |   | Direct  | 01-Jan-13                 | 5.08%              | 5.86%     | 6.91%                       | 6.98%     | 2,141.1321                                 |
| 26      | DSP Banking & PSU Debt Fund    | An open ended debt scheme predominantly investing in Debt instruments of banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.   | 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                        | Regular | 14-Sep-13                 | 4.00%              | 3.71%     | 7.66%                       | 7.64%     | 907.9729                                   |
|         |                                |   |  |   | Direct  | 14-Sep-13                 | 4.26%              | 3.71%     | 7.98%                       | 7.64%     | 1,670.1101                                 |
| 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 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. | Composite Benchmark3                                  | Regular | 21-Aug-14                 | 0.39%              | 2.09%     | 6.19%                       | 8.88%     | 28.3497                                    |
|         |                                |   |  |   | Direct  | 21-Aug-14                 | 1.05%              | 2.09%     | 6.72%                       | 8.88%     | 40.8454                                    |
| 28      | DSP 10Y G-Sec Fund             | Open ended debt scheme investing in government securities having a constant maturity of 10 years. A relatively high interest rate risk and relatively low credit risk.  | 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                             | Regular | 26-Sep-14                 | 3.03%              | 3.43%     | 7.17%                       | 6.70%     | 24.4556                                    |
|         |                                |   |  |   | Direct  | 26-Sep-14                 | 3.25%              | 3.43%     | 7.42%                       | 6.70%     | 26.9337                                    |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme  | Type of the Scheme  | Investment Objectives  | Benchmark ##                                  | Plan    | Inception Date/ Allotment | 1 Year Performance    |           | Since Inception performance |           | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|---|---|--|---|---------|---------------------------|-----------------------|-----------|-----------------------------|-----------|--|
|         |   |   |  |   |         |                           | Scheme <sup>^</sup> * | Benchmark | Scheme <sup>^</sup> *       | Benchmark |  |
| 29      | 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" for details on Macaulay's Duration). A relatively low interest rate risk and moderate credit risk. | 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 B-I             | Regular | 10-Mar-15                 | 4.87%                 | 5.48%     | 6.71%                       | 6.89%     | 953.5034                                   |
|         |   |   |  |   |         | Direct                    | 10-Mar-15             | 5.19%     | 5.48%                       | 7.05%     | 6.89%                                      |
| 30      | DSP Equity Savings Fund   | An open ended scheme investing in equity, arbitrage and debt  | The investment objective of the Scheme is 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. However, there can be no assurance that the investment objective of the scheme will be realized. | Nifty Equity Savings Index TRI                | Regular | 28-Mar-16                 | 3.33%                 | 3.52%     | 7.53%                       | 9.08%     | 336.7253                                   |
|         |   |   |  |   | Direct  | 28-Mar-16                 | 4.23%                 | 3.52%     | 9.00%                       | 9.08%     | 199.4998                                   |
| 31      | DSP Nifty 50 Equal Weight Index Fund (erstwhile known as 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 TRI                     | Regular | 23-Oct-17                 | 1.24%                 | 2.18%     | 8.59%                       | 10.08%    | 200.8862                                   |
|         |   |   |  |   | Direct  | 23-Oct-17                 | 1.73%                 | 2.18%     | 9.11%                       | 10.08%    | 302.4432                                   |
| 32      | 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. However, there can be no assurance that the investment objective of the scheme will be realized.  | NIFTY 50 Arbitrage Index                      | Regular | 25-Jan-18                 | 5.02%                 | 5.24%     | 4.84%                       | 4.52%     | 323.5761                                   |
|         |   |   |  |   | Direct  | 25-Jan-18                 | 5.66%                 | 5.24%     | 5.47%                       | 4.52%     | 843.3212                                   |
| 33      | DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)                  | An open ended scheme investing in Tri-Party REPO, Repo in Government Securities, Reverse Repo and similar other overnight instruments. A relatively low interest rate risk and relatively low credit risk.  | 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                           | NA      | 14-Mar-18                 | 4.91%                 | 5.53%     | 4.29%                       | 4.71%     | 225.7040                                   |
|         |   |   |  |   | NA      |                           | --                    | --        | --                          | --        | -  |
| 34      | DSP Overnight Fund  | An Open Ended Debt Scheme Investing in Overnight Securities. A relatively low interest rate risk and relatively low credit risk.  | 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 Fund AI Index (Refer Note 8) | Regular | 09-Jan-19                 | 5.38%                 | 5.53%     | 4.34%                       | 4.42%     | 685.8224                                   |
|         |   |   |  |   | Direct  | 09-Jan-19                 | 5.47%                 | 5.53%     | 4.42%                       | 4.42%     | 1,366.7598                                 |
| 35      | 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                 | -4.41%                | -9.30%    | 18.55%                      | 11.01%    | 896.6368                                   |
|         |   |   |  |   | Direct  | 30-Nov-18                 | -3.09%                | -9.30%    | 20.42%                      | 11.01%    | 305.4445                                   |
| 36      | 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. There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY 50 (TRI)                                | Regular | 25-Feb-19                 | 0.15%                 | 0.59%     | 12.83%                      | 13.59%    | 100.4869                                   |
|         |   |   |  |   | Direct  | 25-Feb-19                 | 0.33%                 | 0.59%     | 13.05%                      | 13.59%    | 199.5724                                   |
| 37      | 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. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty Next 50 TRI                             | Regular | 25-Feb-19                 | -7.86%                | -7.34%    | 9.61%                       | 10.70%    | 96.1030                                    |
|         |   |   |  |   | Direct  | 25-Feb-19                 | -7.59%                | -7.34%    | 9.93%                       | 10.70%    | 142.2882                                   |

Annexure IA

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                  | Type of the Scheme  | Investment Objectives  | Benchmark ##   | Plan    | Inception Date/ Allotment | 1 Year Performance    |            | Since Inception performance |            | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|-------------------------------------|---|--|--|---------|---------------------------|-----------------------|------------|-----------------------------|------------|--|
|         |                                     |   |  |  |         |                           | Scheme <sup>^</sup> * | Bench mark | Scheme <sup>^</sup> *       | Bench mark |  |
| 38      | DSP Corporate Bond Fund             | An open ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.  | 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 Corporate Bond Fund Bill Index (Refer Note 9)   | Regular | 10-Sep-18                 | 2.35%                 | 3.57%      | 6.81%                       | 7.27%      | 913.5804                                   |
|         |                                     |   |  |  | Direct  | 10-Sep-18                 | 2.61%                 | 3.57%      | 7.08%                       | 7.27%      | 1,634.5682                                 |
| 39      | DSP Quant Fund                      | An 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  | Regular | 10-Jun-19                 | -5.45%                | -0.61%     | 11.76%                      | 12.39%     | 557.1326                                   |
|         |                                     |   |  |  | Direct  | 10-Jun-19                 | -4.76%                | -0.61%     | 12.60%                      | 12.39%     | 644.4775                                   |
| 40      | DSP Value Fund                      | An open ended equity scheme following a value investment strategy   | The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related or fixed income securities which are currently undervalued. However, there is no assurance that the investment objective of the scheme will be realized.  | NIFTY 500 TRI  | Regular | 10-Dec-20                 | 0.92%                 | -1.22%     | 12.88%                      | 13.48%     | 406.9017                                   |
|         |                                     |   |  |  | Direct  | 10-Dec-20                 | 1.68%                 | -1.22%     | 13.74%                      | 13.48%     | 181.0772                                   |
| 41      | DSP Floater Fund                    | An open ended debt scheme predominantly investing in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives). A relatively high interest rate risk and relatively low credit risk. | The primary objective of the scheme is to generate regular income through investment predominantly in floating rate and fixed rate debt instruments (including money market instruments). However, there is no assurance that the investment objective of the scheme will be realized.   | CRISIL Short Term Bond Fund Index (Refer Note 10)      | Regular | 19-Mar-21                 | 4.30%                 | 4.16%      | 4.41%                       | 4.87%      | 181.8174                                   |
|         |                                     |   |  |  | Direct  | 19-Mar-21                 | 4.57%                 | 4.16%      | 4.70%                       | 4.87%      | 592.5366                                   |
| 42      | DSP Nifty 50 Equal Weight ETF       | An open ended scheme replicating / tracking NIFTY 50 Equal Weight Index   | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 Equal Weight Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | NIFTY 50 Equal Weight TRI                              | NA      | 08-Nov-21                 | 1.84%                 | 2.18%      | -1.19%                      | -0.85%     | 51.3106                                    |
| 43      | DSP Nifty 50 ETF                    | An open ended scheme replicating/ tracking Nifty 50 Index   | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (NIFTY 50 index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.  | Nifty 50 TRI   | NA      | 23-Dec-21                 | 0.49%                 | 0.59%      | 2.31%                       | 2.44%      | 10.4039                                    |
| 44      | DSP Nifty Midcap 150 Quality 50 ETF | An open ended scheme replicating / tracking Nifty Midcap 150 Quality 50 Index   | The Scheme seeks to provide returns that, before expenses, closely correspond to the total return of the underlying index (Nifty Midcap 150 Quality 50 Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Midcap 150 Quality 50 TRI                        | NA      | 23-Dec-21                 | -7.79%                | -7.59%     | -8.87%                      | -8.73%     | 67.5676                                    |
| 45      | DSP Global Innovation Fund of Fund  | An open ended fund of fund scheme investing in Innovation theme   | The primary investment objective of the scheme is to seek capital appreciation by investing in global mutual funds schemes and ETFs that primarily invest in companies with innovation theme having potential for higher revenue and earnings growth. 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.   | MSCI All Country World Index (ACWI) - Net Total Return | Regular | 14-Feb-22                 | -4.54%                | 0.14%      | -3.23%                      | 1.16%      | 299.7326                                   |
|         |                                     |   |  |  | Direct  | 14-Feb-22                 | -3.57%                | 0.14%      | -2.29%                      | 1.16%      | 146.3719                                   |

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

| Sr. No. | Name of the Scheme                                  | Type of the Scheme   | Investment Objectives   | Benchmark ##  | Plan    | Inception Date/ Allotment | 1 Year Performance    |           | Since Inception performance |           | Net Assets as on March 31, 2023 (₹ in Cr.) |
|---------|---|--|---|---|---------|---------------------------|-----------------------|-----------|-----------------------------|-----------|--|
|         |   |  |   |   |         |                           | Scheme <sup>^</sup> * | Benchmark | Scheme <sup>^</sup> *       | Benchmark |  |
| 46      | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund  | An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Jun 2028 30:70 Index. A relatively high interest rate risk and relatively low credit risk.  | The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Jun 2028 30:70 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before June 2028 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.       | Nifty SDL Plus G-Sec Jun 2028 30:70 Index   | Regular | 21-Mar-22                 | 3.92%                 | 4.29%     | 4.09%                       | 4.48%     | 455.9369                                   |
|         |   |  |   |   | Direct  | 21-Mar-22                 | 4.09%                 | 4.29%     | 4.27%                       | 4.48%     | 1,689.7217                                 |
| 47      | DSP Nifty Midcap 150 Quality 50 Index Fund          | An open ended scheme replicating / tracking Nifty Midcap 150 Quality 50 Index  | The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty Midcap 150 Quality 50 Index, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Midcap 150 Quality 50 TRI   | Regular | 04-Aug-22                 | --                    | --        | -8.84%                      | -8.59%    | 35.9334                                    |
|         |   |  |   |   | Direct  | 04-Aug-22                 | --                    | --        | -8.37%                      | -8.59%    | 105.0108                                   |
| 48      | DSP Silver ETF                                      | An open ended exchange traded fund replicating / tracking domestic prices of silver  | The scheme seeks to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error. There is no assurance that the investment objective of the Scheme will be realized.  | Domestic Price of Physical Silver (based on London Bullion Market association (LBMA) Silver daily spot fixing price.) | NA      | 19-Aug-22                 | --                    | --        | 26.58%                      | 27.85%    | 41.8317                                    |
| 49      | DSP Nifty Bank ETF                                  | An open ended scheme replicating / tracking Nifty Bank Index   | The Scheme seeks to provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Bank Index), subject to tracking errors. There is no assurance that the investment objective of the Scheme will be realized.   | Nifty Bank TRI  | NA      | 03-Jan-23                 | --                    | --        | -6.46%                      | -6.49%    | 59.6996                                    |
| 50      | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund | An open ended target maturity index fund investing in the constituents of CRISIL SDL Plus G-Sec Apr 2033 50:50 Index. A relatively high interest rate risk and relatively low credit risk. | The investment objective of the scheme is to track the CRISIL SDL Plus G-Sec Apr 2033 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before April, 2033 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.    | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index  | Regular | 25-Jan-23                 | --                    | --        | 1.45%                       | 1.31%     | 122.3726                                   |
|         |   |  |   |   | Direct  | 25-Jan-23                 | --                    | --        | 1.50%                       | 1.31%     | 194.3852                                   |
| 51      | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund  | An open ended target maturity index fund investing in the constituents of Nifty SDL Plus G-Sec Sep 2027 50:50 Index. A relatively high interest rate risk and relatively low credit risk.  | The investment objective of the scheme is to track the Nifty SDL Plus G-Sec Sep 2027 50:50 Index by investing in Government Securities (G-Sec) and SDLs, maturing on or before September, 2027 and seeks to generate returns that are commensurate (before fees and expenses) with the performance of the underlying Index, subject to tracking error. However, there is no assurance that the objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns. | Nifty SDL Plus G-Sec Sep 2027 50:50 Index   | Regular | 14-Feb-23                 | --                    | --        | 1.60%                       | 1.59%     | 35.9015                                    |
|         |   |  |   |   | Direct  | 14-Feb-23                 | --                    | --        | 1.62%                       | 1.59%     | 49.4488                                    |

<sup>^</sup>Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR). For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

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 calculated for growth options, except in for DSP Flexi Cap Fund (Regular) and DSP NIFTY 1D Rate Liquid ETF where returns are calculated for "Income Distribution cum Capital Withdrawal option (IDCW)" and "Daily Income Distribution cum Capital Withdrawal option (IDCW)" Option respectively, assuming reinvestment of gross income distribution i.e. pre-statutory taxes & levies.

##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 : 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return

Composite Benchmark2: 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR

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

Note 1: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Liquid Debt B-I Index

Note 2: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Ultra Short Duration Debt B-I Index

Note 3: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Dynamic Bond B-III Index

Note 4: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Credit Risk Debt C-III Index

**Annexure IA**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023 OF ALL OPEN ENDED SCHEMES OF DSP MUTUAL FUND.**

Note 5: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Short Duration Debt A-II Index

Note 6: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Medium Duration Debt B-III Index

Note 7: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Money Market B-I Index.

Note 8: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Liquid Overnight Index.

Note 9: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Corporate Bond B-III Index.

Note 10: Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Short Term Bond Index.

**Annexure IB**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLAN and CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2023/ 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 Scheme will be realized.

| Sr. No. | Name of the Scheme               | Benchmark  | Plan    | Inception Date/ Allotment | Maturity Date | 1 Year Performance  |           | Since Inception performance |           | Net Assets as on March 31, 2023 /Maturity Date (₹ in Cr.) |
|---------|----------------------------------|--|---------|---------------------------|---------------|---------------------|-----------|-----------------------------|-----------|---|
|         |                                  |  |         |                           |               | Scheme <sup>^</sup> | Benchmark | Scheme <sup>^</sup>         | Benchmark |   |
| 1       | DSP FMP - Series 250 - 39M##     | CRISIL Composite Bond Fund Index                         | Regular | 25-Feb-2019               | 21-Apr-2022   | 3.74%               | 2.95%     | 7.48%                       | 7.98%     | 12.9200   |
|         |                                  |  | Direct  |                           |               | 4.00%               | 2.95%     | 7.75%                       | 7.98%     | 48.1058   |
| 2       | DSP FMP - Series 251 - 38M##     | CRISIL Composite Bond Fund Index                         | Regular | 19-Mar-2019               | 9-May-2022    | 3.55%               | 0.24%     | 7.12%                       | 7.08%     | 14.4615   |
|         |                                  |  | Direct  |                           |               | 3.81%               | 0.24%     | 7.39%                       | 7.08%     | 12.0932   |
| 3       | DSP FMP - Series 264 - 60M - 17D | CRISIL Medium to Long Term Debt Index                    | Regular | 13-Sep-2021               | 29-Sep-2026   | 3.24%               | 3.44%     | 3.37%                       | 3.06%     | 28.7026   |
|         |                                  |  | Direct  |                           |               | 3.40%               | 3.44%     | 3.53%                       | 3.06%     | 14.7628   |
| 4       | DSP FMP Series 267 - 1246 Days # | CRISIL Medium Duration Fund AIII Index (Refer Note 1)    | Regular | 14-Nov-2022               | 13-Apr-2026   | --                  | --        | 2.62%                       | 2.30%     | 137.1904  |
|         |                                  |  | Direct  |                           |               | --                  | --        | 2.66%                       | 2.30%     | 446.6719  |
| 5       | DSP FMP Series 268 - 1281 Days # | CRISIL Medium Duration Fund AIII Index (Refer Note 1)    | Regular | 24-Nov-2022               | 28-May-2026   | --                  | --        | 2.56%                       | 1.96%     | 32.6685   |
|         |                                  |  | Direct  |                           |               | --                  | --        | 2.62%                       | 1.96%     | 75.2457   |
| 6       | DSP FMP Series 269 - 160 Days #  | CRISIL Ultra Short Duration Fund BI Index (Refer Note 2) | Regular | 22-Dec-2022               | 31-May-2023   | --                  | --        | 2.01%                       | 2.05%     | 42.1286   |
|         |                                  |  | Direct  |                           |               | --                  | --        | 2.04%                       | 2.05%     | 175.7233  |
| 7       | DSP FMP Series 270 - 1144 Days # | CRISIL Medium Duration Fund AIII Index (Refer Note 1)    | Regular | 24-Feb-2023               | 13-Apr-2026   | --                  | --        | 0.78%                       | 0.81%     | 32.9050   |
|         |                                  |  | Direct  |                           |               | --                  | --        | 0.79%                       | 0.81%     | 125.6651  |

<sup>^</sup>Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR). #For the schemes which has not completed one year, returns are computed in absolute terms from the date of inception.

##For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date

Returns are calculated on ₹ 10/- (allotment price per Unit) invested at inception viz. date of allotment. 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/Direct Plan - Growth Option.

N.A.: Not Available.

**Note 1:** Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Medium Duration Debt A-III Index

**Note 2:** Please note that as per AMFI's email dated March 15, 2023, with effect from April 03, 2023, the revised name of benchmark of the scheme pursuant to change in name of CRISIL Indices is CRISIL Ultra Short Duration Debt B-I Index

**Annexure II**

**DETAILS OF FIXED MATURITY PLANS LAUNCHED DURING FINANCIAL YEAR 2022-23**

**Fixed Maturity Plans (FMPs) launched during the Financial Year 2022-2023.**

| Name of the Scheme             | Date of NFO Launch | Maturity Date |
|--------------------------------|--------------------|---------------|
| DSP FMP Series 267 - 1246 Days | 28-Oct-2022        | 13-Apr-2026   |
| DSP FMP Series 268 - 1281 Days | 11-Nov-2022        | 28-May-2026   |
| DSP FMP Series 269 - 160 Days  | 20-Dec-2022        | 31-May-2023   |
| DSP FMP Series 270 - 1144 Days | 13-Feb-2023        | 13-Apr-2026   |

**Annexure III**

**REDESSAL OF INVESTOR COMPLAINTS DURING FY 2022-2023**

Total Number of Folios: 74,38,781 (as on March 31, 2023)

| Compl<br>aint<br>Code | Type of Complaint#  | (a) No. of<br>complaints<br>pending at the<br>beginning of<br>the year | Action on (a) and (b)   |                   |               |                |                    |                         |                              |               |               |                |
|-----------------------|---|--|---|-------------------|---------------|----------------|--------------------|-------------------------|------------------------------|---------------|---------------|----------------|
|                       |   |  | (b) No. of<br>Complaints<br>received during<br>the year 2022-<br>2023 | Resolved          |               |                |                    | Non<br>Actionab<br>le * | Pending as on March 31, 2023 |               |               |                |
|                       |   |  |   | Within<br>30 days | 30-60<br>days | 60-180<br>days | Beyond<br>180 days |                         | 0-3<br>months                | 3-6<br>months | 6-9<br>months | 9-12<br>months |
| I A                   | Non receipt of Dividend on Units  | 0  | 0   | 0                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| I B                   | Interest on delayed payment of Dividend                                   | 0  | 7   | 7                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| I C                   | Non receipt of Redemption Proceeds  | 0  | 2   | 2                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| I D                   | Interest on delayed payment of Redemption                                 | 0  | 1   | 1                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| II A                  | Non receipt of Statement of Account/Unit Certificate                      | 0  | 0   | 0                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| II B                  | Discrepancy in Statement of Account                                       | 0  | 19  | 19                | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| II C                  | Data corrections in Investor details                                      | 0  | 2   | 2                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| II D                  | Non receipt of Annual Report/Abridged Summary                             | 0  | 0   | 0                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| III A                 | Wrong switch between Schemes  | 0  | 0   | 0                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| III B                 | Unauthorized switch between Schemes                                       | 0  | 0   | 0                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| III C                 | Deviation from Scheme attributes  | 0  | 0   | 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              |
| III E                 | Non updation of changes viz. address, PAN, bank details, nomination, etc. | 0  | 1   | 1                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| III F                 | Delay in allotment of Units   | 0  | 1   | 1                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| III G                 | Unauthorised Redemption   | 0  | 2   | 1                 | 1             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| IV                    | Others  | 0  | 1   | 1                 | 0             | 0              | 0                  | -                       | 0                            | 0             | 0             | 0              |
| <b>Total</b>          |   | <b>0</b>   | <b>36</b>   | <b>35</b>         | <b>1</b>      | <b>0</b>       | <b>0</b>           | <b>-</b>                | <b>0</b>                     | <b>0</b>      | <b>0</b>      | <b>0</b>       |

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

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

**Annexure IV**

**UNCLAIMED IDCW AND REDEMPTION AMOUNTS**

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

| Scheme Name                               | AUM as on 31-MAR-2023 |  |                      |  |
|---|-----------------------|--|----------------------|--|
|   | Unclaimed IDCW        |  | Unclaimed Redemption |  |
|   | Amount (₹)            | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (₹)           | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP FMP - 12M - Series 16                 | 8,175.76              | 2  | 0.00                 | 0  |
| DSP FMP - 13M - Series 4                  | 0.00                  | 0  | 64,088.86            | 1  |
| DSP FMP - 3M - Series 28                  | 15,142.56             | 1  | 0.00                 | 0  |
| DSP Arbitrage Fund                        | 519.72                | 1  | 1,373.21             | 33   |
| DSP A.C.E. Fund – Series 2                | 0.00                  | 0  | 24,647.48            | 36   |
| DSP 10Y G-Sec Fund                        | 538.74                | 1  | 11,910.40            | 4  |
| 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  | 0.00                 | 0  |
| 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  | 85,802.06            | 1  |
| 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 | 0.06                  | 1  | 11,65,397.95         | 3  |

Annexure IV (Contd.)

UNCLAIMED IDCW AND REDEMPTION AMOUNTS

| Scheme Name   | AUM as on 31-MAR-2023 |  |                      |  |
|---|-----------------------|--|----------------------|--|
|   | Unclaimed IDCW        |  | Unclaimed Redemption |  |
|   | Amount (₹)            | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (₹)           | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP Dual Advantage Fund - Series 2 - 36M  | 7,286.11              | 4  | 10,11,202.77         | 3  |
| DSP Dual Advantage Fund - Series 34 - 36M   | 2,893.22              | 2  | 71,157.91            | 1  |
| DSP Dual Advantage Fund - Series 35 - 36M   | 0.00                  | 0  | 21,32,048.70         | 4  |
| DSP Dual Advantage Fund - Series 36 - 36M   | 4,513.53              | 2  | 3,46,191.55          | 3  |
| DSP Dual Advantage Fund - Series 3 - 36M  | 861.47                | 1  | 0.00                 | 0  |
| DSP Dual Advantage Fund - Series 44 - 39M   | 0.00                  | 0  | 3,47,577.42          | 10   |
| DSP Dual Advantage Fund - Series 45 - 38M   | 0.00                  | 0  | 994.57               | 4  |
| DSP Dual Advantage Fund - Series 46 - 36M   | 0.00                  | 0  | 5,41,296.39          | 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   | 1,50,281.48           | 199  | 11,62,588.98         | 32   |
| DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund) | 0.00                  | 0  | 18,456.93            | 15   |
| DSP Equity Savings Fund   | 64,501.24             | 44   | 76,298.56            | 47   |
| DSP Global Allocation Fund  | 551.97                | 2  | 0.00                 | 0  |
| DSP Global Innovation Fund of Fund  | 0.00                  | 0  | 6,063.87             | 1  |
| DSP Nifty 50 Index Fund   | 0.00                  | 0  | 9,875.04             | 7  |
| DSP NIFTY 50 EQUAL WEIGHT ETF   | 0.00                  | 0  | 3,092.95             | 25   |
| DSP Nifty Midcap 150 Quality 50 ETF   | 0.00                  | 0  | 2,078.27             | 20   |
| DSP Nifty Next 50 Index Fund  | 0.00                  | 0  | 25,428.72            | 3  |
| DSP Natural Resources and New Energy Fund   | 15,89,016.30          | 701  | 15,17,144.86         | 130  |
| DSP Nifty 50 ETF  | 0.00                  | 0  | 1,168.34             | 16   |
| DSP Quant Fund  | 0.00                  | 0  | 76,378.81            | 8  |
| DSP RGESS Fund - Series 1   | 0.00                  | 0  | 88,92,028.47         | 15   |
| DSP FMP - Series 196 - 37M  | 0.00                  | 0  | 6,629.63             | 1  |
| DSP FMP - Series 238-36M  | 0.00                  | 0  | 67,621.11            | 1  |
| DSP FMP - Series 239-36M  | 0.00                  | 0  | 2,69,250.61          | 1  |
| DSP FMP - Series 250-39M  | 0.00                  | 0  | 13,128.34            | 2  |
| DSP Silver ETF  | 0.00                  | 0  | 38.14                | 9  |
| DSP Focus Fund  | 18,99,007.21          | 294  | 18,20,789.31         | 124  |
| DSP 3 Years Close Ended Equity Fund   | 6,76,999.00           | 8  | 33,01,732.21         | 30   |
| DSP Regular Savings Fund  | 13,42,009.34          | 1,854                                      | 2,67,780.75          | 59   |
| DSP Bond Fund   | 20,93,745.71          | 824  | 2,44,786.96          | 15   |
| DSP Equity & Bond Fund  | 97,83,106.09          | 7,605                                      | 27,31,556.57         | 238  |
| DSP Banking & PSU Debt Fund   | 437.74                | 1  | 3,762.00             | 4  |
| DSP Corporate Bond Fund   | 0.00                  | 0  | 35,488.41            | 3  |
| DSP Savings Manager - Conservative  | 10,852.36             | 36   | 0.00                 | 0  |
| DSP Flexi Cap Fund  | 3,08,02,786.12        | 3,683                                      | 51,63,647.94         | 228  |
| DSP Credit Risk Fund  | 6,61,016.94           | 46   | 2,06,408.07          | 35   |
| DSP Government Securities Fund  | 47,909.67             | 37   | 74,523.12            | 16   |
| DSP Savings Fund  | 1,29,36,231.63        | 23,821                                     | 1,45,04,471.18       | 2914                                       |
| DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF)                  | 0.00                  | 0  | 37,571.33            | 7  |
| DSP Ultra Short Fund  | 4,477.76              | 11   | 6,49,930.75          | 36   |
| DSP Liquidity Fund  | 94.22                 | 1  | 14,43,832.35         | 47   |
| DSP Small Cap Fund  | 12,72,036.06          | 159  | 39,86,209.31         | 363  |
| DSP Overnight Fund  | 0.00                  | 0  | 48,512.24            | 2  |
| DSP Equity Opportunities Fund   | 2,73,88,689.69        | 6,835                                      | 1,16,41,552.20       | 343  |
| DSP Strategic Bond Fund   | 0.00                  | 0  | 1,79,588.05          | 3  |
| DSP Mid cap Fund  | 2,74,25,655.17        | 6,923                                      | 1,39,49,280.56       | 567  |
| DSP Savings Manager Fund - Moderate   | 94,735.82             | 430  | 12,063.28            | 5  |
| DSP Short Term Fund   | 53,38,626.57          | 160  | 24,95,014.48         | 14   |

**Annexure IV (Contd.)**

**UNCLAIMED IDCW AND REDEMPTION AMOUNTS**

| Scheme Name  | AUM as on 31-MAR-2023  |  |                        |  |
|--|------------------------|--|------------------------|--|
|  | Unclaimed IDCW         |  | Unclaimed Redemption   |  |
|  | Amount (₹)             | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (₹)             | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP TOP 100 Equity Fund  | 1,95,83,426.70         | 5,178                                      | 1,26,27,427.49         | 391  |
| DSP INDIA T.I.G. E.R. FUND (The Infrastructure Growth and Economic Reforms Fund) | 2,44,71,899.92         | 8,709                                      | 2,09,81,817.55         | 778  |
| DSP Tax Saver Fund   | 3,45,97,072.27         | 78,700                                     | 2,08,68,769.10         | 3553                                       |
| DSP US Flexible^ Equity Fund   | 6,248.09               | 7  | 54,146.42              | 21   |
| DSP World Agriculture Fund   | 7,075.73               | 4  | 77,063.05              | 6  |
| DSP World Energy Fund  | 1,17,841.25            | 69   | 3,35,643.36            | 18   |
| DSP World Gold Fund of Fund (erstwhile known as DSP World Gold Fund)             | 21,12,325.35           | 776  | 43,75,889.74           | 184  |
| DSP Healthcare Fund  | 20,857.96              | 11   | 3,48,607.83            | 14   |
| DSP World Mining Fund  | 0.00                   | 0  | 74,390.28              | 14   |
| DSP Low Duration Fund  | 0.00                   | 0  | 60,505.90              | 3  |
| DSP Value Fund   | 0.00                   | 0  | 585.36                 | 2  |
| DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                               | 0.00                   | 0  | 0.58                   | 1  |
| <b>Grand Total</b>   | <b>20,45,82,402.46</b> | <b>1,47,150</b>                            | <b>14,42,93,640.23</b> | <b>10,491</b>                              |

^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 V**

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Stewardship Committee (**the Committee**) of DSP Asset Managers Private Limited (**DSPAM**), 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 Managing Director & Chief Executive Officer, Chief Operating Officer, Head of Equities, Head of Passive Investments, Head of Fixed Income, Head of Legal & Compliance, Chief Risk Officer and Head of Quantitative Investments and Analytics. 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.

The vote shall be casted at Fund level. However, in case Fund Manager/(s) of any specific scheme has strong view against the views of Fund Manager/(s) of the other schemes, then the voting shall be done at scheme level and the detailed rationale supporting their voting decisions shall be recorded.

**The provisions of SEBI (Mutual Fund) Regulations, 1996 and circulars / notifications/letters issued thereunder from time to time read with guidelines/notifications issued by AMFI shall prevail over the provisions of the Policy.**

**Mechanism for Voting**

Since the introduction of voting through electronic means, DSPAM casts its votes on the voting platforms offered by Central Depository Services Limited (CDSL), National Securities Depository Limited (NSDL), KFin Technologies Limited (KFin), Link Intime India Private Limited (Link Intime) and Broadridge Financial Solutions and other service providers. In cases where e-voting is not possible or not mandated, DSPAM endeavours to exercise its vote at such meetings through a proxy appointed in accordance with Companies Act, 2013.

Further, even after a vote has been cast through the electronic means/otherwise, the fund managers may attend the general meetings of the investee companies, to pose questions to the management of the Investee Company pertaining to various matters.

**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. DSPAM 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, DSPAM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be 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. DSPAM 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**

DSPAM 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 issues

##### i. 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.

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

However, for all remaining resolutions other than the mentioned above, it shall be compulsorily for Mutual Fund to cast their votes effective April 01, 2022.

DSPAM 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 DSPAM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPAM
- 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, DSPAM shall endeavor to resolve conflicts of interest in the interest of the unitholders. Nonetheless, in above cases DSPAM may vote as per recommendation by proxy advisors.

#### G. Related party transactions of the investee companies (excluding DSP group companies).

Related party transactions (RPTs) are transactions between a company and its related parties, and generally come in two forms: a) one-off transactions, typically asset purchases or disposals, and b), recurring transactions occurring during the ordinary course of business, usually in the form of the ongoing sale and purchase of goods and services.

According to the materiality and nature of the transaction shall be

assessed on a case by case basis exercise of votes as the committee is convinced by the strategic rationale and the fairness of the transaction terms, and accordingly shall take the voting decisions.

"Related Party Transactions" shall have the same meaning as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and as amended from time to time.

Related party transactions with reference to the above means a transfer of resources, services or obligations between a listed entity and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

#### H. 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 DSPAM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

#### III. PROXY ADVISORY

DSPAM may use its discretion to avail the services of Proxy Advisor(s) to arrive at a suitable decision for voting. The fund managers shall, subject to the Stewardship Policy, use their discretion whether to rely and/or act on the suggestions/recommendations given by such Proxy Advisor(s).

#### REPORTS TO THE BOARD

DSPAM will report to the DSP Trustee Pvt. Ltd. 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](http://www.dspim.com)

The following periodical disclosures shall be made available on the aforesaid website:

- a) 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.
- d) Fund Managers/Decision makers shall submit a declaration on quarterly basis to the Trustees that the votes cast by them have not been influenced by any factor other than the best interest of the unit holders.
- e) Trustees in their Half Yearly Trustee Report shall confirm the same to SEBI.

#### V. POLICY REVIEW

The policy shall be reviewed on a periodic basis and necessary changes, regulatory or otherwise, shall be carried out and updated in the said policy.

Annexure VI

CERTIFICATION FROM SCRUTINIZER ON VOTING REPORT FOR 2022-2023

**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 Private Ltd. /DSP Trustee Private Ltd.**

10<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021.

We have been appointed by DSP Investment Managers Private 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.

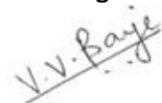
We have verified the voting disclosures made by DSP Investment Managers Private Ltd. on the website for the year 2022-2023 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda 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](http://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 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 05, 2021.

This certification has been issued for submission to Board of Directors of DSP Trustee Private 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.

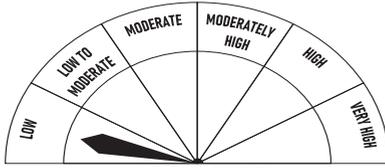
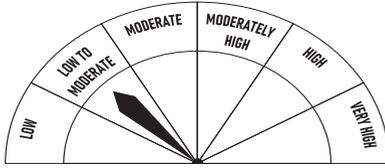
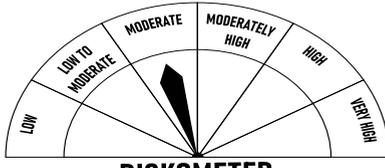
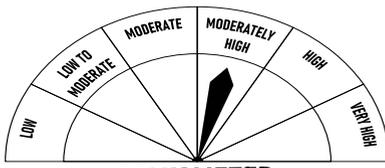
Yours faithfully,

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

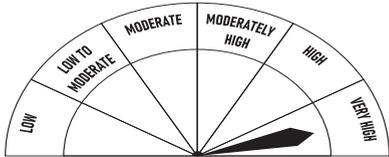


**Vidya Barje**  
**Partner**  
**M. No. 104994**  
**Mumbai, April 10, 2023**  
**UDIN: 23104994BGWAWH1950**

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:

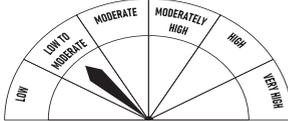
| Sr. No. | Name of the Scheme  | Risk level      | Risk-o-meter   |
|---------|---|-----------------|--|
| 1.      | DSP Overnight Fund  | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>               |
| 2.      | DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)                | Low             |  |
| 3.      | DSP Arbitrage Fund  | Low             |  |
| 4.      | DSP Liquidity Fund  | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p>   |
| 5.      | DSP Low Duration Fund   | Low to Moderate |  |
| 6.      | DSP FMP - Series 268 - 1281 Days  | Low to Moderate |  |
| 7.      | DSP FMP - Series 250 - 39M <sup>†</sup>   | Low to Moderate |  |
| 8.      | DSP Floater Fund  | Low to Moderate |  |
| 9.      | DSP Ultra Short Fund  | Moderate        |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>         |
| 10.     | DSP FMP - Series 251 - 38M <sup>†</sup>   | Moderate        |  |
| 11.     | DSP Savings Fund  | Moderate        |  |
| 12.     | DSP Short Term Fund   | Moderate        |  |
| 13.     | DSP Bond Fund   | Moderate        |  |
| 14.     | DSP Corporate Bond Fund   | Moderate        |  |
| 15.     | DSP Banking & PSU Debt Fund   | Moderate        |  |
| 16.     | DSP Strategic Bond Fund   | Moderate        |  |
| 17.     | DSP 10Y G-Sec Fund  | Moderate        |  |
| 18.     | DSP FMP Series - 264 - 60M -17D   | Moderate        |  |
| 19.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund                              | Moderate        |  |
| 20.     | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund                              | Moderate        |  |
| 21.     | DSP FMP Series 267 - 1246 Days  | Moderate        |  |
| 22.     | DSP FMP Series 269 - 160 Days   | Moderate        |  |
| 23.     | DSP FMP Series 270 - 1144 Days  | Moderate        |  |
| 24.     | DSP Credit Risk Fund  | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 25.     | DSP Government Securities Fund  | Moderately High |  |
| 26.     | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund                             | Moderately High |  |
| 27.     | DSP Regular Savings Fund  | Moderately High |  |
| 28.     | DSP Dynamic Asset Allocation Fund   | Moderately High |  |
| 29.     | DSP Equity Savings Fund   | Moderately High |  |
| 30.     | DSP Flexi Cap Fund  | Very High       |  |
| 31.     | DSP Equity Opportunities Fund   | Very High       |  |
| 32.     | DSP Top 100 Equity Fund   | Very High       |  |
| 33.     | DSP Mid cap Fund  | Very High       |  |
| 34.     | DSP Small Cap Fund  | Very High       |  |
| 35.     | DSP Focus Fund  | Very High       |  |
| 36.     | DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund) | Very High       |  |
| 37.     | DSP Tax Saver Fund  | Very High       |  |
| 38.     | DSP Healthcare Fund   | Very High       |  |
| 39.     | DSP Quant Fund  | Very High       |  |
| 40.     | DSP Value Fund  | Very High       |  |
| 41.     | DSP Natural Resources And New Energy Fund                                       | Very High       |  |

**Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:**

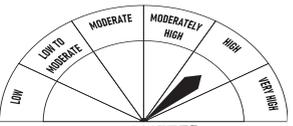
| Sr. No. | Name of the Scheme  | Risk level | Risk-o-meter   |
|---------|---|------------|--|
| 42.     | DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund) | Very High  |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| 43.     | DSP Nifty 50 Index Fund   | Very High  |  |
| 44.     | DSP Nifty Next 50 Index Fund  | Very High  |  |
| 45.     | DSP Nifty 50 Equal Weight ETF   | Very High  |  |
| 46.     | DSP Nifty 50 ETF  | Very High  |  |
| 47.     | DSP Nifty Bank ETF  | Very High  |  |
| 48.     | DSP Nifty Midcap 150 Quality 50 ETF   | Very High  |  |
| 49.     | DSP Nifty Midcap 150 Quality 50 Index Fund  | Very High  |  |
| 50.     | DSP Silver ETF  | Very High  |  |
| 51.     | DSP Equity & Bond Fund  | Very High  |  |
| 52.     | DSP World Gold Fund of Fund   | Very High  |  |
| 53.     | DSP World Mining Fund   | Very High  |  |
| 54.     | DSP World Energy Fund   | Very High  |  |
| 55.     | DSP World Agriculture Fund  | Very High  |  |
| 56.     | DSP Global Allocation Fund  | Very High  |  |
| 57.     | DSP US Flexible^ Equity Fund  | Very High  |  |
| 58.     | DSP Global Innovation Fund of Fund  | Very High  |  |

^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.

Risk-o-meter' for all benchmark of the schemes of DSP Mutual Fund as on March 31, 2023 is as follows:

| Sr. No. | Name of the Scheme   | Benchmark Name                             | Risk Level      | Risk-o-meter   |
|---------|--|--|-----------------|--|
| 1.      | DSP Overnight Fund   | CRISIL Overnight Fund AI Index             | Low             |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>              |
| 2.      | DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF) | NIFTY 1D Rate Index                        | Low             |  |
| 3.      | DSP Arbitrage Fund   | NIFTY 50 Arbitrage Index                   | Low             |  |
| 4.      | DSP Liquidity Fund   | CRISIL Liquid Fund BI Index                | Low to Moderate |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW TO MODERATE RISK</p> |
| 5.      | DSP Savings Fund   | CRISIL Money Market Fund BI Index          | Low to Moderate |  |
| 6.      | DSP Short Term Fund  | CRISIL Short Duration Fund All Index       | Low to Moderate |  |
| 7.      | DSP Equity Savings Fund  | Nifty Equity Savings TRI                   | Moderate        |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>        |
| 8.      | DSP Ultra Short Fund   | CRISIL Ultra Short Duration Fund BI Index  | Moderate        |  |
| 9.      | DSP Low Duration Fund  | NIFTY Low Duration Debt Index B-I          | Moderate        |  |
| 10.     | DSP FMP - Series 250 - 39M <sup>†</sup>                          | CRISIL Composite Bond Fund Index           | Moderate        |  |
| 11.     | DSP FMP - Series 251 - 38M <sup>†</sup>                          | CRISIL Composite Bond Fund Index           | Moderate        |  |
| 12.     | DSP Floater Fund   | CRISIL Short Term Bond Fund Index          | Moderate        |  |
| 13.     | DSP Bond Fund  | CRISIL Medium Duration Fund BIII Index     | Moderate        |  |
| 14.     | DSP Banking & PSU Debt Fund                                      | NIFTY Banking & PSU Debt Index             | Moderate        |  |
| 15.     | DSP Government Securities Fund                                   | CRISIL Dynamic Gilt Index                  | Moderate        |  |
| 16.     | DSP 10Y G-Sec Fund   | CRISIL 10 Year Gilt Index                  | Moderate        |  |
| 17.     | DSP FMP Series - 264 - 60M -17D                                  | CRISIL Medium to Long Term Debt Index      | Moderate        |  |
| 18.     | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund               | Nifty SDL Plus G-Sec Jun 2028 30:70 Index  | Moderate        |  |
| 19.     | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund               | Nifty SDL Plus G-Sec Sep 2027 50:50 Index  | Moderate        |  |
| 20.     | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund              | CRISIL SDL Plus G-Sec Apr 2033 50:50 Index | Moderate        |  |
| 21.     | DSP FMP Series 267 - 1246 Days                                   | CRISIL Medium Duration Fund AIII Index     | Moderate        |  |
| 22.     | DSP FMP Series 268 - 1281 Days                                   | CRISIL Medium Duration Fund AIII Index     | Moderate        |  |
| 23.     | DSP FMP Series 269 - 160 Days                                    | CRISIL Ultra Short Duration Fund BI Index  | Moderate        |  |
| 24.     | DSP FMP Series 270 - 1144 Days                                   | CRISIL Medium Duration Fund AIII Index     | Moderate        |  |

Annexure on Risk-o-meter for all schemes and their Benchmark as on March 31, 2023:

| Sr. No. | Name of the Scheme  | Benchmark Name  | Risk Level      | Risk-o-meter   |
|---------|---|---|-----------------|--|
| 25.     | DSP Corporate Bond Fund   | CRISIL Corporate Bond Fund Bill Index   | Moderately High |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> |
| 26.     | DSP Strategic Bond Fund   | CRISIL Dynamic Bond Fund Bill Index   | Moderately High |  |
| 27.     | DSP Regular Savings Fund  | CRISIL Hybrid 85+15 - Conservative Index  | Moderately High |  |
| 28.     | DSP Dynamic Asset Allocation Fund   | CRISIL Hybrid 50+50 – Moderate Index  | High            |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>            |
| 29.     | DSP Credit Risk Fund  | CRISIL Credit Risk Fund CIII Index  | High            |  |
| 30.     | DSP Flexi Cap Fund  | Nifty 500 TRI   | Very High       |  <p><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     |
| 31.     | DSP Equity Opportunities Fund   | Nifty Large Mid Cap 250 TRI   | Very High       |  |
| 32.     | DSP Top 100 Equity Fund   | S&P BSE 100 TRI   | Very High       |  |
| 33.     | DSP Mid Cap Fund  | Nifty Mid Cap 150 TRI   | Very High       |  |
| 34.     | DSP Small Cap Fund  | S&P BSE 250 Small Cap TRI   | Very High       |  |
| 35.     | DSP Focus Fund  | Nifty 500 TRI   | Very High       |  |
| 36.     | DSP INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund)   | S&P BSE India Infrastructure TRI  | Very High       |  |
| 37.     | DSP Tax Saver Fund  | Nifty 500 TRI   | Very High       |  |
| 38.     | DSP Healthcare Fund   | S&P BSE Healthcare TRI  | Very High       |  |
| 39.     | DSP Quant Fund  | S&P BSE 200 TRI   | Very High       |  |
| 40.     | DSP Value Fund  | Nifty 500 TRI   | Very High       |  |
| 41.     | DSP Natural Resources And New Energy Fund   | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return                     | Very High       |  |
| 42.     | DSP Nifty 50 Equal Weight Index Fund (erstwhile known as DSP Equal Nifty 50 Fund) | Nifty 50 Equal Weight TRI   | Very High       |  |
| 43.     | DSP Nifty 50 Index Fund   | Nifty 50 TRI  | Very High       |  |
| 44.     | DSP Nifty Next 50 Index Fund  | Nifty Next 50 TRI   | Very High       |  |
| 45.     | DSP Nifty 50 Equal Weight ETF   | Nifty 50 Equal Weight TRI   | Very High       |  |
| 46.     | DSP Nifty 50 ETF  | Nifty 50 TRI  | Very High       |  |
| 47.     | DSP Nifty Bank ETF  | Nifty Bank TRI  | Very High       |  |
| 48.     | DSP Nifty Midcap 150 Quality 50 ETF   | Nifty Midcap 150 Quality 50 TRI   | Very High       |  |
| 49.     | DSP Nifty Midcap 150 Quality 50 Index Fund  | Nifty Midcap 150 Quality 50 TRI   | Very High       |  |
| 50.     | DSP Silver ETF  | Domestic Price of Physical Silver(based on LBMA Silver daily spot fixing price)   | Very High       |  |
| 51.     | DSP Equity & Bond Fund  | CRISIL Hybrid 35+65 - Aggressive Index  | Very High       |  |
| 52.     | DSP World Gold Fund of Fund   | FTSE Gold Mine TR (In INR Terms)  | Very High       |  |
| 53.     | DSP World Mining Fund   | MSCI ACWI Metals and Mining 30% Buffer 10/40 (1994) Net Total Return  | Very High       |  |
| 54.     | DSP World Energy Fund   | 50% MSCI World Energy 30% Buffer 10/40 Net Total Return + 50% MSCI World (Net) – Net & Expressed in INR                             | Very High       |  |
| 55.     | DSP World Agriculture Fund  | MSCI ACWI Net Total Return  | Very High       |  |
| 56.     | DSP Global Allocation Fund  | 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 | Very High       |  |
| 57.     | DSP US Flexible^ Equity Fund  | Russell 1000 Index  | Very High       |  |
| 58.     | DSP Global Innovation Fund of Fund  | MSCI All Country World Index (ACWI) - Net Total Return  | Very High       |  |

<sup>^</sup>The term “Flexible” in the name of the Scheme signifies that the Investment Manager of the Underlying scheme can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.

<sup>^</sup>Matured during the year. Riskometer is as per the last portfolio disclosure

**Annexure on Potential Risk Class Matrix:** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No. | Name of the Scheme             | PRC                         |                             |                       |                              |
|---------|--------------------------------|-----------------------------|-----------------------------|-----------------------|------------------------------|
|         |                                | Potential Risk Class        |                             |                       |                              |
| 1       | DSP Liquidity Fund             | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | -                     | -                            |
| 2       | DSP Ultra Short Fund           | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | -                     | -                            |
| 3       | DSP Floater Fund               | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | A-III                       | -                     | -                            |
| 4       | DSP Savings Fund               | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | -                     | -                            |
| 5       | DSP Government Securities Fund | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | A-III                       | -                     | -                            |
| 6       | DSP Short Term Fund            | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | A-II                        | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | -                     | -                            |
| 7       | DSP Banking & PSU Debt Fund    | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | A-III                       | -                     | -                            |
| 8       | DSP Credit Risk Fund           | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | -                     | C-II                         |
| 9       | DSP Strategic Bond Fund        | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                | Relatively High (Class III) | -                           | B-III                 | -                            |

Annexure on Potential Risk Class Matrix: The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No. | Name of the Scheme   | PRC                         |                          |                    |                           |
|---------|--|-----------------------------|--------------------------|--------------------|---------------------------|
|         |  | Potential Risk Class        |                          |                    |                           |
| 10      | DSP Bond Fund  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | B-III              | -                         |
| 11      | DSP Low Duration Fund  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | B-I                | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 12      | DSP 10Y G-Sec Fund   | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |
| 13      | DSP Corporate Bond Fund  | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | B-III              | -                         |
| 14      | DSP Overnight Fund   | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | A-I                      | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 15      | DSP Nifty 1D Rate Liquid ETF (erstwhile known as DSP Liquid ETF) | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | A-I                      | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | -                        | -                  | -                         |
| 16      | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund               | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |
| 17      | DSP CRISIL SDL Plus G-Sec Apr 2033 50:50 Index Fund              | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |
| 18      | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index Fund               | Credit Risk →               | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
|         |  | Interest Rate Risk ↓        |                          |                    |                           |
|         |  | Relatively Low (Class I)    | -                        | -                  | -                         |
|         |  | Moderate (Class II)         | -                        | -                  | -                         |
|         |  | Relatively High (Class III) | A-III                    | -                  | -                         |

**Annexure on Potential Risk Class Matrix:** The potential risk class matrix of the schemes of DSP Mutual Fund based on interest rate risk and credit risk is as follows:

| Sr. No. | Name of the Scheme               | PRC                         |                             |                       |                              |
|---------|----------------------------------|-----------------------------|-----------------------------|-----------------------|------------------------------|
|         |                                  | Potential Risk Class        |                             |                       |                              |
| 19      | DSP FMP - Series 250 - 39M       | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | A-I                         | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | -                           | -                     | -                            |
| 20      | DSP FMP - Series 251 - 38M       | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | A-I                         | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | -                           | -                     | -                            |
| 21      | DSP FMP - Series 264 - 60M - 17D | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | A-III                       | -                     | -                            |
| 22      | DSP FMP Series 267 - 1246 Days   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | A-III                       | -                     | -                            |
| 23      | DSP FMP Series 268 - 1281 Days   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | A-III                       | -                     | -                            |
| 24      | DSP FMP Series 269 - 160 Days    | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | -                           | B-I                   | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | -                           | -                     | -                            |
| 25      | DSP FMP Series 270 - 1144 Days   | Credit Risk →               | Relatively Low<br>(Class A) | Moderate<br>(Class B) | Relatively High<br>(Class C) |
|         |                                  | Interest Rate Risk ↓        |                             |                       |                              |
|         |                                  | Relatively Low (Class I)    | -                           | -                     | -                            |
|         |                                  | Moderate (Class II)         | -                           | -                     | -                            |
|         |                                  | Relatively High (Class III) | A-III                       | -                     | -                            |

## 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 Sheets as at 31 March 2023, the abridged Revenue Accounts for the year/ period from 1 April 2022/ launch date to 31 March 2023, 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/ period ended 31 March 2023. We expressed an unmodified audit opinion on those financial statements vide our audit report dated 19 July 2023.
- 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 Board of Directors of DSP Trustee Private Limited ('the Trustee') and DSP Asset Managers Private Limited ('the AMC') (collectively referred to as 'the Management') 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 period/ year ended 31 March 2023, 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 31 March 2023 and for the period/year ended 31 March 2023, mentioned in Annexure 1, 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.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**Khushroo B. Panthaky**

Partner

Membership No.: 042423

UDIN: 23042423BGWIUW1583

Place : Mumbai

Date : 20 July 2023

### Annexure 1 - List of Schemes

| Scheme Name  | Year                             |
|--|----------------------------------|
| DSP Flexi Cap Fund   | 1 April 2022 to 31 March 2023    |
| DSP Equity Opportunities Fund  | 1 April 2022 to 31 March 2023    |
| DSP Top 100 Equity Fund  | 1 April 2022 to 31 March 2023    |
| DSP India T.I.G.E.R. Fund<br>(The Infrastructure Growth and Economic Reforms Fund) | 1 April 2022 to 31 March 2023    |
| DSP Mid Cap Fund   | 1 April 2022 to 31 March 2023    |
| DSP Tax Saver Fund   | 1 April 2022 to 31 March 2023    |
| DSP Small Cap Fund   | 1 April 2022 to 31 March 2023    |
| DSP Natural Resources and New Energy Fund  | 1 April 2022 to 31 March 2023    |
| DSP Focus Fund   | 1 April 2022 to 31 March 2023    |
| DSP Dynamic Asset Allocation Fund  | 1 April 2022 to 31 March 2023    |
| DSP Equity Savings Fund  | 1 April 2022 to 31 March 2023    |
| DSP Equal Nifty 50 Fund  | 1 April 2022 to 31 March 2023    |
| DSP Arbitrage Fund   | 1 April 2022 to 31 March 2023    |
| DSP Healthcare Fund  | 1 April 2022 to 31 March 2023    |
| DSP Nifty 50 Index Fund  | 1 April 2022 to 31 March 2023    |
| DSP Nifty Next 50 Index Fund   | 1 April 2022 to 31 March 2023    |
| DSP Quant Fund   | 1 April 2022 to 31 March 2023    |
| DSP Value Fund   | 1 April 2022 to 31 March 2023    |
| DSP Nifty 50 Equal Weight ETF  | 1 April 2022 to 31 March 2023    |
| DSP Nifty 50 ETF   | 1 April 2022 to 31 March 2023    |
| DSP Nifty Midcap 150 Quality 50 ETF  | 1 April 2022 to 31 March 2023    |
| DSP Nifty Midcap 150 Quality 50 Index Fund   | 04 August 2022 to 31 March 2023  |
| DSP Nifty Bank ETF   | 03 January 2023 to 31 March 2023 |

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|  | DSP Flexi Cap Fund |                    | DSP Equity Opportunities Fund |                    | DSP Top 100 Equity Fund |                    | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) |                    |
|--|--------------------|--------------------|-------------------------------|--------------------|-------------------------|--------------------|---|--------------------|
|  | As at 31.03.23     | As at 31.03.22     | As at 31.03.23                | As at 31.03.22     | As at 31.03.23          | As at 31.03.22     | As at 31.03.23  | As at 31.03.22     |
| <b>LIABILITIES</b>   |                    |                    |                               |                    |                         |                    |   |                    |
| 1 <b>Unit Capital</b>  | 1,22,436.81        | 1,21,475.36        | 27,714.39                     | 27,579.10          | 16,940.96               | 18,222.21          | 18,480.46   | 18,153.48          |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                               |                    |                         |                    |   |                    |
| 2.1 Unit Premium Reserve                                       | 77,252.15          | 52,572.82          | 1,06,055.06                   | 96,568.98          | (45,408.65)             | (46,283.77)        | 16,288.53   | 7,212.16           |
| 2.2 Unrealised Appreciation Reserve                            | 1,16,348.76        | 1,72,270.53        | 1,16,676.38                   | 1,43,363.06        | 34,583.42               | 56,595.04          | 45,723.82   | 38,983.19          |
| 2.3 Other Reserves   |                    |                    |                               |                    |                         |                    |   |                    |
| Opening  | 4,20,122.16        | 2,74,607.88        | 3,83,674.29                   | 2,98,647.17        | 2,36,558.99             | 2,04,395.37        | 83,134.86   | 58,786.35          |
| Add: Transfer from / (to) Revenue Account                      | 20,963.59          | 1,45,514.28        | 72,551.52                     | 85,027.12          | 17,141.44               | 32,163.62          | 19,548.68   | 24,348.51          |
| Closing  | 4,41,085.75        | 4,20,122.16        | 4,56,225.81                   | 3,83,674.29        | 2,53,700.43             | 2,36,558.99        | 1,02,683.54   | 83,134.86          |
| 3 Loans & Borrowings   | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                    |                    |                               |                    |                         |                    |   |                    |
| 4.1 Provision for doubtful Income/Deposits                     | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 4.2 Other Current Liabilities & Provisions                     | 3,791.32           | 23,063.54          | 3,545.33                      | 3,847.71           | 7,191.74                | 1,789.57           | 2,812.98  | 612.48             |
| <b>TOTAL</b>   | <b>7,60,914.79</b> | <b>7,89,504.41</b> | <b>7,10,216.97</b>            | <b>6,55,033.14</b> | <b>2,67,007.90</b>      | <b>2,66,882.04</b> | <b>1,85,989.33</b>  | <b>1,48,096.17</b> |
| <b>ASSETS</b>  |                    |                    |                               |                    |                         |                    |   |                    |
| 1 <b>Investments</b>   |                    |                    |                               |                    |                         |                    |   |                    |
| 1.1 <b>Listed Securities:</b>                                  |                    |                    |                               |                    |                         |                    |   |                    |
| 1.1.1 Equity Shares  | 7,43,720.08        | 7,56,586.56        | 6,93,975.91                   | 6,42,784.38        | 2,48,541.84             | 2,61,050.88        | 1,76,449.76   | 1,42,879.08        |
| 1.1.2 Preference Shares  | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.1.3 Equity Linked Debentures                                 | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.1.4 Other Debentures & Bonds                                 | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.1.5 Securitised Debt securities                              | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.2 <b>Securities Awaited Listing:</b>                         |                    |                    |                               |                    |                         |                    |   |                    |
| 1.2.1 Equity Shares  | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.2.2 Preference Shares  | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.2.3 Equity Linked Debentures                                 | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.2.4 Other Debentures & Bonds                                 | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.2.5 Securitised Debt securities                              | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.3 <b>Unlisted Securities:</b>                                |                    |                    |                               |                    |                         |                    |   |                    |
| 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   | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.7 Certificate of Deposits                                    | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.8 Bill Rediscounting   | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.9 Units of Domestic Mutual Fund                              | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.10 Foreign Securities  | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| 1.12 Silver  | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| <b>Total Investments</b>                                       | <b>7,43,720.08</b> | <b>7,56,586.56</b> | <b>6,93,975.91</b>            | <b>6,42,784.38</b> | <b>2,48,541.84</b>      | <b>2,61,050.88</b> | <b>1,76,449.76</b>  | <b>1,42,879.08</b> |
| 2 <b>Deposits</b>  | 119.69             | 185.85             | 4,343.69                      | 3,083.96           | 1,081.10                | 63.72              | 70.98   | 55.38              |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                               |                    |                         |                    |   |                    |
| 3.1 Cash & Bank Balance  | 528.50             | 3,096.98           | 659.07                        | 618.97             | 292.90                  | 205.09             | 435.89  | 256.12             |
| 3.2 Reverse Repo Lending / TREP's                              | 15,297.53          | 28,613.17          | 10,954.45                     | 5,506.38           | 10,659.22               | 5,213.42           | 8,988.87  | 4,726.57           |
| 3.3 Others   | 1,248.99           | 1,021.85           | 283.85                        | 3,039.45           | 6,432.84                | 348.93             | 43.83   | 179.02             |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                             | -                  | -                       | -                  | -   | -                  |
| <b>TOTAL</b>   | <b>7,60,914.79</b> | <b>7,89,504.41</b> | <b>7,10,216.97</b>            | <b>6,55,033.14</b> | <b>2,67,007.90</b>      | <b>2,66,882.04</b> | <b>1,85,989.33</b>  | <b>1,48,096.17</b> |

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

For Walker Chandiook & Co LLP

For and on behalf of Board of DSP Trustee Private Limited

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

Chartered Accountants

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 19th July, 2023

\*Place: Brisbane, Australia

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|  | DSP Mid Cap Fund    |                     | DSP Tax Saver Fund  |                    | DSP Small Cap Fund |                    | DSP Natural Resources and New Energy Fund |                  |
|--|---------------------|---------------------|---------------------|--------------------|--------------------|--------------------|---|------------------|
|  | As at 31.03.23      | As at 31.03.22      | As at 31.03.23      | As at 31.03.22     | As at 31.03.23     | As at 31.03.22     | As at 31.03.23                            | As at 31.03.22   |
| <b>LIABILITIES</b>   |                     |                     |                     |                    |                    |                    |   |                  |
| 1 <b>Unit Capital</b>  | 1,63,597.69         | 1,67,817.51         | 1,54,435.18         | 1,52,707.07        | 83,113.90          | 80,068.27          | 12,344.49                                 | 14,765.95        |
| 2 <b>Reserves &amp; Surplus</b>                                |                     |                     |                     |                    |                    |                    |   |                  |
| 2.1 Unit Premium Reserve                                       | 3,86,613.22         | 4,04,703.22         | 2,28,076.03         | 2,04,722.60        | 1,72,762.69        | 1,47,599.02        | 14,789.61                                 | 21,325.92        |
| 2.2 Unrealised Appreciation Reserve                            | 1,93,443.25         | 3,21,397.99         | 1,55,929.32         | 2,30,685.74        | 2,79,350.50        | 3,54,856.93        | 13,593.34                                 | 23,564.44        |
| 2.3 Other Reserves   |                     |                     |                     |                    |                    |                    |   |                  |
| Opening  | 4,77,575.48         | 2,76,315.37         | 4,01,087.14         | 2,64,931.38        | 2,79,978.62        | 1,85,234.03        | 24,300.72                                 | 10,796.91        |
| Add: Transfer from / (to) Revenue Account                      | 69,899.90           | 2,01,260.11         | 80,699.55           | 1,36,155.76        | 72,513.41          | 94,744.59          | 2,692.36                                  | 13,503.81        |
| Closing  | 5,47,475.38         | 4,77,575.48         | 4,81,786.69         | 4,01,087.14        | 3,52,492.03        | 2,79,978.62        | 26,993.08                                 | 24,300.72        |
| 3 Loans & Borrowings   | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                     |                     |                     |                    |                    |                    |   |                  |
| 4.1 Provision for doubtful Income/Deposits                     | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 4.2 Other Current Liabilities & Provisions                     | 9,662.50            | 11,717.70           | 11,301.00           | 8,814.04           | 2,398.05           | 3,302.95           | 238.76                                    | 2,509.19         |
| <b>TOTAL</b>   | <b>13,00,792.04</b> | <b>13,83,211.90</b> | <b>10,31,528.22</b> | <b>9,98,016.59</b> | <b>8,90,117.17</b> | <b>8,65,805.79</b> | <b>67,959.28</b>                          | <b>86,466.22</b> |
| <b>ASSETS</b>  |                     |                     |                     |                    |                    |                    |   |                  |
| 1 <b>Investments</b>   |                     |                     |                     |                    |                    |                    |   |                  |
| 1.1 <b>Listed Securities:</b>                                  |                     |                     |                     |                    |                    |                    |   |                  |
| 1.1.1 Equity Shares  | 12,33,085.49        | 13,34,008.56        | 10,01,832.10        | 9,73,973.71        | 8,50,154.96        | 8,27,870.41        | 50,770.98                                 | 66,748.10        |
| 1.1.2 Preference Shares  | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.1.3 Equity Linked Debentures                                 | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.1.4 Other Debentures & Bonds                                 | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.1.5 Securitised Debt securities                              | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.2 <b>Securities Awaited Listing:</b>                         |                     |                     |                     |                    |                    |                    |   |                  |
| 1.2.1 Equity Shares  | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.2.2 Preference Shares  | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.2.3 Equity Linked Debentures                                 | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.2.4 Other Debentures & Bonds                                 | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.2.5 Securitised Debt securities                              | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.3 <b>Unlisted Securities:</b>                                |                     |                     |                     |                    |                    |                    |   |                  |
| 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   | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.7 Certificate of Deposits                                    | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.8 Bill Rediscounting   | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.9 Units of Domestic Mutual Fund                              | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.10 Foreign Securities  | -                   | -                   | -                   | -                  | -                  | -                  | 15,872.80                                 | 14,817.23        |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| 1.12 Silver  | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| <b>Total Investments</b>                                       | <b>12,33,085.49</b> | <b>13,34,008.56</b> | <b>10,01,832.10</b> | <b>9,73,973.71</b> | <b>8,50,154.96</b> | <b>8,27,870.41</b> | <b>66,643.78</b>                          | <b>81,565.33</b> |
| 2 <b>Deposits</b>  | 418.71              | 368.54              | 167.85              | 129.06             | 259.93             | 282.44             | 22.33                                     | 30.84            |
| 3 <b>Other Current Assets</b>                                  |                     |                     |                     |                    |                    |                    |   |                  |
| 3.1 Cash & Bank Balance  | 855.28              | 2,536.56            | 2,852.71            | 3,588.09           | 490.99             | 519.11             | 98.93                                     | 439.68           |
| 3.2 Reverse Repo Lending / TREP                                | 66,410.29           | 38,767.54           | 26,614.51           | 17,346.22          | 39,077.21          | 37,071.71          | 840.32                                    | 1,980.95         |
| 3.3 Others   | 22.27               | 7,530.70            | 61.05               | 2,979.51           | 134.08             | 62.12              | 353.92                                    | 2,449.42         |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                   | -                   | -                   | -                  | -                  | -                  | -   | -                |
| <b>TOTAL</b>   | <b>13,00,792.04</b> | <b>13,83,211.90</b> | <b>10,31,528.22</b> | <b>9,98,016.59</b> | <b>8,90,117.17</b> | <b>8,65,805.79</b> | <b>67,959.28</b>                          | <b>86,466.22</b> |

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

For Walker Chandiook &amp; Co LLP

Chartered Accountants  
ICAI Firm's Registration No.: 001076/N/500013sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246Place: Mumbai  
Date: 20 July 2023sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund ManagerPlace: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australiasd/-  
**Dhananjay Mungale**  
Director

DIN: 00007563

sd/-  
**Anil Ghelani**  
Fund Managersd/-  
**Diipesh Shah**  
Fund Manager  
sd/-**Prateek Nigudkar**  
Fund Managersd/-  
**Chirag Dagli**  
Fund Managersd/-  
**Aparna Karnik**  
Fund Managersd/-  
**Jay Kothari\***  
Fund Manager  
sd/-**Rohit Singhania**  
Fund Managersd/-  
**Abhishek Ghosh**  
Fund Managersd/-  
**Atul Bhole**  
Fund Managersd/-  
**Kedar Kamik**  
Fund Manager  
sd/-**Laukik Bagwe**  
Fund Managersd/-  
**Abhishek Singh**  
Fund Managersd/-  
**Charanjit Singh**  
Fund Managersd/-  
**Resham Jain**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|  | DSP Focus Fund     |                    | DSP Equity Savings Fund |                  | DSP Dynamic Asset Allocation Fund |                    | DSP Equal Nifty 50 Fund |                  |
|--|--------------------|--------------------|-------------------------|------------------|-----------------------------------|--------------------|-------------------------|------------------|
|  | As at 31.03.23     | As at 31.03.22     | As at 31.03.23          | As at 31.03.22   | As at 31.03.23                    | As at 31.03.22     | As at 31.03.23          | As at 31.03.22   |
| <b>LIABILITIES</b>   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1 <b>Unit Capital</b>  | 55,660.56          | 59,894.23          | 31,674.93               | 26,218.83        | 1,81,675.73                       | 2,38,199.85        | 31,683.91               | 20,205.73        |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                         |                  |                                   |                    |                         |                  |
| 2.1 Unit Premium Reserve                                       | (3,487.06)         | (1,294.90)         | 4,022.27                | 853.94           | 36,455.72                         | 54,415.42          | 7,889.08                | 3,439.50         |
| 2.2 Unrealised Appreciation Reserve                            | 28,876.17          | 45,874.16          | 3,590.94                | 5,616.94         | 1,559.38                          | 38,645.68          | 3,057.15                | 4,115.58         |
| 2.3 Other Reserves   |                    |                    |                         |                  |                                   |                    |                         |                  |
| Opening  | 87,204.97          | 55,837.16          | 9,506.50                | 3,639.90         | 1,38,657.47                       | 88,556.67          | 3,864.62                | 394.48           |
| Add: Transfer from / (to) Revenue Account                      | 3,516.85           | 31,367.81          | 4,827.87                | 5,866.60         | 437.57                            | 50,100.80          | 3,838.18                | 3,470.14         |
| Closing  | 90,721.82          | 87,204.97          | 14,334.37               | 9,506.50         | 1,39,095.04                       | 1,38,657.47        | 7,702.80                | 3,864.62         |
| 3 Loans & Borrowings   | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                    |                    |                         |                  |                                   |                    |                         |                  |
| 4.1 Provision for doubtful Income/Deposits                     | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 4.2 Other Current Liabilities & Provisions                     | 1,512.10           | 620.81             | 627.52                  | 551.80           | 4,750.93                          | 5,510.90           | 395.09                  | 2,213.38         |
| <b>TOTAL</b>   | <b>1,73,283.59</b> | <b>1,92,299.27</b> | <b>54,250.03</b>        | <b>42,748.01</b> | <b>3,63,536.80</b>                | <b>4,75,429.32</b> | <b>50,728.03</b>        | <b>33,838.81</b> |
| <b>ASSETS</b>  |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1 <b>Investments</b>   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1.1 Listed Securities:   |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1.1.1 Equity Shares  | 1,71,432.07        | 1,82,966.35        | 36,968.29               | 27,850.53        | 2,38,004.08                       | 3,12,930.95        | 50,270.67               | 31,634.02        |
| 1.1.2 Preference Shares  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.1.3 Equity Linked Debentures                                 | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.1.4 Other Debentures & Bonds                                 | -                  | -                  | -                       | 2,543.07         | 67,437.17                         | 71,863.02          | -                       | -                |
| 1.1.5 Securitised Debt securities                              | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.2 <b>Securities Awaited Listing:</b>                         |                    |                    |                         |                  |                                   |                    |                         |                  |
| 1.2.1 Equity Shares  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.2.2 Preference Shares  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.2.3 Equity Linked Debentures                                 | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.2.4 Other Debentures & Bonds                                 | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.2.5 Securitised Debt securities                              | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.3 <b>Unlisted Securities:</b>                                |                    |                    |                         |                  |                                   |                    |                         |                  |
| 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                                      | -                  | -                  | 7,832.78                | 1,504.70         | 37,698.13                         | 29,226.06          | -                       | -                |
| 1.5 Treasury Bills   | -                  | -                  | -                       | 2,751.67         | 4,766.42                          | 24,378.72          | -                       | -                |
| 1.6 Commercial Paper   | -                  | -                  | -                       | -                | 2,478.40                          | -                  | -                       | -                |
| 1.7 Certificate of Deposits                                    | -                  | -                  | 4,762.68                | -                | 2,344.48                          | 11,973.73          | -                       | -                |
| 1.8 Bill Rediscounting   | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.9 Units of Domestic Mutual Fund                              | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.10 Foreign Securities  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                  | -                  | 2,925.43                | 3,196.26         | -                                 | -                  | -                       | -                |
| 1.12 Silver  | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| <b>Total Investments</b>                                       | <b>1,71,432.07</b> | <b>1,82,966.35</b> | <b>52,489.18</b>        | <b>37,846.23</b> | <b>3,52,728.68</b>                | <b>4,50,372.48</b> | <b>50,270.67</b>        | <b>31,634.02</b> |
| 2 <b>Deposits</b>  | 21.75              | 57.23              | 31.09                   | 42.60            | 190.49                            | 543.62             | 14.89                   | 20.55            |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                         |                  |                                   |                    |                         |                  |
| 3.1 Cash & Bank Balance  | 73.90              | 67.13              | 103.84                  | 78.91            | 245.98                            | 356.70             | 305.12                  | 26.18            |
| 3.2 Reverse Repo Lending / TREPs                               | 1,545.78           | 8,741.90           | 734.33                  | 2,338.36         | 9.71                              | 8,126.63           | 133.88                  | 61.01            |
| 3.3 Others   | 210.09             | 466.66             | 891.59                  | 2,441.91         | 10,361.94                         | 16,029.89          | 3.47                    | 2,097.05         |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                       | -                | -                                 | -                  | -                       | -                |
| <b>TOTAL</b>   | <b>1,73,283.59</b> | <b>1,92,299.27</b> | <b>54,250.03</b>        | <b>42,748.01</b> | <b>3,63,536.80</b>                | <b>4,75,429.32</b> | <b>50,728.03</b>        | <b>33,838.81</b> |

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

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

Place: Mumbai  
Date: 20 July 2023

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Dhananjay Mungale**  
Director

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|  | DSP Arbitrage Fund |                    | DSP Healthcare Fund |                    | DSP Nifty 50 Index Fund |                  | DSP Nifty Next 50 Index Fund |                  |
|--|--------------------|--------------------|---------------------|--------------------|-------------------------|------------------|------------------------------|------------------|
|  | As at 31.03.23     | As at 31.03.22     | As at 31.03.23      | As at 31.03.22     | As at 31.03.23          | As at 31.03.22   | As at 31.03.23               | As at 31.03.22   |
| <b>LIABILITIES</b>   |                    |                    |                     |                    |                         |                  |                              |                  |
| 1 <b>Unit Capital</b>  | 89,906.16          | 1,20,750.69        | 56,711.19           | 58,428.03          | 18,189.33               | 11,030.94        | 16,244.35                    | 11,580.65        |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                     |                    |                         |                  |                              |                  |
| 2.1 Unit Premium Reserve                                       | 9,793.50           | 14,076.28          | 18,783.49           | 20,097.85          | 5,742.16                | 2,412.92         | 5,011.87                     | 3,046.32         |
| 2.2 Unrealised Appreciation Reserve                            | 638.64             | 15,063.36          | 14,112.31           | 33,151.95          | 2,693.01                | 3,173.76         | -                            | 2,507.32         |
| 2.3 Other Reserves   |                    |                    |                     |                    |                         |                  |                              |                  |
| Opening  | (1,050.11)         | (7,753.70)         | 17,427.57           | 4,594.53           | 1,533.86                | 180.62           | 1,286.49                     | (16.39)          |
| Add: Transfer from / (to) Revenue Account                      | 17,401.54          | 6,703.59           | 13,173.57           | 12,833.04          | 1,847.57                | 1,353.24         | 1,296.41                     | 1,302.88         |
| Closing  | 16,351.43          | (1,050.11)         | 30,601.14           | 17,427.57          | 3,381.43                | 1,533.86         | 2,582.90                     | 1,286.49         |
| 3 Loans & Borrowings   | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                    |                    |                     |                    |                         |                  |                              |                  |
| 4.1 Provision for doubtful Income/Deposits                     | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 4.2 Other Current Liabilities & Provisions                     | 3,349.72           | 2,750.68           | 408.57              | 583.68             | 120.98                  | 238.49           | 186.20                       | 2,566.34         |
| <b>TOTAL</b>   | <b>1,20,039.45</b> | <b>1,51,590.90</b> | <b>1,20,616.70</b>  | <b>1,29,689.08</b> | <b>30,126.91</b>        | <b>18,389.97</b> | <b>24,025.32</b>             | <b>20,987.12</b> |
| <b>ASSETS</b>  |                    |                    |                     |                    |                         |                  |                              |                  |
| 1 <b>Investments</b>   |                    |                    |                     |                    |                         |                  |                              |                  |
| 1.1 <b>Listed Securities:</b>                                  |                    |                    |                     |                    |                         |                  |                              |                  |
| 1.1.1 Equity Shares  | 85,054.64          | 99,344.13          | 1,06,935.78         | 1,10,155.27        | 29,990.18               | 18,150.99        | 23,838.00                    | 18,439.75        |
| 1.1.2 Preference Shares  | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.1.3 Equity Linked Debentures                                 | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.1.4 Other Debentures & Bonds                                 | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.1.5 Securitised Debt securities                              | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.2 <b>Securities Awaited Listing:</b>                         |                    |                    |                     |                    |                         |                  |                              |                  |
| 1.2.1 Equity Shares  | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.2.2 Preference Shares  | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.2.3 Equity Linked Debentures                                 | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.2.4 Other Debentures & Bonds                                 | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.2.5 Securitised Debt securities                              | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.3 <b>Unlisted Securities:</b>                                |                    |                    |                     |                    |                         |                  |                              |                  |
| 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                                      | -                  | 31,211.62          | -                   | -                  | -                       | -                | -                            | -                |
| 1.5 Treasury Bills   | 2,945.28           | 9,308.31           | -                   | -                  | -                       | -                | -                            | -                |
| 1.6 Commercial Paper   | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.7 Certificate of Deposits                                    | 9,847.51           | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.8 Bill Rediscounting   | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.9 Units of Domestic Mutual Fund                              | 14,458.98          | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.10 Foreign Securities  | -                  | -                  | 13,218.74           | 19,016.68          | -                       | -                | -                            | -                |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| 1.12 Silver  | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| <b>Total Investments</b>                                       | <b>1,12,306.41</b> | <b>1,39,864.06</b> | <b>1,20,154.52</b>  | <b>1,29,171.95</b> | <b>29,990.18</b>        | <b>18,150.99</b> | <b>23,838.00</b>             | <b>18,439.75</b> |
| 2 <b>Deposits</b>  | 96.25              | 147.50             | 27.12               | 35.11              | 12.98                   | 2.89             | 1.99                         | 1.72             |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                     |                    |                         |                  |                              |                  |
| 3.1 Cash & Bank Balance  | 2,608.67           | 397.92             | 68.97               | 63.22              | 58.78                   | 25.22            | 25.50                        | 69.97            |
| 3.2 Reverse Repo Lending / TREP                                | 4,249.56           | 4,377.33           | 365.50              | 414.88             | 64.33                   | 84.45            | 154.06                       | 33.18            |
| 3.3 Others   | 778.56             | 6,804.09           | 0.59                | 3.92               | 0.64                    | 126.42           | 5.77                         | 2,442.50         |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                   | -                  | -                       | -                | -                            | -                |
| <b>TOTAL</b>   | <b>1,20,039.45</b> | <b>1,51,590.90</b> | <b>1,20,616.70</b>  | <b>1,29,689.08</b> | <b>30,126.91</b>        | <b>18,389.97</b> | <b>24,025.32</b>             | <b>20,987.12</b> |

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

For Walker Chandiook &amp; Co LLP

For and on behalf of Board of

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

Chartered Accountants

DSP Trustee Private Limited

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|  | DSP Quant Fund     |                    | DSP Value Fund   |                  | DSP Nifty 50 Equal Weight ETF |                 | DSP Nifty 50 ETF |                 |
|--|--------------------|--------------------|------------------|------------------|-------------------------------|-----------------|------------------|-----------------|
|  | As at 31.03.23     | As at 31.03.22     | As at 31.03.23   | As at 31.03.22   | As at 31.03.23                | As at 31.03.22  | As at 31.03.23   | As at 31.03.22  |
| <b>LIABILITIES</b>   |                    |                    |                  |                  |                               |                 |                  |                 |
| 1 <b>Unit Capital</b>  | 77,513.73          | 81,789.04          | 44,270.23        | 45,558.22        | 257.66                        | 197.66          | 59.20            | 129.20          |
| 2 <b>Reserves &amp; Surplus</b>                                |                    |                    |                  |                  |                               |                 |                  |                 |
| 2.1 Unit Premium Reserve                                       | 19,009.93          | 20,204.67          | 3,363.30         | 3,549.27         | 4,949.30                      | 3,799.74        | 1,000.36         | 2,073.63        |
| 2.2 Unrealised Appreciation Reserve                            | 2,714.42           | 14,781.74          | 2,968.16         | 6,527.06         | -                             | -               | -                | 51.50           |
| 2.3 Other Reserves   |                    |                    |                  |                  |                               |                 |                  |                 |
| Opening  | 16,903.59          | 2,153.39           | 4,209.52         | 520.72           | (132.17)                      | -               | 5.08             | -               |
| Add: Transfer from / (to) Revenue Account                      | 4,019.33           | 14,750.20          | 3,986.68         | 3,688.80         | 56.27                         | (132.17)        | (24.25)          | 5.08            |
| Closing  | 20,922.92          | 16,903.59          | 8,196.20         | 4,209.52         | (75.90)                       | (132.17)        | (19.17)          | 5.08            |
| 3 Loans & Borrowings   | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 4 <b>Current Liabilities &amp; Provisions</b>                  |                    |                    |                  |                  |                               |                 |                  |                 |
| 4.1 Provision for doubtful Income/Deposits                     | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 4.2 Other Current Liabilities & Provisions                     | 242.57             | 199.35             | 174.89           | 663.12           | 6.92                          | 640.79          | 0.74             | 16.52           |
| <b>TOTAL</b>   | <b>1,20,403.57</b> | <b>1,33,878.39</b> | <b>58,972.78</b> | <b>60,507.19</b> | <b>5,137.98</b>               | <b>4,506.02</b> | <b>1,041.13</b>  | <b>2,275.93</b> |
| <b>ASSETS</b>  |                    |                    |                  |                  |                               |                 |                  |                 |
| 1 <b>Investments</b>   |                    |                    |                  |                  |                               |                 |                  |                 |
| 1.1 <b>Listed Securities:</b>                                  |                    |                    |                  |                  |                               |                 |                  |                 |
| 1.1.1 Equity Shares  | 1,20,124.60        | 1,33,095.56        | 38,559.00        | 41,021.76        | 5,128.32                      | 3,856.05        | 1,035.34         | 2,251.26        |
| 1.1.2 Preference Shares  | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.1.3 Equity Linked Debentures                                 | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.1.4 Other Debentures & Bonds                                 | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.1.5 Securitised Debt securities                              | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.2 <b>Securities Awaited Listing:</b>                         |                    |                    |                  |                  |                               |                 |                  |                 |
| 1.2.1 Equity Shares  | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.2.2 Preference Shares  | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.2.3 Equity Linked Debentures                                 | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.2.4 Other Debentures & Bonds                                 | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.2.5 Securitised Debt securities                              | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.3 <b>Unlisted Securities:</b>                                |                    |                    |                  |                  |                               |                 |                  |                 |
| 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   | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.7 Certificate of Deposits                                    | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.8 Bill Rediscounting   | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.9 Units of Domestic Mutual Fund                              | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.10 Foreign Securities  | -                  | -                  | 17,583.62        | 16,685.60        | -                             | -               | -                | -               |
| 1.11 Infrastructure Investment Trust units (INVITS)            | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| 1.12 Silver  | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| <b>Total Investments</b>                                       | <b>1,20,124.60</b> | <b>1,33,095.56</b> | <b>56,142.62</b> | <b>57,707.36</b> | <b>5,128.32</b>               | <b>3,856.05</b> | <b>1,035.34</b>  | <b>2,251.26</b> |
| 2 <b>Deposits</b>  | 159.72             | 108.39             | 203.31           | 422.92           | 1.27                          | 2.30            | 0.14             | 0.60            |
| 3 <b>Other Current Assets</b>                                  |                    |                    |                  |                  |                               |                 |                  |                 |
| 3.1 Cash & Bank Balance  | 41.82              | 34.02              | 125.42           | 39.81            | 1.95                          | 198.15          | 0.59             | 6.80            |
| 3.2 Reverse Repo Lending / TREP                                | 71.19              | 582.28             | 1,707.36         | 580.30           | 5.92                          | 201.97          | 2.88             | 0.79            |
| 3.3 Others   | 6.24               | 58.14              | 794.07           | 1,756.80         | 0.52                          | 247.55          | 2.18             | 16.48           |
| 4 Deferred Revenue Expenditure (to the extent not written off) | -                  | -                  | -                | -                | -                             | -               | -                | -               |
| <b>TOTAL</b>   | <b>1,20,403.57</b> | <b>1,33,878.39</b> | <b>58,972.78</b> | <b>60,507.19</b> | <b>5,137.98</b>               | <b>4,506.02</b> | <b>1,041.13</b>  | <b>2,275.93</b> |

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

For Walker Chandiook & Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of

DSP Trustee Private Limited

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

Place: Mumbai  
Date: 20 July 2023

For and on behalf of Board of

DSP Asset Managers Private Limited

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Dhananjay Mungale**  
Director

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

**DSP MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023**

₹ in Lacs

|   | DSP Nifty Midcap 150<br>Quality 50 ETF |                 | DSP Nifty Midcap 150 Qlty<br>50 Index Fund | DSP NIFTY<br>BANK ETF |
|---|--|-----------------|--|-----------------------|
|   | As at 31.03.23                         | As at 31.03.22  | As at 31.03.23                             | As at 31.03.23        |
| <b>LIABILITIES</b>  |  |                 |  |                       |
| 1 <b>Unit Capital</b>   | 438.15                                 | 238.15          | 15,401.71                                  | 1,471.08              |
| 2 <b>Reserves &amp; Surplus</b>                                   |  |                 |  |                       |
| 2.1 Unit Premium Reserve  | 7,260.40                               | 3,925.17        | 30.79                                      | 4,927.46              |
| 2.2 Unrealised Appreciation Reserve                               | -                                      | -               | -  | 80.66                 |
| 2.3 Other Reserves  |  |                 |  |                       |
| Opening   | (180.49)                               | -               | -  | -                     |
| Add: Transfer from / (to) Revenue Account                         | (761.30)                               | (180.49)        | (1,338.08)                                 | (509.25)              |
| Closing   | (941.79)                               | (180.49)        | (1,338.08)                                 | (509.25)              |
| 3 Loans & Borrowings  | -                                      | -               | -  | -                     |
| 4 <b>Current Liabilities &amp; Provisions</b>                     |  |                 |  |                       |
| 4.1 Provision for doubtful Income/Deposits                        | -                                      | -               | -  | -                     |
| 4.2 Other Current Liabilities & Provisions                        | 9.28                                   | 4.81            | 79.05                                      | 15.90                 |
| <b>TOTAL</b>  | <b>6,766.04</b>                        | <b>3,987.64</b> | <b>14,173.47</b>                           | <b>5,985.85</b>       |
| <b>ASSETS</b>   |  |                 |  |                       |
| 1 <b>Investments</b>  |  |                 |  |                       |
| 1.1 <b>Listed Securities:</b>                                     |  |                 |  |                       |
| 1.1.1 Equity Shares   | 6,741.78                               | 3,975.44        | 14,064.57                                  | 5,965.25              |
| 1.1.2 Preference Shares   | -                                      | -               | -  | -                     |
| 1.1.3 Equity Linked Debentures                                    | -                                      | -               | -  | -                     |
| 1.1.4 Other Debentures & Bonds                                    | -                                      | -               | -  | -                     |
| 1.1.5 Securitised Debt securities                                 | -                                      | -               | -  | -                     |
| 1.2 <b>Securities Awaited Listing:</b>                            |  |                 |  |                       |
| 1.2.1 Equity Shares   | -                                      | -               | -  | -                     |
| 1.2.2 Preference Shares   | -                                      | -               | -  | -                     |
| 1.2.3 Equity Linked Debentures                                    | -                                      | -               | -  | -                     |
| 1.2.4 Other Debentures & Bonds                                    | -                                      | -               | -  | -                     |
| 1.2.5 Securitised Debt securities                                 | -                                      | -               | -  | -                     |
| 1.3 <b>Unlisted Securities:</b>                                   |  |                 |  |                       |
| 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  | -                                      | -               | -  | -                     |
| 1.7 Certificate of Deposits                                       | -                                      | -               | -  | -                     |
| 1.8 Bill Rediscounting  | -                                      | -               | -  | -                     |
| 1.9 Units of Domestic Mutual Fund                                 | -                                      | -               | -  | -                     |
| 1.10 Foreign Securities   | -                                      | -               | -  | -                     |
| 1.11 Infrastructure Investment Trust units (INVITS)               | -                                      | -               | -  | -                     |
| 1.12 Silver   | -                                      | -               | -  | -                     |
| <b>Total Investments</b>  | <b>6,741.78</b>                        | <b>3,975.44</b> | <b>14,064.57</b>                           | <b>5,965.25</b>       |
| 2 <b>Deposits</b>   | 0.53                                   | 6.10            | 10.04                                      | 0.72                  |
| 3 <b>Other Current Assets</b>                                     |  |                 |  |                       |
| 3.1 Cash & Bank Balance   | 2.50                                   | 1.20            | 10.66                                      | 1.33                  |
| 3.2 Reverse Repo Lending / TREP's                                 | 7.54                                   | 4.26            | 60.06                                      | 18.53                 |
| 3.3 Others  | 13.69                                  | 0.64            | 28.14                                      | 0.02                  |
| 4 Deferred Revenue Expenditure<br>(to the extent not written off) | -                                      | -               | -  | -                     |
| <b>TOTAL</b>  | <b>6,766.04</b>                        | <b>3,987.64</b> | <b>14,173.47</b>                           | <b>5,985.85</b>       |

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

For Walker Chandiook &amp; Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

Place: Mumbai  
Date: 20 July 2023

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Dhananjay Mungale**  
Director

DIN: 00007563

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

**DSP MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|  | DSP Flexi Cap Fund    |                       | DSP Equity Opportunities Fund |                       | DSP Top 100 Equity Fund |                       | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) |                       |
|--|-----------------------|-----------------------|-------------------------------|-----------------------|-------------------------|-----------------------|---|-----------------------|
|  | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023         | Year ended 31.03.2022 | Year ended 31.03.2023   | Year ended 31.03.2022 | Year ended 31.03.2023   | Year ended 31.03.2022 |
| <b>1 INCOME</b>  |                       |                       |                               |                       |                         |                       |   |                       |
| 1.1 Dividend   | 5,722.95              | 4,099.98              | 8,850.15                      | 8,192.23              | 4,454.84                | 2,604.19              | 2,351.04  | 1,692.53              |
| 1.2 Interest   | 669.59                | 516.12                | 785.17                        | 264.03                | 394.71                  | 155.32                | 325.93  | 98.30                 |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | -                             | -                     | -                       | -                     | -   | -                     |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                             | -                     | -                       | -                     | -   | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 53,020.82             | 51,878.40             | 51,811.85                     | 1,05,766.38           | 30,049.92               | 57,763.71             | 14,004.83   | 15,844.55             |
| 1.6 Realised gains / (losses) on derivative transactions                   | (1,699.15)            | -                     | (908.72)                      | (3,729.85)            | (1,108.39)              | (462.36)              | -   | -                     |
| 1.7 Other income   | 345.21                | 200.87                | 73.20                         | 97.67                 | 24.72                   | 28.30                 | 41.78   | 22.11                 |
| <b>(A)</b>   | <b>58,059.42</b>      | <b>56,695.37</b>      | <b>60,611.65</b>              | <b>1,10,590.46</b>    | <b>33,815.80</b>        | <b>60,089.16</b>      | <b>16,723.58</b>  | <b>17,657.49</b>      |
| <b>2 EXPENSES</b>  |                       |                       |                               |                       |                         |                       |   |                       |
| 2.1 Management fees  | 4,339.16              | 4,111.52              | 4,921.77                      | 4,918.21              | 2,691.39                | 2,914.45              | 1,855.86  | 1,633.53              |
| 2.2 Goods and service tax on management fees                               | 781.05                | 740.07                | 885.92                        | 885.28                | 484.45                  | 524.60                | 334.05  | 294.04                |
| 2.3 Transfer agents fees & expenses  | 350.59                | 340.73                | 306.18                        | 317.64                | 116.33                  | 133.19                | 73.56   | 60.18                 |
| 2.4 Custodian fees   | 6.84                  | 11.27                 | 6.11                          | 12.56                 | 2.34                    | 5.41                  | 1.46  | 2.18                  |
| 2.5 Trusteeship fees   | 12.27                 | 8.70                  | 10.83                         | 8.74                  | 4.17                    | 3.73                  | 2.58  | 1.60                  |
| 2.6 Commission to agents   | 7,207.10              | 6,256.61              | 5,523.58                      | 5,143.45              | 1,896.49                | 1,919.80              | 1,268.99  | 838.25                |
| 2.7 Marketing & distribution expenses                                      | 9.76                  | 1.49                  | 2.84                          | -                     | -                       | -                     | 0.50  | 0.38                  |
| 2.8 Audit fees   | 8.03                  | 7.04                  | 6.90                          | 6.96                  | 2.65                    | 2.95                  | 1.64  | 1.27                  |
| 2.9 Other operating expenses   | 365.78                | 371.06                | 252.57                        | 220.61                | 96.03                   | 85.87                 | 52.86   | 37.15                 |
| <b>(B)</b>   | <b>13,080.58</b>      | <b>11,848.49</b>      | <b>11,916.70</b>              | <b>11,513.45</b>      | <b>5,293.85</b>         | <b>5,590.00</b>       | <b>3,591.50</b>   | <b>2,868.58</b>       |
| <b>3 NET REALISED GAINS (A-B=C) / (LOSSES) FOR THE YEAR / PERIOD</b>       | <b>44,978.84</b>      | <b>44,846.88</b>      | <b>48,694.95</b>              | <b>99,077.01</b>      | <b>28,521.95</b>        | <b>54,499.16</b>      | <b>13,132.08</b>  | <b>14,788.91</b>      |
| 4 Change in unrealised depreciation in value of investments                | -                     | -                     | -                             | -                     | -                       | -                     | -   | -                     |
| <b>5 NET GAINS/(LOSSES) (E=C-D) FOR THE YEAR / PERIOD</b>                  | <b>44,978.84</b>      | <b>44,846.88</b>      | <b>48,694.95</b>              | <b>99,077.01</b>      | <b>28,521.95</b>        | <b>54,499.16</b>      | <b>13,132.08</b>  | <b>14,788.91</b>      |
| 6 Change in unrealised appreciation in the value of investments            | (55,921.77)           | 25,224.53             | (26,686.68)                   | (5,042.08)            | (22,011.62)             | (26,593.94)           | 6,740.63  | 13,254.16             |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>               | <b>(10,942.93)</b>    | <b>70,071.41</b>      | <b>22,008.27</b>              | <b>94,034.93</b>      | <b>6,510.33</b>         | <b>27,905.22</b>      | <b>19,872.71</b>  | <b>28,043.07</b>      |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 1,72,270.53           | 1,47,046.00           | 1,43,363.06                   | 1,48,405.14           | 56,595.04               | 83,188.98             | 38,983.19   | 25,729.03             |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (1,16,348.76)         | (1,72,270.53)         | (1,16,676.38)                 | (1,43,363.06)         | (34,583.42)             | (56,595.04)           | (45,723.82)   | (38,983.19)           |
| 7.3 Add / (Less): Equalisation   | (20,851.39)           | 1,05,199.01           | 25,863.18                     | (11,084.76)           | (10,050.46)             | (20,398.49)           | 7,700.62  | 11,214.87             |
| <b>8 Total</b>   | <b>24,127.45</b>      | <b>1,50,045.89</b>    | <b>74,558.13</b>              | <b>87,992.25</b>      | <b>18,471.49</b>        | <b>34,100.67</b>      | <b>20,832.70</b>  | <b>26,003.78</b>      |
| <b>9 Income appropriation</b>  |                       |                       |                               |                       |                         |                       |   |                       |
| 9.1 Income distributed during the year                                     | 3,163.86              | 4,531.61              | 2,006.61                      | 2,965.13              | 1,330.05                | 1,937.05              | 1,284.02  | 1,655.25              |
| 9.2 Tax on income distributed during the year                              | -                     | -                     | -                             | -                     | -                       | -                     | -   | 0.02                  |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>20,963.59</b>      | <b>1,45,514.28</b>    | <b>72,551.52</b>              | <b>85,027.12</b>      | <b>17,141.44</b>        | <b>32,163.62</b>      | <b>19,548.68</b>  | <b>24,348.51</b>      |

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

For Walker Chandiook & Co LLP

For and on behalf of Board of DSP Trustee Private Limited

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

Chartered Accountants  
ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Vinit Sambre**  
Fund Manager / Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|  | DSP Mid Cap Fund      |                       | DSP Tax Saver Fund    |                       | DSP Small Cap Fund    |                       | DSP Natural Resources and New Energy Fund |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---|-----------------------|
|  | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023                     | Year ended 31.03.2022 |
| <b>1 INCOME</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 1.1 Dividend   | 12,792.90             | 9,587.55              | 14,114.11             | 13,294.35             | 8,160.90              | 7,021.47              | 2,594.32                                  | 1,977.53              |
| 1.2 Interest   | 3,150.95              | 1,602.73              | 978.92                | 450.13                | 2,313.75              | 810.54                | 80.51                                     | 87.44                 |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | -                     | -                     | -                     | -                     | 228.24                                    | 49.84                 |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                     | -                     | -                     | -                     | -   | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 76,324.30             | 1,77,689.65           | 79,679.55             | 1,46,570.76           | 67,258.61             | 1,13,596.26           | 5,315.80                                  | 10,716.58             |
| 1.6 Realised gains / (losses) on derivative transactions                   | -                     | -                     | -                     | -                     | (0.01)                | -                     | -   | -                     |
| 1.7 Other income   | 245.00                | 416.79                | 0.34                  | 2.16                  | 122.07                | 178.62                | 1.30                                      | 2.86                  |
| <b>(A)</b>   | <b>92,513.15</b>      | <b>1,89,296.72</b>    | <b>94,772.92</b>      | <b>1,60,317.40</b>    | <b>77,855.32</b>      | <b>1,21,606.89</b>    | <b>8,220.17</b>                           | <b>12,834.25</b>      |
| <b>2 EXPENSES</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 2.1 Management fees  | 7,892.45              | 8,221.36              | 5,817.38              | 5,792.85              | 6,463.04              | 6,238.19              | 530.11                                    | 523.97                |
| 2.2 Goods and service tax on management fees                               | 1,420.64              | 1,479.85              | 1,047.13              | 1,042.71              | 1,163.34              | 1,122.88              | 95.42                                     | 94.31                 |
| 2.3 Transfer agents fees & expenses  | 619.64                | 669.19                | 459.93                | 463.51                | 404.21                | 396.99                | 34.40                                     | 39.30                 |
| 2.4 Custodian fees   | 11.85                 | 23.92                 | 8.89                  | 17.42                 | 7.61                  | 14.47                 | 0.51                                      | 1.00                  |
| 2.5 Trusteeship fees   | 21.56                 | 17.46                 | 15.76                 | 12.27                 | 13.96                 | 10.45                 | 1.14                                      | 0.93                  |
| 2.6 Commission to agents   | 11,246.44             | 10,708.46             | 7,502.59              | 7,154.77              | 6,306.15              | 5,616.80              | 476.96                                    | 494.54                |
| 2.7 Marketing & distribution expenses                                      | 1.24                  | -                     | 2.85                  | 0.50                  | 1.17                  | -                     | -   | -                     |
| 2.8 Audit fees   | 13.71                 | 13.92                 | 10.02                 | 9.75                  | 8.89                  | 8.30                  | 0.74                                      | 0.76                  |
| 2.9 Other operating expenses   | 594.88                | 534.82                | 833.76                | 568.16                | 392.49                | 314.21                | 53.69                                     | 44.88                 |
| <b>(B)</b>   | <b>21,822.41</b>      | <b>21,668.98</b>      | <b>15,698.31</b>      | <b>15,061.94</b>      | <b>14,760.86</b>      | <b>13,722.29</b>      | <b>1,192.97</b>                           | <b>1,199.69</b>       |
| <b>3 NET REALISED GAINS (A-B=C) / (LOSSES) FOR THE YEAR / PERIOD</b>       | <b>70,690.74</b>      | <b>1,67,627.74</b>    | <b>79,074.61</b>      | <b>1,45,255.46</b>    | <b>63,094.46</b>      | <b>1,07,884.60</b>    | <b>7,027.20</b>                           | <b>11,634.56</b>      |
| 4 Change in unrealised depreciation in value of investments                | -                     | -                     | -                     | -                     | -                     | -                     | -   | -                     |
| <b>5 NET GAINS/(LOSSES) (E=C-D) FOR THE YEAR / PERIOD</b>                  | <b>70,690.74</b>      | <b>1,67,627.74</b>    | <b>79,074.61</b>      | <b>1,45,255.46</b>    | <b>63,094.46</b>      | <b>1,07,884.60</b>    | <b>7,027.20</b>                           | <b>11,634.56</b>      |
| 6 Change in unrealised appreciation in the value of investments            | (1,27,954.74)         | (21,075.30)           | (74,756.42)           | 35,581.34             | (75,506.43)           | 1,42,591.78           | (9,971.10)                                | 9,027.98              |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>               | <b>(57,264.00)</b>    | <b>1,46,552.44</b>    | <b>4,318.19</b>       | <b>1,80,836.80</b>    | <b>(12,411.97)</b>    | <b>2,50,476.38</b>    | <b>(2,943.90)</b>                         | <b>20,662.54</b>      |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 3,21,397.99           | 3,42,473.29           | 2,30,685.74           | 1,95,104.40           | 3,54,856.93           | 2,12,265.15           | 23,564.44                                 | 14,536.46             |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (1,93,443.25)         | (3,21,397.99)         | (1,55,929.32)         | (2,30,685.74)         | (2,79,350.50)         | (3,54,856.93)         | (13,593.34)                               | (23,564.44)           |
| 7.3 Add / (Less): Equalisation   | 1,368.46              | 36,839.82             | 9,075.47              | (1,495.73)            | 10,733.87             | (11,212.13)           | (4,123.07)                                | 2,157.28              |
| <b>8 Total</b>   | <b>72,059.20</b>      | <b>2,04,467.56</b>    | <b>88,150.08</b>      | <b>1,43,759.73</b>    | <b>73,828.33</b>      | <b>96,672.47</b>      | <b>2,904.13</b>                           | <b>13,791.84</b>      |
| <b>9 Income appropriation</b>  |                       |                       |                       |                       |                       |                       |   |                       |
| 9.1 Income distributed during the year                                     | 2,159.30              | 3,207.45              | 7,450.53              | 7,603.97              | 1,314.92              | 1,927.88              | 211.77                                    | 288.03                |
| 9.2 Tax on income distributed during the year                              | -                     | -                     | -                     | -                     | -                     | -                     | -   | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>69,899.90</b>      | <b>2,01,260.11</b>    | <b>80,699.55</b>      | <b>1,36,155.76</b>    | <b>72,513.41</b>      | <b>94,744.59</b>      | <b>2,692.36</b>                           | <b>13,503.81</b>      |

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

For Walker Chandiook &amp; Co LLP

Chartered Accountants  
ICAI Firm's Registration No.: 001076/N/500013

For and on behalf of Board of

DSP Trustee Private Limited

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

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563sd/-  
**Chirag Dagli**  
Fund Managersd/-  
**Abhishek Ghosh**  
Fund Managersd/-  
**Abhishek Singh**  
Fund Managersd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Managersd/-  
**Anil Ghelani**  
Fund Managersd/-  
**Aparna Karnik**  
Fund Managersd/-  
**Atul Bhole**  
Fund Managersd/-  
**Charanjit Singh**  
Fund Managersd/-  
**Diipesh Shah**  
Fund Managersd/-  
**Jay Kothari\***  
Fund Managersd/-  
**Kedar Karnik**  
Fund Managersd/-  
**Resham Jain**  
Fund ManagerPlace: Mumbai  
Date: 20 July 2023Place: Mumbai  
Date: 20 July 2023Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australiasd/-  
**Prateek Nigudkar**  
Fund Managersd/-  
**Rohit Singhania**  
Fund Managersd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|  | DSP Focus Fund        |                       | DSP Equity Savings Fund |                       | DSP Dynamic Asset Allocation Fund |                       | DSP Equal Nifty 50 Fund |                       |
|--|-----------------------|-----------------------|-------------------------|-----------------------|-----------------------------------|-----------------------|-------------------------|-----------------------|
|  | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023   | Year ended 31.03.2022 | Year ended 31.03.2023             | Year ended 31.03.2022 | Year ended 31.03.2023   | Year ended 31.03.2022 |
| <b>1 INCOME</b>  |                       |                       |                         |                       |                                   |                       |                         |                       |
| 1.1 Dividend   | 1,754.29              | 1,675.31              | 593.52                  | 270.01                | 2,663.41                          | 2,215.92              | 758.19                  | 480.77                |
| 1.2 Interest   | 239.08                | 161.80                | 989.42                  | 654.74                | 8,930.34                          | 7,649.17              | 10.89                   | 4.54                  |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | -                       | -                     | -                                 | -                     | -                       | -                     |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                       | -                     | -                                 | -                     | -                       | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 12,090.06             | 45,365.51             | 3,230.52                | 8,194.11              | 31,746.69                         | 37,539.61             | 896.18                  | 2,120.66              |
| 1.6 Realised gains / (losses) on derivative transactions                   | -                     | (268.87)              | (483.90)                | (2,893.99)            | 3,654.97                          | (22,895.84)           | -                       | -                     |
| 1.7 Other income   | 13.72                 | 34.97                 | 2.53                    | 9.09                  | 119.39                            | 181.65                | 26.67                   | 7.22                  |
| <b>(A)</b>   | <b>14,097.15</b>      | <b>46,968.72</b>      | <b>4,332.09</b>         | <b>6,233.96</b>       | <b>47,114.80</b>                  | <b>24,690.51</b>      | <b>1,691.93</b>         | <b>2,613.19</b>       |
| <b>2 EXPENSES</b>  |                       |                       |                         |                       |                                   |                       |                         |                       |
| 2.1 Management fees  | 1,562.34              | 1,709.07              | 194.39                  | 302.91                | 2,174.22                          | 2,123.00              | 111.28                  | 57.69                 |
| 2.2 Goods and service tax on management fees                               | 281.22                | 307.63                | 34.99                   | 54.52                 | 391.36                            | 382.14                | 20.03                   | 10.38                 |
| 2.3 Transfer agents fees & expenses  | 81.20                 | 98.31                 | 20.98                   | 17.81                 | 186.73                            | 199.41                | 11.51                   | 7.94                  |
| 2.4 Custodian fees   | 1.66                  | 4.04                  | 0.37                    | 0.64                  | 3.36                              | 6.26                  | 0.43                    | 0.43                  |
| 2.5 Trusteeship fees   | 2.94                  | 2.77                  | 0.78                    | 0.53                  | 6.95                              | 5.43                  | 0.64                    | 0.27                  |
| 2.6 Commission to agents   | 1,598.68              | 1,788.92              | 277.19                  | 354.58                | 4,598.30                          | 4,867.53              | 86.80                   | 43.08                 |
| 2.7 Marketing & distribution expenses                                      | -                     | -                     | 17.83                   | 0.23                  | 0.69                              | 0.07                  | 0.35                    | -                     |
| 2.8 Audit fees   | 1.84                  | 2.20                  | 0.48                    | 0.44                  | 4.42                              | 4.33                  | 0.38                    | 0.24                  |
| 2.9 Other operating expenses   | 61.60                 | 61.80                 | 17.04                   | 10.45                 | 143.99                            | 112.13                | 24.67                   | 15.89                 |
| <b>(B)</b>   | <b>3,591.48</b>       | <b>3,974.74</b>       | <b>564.05</b>           | <b>742.11</b>         | <b>7,510.02</b>                   | <b>7,700.30</b>       | <b>256.09</b>           | <b>135.92</b>         |
| <b>3 NET REALISED GAINS (A-B=C) / (LOSSES) FOR THE YEAR / PERIOD</b>       | <b>10,505.67</b>      | <b>42,993.98</b>      | <b>3,768.04</b>         | <b>5,491.85</b>       | <b>39,604.78</b>                  | <b>16,990.21</b>      | <b>1,435.84</b>         | <b>2,477.27</b>       |
| 4 Change in unrealised depreciation in value of investments <b>(D)</b>     | -                     | -                     | <b>46.34</b>            | <b>6.85</b>           | <b>(152.82)</b>                   | <b>506.81</b>         | -                       | -                     |
| <b>5 NET GAINS/(LOSSES) (E=C-D) FOR THE YEAR / PERIOD</b>                  | <b>10,505.67</b>      | <b>42,993.98</b>      | <b>3,721.70</b>         | <b>5,485.00</b>       | <b>39,757.60</b>                  | <b>16,483.40</b>      | <b>1,435.84</b>         | <b>2,477.27</b>       |
| 6 Change in unrealised appreciation in the value of investments <b>(F)</b> | <b>(16,997.99)</b>    | <b>(19,841.32)</b>    | <b>(2,026.00)</b>       | <b>(2,321.11)</b>     | <b>(37,086.30)</b>                | <b>4,217.79</b>       | <b>(1,058.43)</b>       | <b>1,520.31</b>       |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>               | <b>(6,492.32)</b>     | <b>23,152.66</b>      | <b>1,695.70</b>         | <b>3,163.89</b>       | <b>2,671.30</b>                   | <b>20,701.19</b>      | <b>377.41</b>           | <b>3,997.58</b>       |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 45,874.16             | 65,715.48             | 5,616.94                | 7,938.05              | 38,645.68                         | 34,427.89             | 4,115.58                | 2,595.27              |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (28,876.17)           | (45,874.16)           | (3,590.94)              | (5,616.94)            | (1,559.38)                        | (38,645.68)           | (3,057.15)              | (4,115.58)            |
| 7.3 Add / (Less): Equalisation   | (6,397.96)            | (10,639.66)           | 1,311.42                | 614.00                | (39,125.24)                       | 33,779.74             | 2,444.00                | 992.87                |
| <b>8 Total</b>   | <b>4,107.71</b>       | <b>32,354.32</b>      | <b>5,033.12</b>         | <b>6,099.00</b>       | <b>632.36</b>                     | <b>50,263.14</b>      | <b>3,879.84</b>         | <b>3,470.14</b>       |
| <b>9 Income appropriation</b>  |                       |                       |                         |                       |                                   |                       |                         |                       |
| 9.1 Income distributed during the year                                     | 590.86                | 986.51                | 205.25                  | 232.40                | 194.79                            | 162.34                | 41.66                   | -                     |
| 9.2 Tax on income distributed during the year                              | -                     | -                     | -                       | -                     | -                                 | -                     | -                       | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>3,516.85</b>       | <b>31,367.81</b>      | <b>4,827.87</b>         | <b>5,866.60</b>       | <b>437.57</b>                     | <b>50,100.80</b>      | <b>3,838.18</b>         | <b>3,470.14</b>       |

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

For Walker Chandiook & Co LLP

Chartered Accountants  
ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

Place: Mumbai  
Date: 20 July 2023

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Dhananjay Mungale**  
Director

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|  | DSP Arbitrage Fund       |                          | DSP Healthcare Fund      |                          | DSP Nifty 50 Index Fund  |                          | DSP Nifty Next 50 Index Fund |                          |
|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------------------|--------------------------|
|  | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 | Year ended<br>31.03.2023 | Year ended<br>31.03.2022 | Year ended<br>31.03.2023     | Year ended<br>31.03.2022 |
| <b>1 INCOME</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 1.1 Dividend   | 1,127.89                 | 1,573.58                 | 823.00                   | 860.32                   | 320.24                   | 156.48                   | 377.39                       | 226.92                   |
| 1.2 Interest   | 1,866.20                 | 3,491.02                 | 84.18                    | 128.54                   | 7.09                     | 2.97                     | 4.57                         | 2.29                     |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                        | -                        | 377.35                   | (3.14)                   | -                        | -                        | -                            | -                        |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                        | -                        | -                        | -                        | -                        | -                        | -                            | -                        |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 19,926.75                | 27,206.63                | 14,754.36                | 15,406.10                | 380.68                   | 754.48                   | 549.96                       | 1,101.74                 |
| 1.6 Realised gains / (losses) on derivative transactions                   | 3,313.50                 | (19,590.36)              | -                        | -                        | -                        | -                        | -                            | -                        |
| 1.7 Other income   | 1.14                     | 2.38                     | 36.55                    | 127.83                   | 6.28                     | 11.86                    | 36.04                        | 12.19                    |
| <b>(A)</b>   | <b>26,235.48</b>         | <b>12,683.25</b>         | <b>16,075.44</b>         | <b>16,519.65</b>         | <b>714.29</b>            | <b>925.79</b>            | <b>967.96</b>                | <b>1,343.14</b>          |
| <b>2 EXPENSES</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 2.1 Management fees  | 283.61                   | 413.14                   | 759.27                   | 782.47                   | 18.39                    | 10.76                    | 41.30                        | 24.28                    |
| 2.2 Goods and service tax on management fees                               | 51.05                    | 74.37                    | 136.67                   | 140.84                   | 3.31                     | 1.94                     | 7.43                         | 4.37                     |
| 2.3 Transfer agents fees & expenses  | 39.14                    | 58.92                    | 56.78                    | 71.89                    | 6.09                     | 3.94                     | 5.80                         | 4.61                     |
| 2.4 Custodian fees   | 0.92                     | 2.15                     | 3.15                     | 4.65                     | 0.31                     | 0.33                     | 0.27                         | 0.31                     |
| 2.5 Trusteeship fees   | 1.98                     | 2.19                     | 1.92                     | 1.78                     | 0.33                     | 0.14                     | 0.32                         | 0.18                     |
| 2.6 Commission to agents   | 216.60                   | 295.65                   | 1,248.24                 | 1,482.36                 | 15.85                    | 8.97                     | 26.16                        | 14.53                    |
| 2.7 Marketing & distribution expenses                                      | -                        | -                        | 1.90                     | -                        | -                        | -                        | 0.34                         | -                        |
| 2.8 Audit fees   | 1.27                     | 1.74                     | 1.20                     | 1.42                     | 0.24                     | 0.14                     | 0.22                         | 0.14                     |
| 2.9 Other operating expenses   | 34.08                    | 41.29                    | 57.35                    | 59.14                    | 20.26                    | 10.66                    | 12.37                        | 10.41                    |
| <b>(B)</b>   | <b>628.65</b>            | <b>889.45</b>            | <b>2,266.48</b>          | <b>2,544.55</b>          | <b>64.78</b>             | <b>36.88</b>             | <b>94.21</b>                 | <b>58.83</b>             |
| <b>3 NET REALISED GAINS (A-B=C) / (LOSSES) FOR THE YEAR / PERIOD</b>       | <b>25,606.83</b>         | <b>11,793.80</b>         | <b>13,808.96</b>         | <b>13,975.10</b>         | <b>649.51</b>            | <b>888.91</b>            | <b>873.75</b>                | <b>1,284.31</b>          |
| 4 Change in unrealised depreciation in value of investments                | <b>(D)</b> 4,915.18      | 784.38                   | 297.03                   | 409.05                   | -                        | -                        | 221.41                       | -                        |
| <b>5 NET GAINS/(LOSSES) (E=C-D) FOR THE YEAR / PERIOD</b>                  | <b>20,691.65</b>         | <b>11,009.42</b>         | <b>13,511.93</b>         | <b>13,566.05</b>         | <b>649.51</b>            | <b>888.91</b>            | <b>652.34</b>                | <b>1,284.31</b>          |
| 6 Change in unrealised appreciation in the value of investments            | <b>(F)</b> (14,424.72)   | (4,534.62)               | (19,039.64)              | 3,684.08                 | (480.75)                 | 1,313.42                 | (2,507.32)                   | 754.00                   |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>               | <b>6,266.93</b>          | <b>6,474.80</b>          | <b>(5,527.71)</b>        | <b>17,250.13</b>         | <b>168.76</b>            | <b>2,202.33</b>          | <b>(1,854.98)</b>            | <b>2,038.31</b>          |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 15,063.36                | 19,597.98                | 33,151.95                | 29,467.87                | 3,173.76                 | 1,860.34                 | 2,507.32                     | 1,753.32                 |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (638.64)                 | (15,063.36)              | (14,112.31)              | (33,151.95)              | (2,693.01)               | (3,173.76)               | -                            | (2,507.32)               |
| 7.3 Add / (Less): Equalisation   | (3,121.33)               | (4,301.08)               | (236.64)                 | (595.69)                 | 1,212.89                 | 464.33                   | 652.30                       | 18.57                    |
| <b>8 Total</b>   | <b>17,570.32</b>         | <b>6,708.34</b>          | <b>13,275.29</b>         | <b>12,970.36</b>         | <b>1,862.40</b>          | <b>1,353.24</b>          | <b>1,304.64</b>              | <b>1,302.88</b>          |
| <b>9 Income appropriation</b>  |                          |                          |                          |                          |                          |                          |                              |                          |
| 9.1 Income distributed during the year                                     | 168.78                   | 4.75                     | 101.72                   | 137.32                   | 14.83                    | -                        | 8.23                         | -                        |
| 9.2 Tax on income distributed during the year                              | -                        | -                        | -                        | -                        | -                        | -                        | -                            | -                        |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>17,401.54</b>         | <b>6,703.59</b>          | <b>13,173.57</b>         | <b>12,833.04</b>         | <b>1,847.57</b>          | <b>1,353.24</b>          | <b>1,296.41</b>              | <b>1,302.88</b>          |

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

For Walker Chandiook &amp; Co LLP

For and on behalf of Board of DSP Trustee Private Limited

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

Chartered Accountants

ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|  | DSP Quant Fund        |                       | DSP Value Fund        |                       | DSP Nifty 50 Equal Weight ETF |                       | DSP Nifty 50 ETF      |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|-----------------------|
|  | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023 | Year ended 31.03.2022 | Year ended 31.03.2023         | Year ended 31.03.2022 | Year ended 31.03.2023 | Year ended 31.03.2022 |
| <b>1 INCOME</b>  |                       |                       |                       |                       |                               |                       |                       |                       |
| 1.1 Dividend   | 1,618.26              | 1,179.98              | 836.59                | 667.69                | 87.37                         | 26.35                 | 19.34                 | 4.80                  |
| 1.2 Interest   | 18.49                 | 26.11                 | 85.71                 | 54.24                 | 0.75                          | 2.64                  | 0.71                  | 1.17                  |
| 1.3 Realised gain / (loss) on foreign exchange transactions                | -                     | -                     | 39.92                 | 49.20                 | -                             | -                     | -                     | -                     |
| 1.4 Realised gains / (losses) on interscheme sale of investments           | -                     | -                     | -                     | -                     | -                             | -                     | -                     | -                     |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 5,064.72              | 10,535.39             | 4,328.75              | 4,249.49              | 59.25                         | (3.95)                | (94.80)               | (62.78)               |
| 1.6 Realised gains / (losses) on derivative transactions                   | 103.89                | (839.80)              | (221.64)              | (1,244.16)            | -                             | -                     | -                     | -                     |
| 1.7 Other income   | 57.45                 | 56.02                 | 16.82                 | 81.38                 | 1.49                          | 0.04                  | 0.08                  | 0.02                  |
| <b>(A)</b>   | <b>6,862.81</b>       | <b>10,957.70</b>      | <b>5,086.15</b>       | <b>3,857.84</b>       | <b>148.86</b>                 | <b>25.08</b>          | <b>(74.67)</b>        | <b>(56.79)</b>        |
| <b>2 EXPENSES</b>  |                       |                       |                       |                       |                               |                       |                       |                       |
| 2.1 Management fees  | 500.67                | 433.87                | 315.91                | 260.75                | 8.27                          | 1.60                  | -                     | -                     |
| 2.2 Goods and service tax on management fees                               | 90.12                 | 78.10                 | 56.86                 | 46.94                 | 1.49                          | 0.29                  | -                     | -                     |
| 2.3 Transfer agents fees & expenses  | 57.41                 | 54.25                 | 26.97                 | 28.51                 | -                             | 0.13                  | -                     | 0.03                  |
| 2.4 Custodian fees   | 1.32                  | 1.90                  | 3.75                  | 4.76                  | 0.12                          | -                     | 0.08                  | -                     |
| 2.5 Trusteeship fees   | 2.09                  | 1.40                  | 0.92                  | 0.65                  | 0.09                          | -                     | -                     | -                     |
| 2.6 Commission to agents   | 429.05                | 350.40                | 301.28                | 246.46                | -                             | -                     | -                     | -                     |
| 2.7 Marketing & distribution expenses                                      | -                     | 0.35                  | -                     | -                     | -                             | -                     | -                     | -                     |
| 2.8 Audit fees   | 1.32                  | 1.12                  | 0.57                  | 0.52                  | -                             | -                     | -                     | -                     |
| 2.9 Other operating expenses   | 72.87                 | 41.03                 | 25.65                 | 23.13                 | 3.98                          | 1.79                  | 1.04                  | 0.38                  |
| <b>(B)</b>   | <b>1,154.85</b>       | <b>962.42</b>         | <b>731.91</b>         | <b>611.72</b>         | <b>13.95</b>                  | <b>3.81</b>           | <b>1.12</b>           | <b>0.41</b>           |
| <b>3 NET REALISED GAINS (A-B=C) / (LOSSES) FOR THE YEAR / PERIOD</b>       | <b>5,707.96</b>       | <b>9,995.28</b>       | <b>4,354.24</b>       | <b>3,246.12</b>       | <b>134.91</b>                 | <b>21.27</b>          | <b>(75.79)</b>        | <b>(57.20)</b>        |
| 4 Change in unrealised depreciation in value of investments <b>(D)</b>     | -                     | <b>(1.58)</b>         | <b>80.88</b>          | <b>165.45</b>         | <b>(23.56)</b>                | <b>115.93</b>         | <b>4.25</b>           | -                     |
| <b>5 NET GAINS/(LOSSES) (E=C-D) FOR THE YEAR / PERIOD</b>                  | <b>5,707.96</b>       | <b>9,996.86</b>       | <b>4,273.36</b>       | <b>3,080.67</b>       | <b>158.47</b>                 | <b>(94.66)</b>        | <b>(80.04)</b>        | <b>(57.20)</b>        |
| 6 Change in unrealised appreciation in the value of investments <b>(F)</b> | <b>(12,067.32)</b>    | <b>2,638.40</b>       | <b>(3,558.90)</b>     | <b>4,503.75</b>       | -                             | -                     | <b>(51.50)</b>        | <b>51.50</b>          |
| <b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR/PERIOD (E+F=G)</b>               | <b>(6,359.36)</b>     | <b>12,635.26</b>      | <b>714.46</b>         | <b>7,584.42</b>       | <b>158.47</b>                 | <b>(94.66)</b>        | <b>(131.54)</b>       | <b>(5.70)</b>         |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve             | 14,781.74             | 12,143.34             | 6,527.06              | 2,023.31              | -                             | -                     | 51.50                 | -                     |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve              | (2,714.42)            | (14,781.74)           | (2,968.16)            | (6,527.06)            | -                             | -                     | -                     | (51.50)               |
| 7.3 Add / (Less): Equalisation   | (1,669.62)            | 4,753.34              | (286.68)              | 642.72                | (102.20)                      | (37.51)               | 55.79                 | 62.28                 |
| <b>8 Total</b>   | <b>4,038.34</b>       | <b>14,750.20</b>      | <b>3,986.68</b>       | <b>3,723.39</b>       | <b>56.27</b>                  | <b>(132.17)</b>       | <b>(24.25)</b>        | <b>5.08</b>           |
| <b>9 Income appropriation</b>  |                       |                       |                       |                       |                               |                       |                       |                       |
| 9.1 Income distributed during the year                                     | 19.01                 | -                     | -                     | 34.60                 | -                             | -                     | -                     | -                     |
| 9.2 Tax on income distributed during the year                              | -                     | -                     | -                     | -                     | -                             | -                     | -                     | -                     |
| <b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>    | <b>4,019.33</b>       | <b>14,750.20</b>      | <b>3,986.68</b>       | <b>3,688.79</b>       | <b>56.27</b>                  | <b>(132.17)</b>       | <b>(24.25)</b>        | <b>5.08</b>           |

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

For Walker Chandiook & Co LLP

For and on behalf of Board of DSP Trustee Private Limited

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

Chartered Accountants  
ICAI Firm's Registration No.: 001076/N/500013

sd/-  
**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Kalpen Parekh**  
Managing Director & CEO  
DIN: 07925034

sd/-  
**Dhananjay Mungale**  
Director  
DIN: 00007563

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Abhishek Ghosh**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

sd/-  
**Vinit Sambre**  
Fund Manager / Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Kedar Karnik**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 20 July 2023

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

**DSP MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

₹ in Lacs

|     |  | DSP Nifty Midcap 150<br>Quality 50 ETF |                            | DSP Nifty Midcap 150 Qlty<br>50 Index Fund | DSP NIFTY<br>BANK ETF      |
|-----|--|--|----------------------------|--|----------------------------|
|     |  | Year ended<br>31.03.2023               | Period ended<br>31.03.2022 | Period ended<br>31.03.2023                 | Period ended<br>31.03.2023 |
| 1   | <b>INCOME</b>  |  |                            |  |                            |
| 1.1 | Dividend   | 110.00                                 | 6.94                       | 130.87                                     | -                          |
| 1.2 | Interest   | 1.24                                   | 1.65                       | 13.04                                      | 1.60                       |
| 1.3 | Realised gain / (loss) on foreign exchange transactions                | -                                      | -                          | -  | -                          |
| 1.4 | Realised gains / (losses) on interscheme sale of investments           | -                                      | -                          | -  | -                          |
| 1.5 | Realised gains / (losses) on external sale / redemption of investments | (39.66)                                | (3.79)                     | (233.54)                                   | 0.12                       |
| 1.6 | Realised gains / (losses) on derivative transactions                   | -                                      | -                          | -  | -                          |
| 1.7 | Other income   | 12.63                                  | 0.43                       | 38.06                                      | 0.14                       |
|     | <b>(A)</b>   | <b>84.21</b>                           | <b>5.23</b>                | <b>(51.57)</b>                             | <b>1.86</b>                |
| 2   | <b>EXPENSES</b>  |  |                            |  |                            |
| 2.1 | Management fees  | 12.39                                  | 0.62                       | 8.11                                       | -                          |
| 2.2 | Goods and service tax on management fees                               | 2.23                                   | 0.11                       | 1.46                                       | -                          |
| 2.3 | Transfer agents fees and expenses                                      | 0.01                                   | 0.04                       | 2.28                                       | 0.01                       |
| 2.4 | Custodian fees   | 0.15                                   | -                          | 0.12                                       | -                          |
| 2.5 | Trusteeship fees   | 0.13                                   | -                          | 0.12                                       | -                          |
| 2.6 | Commission to agents   | -                                      | -                          | 17.70                                      | -                          |
| 2.7 | Marketing & distribution expenses                                      | -                                      | -                          | 3.74                                       | -                          |
| 2.8 | Audit fees   | -                                      | -                          | 0.08                                       | -                          |
| 2.9 | Other operating expenses   | 3.91                                   | 1.44                       | 4.89                                       | 0.48                       |
|     | <b>(B)</b>   | <b>18.82</b>                           | <b>2.21</b>                | <b>38.50</b>                               | <b>0.49</b>                |
| 3   | <b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>             | <b>(A-B=C)</b>                         | <b>65.39</b>               | <b>3.02</b>                                | <b>(90.07)</b>             |
| 4   | Change in unrealised depreciation in value of investments              | (D)                                    | 536.94                     | 43.54                                      | 1,264.63                   |
| 5   | <b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD</b>                      | <b>(E=C-D)</b>                         | <b>(471.55)</b>            | <b>(40.52)</b>                             | <b>(1,354.70)</b>          |
| 6   | Change in unrealised appreciation in the value of investments          | (F)                                    | -                          | -  | 80.66                      |
| 7   | <b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD</b>                   | <b>(E+F=G)</b>                         | <b>(471.55)</b>            | <b>(40.52)</b>                             | <b>(1,354.70)</b>          |
| 7.1 | Add: Balance transfer from Unrealised Appreciation Reserve             |  | -                          | -  | -                          |
| 7.2 | Less: Balance transfer to Unrealised Appreciation Reserve              |  | -                          | -  | (80.66)                    |
| 7.3 | Add / (Less): Equalisation   |  | (289.75)                   | (139.97)                                   | 16.62                      |
| 8   | <b>Total</b>   |  | <b>(761.30)</b>            | <b>(180.49)</b>                            | <b>(1,338.08)</b>          |
| 9   | <b>Income appropriation</b>  |  |                            |  |                            |
| 9.1 | Income distributed during the year                                     |  | -                          | -  | -                          |
| 9.2 | Tax on income distributed during the year                              |  | -                          | -  | -                          |
| 10  | <b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>   |  | <b>(761.30)</b>            | <b>(180.49)</b>                            | <b>(1,338.08)</b>          |

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

For Walker Chandiook &amp; Co LLP

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

sd/-

**Khushroo B. Panthaky**  
Partner  
Membership No.: 042423

For and on behalf of Board of  
DSP Trustee Private Limited

sd/-  
**Shitin D. Desai**  
Director  
DIN 00009905

sd/-  
**Ms. Dharmishta Raval**  
Director  
DIN 02792246

Place: Mumbai  
Date: 20 July 2023

sd/-  
**Kalpen Parekh**  
Managing Director  
& CEO  
DIN: 07925034

sd/-  
**Vinit Sambre**  
Fund Manager /  
Head - Equities  
sd/-  
**Dhaval Gada**  
Fund Manager

Place: Mumbai  
Date: 19th July, 2023  
\*Place: Brisbane, Australia

sd/-  
**Dhananjay Mungale**  
Director

sd/-  
**Anil Ghelani**  
Fund Manager

sd/-  
**Diipesh Shah**  
Fund Manager

sd/-  
**Prateek Nigudkar**  
Fund Manager

sd/-  
**Chirag Dagli**  
Fund Manager

sd/-  
**Aparna Karnik**  
Fund Manager

sd/-  
**Jay Kothari\***  
Fund Manager

sd/-  
**Rohit Singhania**  
Fund Manager

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**Abhishek Ghosh**  
Fund Manager

sd/-  
**Atul Bhole**  
Fund Manager

sd/-  
**Kedar Kamik**  
Fund Manager

sd/-  
**Laukik Bagwe**  
Fund Manager

sd/-  
**Abhishek Singh**  
Fund Manager

sd/-  
**Charanjit Singh**  
Fund Manager

sd/-  
**Resham Jain**  
Fund Manager

Place: Mumbai  
Date: 20 July 2023

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

DSP Mutual Fund ('DSPMF' or 'Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) are the Sponsors, and DSP Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7

DSP Investment Managers Private Limited ('the AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

As part of the internal restructuring of its business ("Demerger") DSPIM has demerged and transferred its asset management business to another DSP group company, DSP Asset Managers Private Limited ("DSPAM"). The Demerger, being on account of internal restructuring of business of DSPIM, have no change in the (a) ultimate ownership and control of the AMC of the Fund; (b) Sponsors & Trustee of the Fund; and (c) name of the Fund.

The Demerger had been approved by the Board of Directors of DSPIM vide resolutions dated October 21, 2021, the Board of Directors of DSPAM vide resolutions dated July 14, 2021 and the Board of Directors of Trustees vide resolutions dated October 22, 2021. The Honorable National Company Law Tribunal ('NCLT') had approved the Scheme of Demerger on October 4, 2022 and the certified copy of the Order received on October 20, 2022.

Securities and Exchange Board of India ("SEBI") vide its letter dated December 01, 2022 bearing reference no. SEBI/HO/OW/IMD RAC2/P/2022/60211/1 ("SEBI NOC") have approved the Demerger with no objection to transfer the Asset Management Business of DSPIM to DSPAM.

The unitholders of all the schemes of the DSP Mutual Fund ('Fund') have approved the internal restructuring of Asset Management Business and consequent change of AMC from DSP Investment Managers Private Limited ('DSPIM') to DSP Asset Managers Private Limited ('DSPAM') (DSP group entity) along with the consequential changes in the Investment Management Agreement (IMA) and Trust Deed as reflected in Amended IMA and Supplemental Trust Deed, respectively.

The Demerger has been made effective from April 1, 2023, pursuant to which the asset management business has been transferred from DSPIM to DSPAM.

List of DSP Mutual fund schemes (Equity):

| Scheme Name                       | Scheme Full Name  | Date of Launch | Date of Allotment |
|-----------------------------------|---|----------------|-------------------|
| DSPFCF (Erstwhile known as DSPEF) | DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)                         | 7-Apr-1997     | 29-Apr-1997       |
| DSPEOF                            | DSP Equity Opportunities Fund   | 11-Mar-2000    | 16-May-2000       |
| DSPTEF                            | DSP Top 100 Equity Fund   | 10-Feb-2003    | 10-Mar-2003       |
| DSPITF                            | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 27-Apr-2004    | 11-Jun-2004       |
| DSPMCF                            | DSP Mid Cap Fund  | 29-Sep-2006    | 14-Nov-2006       |
| DSPTSF                            | DSP Tax Saver Fund  | 27-Nov-2006    | 18-Jan-2007       |
| DSPSCF                            | DSP Small Cap Fund  | 4-May-2007     | 14-Jun-2007       |
| DSPNRNEF                          | DSP Natural Resources and New Energy Fund                                       | 3-Mar-2008     | 25-Apr-2008       |
| DSPFF                             | DSP Focus Fund  | 23-Apr-2010    | 10-Jun-2010       |
| DSPDAAF                           | DSP Dynamic Asset Allocation Fund   | 17-Jan-2014    | 6-Feb-2014        |
| DSPESF                            | DSP Equity Savings Fund   | 8-Mar-2016     | 28-Mar-2016       |
| DSPENF                            | DSP Equal Nifty 50 Fund   | 29-Sep-2017    | 23-Oct-2017       |
| DSPAF                             | DSP Arbitrage Fund  | 15-Jan-2018    | 25-Jan-2018       |
| DSPHF                             | DSP Healthcare Fund   | 12-Nov-2018    | 30-Nov-2018       |
| DSPN50IF                          | DSP Nifty 50 Index Fund   | 11-Feb-2019    | 21-Feb-2019       |
| DSPNN50IF                         | DSP Nifty Next 50 Index Fund  | 11-Feb-2019    | 21-Feb-2019       |
| DSPQF                             | DSP Quant Fund  | 20-May-2019    | 10-Jun-2019       |
| DSPVF                             | DSP Value Fund  | 20-Nov-2020    | 10-Dec-2020       |
| DSPN50EWETF                       | DSP Nifty 50 Equal Weight ETF   | 18-Oct-2021    | 8-Nov-2021        |
| DSPN50ETF                         | DSP Nifty 50 ETF  | 6-Dec-2021     | 23-Dec-2021       |
| DSPNM150Q50ETF                    | DSP Nifty Midcap 150 Quality 50 ETF   | 6-Dec-2021     | 23-Dec-2021       |
| DSPNM150Q50IF                     | DSP Nifty Midcap 150 Qlty 50 Index Fund   | 18-Jul-2022    | 4-Aug-2022        |
| DSPNBETF                          | DSP NIFTY BANK ETF  | 26-Dec-2022    | 3-Jan-2023        |

For list of Schemes of DSP Mutual Fund and short names: Refer Annexure 1

**Annexure 1**

**List of Schemes of DSP Mutual Fund:**

| Short Name | Full Name   |
|------------|---|
| DSPBF      | DSP Bond Fund   |
| DSPFCF     | DSP Flexi Cap Fund (Erstwhile known as DSP Equity Fund)                         |
| DSPLF      | DSP Liquidity Fund  |
| DSPBEF     | DSP Equity & Bond Fund  |
| DSPGF      | DSP Government Securities Fund  |
| DSPSF      | DSP Savings Fund  |
| DSPEOF     | DSP Equity Opportunities Fund   |
| DSPSTF     | DSP Short Term Fund   |
| DSPTEF     | DSP Top 100 Equity Fund   |
| DSPCRF     | DSP Credit Risk Fund  |
| DSPRSF     | DSP Regular Savings Fund  |
| DSPITF     | DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) |
| DSPUSF     | DSP Ultra Short Fund  |
| DSPSCF     | DSP Small Cap Fund  |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

| Short Name                               | Full Name   |
|--|---|
| DSPTSF                                   | DSP Tax Saver Fund  |
| DSPSBF                                   | DSP Strategic Bond Fund   |
| DSPWGF (Erstwhile known as DSPWGF)       | DSP World Gold Fund of Fund (Erstwhile known as DSP World Gold Fund)  |
| DSPMCF                                   | DSP Mid Cap Fund  |
| DSPNRNEF                                 | DSP Natural Resources and New Energy Fund   |
| DSPWEF                                   | DSP World Energy Fund   |
| DSPBPDF                                  | DSP Banking & PSU Debt Fund   |
| DSPDAAF                                  | DSP Dynamic Asset Allocation Fund   |
| DSPGAF                                   | DSP Global Allocation Fund  |
| DSP10YGF                                 | DSP 10Y G-Sec Fund  |
| DSPDF                                    | DSP Low Duration Fund   |
| DSPUSFEF                                 | 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) |
| DSPESF                                   | DSP Equity Savings Fund   |
| DSPVF                                    | DSP Value Fund  |
| DSPFRF                                   | DSP Floater Fund  |
| DSPWMF                                   | DSP World Mining Fund   |
| DSPFF                                    | DSP Focus Fund  |
| DSPWAF                                   | DSP World Agriculture Fund  |
| DSPN50EWIF (Erstwhile known as DSPENF)   | DSP Nifty 50 Equal Weight Index Fund (Erstwhile known as DSP Equal Nifty 50 Fund)   |
| DSPAF                                    | DSP Arbitrage Fund  |
| DSPN1DRLETF (Erstwhile known as DSPLETF) | DSP NIFTY 1D Rate Liquid ETF (Erstwhile known as DSP Liquid ETF)  |
| DSPCBF                                   | DSP Corporate Bond Fund   |
| DSPHF                                    | DSP Healthcare Fund   |
| DSPDF                                    | DSP Overnight Fund  |
| DSPN50IF                                 | DSP Nifty 50 Index Fund   |
| DSPNN50IF                                | DSP Nifty Next 50 Index Fund  |
| DSPQF                                    | DSP Quant Fund  |
| DSPN50EWETF                              | DSP Nifty 50 Equal Weight ETF   |
| DSPN50ETF                                | DSP Nifty 50 ETF  |
| DSPNM150Q50ETF                           | DSP Nifty Midcap 150 Quality 50 ETF   |
| DSPGIFOF                                 | DSP Global Innovation Fund of Fund  |
| DSPNSPG2028IF                            | DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund  |
| DSPSETF                                  | DSP Silver ETF  |
| DSPNM150Q50IF                            | DSP Nifty Midcap 150 Quality 50 Index Fund  |
| DSPNBETF                                 | DSP NIFTY BANK ETF  |
| DSPCSPG2033IF                            | DSP Crisil SDL Plus G-Sec Apr 2033 50:50 Index Fund   |
| DSPNSPG2027IF                            | DSP Nifty SDL Plus G-Sec Sep 2027 50:50 Index 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 **Details of Investments in Derivative Instruments:**

**Refer Annexure 2**

**2022-23**

**Exposure in derivatives % of net assets of the schemes as of March 31, 2023:**

| Scheme* | Position Type | Amount<br>(₹ In lacs) | Percentage<br>to Net Assets |
|---------|---------------|-----------------------|-----------------------------|
| DSPDAAF | Short         | 91,335.43             | 25.46%                      |
| DSPESF  | Short         | 16,752.35             | 31.24%                      |
| DSPESF  | Long          | 68.18                 | 0.13%                       |
| DSPAF   | Short         | 85,596.00             | 73.35%                      |
| DSPVF   | Short         | 3,475.78              | 5.91%                       |

**2021-22**

**Exposure in derivatives % of net assets of the schemes as of March 31, 2022:**

| Scheme* | Position Type | Amount<br>(₹ In lacs) | Percentage<br>to Net Assets |
|---------|---------------|-----------------------|-----------------------------|
| DSPAF   | Short         | 99,828.65             | 67.07%                      |
| DSPDAAF | Short         | 1,23,778.14           | 26.34%                      |
| DSPESF  | Long          | 126.91                | 0.30%                       |
| DSPESF  | Short         | 11,916.08             | 28.24%                      |
| DSPVF   | Long          | 18.32                 | 0.03%                       |
| DSPVF   | Short         | 4,431.61              | 7.41%                       |

Note : \* For old scheme short name refer annexure 1

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

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

**Refer Annexure 3**

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

**2022-23: Nil**

**2021-22: Nil**

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:

**2022-23: Nil**

**2021-22: Nil**

Note : For old scheme short name refer annexure 1

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

As at March 31, 2023:

| Scheme Short Name | ISIN         | Issuer Name                            | Quantity Lent |
|-------------------|--------------|--|---------------|
| DSPN50EWIF        | INE917I01010 | Bajaj Auto Limited                     | 10,000        |
| DSPN50IF          | INE917I01010 | Bajaj Auto Limited                     | 1,000         |
| DSPNN50IF         | INE018E01016 | SBI Cards and Payment Services Limited | 26,200        |
| DSPNN50IF         | INE066F01012 | Hindustan Aeronautics Limited          | 7,000         |
| DSPNN50IF         | INE070A01015 | SHREE CEMENT LIMITED                   | 1,600         |
| DSPNN50IF         | INE121J01017 | Indus Towers Limited                   | 1,14,700      |
| DSPNN50IF         | INE205A01025 | Vedanta Limited                        | 1,53,100      |
| DSPNN50IF         | INE323A01026 | Bosch Limited                          | 1,100         |
| DSPNN50IF         | INE414G01012 | Muthoot Finance Limited                | 14,800        |
| DSPNN50IF         | INE463A01038 | Berger Paints (I) Limited              | 33,300        |
| DSPNM150Q50ETF    | INE010V01017 | L&T Technology Services Limited        | 345           |
| DSPNM150Q50ETF    | INE226A01021 | Voltas Limited                         | 1,800         |
| DSPNM150Q50ETF    | INE262H01013 | Persistent Systems Limited             | 450           |
| DSPNM150Q50ETF    | INE949L01017 | AU Small Finance Bank Limited          | 8,200         |
| DSPNM150Q50IF     | INE010V01017 | L&T Technology Services Limited        | 5,725         |
| DSPNM150Q50IF     | INE226A01021 | Voltas Limited                         | 18,300        |
| DSPNM150Q50IF     | INE262H01013 | Persistent Systems Limited             | 4,400         |
| DSPNM150Q50IF     | INE949L01017 | AU Small Finance Bank Limited          | 39,700        |
| DSPNBETF          | INE092T01019 | IDFC First Bank Limited                | 8,600         |
| DSPNBETF          | INE949L01017 | AU Small Finance Bank Limited          | 1,350         |

As at March 31, 2022:

| Scheme Short Name | ISIN         | Issuer Name                           | Quantity Lent |
|-------------------|--------------|---------------------------------------|---------------|
| DSPENF            | INE123W01016 | SBI Life Insurance Company Limited    | 1,433         |
| DSPENF            | INE155A01022 | Tata Motors Limited                   | 38,000        |
| DSPENF            | INE038A01020 | Hindalco Industries Limited           | 27,000        |
| DSPENF            | INE075A01022 | Wipro Limited                         | 24,000        |
| DSPENF            | INE059A01026 | Cipla Limited                         | 25,000        |
| DSPENF            | INE213A01029 | Oil & Natural Gas Corporation Limited | 7,700         |
| DSPN50IF          | INE123W01016 | SBI Life Insurance Company Limited    | 3,000         |
| DSPN50IF          | INE155A01022 | Tata Motors Limited                   | 13,000        |
| DSPN50IF          | INE059A01026 | Cipla Limited                         | 4,000         |
| DSPNN50IF         | INE646L01027 | InterGlobe Aviation Limited           | 6,000         |
| DSPNN50IF         | INE326A01037 | Lupin Limited                         | 7,012         |
| DSPNN50IF         | INE121J01017 | Indus Towers Limited                  | 30,000        |
| DSPNN50IF         | INE323A01026 | Bosch Limited                         | 550           |
| DSPNN50IF         | INE685A01028 | Torrent Pharmaceuticals Limited       | 1,869         |
| DSPNN50IF         | INE414G01012 | Muthoot Finance Limited               | 5,000         |
| DSPNN50IF         | INE129A01019 | GAIL (India) Limited                  | 1,20,000      |
| DSPNN50IF         | INE114A01011 | Steel Authority of India Limited      | 86,000        |
| DSPNN50IF         | INE127D01025 | HDFC Asset Management Company Limited | 4,000         |

**3.5 Details of securities classified as below investment grade or default:**

**As at March 31, 2023: Nil**

**As at March 31, 2022: Nil**

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

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

## Annexure 4

(₹ 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, 2023                                |  |                                    |                 | As at March 31, 2022                                |  |                                    |                 |
| DSPFCF         | 1,15,997.56   | -  | 1,15,997.56                        | 15.32%          | 1,71,919.34   | -  | 1,71,919.34                        | 22.43%          |
| DSPESF         | 3,497.52  | (250.04)                                 | 3,247.48                           | 6.06%           | 5,509.86  | (190.03)                                 | 5,319.83                           | 12.61%          |
| DSP EOF        | 1,16,676.38   | -  | 1,16,676.38                        | 16.51%          | 1,43,363.06   | -  | 1,43,363.06                        | 22.02%          |
| DSPTEF         | 34,583.42   | -  | 34,583.42                          | 13.31%          | 56,595.04   | -  | 56,595.04                          | 21.35%          |
| DSPITF         | 45,723.82   | -  | 45,723.82                          | 24.96%          | 38,983.19   | -  | 38,983.19                          | 26.43%          |
| DSPMCF         | 1,93,443.25   | -  | 1,93,443.25                        | 14.98%          | 3,21,397.99   | -  | 3,21,397.99                        | 23.43%          |
| DSPTSF         | 1,55,929.32   | -  | 1,55,929.32                        | 15.28%          | 2,30,685.74   | -  | 2,30,685.74                        | 23.32%          |
| DSPSCF         | 2,79,350.50   | -  | 2,79,350.50                        | 31.47%          | 3,54,856.93   | -  | 3,54,856.93                        | 41.14%          |
| DSPNRNEF       | 13,593.34   | -  | 13,593.34                          | 20.07%          | 23,564.44   | -  | 23,564.44                          | 28.07%          |
| DSPFF          | 28,876.17   | -  | 28,876.17                          | 16.81%          | 45,874.16   | -  | 45,874.16                          | 23.93%          |
| DSPDAAF        | 1,049.51  | (1,716.13)                               | (666.62)                           | (0.19)%         | 37,057.75   | (790.89)                                 | 36,266.86                          | 7.72%           |
| DSPN50EWIF*    | 3,057.15  | -  | 3,057.15                           | 6.07%           | 4,115.58  | -  | 4,115.58                           | 13.01%          |
| DSPAF          | (5,237.76)  | (1,036.59)                               | (6,274.35)                         | (5.38)%         | 13,850.62   | (785.07)                                 | 13,065.55                          | 8.78%           |
| DSPN50IF       | 2,693.01  | -  | 2,693.01                           | 8.97%           | 3,173.76  | -  | 3,173.76                           | 17.48%          |
| DSPNN50IF      | (221.41)  | -  | (221.41)                           | (0.93)%         | 2,507.32  | -  | 2,507.32                           | 13.61%          |
| DSPHF          | 13,406.23   | -  | 13,406.23                          | 11.15%          | 32,742.89   | -  | 32,742.89                          | 25.36%          |
| DSPQF          | 2,714.42  | -  | 2,714.42                           | 2.26%           | 14,781.74   | -  | 14,781.74                          | 11.06%          |
| DSPVF          | 2,657.45  | (34.26)                                  | 2,623.19                           | 4.46%           | 6,401.86  | (138.89)                                 | 6,262.97                           | 0.10            |
| DSPN50EWETF    | (92.37)   | -  | (92.37)                            | (1.80)%         | (115.93)  | -  | (115.93)                           | (0.03)          |
| DSPN50ETF      | (4.25)  | -  | (4.25)                             | (0.41)%         | 51.50   | -  | 51.50                              | 0.02            |
| DSPNM150Q50ETF | (580.48)  | -  | (580.48)                           | (8.59)%         | (43.54)   | -  | (43.54)                            | (0.01)          |
| DSPNM150Q50IF  | (1,264.63)  | -  | (1,264.63)                         | (8.97)%         | -   | -  | -                                  | -               |
| DSPNBETF       | 80.66   | -  | 80.66                              | 1.35%           | -   | -  | -                                  | -               |

Note : \* For old scheme short name refer annexure 1

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

## Annexure 5

(₹ in Lacs)

| Scheme*        | Purchase (₹ in Lacs) |              | Sold/Redeemed (₹ in Lacs) |              | Purchase as % to average daily net assets |          | Sold/Redeemed as % to average daily net assets |          |
|----------------|----------------------|--------------|---------------------------|--------------|---|----------|--|----------|
|                | 2022-23              | 2021-22      | 2022-23                   | 2021-22      | 2022-23                                   | 2021-22  | 2022-23  | 2021-22  |
| DSPFCF         | 2,22,781.81          | 3,61,141.53  | 2,31,048.68               | 1,76,883.33  | 28.98%                                    | 54.34%   | 30.06%   | 26.62%   |
| DSPESF         | 2,25,287.48          | 1,64,743.31  | 2,16,383.33               | 1,65,357.34  | 462.28%                                   | 430.73%  | 444.01%  | 432.34%  |
| DSP EOF        | 3,02,128.88          | 3,28,166.39  | 2,75,153.80               | 3,54,318.53  | 43.69%                                    | 49.62%   | 39.79%   | 53.58%   |
| DSPTEF         | 1,10,069.44          | 1,44,275.03  | 1,29,508.38               | 1,72,318.71  | 41.74%                                    | 51.68%   | 49.12%   | 61.72%   |
| DSPITF         | 68,143.51            | 68,628.47    | 55,318.27                 | 51,621.91    | 40.98%                                    | 55.17%   | 33.27%   | 41.50%   |
| DSPMCF         | 3,02,262.98          | 5,53,089.85  | 3,51,555.61               | 4,15,628.17  | 22.18%                                    | 41.42%   | 25.80%   | 31.12%   |
| DSPTSF         | 3,74,627.26          | 5,02,133.90  | 3,51,692.01               | 5,01,870.00  | 37.34%                                    | 53.74%   | 35.05%   | 53.71%   |
| DSPSCF         | 1,86,373.65          | 1,32,711.64  | 1,55,841.28               | 1,79,738.37  | 21.02%                                    | 16.49%   | 17.57%   | 22.34%   |
| DSPNRNEF       | 14,425.83            | 41,897.06    | 24,909.84                 | 29,583.22    | 20.19%                                    | 57.64%   | 34.87%   | 40.70%   |
| DSPFF          | 56,855.28            | 83,288.47    | 63,481.64                 | 1,21,133.68  | 30.77%                                    | 40.15%   | 34.36%   | 58.40%   |
| DSPDAAF        | 18,55,923.43         | 21,67,161.51 | 19,20,981.71              | 20,55,328.23 | 429.25%                                   | 512.79%  | 444.30%  | 486.33%  |
| DSPN50EWIF*    | 29,482.85            | 22,081.01    | 10,733.76                 | 8,516.49     | 69.99%                                    | 94.58%   | 25.48%   | 36.48%   |
| DSPAF          | 14,17,208.30         | 17,38,429.77 | 14,49,595.54              | 17,30,960.09 | 1187.65%                                  | 1025.44% | 1214.79%                                       | 1021.04% |
| DSPN50IF       | 14,808.03            | 9,695.79     | 2,871.21                  | 3,423.60     | 64.82%                                    | 74.25%   | 12.57%   | 26.22%   |
| DSPNN50IF      | 16,339.24            | 13,296.70    | 8,762.21                  | 6,289.06     | 74.19%                                    | 90.89%   | 39.78%   | 42.99%   |
| DSPHF          | 21,547.34            | 32,635.25    | 26,361.61                 | 27,184.00    | 17.89%                                    | 23.86%   | 21.89%   | 19.87%   |
| DSPQF          | 72,424.97            | 1,03,244.51  | 78,497.23                 | 56,635.85    | 55.48%                                    | 93.62%   | 60.13%   | 51.36%   |
| DSPVF          | 57,036.43            | 74,304.44    | 58,174.32                 | 58,768.86    | 98.08%                                    | 141.94%  | 100.03%  | 112.26%  |
| DSPN50EWETF    | 3,126.06             | 4,511.11     | 1,936.59                  | 535.18       | 65.81%                                    | 138.07%  | 40.77%   | 16.38%   |
| DSPN50ETF      | 2,839.93             | 3,597.11     | 3,905.30                  | 1,334.57     | 177.29%                                   | 165.12%  | 243.80%  | 61.26%   |
| DSPNM150Q50ETF | 5,813.63             | 4,435.58     | 2,470.69                  | 412.80       | 94.03%                                    | 160.84%  | 39.96%   | 14.97%   |
| DSPNM150Q50IF  | 20,551.09            | -            | 4,988.36                  | -            | 151.28%                                   | -        | 36.72%   | -        |
| DSPNBETF       | 6,004.50             | -            | 120.03                    | -            | 441.10%                                   | -        | 8.82%  | -        |

**Note: 1.** The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2023 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 1

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

**3.8 Non-traded securities in the portfolio:**

(₹ in Lacs)

| Scheme* | As at March 31, 2023 |                 |           |                 |                          |                 | As at March 31, 2022 |                 |           |                 |                          |                 |
|---------|----------------------|-----------------|-----------|-----------------|--------------------------|-----------------|----------------------|-----------------|-----------|-----------------|--------------------------|-----------------|
|         | Equity               | % to Net Assets | Debt      | % to Net Assets | Money Market Instruments | % to Net Assets | Equity               | % to Net Assets | Debt      | % to Net Assets | Money Market Instruments | % to Net Assets |
| DSPDAAF | -                    | -               | 45,710.80 | 12.74%          | 4,822.88                 | 1.34%           | -                    | -               | 57,755.17 | 12.29%          | 11,973.73                | 2.55%           |
| DSPESF  | -                    | -               | -         | -               | 4,762.68                 | 8.88%           | -                    | -               | 2,543.07  | 6.03%           | -                        | -               |
| DSPAF   | -                    | -               | -         | -               | 9,847.51                 | 8.44%           | -                    | -               | -         | -               | -                        | -               |

\* For old Scheme short name refer annexure 1

**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/IMD/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, 2022/Launch Date to March 31, 2023                                    |   | April 01, 2021/Launch Date to March 31, 2022                                    |   |
|--|--|---|---|---|---|
|  |  | 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)

(₹ in Lacs)

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association / Nature of Relation | April 01, 2022/Launch Date to March 31, 2023                           |   | April 01, 2021/Launch Date to March 31, 2022                           |   |
|--|--|--|---|--|---|
|  |  | 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) |
| Sonali Sudip Mandal  | Employee / Relative                        | 1.54(0.00%#)   | 0.05(0.01%)   | 1.35(0.00%#)   | 0.04(0.01%)   |
| Deepa Chinmay Sapre  | Employee / Relative                        | 0.02(0.00%#)   | 0.00*(0.00%#)   | 0.04(0.00%#)   | 0.00*(0.00%#)   |
| Infinity Corporation   | Employee / Relative**                      | -  | -   | 2.25(0.00%#)   | 0.14(0.05%)   |
| The Money Mart   | Employee / Relative**                      | -  | -   | 3.60(0.00%#)   | 0.11(0.04%)   |
| Srimanti Bhaduri   | Employee / Relative                        | 0.07(0.00%#)   | 0.00*(0.00%#)   | 0.72(0.00%#)   | 0.00*(0.00%#)   |
| Mmerchant Finserv  | Employee / Relative**                      | 1.51(0.00%#)   | 0.05(0.01%)   | 2.84(0.00%#)   | 0.03(0.01%)   |
| Growfinn Wealth Private Limited                                  | Employee / Relative**                      | 4.75(0.00%#)   | 0.21(0.03%)   | 7.65(0.00%#)   | 0.19(0.03%)   |
| Amruta Abhijit Gujarathi   | Employee / Relative                        | 0.09(0.00%#)   | 0.00*(0.00%#)   | 0.06(0.00%#)   | 0.00*(0.00%#)   |
| Sanjay Vishno Punjabi  | Employee / Relative                        | 1.17(0.00%#)   | 0.04(0.01%)   | 3.23(0.00%#)   | 0.07(0.01%)   |
| Keshava Murthy R.  | Employee / Relative                        | 2.42(0.00%#)   | 0.11(0.02%)   | 3.28(0.00%#)   | 0.09(0.02%)   |
| Steadfast Services   | Employee / Relative                        | 0.3(0.00%#)  | 0.01(0.00%#)  | 0.56(0.00%#)   | 0.01(0.00%#)  |
| Finnovate Financials   | Employee / Relative**                      | 0.15(0.00%#)   | 0.00*(0.00%#)   | 0.58(0.00%#)   | 0.00*(0.00%#)   |
| Neha Harshad Ashar   | Employee / Relative                        | 0.21(0.00%#)   | 0.00*(0.00%#)   | 0.04(0.00%#)   | 0.00*(0.00%#)   |
| Pinky Mehta  | Employee / Relative                        | 1.49(0.00%#)   | 0.00*(0.00%#)   | 1.49(0.00%#)   | 0.00*(0.00%#)   |
| Harshad V. Ashar   | Employee / Relative                        | 0.99(0.00%#)   | 0.05(0.01%)   | 1.35(0.00%#)   | 0.04(0.01%)   |
| Nest-Egg Services Private Limited                                | Employee / Relative**                      | 0.65(0.00%#)   | 0.06(0.01%)   | 1.39(0.00%#)   | 0.06(0.01%)   |
| Samir P Purani   | Employee / Relative                        | 1.85(0.00%#)   | 0.05(0.01%)   | 2.04(0.00%#)   | 0.04(0.01%)   |
| Rajesh Bhatia  | Employee / Relative                        | 1.35(0.00%#)   | 0.10(0.03%)   | 3.17(0.00%#)   | 0.21(0.04%)   |
| N Krishna Anand  | Employee / Relative                        | 1.03(0.00%#)   | 0.04(0.01%)   | -  | -   |

\* amount is less than ₹ 50,000

# Percentage is less than 0.005%

\*\* Entities in which AMC's employee/ relative have interest

\*\*\* The business given and commission paid are at Mutual Fund level

- 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 schemes (i.e. over 25% of the net assets of the schemes):**

As at March 31, 2023: Nil

As at March 31, 2022: Nil

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

## 6. Unit capital movement during the year:

## Annexure 6

2022-23

(₹ in Lacs)

| Scheme*        | Plan    | Face value | Opening units      | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units      |
|----------------|---------|------------|--------------------|--|-------------------------|--------------------|
| DSPAF          | Regular | 10         | 34,36,21,144.866   | 19,71,63,526.476                       | 28,69,78,452.654        | 25,38,06,218.688   |
| DSPAF          | Direct  | 10         | 86,38,85,791.178   | 39,91,85,381.761                       | 61,78,15,789.145        | 64,52,55,383.794   |
| DSPDAAF        | Regular | 10         | 2,10,93,38,107.801 | 15,66,55,559.302                       | 66,25,95,167.686        | 1,60,33,98,499.417 |
| DSPDAAF        | Direct  | 10         | 27,26,60,406.691   | 3,16,05,898.080                        | 9,09,07,506.879         | 21,33,58,797.892   |
| DSPN50EWIF*    | Regular | 10         | 8,64,39,085.942    | 7,27,99,673.032                        | 3,07,83,260.559         | 12,84,55,498.415   |
| DSPN50EWIF*    | Direct  | 10         | 11,56,18,233.459   | 9,52,49,451.208                        | 2,24,84,116.015         | 18,83,83,568.652   |
| DSPEOF         | Regular | 10         | 24,15,15,885.998   | 4,86,50,133.512                        | 4,51,52,600.939         | 24,50,13,418.571   |
| DSPEOF         | Direct  | 10         | 3,42,75,129.992    | 35,14,347.328                          | 56,58,959.562           | 3,21,30,517.758    |
| DSPESF         | Regular | 10         | 21,05,37,859.460   | 5,67,80,359.077                        | 5,97,84,505.300         | 20,75,33,713.237   |
| DSPESF         | Direct  | 10         | 5,16,50,392.167    | 6,51,28,397.883                        | 75,63,228.473           | 10,92,15,561.577   |
| DSPFCF         | Regular | 10         | 1,02,07,77,675.458 | 20,14,90,233.380                       | 15,61,20,135.720        | 1,06,61,47,773.118 |
| DSPFCF         | Direct  | 10         | 19,39,75,910.792   | 3,76,04,732.840                        | 7,33,60,304.506         | 15,82,20,339.126   |
| DSPFF          | Regular | 10         | 49,74,07,435.578   | 3,86,40,732.394                        | 7,61,65,758.265         | 45,98,82,409.707   |
| DSPFF          | Direct  | 10         | 10,15,34,911.821   | 57,00,328.866                          | 1,05,12,068.183         | 9,67,23,172.504    |
| DSPHF          | Regular | 10         | 45,19,67,311.172   | 8,40,18,426.222                        | 10,58,63,785.691        | 43,01,21,951.703   |
| DSPHF          | Direct  | 10         | 13,23,13,032.422   | 4,82,96,980.562                        | 4,36,20,054.594         | 13,69,89,958.390   |
| DSPITF         | Regular | 10         | 16,77,90,390.995   | 2,23,51,636.736                        | 1,89,10,931.245         | 17,12,31,096.486   |
| DSPITF         | Direct  | 10         | 1,37,44,364.760    | 58,94,660.344                          | 60,65,509.717           | 1,35,73,515.387    |
| DSPMCF         | Regular | 10         | 1,40,63,01,297.265 | 27,20,13,610.095                       | 29,07,10,358.172        | 1,38,76,04,549.188 |
| DSPMCF         | Direct  | 10         | 27,18,73,830.096   | 3,94,31,000.965                        | 6,29,32,476.621         | 24,83,72,354.440   |
| DSPN50ETF      | Direct  | 10         | 12,92,004.000      | 15,50,000.000                          | 22,50,000.000           | 5,92,004.000       |
| DSPN50EWETF    | Direct  | 10         | 19,76,602.000      | 10,75,000.000                          | 4,75,000.000            | 25,76,602.000      |
| DSPN50IF       | Regular | 10         | 4,25,84,949.921    | 4,02,46,502.316                        | 2,16,05,512.391         | 6,12,25,939.846    |
| DSPN50IF       | Direct  | 10         | 6,77,24,495.984    | 7,78,47,248.723                        | 2,49,04,396.429         | 12,06,67,348.278   |
| DSPNBETF       | Direct  | 10         | -                  | 1,47,11,031.714                        | 193.714                 | 1,47,10,838.000    |
| DSPNM150Q50ETF | Direct  | 10         | 23,81,488.000      | 21,50,000.000                          | 1,50,000.000            | 43,81,488.000      |
| DSPNM150Q50IF  | Regular | 10         | -                  | 6,33,53,769.820                        | 2,39,37,331.655         | 3,94,16,438.165    |
| DSPNM150Q50IF  | Direct  | 10         | -                  | 12,81,86,783.828                       | 1,35,86,126.662         | 11,46,00,657.166   |
| DSPNN50IF      | Regular | 10         | 4,60,98,734.051    | 3,02,54,944.603                        | 1,03,95,101.147         | 6,59,58,577.507    |
| DSPNN50IF      | Direct  | 10         | 6,97,07,793.787    | 4,26,02,922.438                        | 1,58,25,777.988         | 9,64,84,938.237    |
| DSPNRNEF       | Regular | 10         | 8,74,70,715.931    | 2,22,46,259.813                        | 3,27,20,885.721         | 7,69,86,090.023    |
| DSPNRNEF       | Direct  | 10         | 6,01,88,758.337    | 1,90,37,508.648                        | 3,27,67,409.107         | 4,64,58,857.878    |
| DSPQF          | Regular | 10         | 36,07,26,648.904   | 9,84,95,971.133                        | 9,43,31,422.405         | 36,48,91,197.632   |
| DSPQF          | Direct  | 10         | 45,71,63,721.167   | 7,56,74,872.752                        | 12,25,92,448.202        | 41,02,46,145.717   |
| DSPSCF         | Regular | 10         | 64,06,94,563.951   | 8,51,76,318.104                        | 6,71,56,630.783         | 65,87,14,251.272   |
| DSPSCF         | Direct  | 10         | 15,99,88,116.899   | 3,51,33,313.137                        | 2,26,96,669.576         | 17,24,24,760.460   |
| DSPTEF         | Regular | 10         | 16,98,06,718.072   | 97,20,314.183                          | 2,28,12,636.960         | 15,67,14,395.295   |
| DSPTEF         | Direct  | 10         | 1,24,15,406.957    | 22,97,017.208                          | 20,17,179.058           | 1,26,95,245.107    |
| DSPTSF         | Regular | 10         | 1,27,98,49,294.099 | 13,89,83,326.885                       | 15,10,78,258.269        | 1,26,77,54,362.715 |
| DSPTSF         | Direct  | 10         | 24,72,21,375.155   | 5,14,98,762.516                        | 2,21,22,731.458         | 27,65,97,406.213   |
| DSPVF          | Regular | 10         | 30,27,54,192.429   | 6,54,02,564.571                        | 6,01,08,137.643         | 30,80,48,619.357   |
| DSPVF          | Direct  | 10         | 15,28,28,029.828   | 1,75,64,166.689                        | 3,57,38,467.939         | 13,46,53,728.578   |

2021-22

(₹ in Lacs)

| Scheme*  | Plan    | Face value | Opening units      | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units      |
|----------|---------|------------|--------------------|--|-------------------------|--------------------|
| DSPFCF   | Direct  | 10         | 13,00,73,842.007   | 9,35,71,513.173                        | 2,96,69,444.388         | 19,39,75,910.792   |
| DSPFCF   | Regular | 10         | 78,07,68,805.169   | 40,96,64,336.912                       | 16,96,55,466.623        | 1,02,07,77,675.458 |
| DSPITF   | Direct  | 10         | 65,85,558.741      | 96,13,161.246                          | 24,54,355.227           | 1,37,44,364.760    |
| DSPITF   | Regular | 10         | 16,50,46,867.365   | 2,94,65,508.098                        | 2,67,21,984.468         | 16,77,90,390.995   |
| DSPEOF   | Direct  | 10         | 3,18,69,008.774    | 84,77,002.101                          | 60,70,880.883           | 3,42,75,129.992    |
| DSPEOF   | Regular | 10         | 26,81,62,478.859   | 2,90,40,436.873                        | 5,56,87,029.734         | 24,15,15,885.998   |
| DSPMCF   | Direct  | 10         | 24,27,43,528.369   | 8,50,33,722.201                        | 5,59,03,420.474         | 27,18,73,830.096   |
| DSPMCF   | Regular | 10         | 1,27,16,92,301.599 | 36,26,84,787.783                       | 22,80,75,792.117        | 1,40,63,01,297.265 |
| DSPTEF   | Direct  | 10         | 1,45,19,794.671    | 19,40,755.015                          | 40,45,142.729           | 1,24,15,406.957    |
| DSPTEF   | Regular | 10         | 19,53,85,382.780   | 1,25,64,915.526                        | 3,81,43,580.234         | 16,98,06,718.072   |
| DSPTSF   | Direct  | 10         | 21,75,84,463.808   | 5,24,58,920.756                        | 2,28,22,009.409         | 24,72,21,375.155   |
| DSPTSF   | Regular | 10         | 1,35,91,81,583.893 | 13,39,52,349.940                       | 21,32,84,639.734        | 1,27,98,49,294.099 |
| DSPSCF   | Direct  | 10         | 15,47,51,329.451   | 3,95,82,424.548                        | 3,43,45,637.100         | 15,99,88,116.899   |
| DSPSCF   | Regular | 10         | 68,57,16,934.599   | 8,32,30,903.060                        | 12,82,53,273.708        | 64,06,94,563.951   |
| DSPNRNEF | Direct  | 10         | 4,85,06,067.388    | 3,81,59,498.584                        | 2,64,76,807.635         | 6,01,88,758.337    |
| DSPNRNEF | Regular | 10         | 7,66,83,274.630    | 4,82,64,623.942                        | 3,74,77,182.641         | 8,74,70,715.931    |
| DSPFF    | Direct  | 10         | 11,88,74,246.120   | 67,42,098.532                          | 2,40,81,432.831         | 10,15,34,911.821   |
| DSPFF    | Regular | 10         | 57,90,72,154.406   | 4,70,94,057.145                        | 12,87,58,775.973        | 49,74,07,435.578   |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

**6. Unit capital movement during the year:**

**Annexure 6**

**2021-22**

(₹ in Lacs)

| Scheme*        | Plan    | Face value | Opening units      | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units      |
|----------------|---------|------------|--------------------|--|-------------------------|--------------------|
| DSPDAAF        | Direct  | 10         | 14,49,70,652.534   | 14,97,52,858.593                       | 2,20,63,104.436         | 27,26,60,406.691   |
| DSPDAAF        | Regular | 10         | 1,59,17,12,897.392 | 82,76,62,205.123                       | 31,00,36,994.714        | 2,10,93,38,107.801 |
| DSPESF         | Direct  | 10         | 2,09,11,205.907    | 3,52,63,029.133                        | 45,23,842.873           | 5,16,50,392.167    |
| DSPESF         | Regular | 10         | 22,92,64,107.897   | 4,50,80,653.022                        | 6,38,06,901.459         | 21,05,37,859.460   |
| DSPAF          | Direct  | 10         | 76,63,09,367.011   | 68,95,64,013.645                       | 59,19,87,589.478        | 86,38,85,791.178   |
| DSPAF          | Regular | 10         | 33,43,11,005.149   | 40,23,41,043.343                       | 39,30,30,903.626        | 34,36,21,144.866   |
| DSPENF         | Direct  | 10         | 6,47,47,622.796    | 7,89,94,849.366                        | 2,81,24,238.703         | 11,56,18,233.459   |
| DSPENF         | Regular | 10         | 4,87,21,180.157    | 7,38,50,660.677                        | 3,61,32,754.892         | 8,64,39,085.942    |
| DSPN50IF       | Direct  | 10         | 4,73,82,480.819    | 5,30,71,623.623                        | 3,27,29,608.458         | 6,77,24,495.984    |
| DSPN50IF       | Regular | 10         | 2,42,03,550.529    | 3,17,32,681.111                        | 1,33,51,281.719         | 4,25,84,949.921    |
| DSPNN50IF      | Direct  | 10         | 5,04,51,484.265    | 4,26,04,922.380                        | 2,33,48,612.858         | 6,97,07,793.787    |
| DSPNN50IF      | Regular | 10         | 2,25,79,033.660    | 3,00,21,458.090                        | 65,01,757.699           | 4,60,98,734.051    |
| DSPHF          | Direct  | 10         | 12,90,97,060.937   | 6,05,20,049.539                        | 5,73,04,078.054         | 13,23,13,032.422   |
| DSPHF          | Regular | 10         | 44,60,48,955.542   | 15,02,65,969.571                       | 14,43,47,613.941        | 45,19,67,311.172   |
| DSPQF          | Direct  | 10         | 29,25,76,243.029   | 39,07,31,776.873                       | 22,61,44,298.735        | 45,71,63,721.167   |
| DSPQF          | Regular | 10         | 23,76,44,837.597   | 18,34,10,687.385                       | 6,03,28,876.078         | 36,07,26,648.904   |
| DSPVF          | Direct  | 10         | 14,55,25,391.924   | 4,62,82,422.663                        | 3,89,79,784.759         | 15,28,28,029.828   |
| DSPVF          | Regular | 10         | 16,50,26,155.892   | 19,00,05,239.998                       | 5,22,77,203.461         | 30,27,54,192.429   |
| DSPN50EWETF    | Direct  | 10         | -                  | 20,53,935.698                          | 77,333.698              | 19,76,602.000      |
| DSPN50ETF      | Direct  | 10         | -                  | 20,92,445.646                          | 8,00,441.646            | 12,92,004.000      |
| DSPNM150Q50ETF | Direct  | 10         | -                  | 24,57,855.062                          | 76,367.062              | 23,81,488.000      |

Note : \*For old scheme short name refer annexure 1

**7. Contingent liability:**

**Annexure 7**

Details of Contingent Liabilities

**2022-23**

(₹ in Lacs)

**2021-22**

(₹ in Lacs)

**Nature : Uncalled amount on partly paid up equity shares**

**Nature : Uncalled amount on partly paid up equity shares**

| Scheme* | Amount   |
|---------|----------|
| DSPITF  | 149.36   |
| DSPEOF  | 782.36   |
| DSPTSF  | 1,195.10 |
|         |          |

| Scheme* | Amount   |
|---------|----------|
| DSPITF  | 149.36   |
| DSPEOF  | 787.11   |
| DSPTSF  | 1,201.92 |
| DSPSCF  | 299.50   |

Note : \*For old scheme short name refer annexure 1

**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 this is the first Financial Statement since the date of launch, there is no comparative for the prior year/period.

|               |   |
|---------------|---|
| DSPNM150Q50IF | DSP Nifty Midcap 150 Qlty 50 Index Fund |
| DSPNBETF      | DSP NIFTY BANK ETF                      |

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.

|                |                                     |
|----------------|-------------------------------------|
| DSPN50EWETF    | DSP Nifty 50 Equal Weight ETF       |
| DSPN50ETF      | DSP Nifty 50 ETF                    |
| DSPNM150Q50ETF | DSP Nifty Midcap 150 Quality 50 ETF |

**9. Details of significant item in Other income:**

**Annexure 8**

(₹ in Lacs)

| Scheme#<br>Nature | 2022-23     |                    |                      |        | 2021-22     |                    |                      |        |
|-------------------|-------------|--------------------|----------------------|--------|-------------|--------------------|----------------------|--------|
|                   | Load Income | Missed Transaction | Miscellaneous Income | Total  | Load Income | Missed Transaction | Miscellaneous Income | Total  |
| DSPDAAF           | 118.90      | -                  | 0.49                 | 119.39 | 180.70      | -                  | 0.95                 | 181.65 |
| DSPFCF            | 344.98      | -                  | 0.23                 | 345.21 | 199.50      | -                  | 1.37                 | 200.87 |
| DSPEOF            | 72.97       | -                  | 0.23                 | 73.20  | 96.09       | -                  | 1.57                 | 97.67  |
| DSPESF            | 2.46        | -                  | 0.07                 | 2.53   | 8.99        | -                  | 0.10                 | 9.09   |
| DSPFF             | 13.66       | -                  | 0.06                 | 13.72  | 34.46       | -                  | 0.51                 | 34.97  |
| DSPITF            | 41.70       | -                  | 0.08                 | 41.78  | 21.84       | -                  | 0.27                 | 22.11  |
| DSPMCF            | 244.54      | -                  | 0.46                 | 245.00 | 413.67      | -                  | 3.12                 | 416.79 |
| DSPNRNEF          | 1.24        | -                  | 0.06                 | 1.30   | 2.69        | -                  | 0.17                 | 2.86   |
| DSPSCF            | 121.80      | -                  | 0.27                 | 122.07 | 176.78      | -                  | 1.85                 | 178.62 |
| DSPTEF            | 24.63       | -                  | 0.09                 | 24.72  | 27.62       | -                  | 0.68                 | 28.30  |
| DSPTSF            | -           | -                  | 0.34                 | 0.34   | -           | -                  | 2.16                 | 2.16   |
| DSPAF             | 0.93        | -                  | 0.21                 | 1.14   | 2.02        | -                  | 0.36                 | 2.38   |

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

## 9. Details of significant item in Other income:

## Annexure 8

(₹ in Lacs)

| Scheme#<br>Nature | 2022-23     |                    |                      |       | 2021-22     |                    |                      |        |
|-------------------|-------------|--------------------|----------------------|-------|-------------|--------------------|----------------------|--------|
|                   | Load Income | Missed Transaction | Miscellaneous Income | Total | Load Income | Missed Transaction | Miscellaneous Income | Total  |
| DSPN50EWIF*       | -           | -                  | 26.67                | 26.67 | -           | -                  | 7.22                 | 7.22   |
| DSPN50IF          | -           | -                  | 6.28                 | 6.28  | -           | 10.02              | 1.84                 | 11.86  |
| DSPNN50IF         | -           | -                  | 36.04                | 36.04 | -           | -                  | 12.19                | 12.19  |
| DSPHF             | 36.47       | -                  | 0.08                 | 36.55 | 127.49      | -                  | 0.34                 | 127.83 |
| DSPQF             | -           | -                  | 57.45                | 57.45 | -           | -                  | 56.02                | 56.02  |
| DSPVF             | 16.80       | -                  | 0.02                 | 16.82 | 81.25       | -                  | 0.12                 | 81.38  |
| DSPN50EWETF       | -           | -                  | 1.49                 | 1.49  | -           | -                  | 0.04                 | 0.04   |
| DSPN50ETF         | -           | -                  | 0.08                 | 0.08  | -           | -                  | 0.02                 | 0.02   |
| DSPNM150Q50ETF    | -           | -                  | 12.63                | 12.63 | -           | -                  | 0.43                 | 0.43   |
| DSPNM150Q50IF     | -           | 1.74               | 36.32                | 38.06 | -           | -                  | -                    | -      |
| DSPNBETF          | -           | -                  | 0.14                 | 0.14  | -           | -                  | -                    | -      |

Note: 1. \*Amount is less than Rs 500      Note: #For old scheme short name refer annexure 1

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

11. 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, Trustee to Fund, have approved changes in fundamental attribute of the Schemes mentioned in Annexure 9 in order to standardize them in line with the categories as prescribed by SEBI in the said circulars.

## Annexure 9

Changes in Fundamental Attributes of following schemes:

## 2022-23:

| Short Name* | Full Name               |
|-------------|-------------------------|
| DSPQF       | DSP Quant Fund          |
| DSPESF      | DSP Equity Savings Fund |

## 2021-22: Nil

Note: \* For old scheme short name refer annexure 1

12. The schemes DSPENF and DSPN50IF held as on the Balance sheet date, equity shares of Yes Bank which are valued at Zero being subject to reconstitution. As per the guidance note issued by AMFI vide correspondence 35P/MEM-COR/57/2019-20 any realization of proceeds from the locked-in shares of Yes Bank Ltd. (post conclusion of the lock in period) shall be distributed among the set of investors existing in the unit holders' register / BENPOS as on end of March 13, 2020. The lock in period of 3 years was concluded on March 13, 2023. The schemes DSPENF and DSPN50IF realised INR 15.80 per share which was distributed to the eligible unit holders / BENPOS as on end of March 13, 2020.

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

| Fund Managers  | Scheme Name                                |
|--|--|
| Abhishek Ghosh, Jay Kothari, Resham Jain & Vinit Sambre      | DSP Mid Cap Fund                           |
|  | DSP Small Cap Fund                         |
| Abhishek Singh & Jay Kothari                                 | DSP Top 100 Equity Fund                    |
| Abhishek Singh & Kedar Karnik                                | DSP Arbitrage Fund                         |
| Abhishek Singh, Jay Kothari & Kedar Karnik                   | DSP Equity Savings Fund                    |
| Anil Ghelani & Diipesh Shah                                  | DSP Nifty 50 Equal Weight ETF              |
|  | DSP Nifty 50 Equal Weight Index Fund       |
|  | DSP Nifty 50 ETF                           |
|  | DSP Nifty 50 Index Fund                    |
|  | DSP Nifty Bank ETF                         |
|  | DSP Nifty Midcap 150 Quality 50 ETF        |
|  | DSP Nifty Midcap 150 Quality 50 Index Fund |
|  | DSP Nifty Next 50 Index Fund               |
| Anil Ghelani, Aparna Karnik, Diipesh Shah & Prateek Nigudkar | DSP Quant Fund                             |
| Aparna Karnik, Jay Kothari & Prateek Nigudkar                | DSP Value Fund                             |
| Atul Bhole, Dhaval Gada & Laukik Bagwe                       | DSP Dynamic Asset Allocation Fund          |
| Atul Bhole & Dhaval Gada                                     | DSP Flexi Cap Fund                         |
| Charanjit Singh, Jay Kothari & Rohit Singhania               | DSP India T.I.G.E.R Fund                   |
| Chirag Dagli, Jay Kothari & Vinit Sambre                     | DSP Healthcare Fund                        |
| Jay Kothari & Rohit Singhania                                | DSP Natural Resources & New Energy Fund    |
| Jay Kothari & Vinit Sambre                                   | DSP Focus Fund                             |
| Jay Kothari, Kaushal Maroo & Rohit Singhania                 | DSP Equity Opportunities Fund              |
| Kaushal Maroo & Rohit Singhania                              | DSP Tax Saver Fund                         |

\*As Mr. Kaushal Maroo is no more associated with DSP Mutual Fund, Mr. Vinit Sambre has signed the financial statements in the capacity of Head – Equities.

**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

**14. The abridged financial statements have been approved by the Board of Directors of DSP Asset Managers Private Limited and DSP Trustee Private Limited.**

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

For **Walker Chandio & Co LLP**

Chartered Accountants

ICAI Firm's Registration No.: 001076NN500013

For and on behalf of Board of

**DSP Trustee Private Limited**

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

|  |   |   |   |  |   |  |
|--|---|---|---|--|---|--|
| sd/-<br><b>Khushroo B. Panthaky</b><br>Partner<br>Membership No.: 042423 | sd/-<br><b>Shitin D. Desai</b><br>Director<br>DIN 00009905      | sd/-<br><b>Kalpen Parekh</b><br>Managing Director<br>& CEO<br>DIN: 07925034 | sd/-<br><b>Dhananjay Mungale</b><br>Director<br>DIN: 00007563 | sd/-<br><b>Chirag Dagli</b><br>Fund Manager    | sd/-<br><b>Abhishek Ghosh</b><br>Fund Manager | sd/-<br><b>Abhishek Singh</b><br>Fund Manager  |
|  | sd/-<br><b>Ms. Dharmishta Raval</b><br>Director<br>DIN 02792246 | sd/-<br><b>Vinit Sambre</b><br>Fund Manager /<br>Head - Equities            | sd/-<br><b>Anil Ghelani</b><br>Fund Manager                   | sd/-<br><b>Aparna Karnik</b><br>Fund Manager   | sd/-<br><b>Atul Bhole</b><br>Fund Manager     | sd/-<br><b>Charanjit Singh</b><br>Fund Manager |
|  |   | sd/-<br><b>Dhaval Gada</b><br>Fund Manager                                  | sd/-<br><b>Diipesh Shah</b><br>Fund Manager                   | sd/-<br><b>Jay Kothari*</b><br>Fund Manager    | sd/-<br><b>Kedar Kamik</b><br>Fund Manager    | sd/-<br><b>Resham Jain</b><br>Fund Manager     |
| Place: Mumbai<br>Date: 20 July 2023                                      | Place: Mumbai<br>Date: 20 July 2023                             | Place: Mumbai<br>Date: 19th July, 2023<br>*Place: Brisbane, Australia       | sd/-<br><b>Prateek Nigudkar</b><br>Fund Manager               | sd/-<br><b>Rohit Singhania</b><br>Fund Manager | sd/-<br><b>Laukik Bagwe</b><br>Fund Manager   |  |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPFCF                   |          |                          |          | DSPEOF                    |          |                          |          | DSPTEF                   |          |                          |          |
|---|--------------------------|----------|--------------------------|----------|---------------------------|----------|--------------------------|----------|--------------------------|----------|--------------------------|----------|
|   | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023  |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |          |
|   | Regular                  | Direct   | Regular                  | Direct   | Regular                   | Direct   | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct   |
| <b>1. NAV per unit (₹):</b>                                 |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| <b>Open</b>   |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| G   | 63.206                   | 67.872   | 54.962                   | 58.366   | 341.543                   | 369.329  | 294.317                  | 315.296  | 279.320                  | 297.148  | 253.209                  | 267.326  |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 50.180                   | 69.963   | 48.454                   | 66.823   | 27.936                    | 77.163   | 26.812                   | 73.115   | 20.000                   | 22.409   | 20.074                   | 22.364   |
| <b>High</b>   |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| G   | 66.501                   | 71.782   | 70.930                   | 75.771   | 378.185                   | 411.753  | 379.212                  | 408.331  | 304.880                  | 326.094  | 305.919                  | 324.319  |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 52.796                   | 73.993   | 62.532                   | 86.751   | 30.933                    | 86.027   | 34.546                   | 94.689   | 21.830                   | 24.591   | 24.253                   | 27.132   |
| <b>Low</b>  |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| G   | 54.306                   | 58.457   | 53.437                   | 56.765   | 303.352                   | 328.741  | 287.847                  | 308.462  | 247.186                  | 263.426  | 247.809                  | 261.754  |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 43.114                   | 60.257   | 47.110                   | 64.990   | 24.812                    | 68.683   | 25.742                   | 71.057   | 17.699                   | 19.866   | 19.540                   | 21.890   |
| <b>End</b>  |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| G   | 62.184                   | 67.515   | 63.206                   | 67.872   | 351.750                   | 384.031  | 341.543                  | 369.329  | 285.722                  | 306.389  | 279.320                  | 297.148  |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 45.424                   | 63.970   | 50.180                   | 69.963   | 26.517                    | 73.861   | 27.936                   | 77.163   | 18.839                   | 21.181   | 20.000                   | 22.409   |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| End   | 7,57,123.47              |          | 7,66,440.87              |          | 7,06,671.65               |          | 6,51,185.44              |          | 2,59,816.16              |          | 2,65,092.47              |          |
| Average (AAuM4)   | 7,68,675.86              |          | 6,64,582.51              |          | 6,91,522.41               |          | 6,61,344.04              |          | 2,63,673.73              |          | 2,79,193.41              |          |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 7.55%                    |          | 8.53%                    |          | 8.76%                     |          | 16.72%                   |          | 12.82%                   |          | 21.52%                   |          |
| <b>4. Expense Ratio:</b>                                    |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| a. Total Expense as % of AAuM (plan wise)                   | 1.86%                    | 0.76%    | 1.96%                    | 0.84%    | 1.88%                     | 0.92%    | 1.90%                    | 0.96%    | 2.08%                    | 1.29%    | 2.08%                    | 1.31%    |
| b. Management Fee as % of AAuM (plan wise)                  | 0.56%                    | 0.56%    | 0.62%                    | 0.61%    | 0.71%                     | 0.71%    | 0.74%                    | 0.74%    | 1.02%                    | 1.02%    | 1.04%                    | 1.04%    |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 5.85%                    |          | 6.75%                    |          | 7.04%                     |          | 14.98%                   |          | 10.82%                   |          | 19.52%                   |          |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 0.29                     |          | 0.27                     |          | 0.40                      |          | 0.50                     |          | 0.42                     |          | 0.52                     |          |
| 7. Total IDCW per unit distributed during the year          |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| Individuals & Hindu Undivided Family                        |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 4.000000                 | 5.700000 | 5.300000                 | 7.400000 | 2.300000                  | 6.500000 | 3.000000                 | 8.000000 | 1.600000                 | 1.900000 | 2.100000                 | 2.400000 |
| Other Investors   |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| D IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA                       | NA       | NA                       | NA       | NA                        | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 4.000000                 | 5.700000 | 5.300000                 | 7.400000 | 2.300000                  | 6.500000 | 3.000000                 | 8.000000 | 1.600000                 | 1.900000 | 2.100000                 | 2.400000 |
| 8. Returns: <sup>^^^</sup>                                  |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| <b>a. Last One Year</b>                                     |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| Scheme  | (1.62)%                  | (0.53)%  | 15.00%                   | 16.29%   | 2.99%                     | 3.98%    | 16.05%                   | 17.14%   | 2.29%                    | 3.11%    | 10.31%                   | 11.16%   |
| Benchmark   | (1.22)%                  | (1.22)%  | 22.29%                   | 22.29%   | 0.62%                     | 0.62%    | 22.90%                   | 22.90%   | 0.73%                    | 0.73%    | 20.66%                   | 20.66%   |
| <b>b. Since Inception</b>                                   |                          |          |                          |          |                           |          |                          |          |                          |          |                          |          |
| Scheme  | 18.39%                   | 13.74%   | 19.28%                   | 15.40%   | 16.83%                    | 15.01%   | 17.51%                   | 16.27%   | 18.18%                   | 10.27%   | 19.08%                   | 11.08%   |
| Benchmark   | 14.21%                   | 12.73%   | 14.87%                   | 14.35%   | NA                        | 14.46%   | NA                       | 16.06%   | 17.28%                   | 12.53%   | 18.22%                   | 13.89%   |
| Benchmark Index   | Nifty 500 Index          |          |                          |          | Nifty LargeMidcap 250 TRI |          |                          |          | S&P BSE 100 Index        |          |                          |          |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPITF  |          |                          |          | DSPMCF                            |          |                          |          | DSPTSF                   |          |                          |          |
|---|---|----------|--------------------------|----------|-----------------------------------|----------|--------------------------|----------|--------------------------|----------|--------------------------|----------|
|   | Year ended<br>31.03.2023                      |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023          |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |          |
|   | Regular                                       | Direct   | Regular                  | Direct   | Regular                           | Direct   | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct   |
| <b>1. NAV per unit (₹):</b>                                       |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| <b>Open</b>   |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 142.761                                       | 150.570  | 110.827                  | 116.050  | 86.201                            | 92.875   | 76.285                   | 81.389   | 80.068                   | 86.225   | 65.423                   | 69.785   |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 17.288  | 30.893   | 14.986                   | 26.532   | 22.922                            | 51.724   | 22.641                   | 50.544   | 19.476                   | 57.744   | 17.353                   | 48.167   |
| <b>High</b>   |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 169.082                                       | 179.400  | 152.122                  | 160.186  | 91.801                            | 99.364   | 97.635                   | 104.723  | 86.371                   | 93.647   | 85.152                   | 91.297   |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 20.475  | 36.811   | 20.569                   | 36.622   | 24.411                            | 55.338   | 28.977                   | 65.035   | 20.049                   | 61.200   | 21.548                   | 61.974   |
| <b>Low</b>  |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 129.242                                       | 136.570  | 107.304                  | 112.398  | 75.194                            | 81.197   | 75.135                   | 80.205   | 70.150                   | 75.710   | 64.044                   | 68.336   |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 15.651  | 28.020   | 14.509                   | 25.697   | 19.714                            | 44.929   | 21.298                   | 48.027   | 16.652                   | 50.290   | 16.987                   | 47.167   |
| <b>End</b>  |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| G   | 160.968                                       | 171.218  | 142.761                  | 150.570  | 82.290                            | 89.554   | 86.201                   | 92.875   | 80.185                   | 87.186   | 80.068                   | 86.225   |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 17.909  | 32.359   | 17.288                   | 30.893   | 20.125                            | 45.868   | 22.922                   | 51.724   | 17.656                   | 56.530   | 19.476                   | 57.744   |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>             |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| End   | 1,83,176.35                                   |          | 1,47,483.69              |          | 12,91,129.54                      |          | 13,71,494.20             |          | 10,20,227.23             |          | 9,89,202.55              |          |
| Average (AAuM4)   | 1,66,269.77                                   |          | 1,24,391.16              |          | 13,62,536.72                      |          | 13,35,367.33             |          | 10,03,300.69             |          | 9,34,407.10              |          |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>                   | 10.06%  |          | 14.20%                   |          | 6.79%                             |          | 14.18%                   |          | 9.45%                    |          | 17.16%                   |          |
| <b>4. Expense Ratio:</b>  |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| a. Total Expense as % of AAuM (plan wise)                         | 2.24%   | 1.39%    | 2.36%                    | 1.62%    | 1.78%                             | 0.78%    | 1.80%                    | 0.82%    | 1.78%                    | 0.82%    | 1.80%                    | 0.85%    |
| b. Management Fee as % of AAuM (plan wise)                        | 1.12%   | 1.11%    | 1.31%                    | 1.30%    | 0.58%                             | 0.58%    | 0.62%                    | 0.62%    | 0.58%                    | 0.58%    | 0.62%                    | 0.62%    |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b> | 7.90%   |          | 11.89%                   |          | 5.19%                             |          | 12.55%                   |          | 7.88%                    |          | 15.55%                   |          |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                    | 0.33  |          | 0.41                     |          | 0.22                              |          | 0.31                     |          | 0.35                     |          | 0.54                     |          |
| <b>7. Total IDCW per unit distributed during the year</b>         |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Individuals & Hindu Undivided Family                              |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 1.600000                                      | 2.800000 | 2.000000                 | 3.500000 | 1.800000                          | 4.100000 | 2.600000                 | 5.800000 | 1.860000                 | 1.860000 | 1.700000                 | 1.700000 |
| Other Investors   |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| D IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| W IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| M IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| Q IDCW  | NA  | NA       | NA                       | NA       | NA                                | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA       |
| IDCW  | 1.600000                                      | 2.800000 | 2.000000                 | 3.500000 | 1.800000                          | 4.100000 | 2.600000                 | 5.800000 | 1.860000                 | 1.860000 | 1.700000                 | 1.700000 |
| <b>8. Returns:<sup>4</sup></b>                                    |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| <b>a. Last One Year</b>   |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Scheme  | 12.75%  | 13.71%   | 28.81%                   | 29.75%   | (4.54)%                           | (3.58)%  | 13.00%                   | 14.11%   | 0.15%                    | 1.11%    | 22.39%                   | 23.56%   |
| Benchmark   | 3.74%   | 3.74%    | 20.66%                   | 20.66%   | 2.77%                             | 2.77%    | 25.05%                   | 25.05%   | (1.22)%                  | (1.22)%  | 22.29%                   | 22.29%   |
| <b>b. Since Inception</b>   |   |          |                          |          |                                   |          |                          |          |                          |          |                          |          |
| Scheme  | 15.92%  | 13.50%   | 16.10%                   | 13.47%   | 13.73%                            | 15.53%   | 15.03%                   | 17.80%   | 13.71%                   | 15.96%   | 14.66%                   | 17.69%   |
| Benchmark   | NA  | NA       | 16.25%                   | 13.89%   | 13.50%                            | 16.29%   | 14.23%                   | 17.85%   | 10.63%                   | 12.73%   | 11.46%                   | 14.35%   |
| Benchmark Index   | S&P BSE India Infrastructure TRI <sup>5</sup> |          |                          |          | Nifty Midcap 150 TRI <sup>5</sup> |          |                          |          | Nifty 500 Index          |          |                          |          |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPSCF   |          |                       |          | DSPNRNEF  |          |                       |          | DSPPF                      |          |                       |          |
|---|--|----------|-----------------------|----------|---|----------|-----------------------|----------|----------------------------|----------|-----------------------|----------|
|   | Year ended 31.03.2023                          |          | Year ended 31.03.2022 |          | Year ended 31.03.2023   |          | Year ended 31.03.2022 |          | Year ended 31.03.2023      |          | Year ended 31.03.2022 |          |
|   | Regular  | Direct   | Regular               | Direct   | Regular   | Direct   | Regular               | Direct   | Regular                    | Direct   | Regular               | Direct   |
| <b>1. NAV per unit (₹):</b>                                 |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| <b>Open</b>   |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| G   | 110.061  | 117.443  | 79.061                | 83.628   | 57.840  | 62.033   | 42.370                | 44.910   | 32.797                     | 35.368   | 29.441                | 31.413   |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 42.320   | 45.209   | 33.959                | 35.943   | 23.646  | 27.359   | 19.206                | 21.969   | 16.959                     | 31.730   | 16.986                | 31.413   |
| <b>High</b>   |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| G   | 117.557  | 125.966  | 119.231               | 126.998  | 60.089  | 64.497   | 58.237                | 62.454   | 34.991                     | 37.920   | 35.875                | 38.605   |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 45.203   | 48.489   | 51.212                | 54.584   | 24.565  | 28.446   | 26.290                | 30.263   | 18.093                     | 34.019   | 20.699                | 38.605   |
| <b>Low</b>  |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| G   | 95.019   | 101.598  | 78.624                | 83.190   | 45.374  | 48.792   | 43.660                | 46.295   | 28.332                     | 30.627   | 28.890                | 30.846   |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 36.536   | 39.109   | 33.771                | 35.755   | 18.550  | 21.519   | 19.790                | 22.646   | 14.610                     | 27.476   | 15.610                | 29.186   |
| <b>End</b>  |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| G   | 108.320  | 116.641  | 110.061               | 117.443  | 56.367  | 61.146   | 57.840                | 62.033   | 31.528                     | 34.366   | 32.797                | 35.368   |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 38.264   | 41.315   | 42.320                | 45.209   | 21.260  | 24.786   | 23.646                | 27.359   | 14.964                     | 28.437   | 16.959                | 31.730   |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| End   | 8,87,719.12                                    |          | 8,62,502.83           |          | 67,720.52   |          | 83,957.03             |          | 1,71,771.49                |          | 1,91,678.45           |          |
| Average (AAuM4)   | 8,86,768.75                                    |          | 8,04,659.20           |          | 71,434.37   |          | 72,686.61             |          | 1,84,759.88                |          | 2,07,433.23           |          |
| 3. Gross income as % of AAuM <sup>1</sup>                   | 8.78%  |          | 15.11%                |          | 11.51%  |          | 17.66%                |          | 7.63%                      |          | 22.64%                |          |
| <b>4. Expense Ratio:</b>                                    |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| a. Total Expense as % of AAuM (plan wise)                   | 1.86%  | 0.95%    | 1.88%                 | 1.01%    | 2.14%   | 1.00%    | 2.15%                 | 0.97%    | 2.15%                      | 1.08%    | 2.12%                 | 1.05%    |
| b. Management Fee as % of AAuM (plan wise)                  | 0.73%  | 0.73%    | 0.78%                 | 0.77%    | 0.74%   | 0.74%    | 0.72%                 | 0.72%    | 0.85%                      | 0.85%    | 0.82%                 | 0.82%    |
| 5. Net Income / (loss) as a percentage of AAuM <sup>2</sup> | 7.12%  |          | 13.41%                |          | 9.84%   |          | 16.01%                |          | 5.69%                      |          | 20.73%                |          |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 0.18   |          | 0.16                  |          | 0.20  |          | 0.41                  |          | 0.31                       |          | 0.40                  |          |
| 7. Total IDCW per unit distributed during the year          |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| Individuals & Hindu Undivided Family                        |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 3.500000                                       | 3.700000 | 4.800000              | 5.100000 | 1.800000  | 2.200000 | 2.500000              | 2.900000 | 1.400000                   | 2.500000 | 2.000000              | 3.700000 |
| Other Investors   |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| D IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| W IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| M IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| Q IDCW  | NA   | NA       | NA                    | NA       | NA  | NA       | NA                    | NA       | NA                         | NA       | NA                    | NA       |
| IDCW  | 3.500000                                       | 3.700000 | 4.800000              | 5.100000 | 1.800000  | 2.200000 | 2.500000              | 2.900000 | 1.400000                   | 2.500000 | 2.000000              | 3.700000 |
| 8. Returns:^^^  |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| <b>a. Last One Year</b>                                     |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| Scheme  | (1.58)%  | (0.68)%  | 39.21%                | 40.44%   | (2.55)%   | (1.43)%  | 36.51%                | 38.13%   | (3.87)%                    | (2.83)%  | 11.40%                | 12.59%   |
| Benchmark   | (3.14)%  | (3.14)%  | 34.29%                | 34.29%   | 1.80%   | 1.80%    | 50.03%                | 50.03%   | (1.22)%                    | (1.22)%  | 22.29%                | 22.29%   |
| <b>b. Since Inception</b>                                   |  |          |                       |          |   |          |                       |          |                            |          |                       |          |
| Scheme  | 16.27%   | 20.25%   | 17.59%                | 22.76%   | 12.27%  | 15.90%   | 13.42%                | 17.95%   | 9.38%                      | 11.51%   | 10.58%                | 13.19%   |
| Benchmark   | 8.27%  | 11.40%   | 9.09%                 | 13.10%   | 6.84%   | 9.90%    | 7.22%                 | 10.82%   | 11.38%                     | 12.73%   | 12.52%                | 14.35%   |
| Benchmark Index   | S&P BSE 250 Small Cap TRI <sup>5</sup>         |          |                       |          | 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy |          |                       |          | Nifty 500 TRI <sup>5</sup> |          |                       |          |
|   | 30% Buffer 10/40 Net Total Return <sup>5</sup> |          |                       |          |   |          |                       |          |                            |          |                       |          |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPESF                                  |          |                          |          | DSPDAAF   |          |                          |          | DSPENF                      |          |                          |         |
|---|---|----------|--------------------------|----------|---|----------|--------------------------|----------|-----------------------------|----------|--------------------------|---------|
|   | Year ended<br>31.03.2023                |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023                          |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023    |          | Year ended<br>31.03.2022 |         |
|   | Regular                                 | Direct   | Regular                  | Direct   | Regular   | Direct   | Regular                  | Direct   | Regular                     | Direct   | Regular                  | Direct  |
| <b>1. NAV per unit (₹):</b>                                 |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| <b>Open</b>   |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| G   | 16.103                                  | 17.551   | 14.832                   | 15.951   | 19.588  | 21.566   | 18.486                   | 20.087   | 15.467                      | 15.790   | 12.6392                  | 12.8464 |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 12.633                                  | 14.852   | 12.233                   | 14.090   | 11.851  | 13.147   | 11.753                   | 12.810   | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 12.579                                  | 14.737   | 12.303                   | 14.104   | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 12.102                                  | 12.877   | 12.512                   | 13.095   | NA  | NA       | NA                       | NA       | 15.467                      | 15.790   | 12.6392                  | 12.8464 |
| <b>High</b>   |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| G   | 16.824                                  | 18.463   | 16.342                   | 17.785   | 20.417  | 22.605   | 20.154                   | 22.127   | 17.069                      | 17.482   | 16.482                   | 16.790  |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 12.760                                  | 15.039   | 13.224                   | 15.379   | 12.089  | 13.517   | 12.500                   | 13.754   | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 12.767                                  | 15.048   | 13.300                   | 15.393   | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 12.643                                  | 13.546   | 13.786                   | 14.603   | NA  | NA       | NA                       | NA       | 17.069                      | 17.482   | 16.482                   | 16.790  |
| <b>Low</b>  |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| G   | 15.593                                  | 17.028   | 14.668                   | 15.791   | 18.461  | 20.377   | 18.380                   | 19.980   | 13.666                      | 13.965   | 12.492                   | 12.699  |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 12.110                                  | 14.287   | 12.098                   | 13.949   | 11.073  | 12.327   | 11.450                   | 12.688   | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 12.107                                  | 14.245   | 12.167                   | 13.962   | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 10.915                                  | 11.825   | 12.034                   | 12.805   | NA  | NA       | NA                       | NA       | 13.666                      | 13.965   | 12.492                   | 12.699  |
| <b>End</b>  |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| G   | 16.640                                  | 18.294   | 16.103                   | 17.551   | 19.627  | 21.874   | 19.588                   | 21.566   | 15.658                      | 16.064   | 15.467                   | 15.790  |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 12.292                                  | 14.716   | 12.633                   | 14.852   | 11.275  | 12.732   | 11.851                   | 13.147   | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 12.233                                  | 14.593   | 12.579                   | 14.737   | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 10.998                                  | 11.915   | 12.102                   | 12.877   | NA  | NA       | NA                       | NA       | 14.883                      | 15.288   | 15.467                   | 15.790  |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| End   | 53,622.51                               |          | 42,196.20                |          | 3,58,785.87                                       |          | 4,69,918.41              |          | 50,332.93                   |          | 31,625.44                |         |
| Average (AAUM4)   | 48,734.09                               |          | 38,247.48                |          | 4,32,365.99                                       |          | 4,22,621.24              |          | 42,122.36                   |          | 23,346.35                |         |
| 3. Gross income as % of AAUM <sup>1</sup>                   | 8.89%                                   |          | 16.30%                   |          | 10.90%  |          | 5.84%                    |          | 4.02%                       |          | 11.19%                   |         |
| 4. Expense Ratio:   |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| a. Total Expense as % of AAUM (plan wise)                   | 1.43%                                   | 0.54%    | 2.10%                    | 0.73%    | 1.89%   | 0.67%    | 1.97%                    | 0.65%    | 0.89%                       | 0.40%    | 0.84%                    | 0.40%   |
| b. Management Fee as % of AAUM (plan wise)                  | 0.40%                                   | 0.39%    | 0.82%                    | 0.56%    | 0.50%   | 0.50%    | 0.50%                    | 0.49%    | 0.26%                       | 0.26%    | 0.25%                    | 0.25%   |
| 5. Net Income / (loss) as a percentage of AAUM <sup>2</sup> | 7.73%                                   |          | 14.36%                   |          | 9.16%   |          | 4.02%                    |          | 3.41%                       |          | 10.61%                   |         |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 4.44                                    |          | 4.31                     |          | 4.29  |          | 4.86                     |          | 0.25                        |          | 0.36                     |         |
| 7. Total IDCW per unit distributed during the year          |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| Individuals & Hindu Undivided Family                        |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 0.748701                                | 0.748701 | 0.640824                 | 0.640824 | 0.600000  | 0.600000 | 0.600000                 | 0.600000 | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 0.750000                                | 0.750000 | 0.767000                 | 0.767000 | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 1.500000                                | 1.500000 | 1.470000                 | 1.520000 | NA  | NA       | NA                       | NA       | 0.800000                    | 0.800000 | NA                       | NA      |
| Other Investors   |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| D IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| W IDCW  | NA                                      | NA       | NA                       | NA       | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| M IDCW  | 0.748701                                | 0.748701 | 0.640824                 | 0.640824 | 0.600000  | 0.600000 | 0.600000                 | 0.600000 | NA                          | NA       | NA                       | NA      |
| Q IDCW  | 0.750000                                | 0.750000 | 0.767000                 | 0.767000 | NA  | NA       | NA                       | NA       | NA                          | NA       | NA                       | NA      |
| IDCW  | 1.500000                                | 1.500000 | 1.470000                 | 1.520000 | NA  | NA       | NA                       | NA       | 0.800000                    | 0.800000 | NA                       | NA      |
| 8. Returns: <sup>^^^</sup>                                  |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| <b>a. Last One Year</b>                                     |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| Scheme  | 3.33%                                   | 4.23%    | 8.57%                    | 10.03%   | 0.20%   | 1.43%    | 5.96%                    | 7.36%    | 1.24%                       | 1.73%    | 22.37%                   | 22.91%  |
| Benchmark   | 3.52%                                   | 3.52%    | 9.95%                    | 9.95%    | 1.82%   | 1.82%    | 12.77%                   | 12.77%   | 2.18%                       | 2.18%    | 23.62%                   | 23.62%  |
| <b>b. Since Inception</b>                                   |   |          |                          |          |   |          |                          |          |                             |          |                          |         |
| Scheme  | 7.53%                                   | 9.00%    | 8.25%                    | 9.81%    | 7.65%   | 8.93%    | 8.60%                    | 9.89%    | 8.59%                       | 9.11%    | 10.32%                   | 10.84%  |
| Benchmark   | 9.08%                                   | 9.08%    | 10.04%                   | 10.04%   | 11.79%  | 11.79%   | 13.08%                   | 13.08%   | 10.08%                      | 10.08%   | 11.94%                   | 11.94%  |
| Benchmark Index   | Nifty Equity Savings Index <sup>5</sup> |          |                          |          | CRISIL Hybrid 50+50 - Moderate Index <sup>5</sup> |          |                          |          | NIFTY 50 Equal Weight Index |          |                          |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPAF                    |          |                          |        | DSPHF                    |          |                          |          | DSPN50IF                 |          |                          |         |
|---|--------------------------|----------|--------------------------|--------|--------------------------|----------|--------------------------|----------|--------------------------|----------|--------------------------|---------|
|   | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |        | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |          | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |         |
|   | Regular                  | Direct   | Regular                  | Direct | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct   | Regular                  | Direct  |
| <b>1. NAV per unit (₹):</b>                                 |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| <b>Open</b>   |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| G   | 12.162                   | 12.471   | 11.752                   | 11.979 | 21.875                   | 23.092   | 19.157                   | 19.937   | 16.394                   | 16.493   | 13.7001                  | 13.7566 |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 10.680                   | 11.272   | 10.407                   | 10.828 | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 10.739                   | 10.946   | 10.377                   | 10.514 | 17.832                   | 18.815   | 17.269                   | 17.967   | 16.394                   | 16.493   | 13.7001                  | 13.7566 |
| <b>High</b>   |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| G   | 12.772                   | 13.177   | 12.165                   | 12.474 | 22.631                   | 24.116   | 24.086                   | 25.236   | 17.802                   | 17.931   | 17.313                   | 17.403  |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 10.868                   | 11.714   | 10.737                   | 11.275 | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 11.216                   | 11.494   | 10.742                   | 10.948 | 18.449                   | 19.650   | 21.712                   | 22.741   | 17.802                   | 17.931   | 17.313                   | 17.403  |
| <b>Low</b>  |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| G   | 12.160                   | 12.471   | 11.746                   | 11.973 | 18.769                   | 19.872   | 19.338                   | 20.126   | 14.425                   | 14.518   | 13.329                   | 13.386  |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 10.663                   | 11.273   | 10.402                   | 10.822 | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 10.616                   | 10.894   | 10.372                   | 10.508 | 15.300                   | 16.191   | 16.899                   | 17.815   | 14.425                   | 14.518   | 13.329                   | 13.386  |
| <b>End</b>  |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| G   | 12.772                   | 13.177   | 12.162                   | 12.471 | 20.910                   | 22.378   | 21.875                   | 23.092   | 16.419                   | 16.548   | 16.394                   | 16.493  |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 10.847                   | 11.695   | 10.680                   | 11.272 | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 10.675                   | 10.961   | 10.739                   | 10.946 | 15.646                   | 16.732   | 17.832                   | 18.815   | 15.641                   | 15.673   | 16.394                   | 16.493  |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>       |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| End   | 1,16,689.73              |          | 1,48,840.22              |        | 1,20,208.14              |          | 1,29,105.41              |          | 30,005.93                |          | 18,151.49                |         |
| Average (AAUM4)   | 1,19,321.24              |          | 1,69,529.23              |        | 1,20,420.63              |          | 1,36,775.60              |          | 22,843.07                |          | 13,057.74                |         |
| 3. Gross income as % of AAUM <sup>1</sup>                   | 21.99%                   |          | 7.48%                    |        | 13.35%                   |          | 12.08%                   |          | 3.13%                    |          | 7.09%                    |         |
| 4. Expense Ratio:   |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| a. Total Expense as % of AAUM (plan wise)                   | 0.95%                    | 0.35%    | 0.95%                    | 0.35%  | 2.21%                    | 0.85%    | 2.20%                    | 0.78%    | 0.40%                    | 0.21%    | 0.40%                    | 0.21%   |
| b. Management Fee as % of AAUM (plan wise)                  | 0.24%                    | 0.24%    | 0.24%                    | 0.24%  | 0.63%                    | 0.63%    | 0.57%                    | 0.57%    | 0.08%                    | 0.08%    | 0.08%                    | 0.08%   |
| 5. Net Income / (loss) as a percentage of AAUM <sup>2</sup> | 21.46%                   |          | 6.96%                    |        | 11.47%                   |          | 10.22%                   |          | 2.84%                    |          | 6.81%                    |         |
| 6. Portfolio turnover ratio <sup>3</sup>                    | 12.09                    |          | 10.21                    |        | 0.18                     |          | 0.20                     |          | 0.13                     |          | 0.26                     |         |
| 7. Total IDCW per unit distributed during the year          |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| Individuals & Hindu Undivided Family                        |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 0.360000                 | 0.210000 | 0.090000                 | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 0.600000                 | 0.600000 | NA                       | NA     | 1.400000                 | 1.500000 | 1.800000                 | 1.900000 | 0.800000                 | 0.900000 | NA                       | NA      |
| Other Investors   |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| D IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| M IDCW  | 0.360000                 | 0.210000 | 0.090000                 | -      | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA     | NA                       | NA       | NA                       | NA       | NA                       | NA       | NA                       | NA      |
| IDCW  | 0.600000                 | 0.600000 | NA                       | NA     | 1.400000                 | 1.500000 | 1.800000                 | 1.900000 | 0.800000                 | 0.900000 | NA                       | NA      |
| 8. Returns: <sup>^^^</sup>                                  |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| <b>a. Last One Year</b>                                     |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| Scheme  | 5.02%                    | 5.66%    | 3.49%                    | 4.11%  | (4.41)%                  | (3.09)%  | 14.19%                   | 15.82%   | 0.15%                    | 0.33%    | 19.67%                   | 19.89%  |
| Benchmark   | 5.24%                    | 5.24%    | 3.82%                    | 3.82%  | (9.30)%                  | (9.30)%  | 14.59%                   | 14.59%   | 0.59%                    | 0.59%    | 20.26%                   | 20.26%  |
| <b>b. Since Inception</b>                                   |                          |          |                          |        |                          |          |                          |          |                          |          |                          |         |
| Scheme  | 4.84%                    | 5.47%    | 4.79%                    | 5.42%  | 18.55%                   | 20.42%   | 26.46%                   | 28.53%   | 12.83%                   | 13.05%   | 17.25%                   | 17.47%  |
| Benchmark   | 4.52%                    | 4.52%    | 4.34%                    | 4.34%  | 11.01%                   | 11.01%   | 17.94%                   | 17.94%   | 13.40%                   | 13.40%   | 17.88%                   | 17.88%  |
| Benchmark Index   | NIFTY 50 Arbitrage Index |          |                          |        | S&P BSE Healthcare Index |          |                          |          | NIFTY 50 Index           |          |                          |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPNN50IF                |          |                          |         | DSPQF                    |          |                          |        | DSPVF                      |         |                          |         |
|---|--------------------------|----------|--------------------------|---------|--------------------------|----------|--------------------------|--------|----------------------------|---------|--------------------------|---------|
|   | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |         | Year ended<br>31.03.2023 |          | Year ended<br>31.03.2022 |        | Year ended<br>31.03.2023   |         | Year ended<br>31.03.2022 |         |
|   | Regular                  | Direct   | Regular                  | Direct  | Regular                  | Direct   | Regular                  | Direct | Regular                    | Direct  | Regular                  | Direct  |
| <b>1. NAV per unit (₹):</b>                                       |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| <b>Open</b>   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| G   | 15.819                   | 15.965   | 13.0960                  | 13.1787 | 16.152                   | 16.496   | 14.039                   | 14.234 | 13.100                     | 13.231  | 11.051                   | 11.077  |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 15.819                   | 15.965   | 13.0960                  | 13.1787 | 16.152                   | 16.496   | 14.039                   | 14.234 | 11.763                     | 11.893  | 11.051                   | 11.077  |
| <b>High</b>   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| G   | 17.521                   | 17.706   | 17.112                   | 17.248  | 16.676                   | 17.115   | 17.759                   | 18.093 | 13.615                     | 13.822  | 13.677                   | 13.780  |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 17.521                   | 17.706   | 17.112                   | 17.248  | 16.676                   | 17.115   | 17.759                   | 18.093 | 12.225                     | 12.424  | 13.677                   | 13.780  |
| <b>Low</b>  |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| G   | 13.638                   | 13.773   | 12.917                   | 13.000  | 13.748                   | 14.063   | 13.707                   | 13.903 | 11.381                     | 11.513  | 11.076                   | 11.103  |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 13.596                   | 13.770   | 12.917                   | 13.000  | 13.748                   | 14.063   | 13.707                   | 13.903 | 10.219                     | 10.349  | 11.076                   | 11.103  |
| <b>End</b>  |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| G   | 14.575                   | 14.753   | 15.819                   | 15.965  | 15.271                   | 15.711   | 16.152                   | 16.496 | 13.220                     | 13.453  | 13.100                   | 13.231  |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 13.891                   | 14.069   | 15.819                   | 15.965  | 14.496                   | 14.935   | 16.152                   | 16.496 | 11.871                     | 12.093  | 11.763                   | 11.893  |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>             |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| End   | 23,839.12                |          | 18,420.78                |         | 1,20,161.01              |          | 1,33,679.04              |        | 58,797.89                  |         | 59,844.07                |         |
| Average (AAuM4)   | 22,024.45                |          | 14,629.25                |         | 1,30,551.64              |          | 1,10,279.60              |        | 58,155.75                  |         | 52,349.35                |         |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>                   | 4.39%                    |          | 9.18%                    |         | 5.26%                    |          | 9.94%                    |        | 8.75%                      |         | 7.37%                    |         |
| <b>4. Expense Ratio:</b>  |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| a. Total Expense as % of AAuM (plan wise)                         | 0.61%                    | 0.31%    | 0.59%                    | 0.30%   | 1.29%                    | 0.56%    | 1.29%                    | 0.55%  | 1.50%                      | 0.74%   | 1.45%                    | 0.70%   |
| b. Management Fee as % of AAuM (plan wise)                        | 0.19%                    | 0.19%    | 0.17%                    | 0.16%   | 0.38%                    | 0.38%    | 0.39%                    | 0.39%  | 0.54%                      | 0.54%   | 0.50%                    | 0.49%   |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b> | 3.97%                    |          | 8.78%                    |         | 4.37%                    |          | 9.06%                    |        | 7.49%                      |         | 6.20%                    |         |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                    | 0.40                     |          | 0.43                     |         | 0.55                     |          | 0.51                     |        | 0.98                       |         | 1.12                     |         |
| <b>7. Total IDCW per unit distributed during the year</b>         |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| Individuals & Hindu Undivided Family                              |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 0.700000                 | 0.700000 | NA                       | NA      | 0.800000                 | 0.800000 | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Other Investors   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| D IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| W IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| M IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| Q IDCW  | NA                       | NA       | NA                       | NA      | NA                       | NA       | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| IDCW  | 0.700000                 | 0.700000 | NA                       | NA      | 0.800000                 | 0.800000 | NA                       | NA     | NA                         | NA      | NA                       | NA      |
| <b>8. Returns:^^^</b>   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| <b>a. Last One Year</b>   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| Scheme  | (7.86)%                  | (7.59)%  | 20.79%                   | 21.14%  | (5.45)%                  | (4.76)%  | 65.42%                   | 66.65% | 0.92%                      | 1.68%   | 18.54%                   | 19.45%  |
| Benchmark   | (7.34)%                  | (7.34)%  | 21.58%                   | 21.58%  | (0.61)%                  | (0.61)%  | 76.26%                   | 76.26% | (1.22)%                    | (1.22)% | 22.29%                   | 22.29%  |
| <b>b. Since Inception</b>   |                          |          |                          |         |                          |          |                          |        |                            |         |                          |         |
| Scheme  | 9.61%                    | 9.93%    | 15.91%                   | 16.25%  | 11.76%                   | 12.60%   | 20.64%                   | 21.56% | 12.88%                     | 13.74%  | 23.01%                   | *23.95% |
| Benchmark   | 10.40%                   | 10.40%   | 16.83%                   | 16.83%  | 12.39%                   | 12.39%   | 15.34%                   | 15.34% | 13.48%                     | 13.48%  | 26.21%                   | *26.21% |
| Benchmark Index   | Nifty Next 50 Index      |          |                          |         | S&P BSE 200 TRI Index    |          |                          |        | Nifty 500 TRI <sup>5</sup> |         |                          |         |

**DSP MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

|   | DSPN50EWETF              |          | DSPN50ETF             |          | DSPNM150Q50ETF                  |          | DSPNM150Q50IF                   |          | DSPNBETF              |
|---|--------------------------|----------|-----------------------|----------|---------------------------------|----------|---------------------------------|----------|-----------------------|
|   | Period ended 31.03.23    |          | Period ended 31.03.23 |          | Period ended 31.03.23           |          | Period ended 31.03.23           |          | Period ended 31.03.23 |
|   | Regular                  | Direct   | Regular               | Direct   | Regular                         | Direct   | Regular                         | Direct   | Direct                |
| <b>1. NAV per unit (₹):</b>                                       |                          |          |                       |          |                                 |          |                                 |          |                       |
| <b>Open</b>   |                          |          |                       |          |                                 |          |                                 |          |                       |
| G   | 195.549                  | ^^       | 175                   | ^^       | 167                             | ^^       | ^^                              | ^^       | ^^                    |
| D IDCW  | NA                       | ^^       | NA                    | ^^       | NA                              | ^^       | ^^                              | ^^       | ^^                    |
| W IDCW  | NA                       | ^^       | NA                    | ^^       | NA                              | ^^       | ^^                              | ^^       | ^^                    |
| M IDCW  | NA                       | ^^       | NA                    | ^^       | NA                              | ^^       | ^^                              | ^^       | ^^                    |
| Q IDCW  | NA                       | ^^       | NA                    | ^^       | NA                              | ^^       | ^^                              | ^^       | ^^                    |
| IDCW  | NA                       | ^^       | NA                    | ^^       | NA                              | ^^       | ^^                              | ^^       | ^^                    |
| <b>High</b>   |                          |          |                       |          |                                 |          |                                 |          |                       |
| G   | 216.619                  | 204.667  | 190.255               | 182.877  | 175.718                         | 183.327  | 10.4320                         | 10.4391  | 43.4253               |
| D IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| W IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| M IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Q IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | 10.4320                         | 10.4391  | NA                    |
| <b>Low</b>  |                          |          |                       |          |                                 |          |                                 |          |                       |
| G   | 172.975                  | 181.231  | 154.020               | 158.870  | 145.757                         | 154.253  | 8.9705                          | 9.0160   | 39.0287               |
| D IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| W IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| M IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Q IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | 8.9705                          | 9.0160   | NA                    |
| <b>End</b>  |                          |          |                       |          |                                 |          |                                 |          |                       |
| G   | 199.141                  | 195.549  | 175.741               | 174.876  | 154.211                         | 167.241  | 9.1164                          | 9.1632   | 40.5820               |
| D IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| W IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| M IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Q IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | 9.1164                          | 9.1632   | NA                    |
| <b>2. Closing Assets Under Management (₹ in Lacs)</b>             |                          |          |                       |          |                                 |          |                                 |          |                       |
| End   | 5,131.06                 | 3,865.23 | 1,040.39              | 2,259.41 | 6,756.76                        | 3,982.83 | 14,094.42                       |          | 5,969.96              |
| Average (AAuM <sup>4</sup> )                                      | 4,749.92                 | 3,267.29 | 1,601.86              | 2,178.52 | 6,183.04                        | 2,757.72 | 13,585.12                       |          | 1,361.27              |
| <b>3. Gross income as % of AAuM<sup>1</sup></b>                   | 3.13%                    | 1.96%    | (4.66)%               | (9.71)%  | 1.36%                           | 0.71%    | (0.58)%                         |          | 0.57%                 |
| <b>4. Expense Ratio:</b>  |                          |          |                       |          |                                 |          |                                 |          |                       |
| a. Total Expense as % of AAuM (plan wise)                         | 0.29%                    | 0.30%    | 0.07%                 | 0.07%    | 0.30%                           | 0.30%    | 0.98%                           | 0.19%    | 0.15%                 |
| b. Management Fee as % of AAuM (plan wise)                        | 0.17%                    | 0.13%    | 0.00%                 | 0.00%    | 0.20%                           | 0.08%    | 0.09%                           | 0.09%    | 0.00%                 |
| <b>5. Net Income / (loss) as a percentage of AAuM<sup>2</sup></b> | 2.84%                    | 1.66%    | (4.73)%               | (9.78)%  | 1.06%                           | 0.41%    | (1.01)%                         |          | 0.42%                 |
| <b>6. Portfolio turnover ratio<sup>3</sup></b>                    | 0.41                     | 0.16     | 1.77                  | 0.61     | 0.40                            | 0.15     | 0.37                            |          | 0.09                  |
| <b>7. Total IDCW per unit distributed during the year</b>         |                          |          |                       |          |                                 |          |                                 |          |                       |
| Individuals & Hindu Undivided Family                              |                          |          |                       |          |                                 |          |                                 |          |                       |
| D IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| W IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| M IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Q IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Other Investors   |                          |          |                       |          |                                 |          |                                 |          |                       |
| D IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| W IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| M IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| Q IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| IDCW  | NA                       | NA       | NA                    | NA       | NA                              | NA       | NA                              | NA       | NA                    |
| <b>8. Returns:^^^</b>   |                          |          |                       |          |                                 |          |                                 |          |                       |
| <b>a. Last One Year</b>   |                          |          |                       |          |                                 |          |                                 |          |                       |
| Scheme  | 1.84%                    | NA       | 0.49%                 | NA       | (7.79)%                         | NA       | NA                              | NA       | NA                    |
| Benchmark   | 2.18%                    | NA       | 0.59%                 | NA       | (7.59)%                         | NA       | NA                              | NA       | NA                    |
| <b>b. Since Inception</b>   |                          |          |                       |          |                                 |          |                                 |          |                       |
| Scheme  | (1.19)%                  | *(3.43)% | 2.31%                 | *2.43%   | (8.87)%                         | *(3.60)% | *(8.84)%                        | *(8.37)% | *(6.46)%              |
| Benchmark   | (0.85)%                  | *(3.28)% | 2.44%                 | *2.50%   | (8.73)%                         | *(3.62)% | *(8.59)%                        | *(8.59)% | *(6.49)%              |
| Benchmark Index   |                          |          |                       |          |                                 |          |                                 |          |                       |
|   | NIFTY50 Equal Weight TRI |          | Nifty 50 TRI          |          | Nifty Midcap 150 Quality 50 TRI |          | Nifty Midcap 150 Quality 50 TRI |          | Nifty Bank TRI        |

**DSP MUTUAL FUND  
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2023**

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

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

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

<sup>4</sup> AAUM = Average daily net assets.

G- Growth, IDCW- Income Distribution cum Capital Withdrawal, D IDCW- Daily Income Distribution cum Capital Withdrawal, W IDCW- Weekly Income Distribution cum Capital Withdrawal, M IDCW- Monthly Income Distribution cum Capital Withdrawal, Q IDCW- Quarterly Income Distribution cum Capital Withdrawal, U IDCW- Unclaimed Income Distribution cum Capital Withdrawal Upto 3 years, U IDCW 3- Unclaimed Income Distribution cum Capital Withdrawal Beyond 3 years, UR- Unclaimed Redemption Upto 3 years, UR3- Unclaimed Redemption Beyond 3 years.

As per SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020 on dividend option/plans in mutual fund schemes, below name change has been effected from 1st April 2021.

| Revised Nomenclature   | Existing Nomenclature                   |
|--|---|
| Income Distribution cum Capital Withdrawal option (IDCW)                           | Dividend option                         |
| Payout of Income Distribution cum Capital Withdrawal option (IDCW)                 | Dividend Payout option                  |
| Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)           | Dividend Re-investment option           |
| Daily Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)     | Daily Dividend Re-investment option     |
| Weekly Payout of Income Distribution cum Capital Withdrawal option (IDCW)          | Weekly Dividend Payout option           |
| Weekly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)    | Weekly Dividend Re-investment option    |
| Monthly Payout of Income Distribution cum Capital Withdrawal option (IDCW)         | Monthly Dividend Payout option          |
| Monthly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW)   | Monthly Dividend Re-investment option   |
| Quarterly Payout of Income Distribution cum Capital Withdrawal option (IDCW)       | Quarterly Dividend Payout option        |
| Quarterly Reinvestment of Income Distribution cum Capital Withdrawal option (IDCW) | Quarterly Dividend Re-investment option |
| Transfer of Income Distribution cum Capital Withdrawal plan (IDCW)                 | Dividend Transfer Plan                  |

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

^^ Since the scheme/plan has been launched in current year/respective year there is no opening NAV.

§ There is a change in Benchmark for the last 3 years for the following schemes

| Scheme short name | Old Benchmark  | New Benchmark   | Effective from |
|-------------------|--|---|----------------|
| DSPNRNEF          | 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 10/40 Net Total Return | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return | 01-Jan-21      |
| DSPVF             | Nifty 500 TRI  | Nifty 500 Value 50 TRI  | 01-Dec-21      |
| DSPMCF            | Nifty Midcap 100 Index TRI   | Nifty Midcap 150 TRI  | 01-Dec-21      |
| DSPSCF            | S&P BSE SMALL CAP TRI  | S&P BSE 250 Small Cap TRI   | 01-Dec-21      |
| DSPFF             | S&P BSE 200 TRI  | Nifty 500 TRI   | 01-Dec-21      |
| DSPESF            | 30% Nifty 500 TRI + 70% CRISIL Liquid Fund Index   | Nifty Equity Savings Index  | 01-Dec-21      |
| DSPDAAF           | CRISIL Hybrid 35+65 Aggressive Index   | CRISIL Hybrid 50+50 - Moderate Index  | 06-Dec-21      |
| DSPVF             | Nifty 500 Value 50 TRI   | Nifty 500 TRI   | 31-Dec-21      |
| DSPITF            | S&P BSE 100 TRI  | S&P BSE India Infrastructure TRI  | 01-Feb-23      |

^^^ Refer to Annexure 10 for Risk-o-meter of schemes and benchmark)

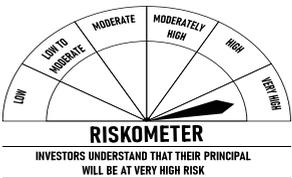
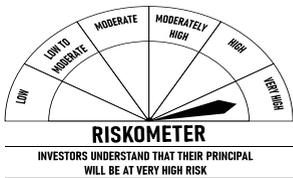
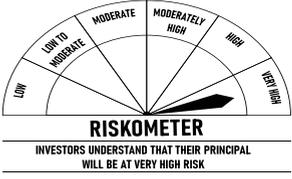
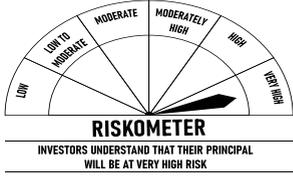
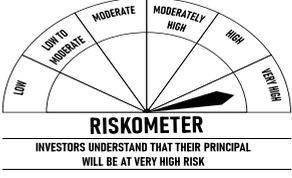
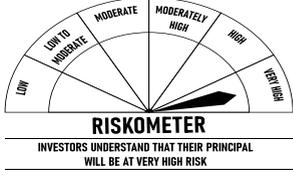
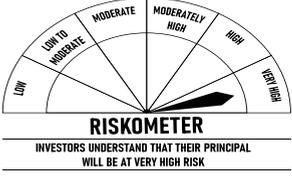
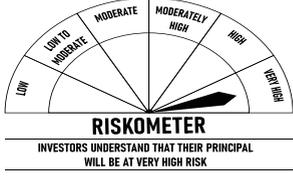
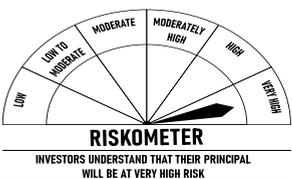
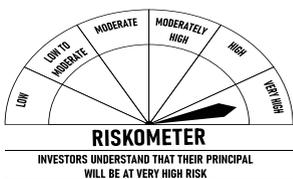
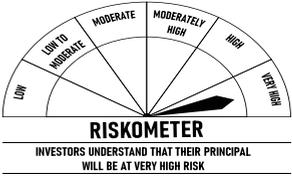
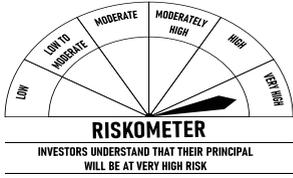
**DSP MUTUAL FUND (Fund)**  
**NOTES TO ACCOUNTS - ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND ABRIDGED REVENUE ACCOUNT**  
**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

Annexure 10

| Scheme Name   | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark        | Risk-o-meter of Benchmark   |
|---|---|---|------------------------------|---|
| <p><b>DSP Flexi Cap Fund</b><br/>Flexi Cap Fund- An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks</p>  | <p>This Open Ended Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity and equity-related securities to form a diversified portfolio</li> </ul>   | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty 500 (TRI)              | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Top 100 Equity Fund</b><br/>Large Cap Fund- An open ended equity scheme predominantly investing in large cap stocks</p>   | <p>This Open Ended Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity and equity-related securities predominantly of large cap companies</li> </ul>  | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | S&P BSE 100 (TRI)            | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Equity Opportunities Fund</b><br/>Large &amp; Mid Cap Fund- An open ended equity scheme investing in both large cap and mid cap stocks</p>  | <p>This Open Ended Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity and equity-related securities predominantly of large and midcap companies</li> </ul>   | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty Large Midcap 250 (TRI) | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms)</b><br/>An open ended equity scheme following economic reforms and / or Infrastructure development theme</p> | <p>This Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity 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</li> </ul> | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | S&P BSE 100 (TRI)            | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Mid Cap Fund</b><br/>Mid Cap Fund- An open ended equity scheme predominantly investing in mid cap stocks</p>  | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth</li> <li>• Investment in equity and equity-related securities predominantly of mid cap companies</li> </ul>   | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty Midcap 150 TRI         | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Tax Saver Fund</b><br/>An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</p>  | <p>This Open Ended Equity Linked Saving Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>• Long-term capital growth with a threeyear lock-in</li> <li>• Investment in equity and equity-related securities to form a diversified portfolio</li> </ul>   | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty 500 (TRI)              | <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

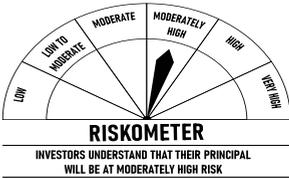
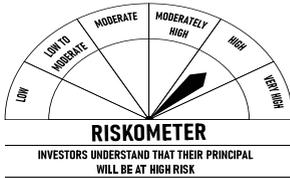
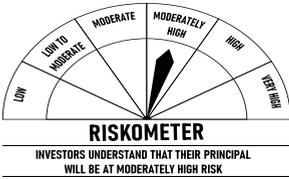
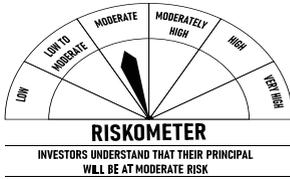
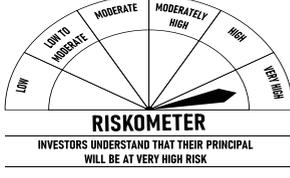
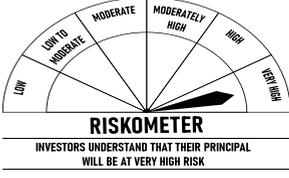
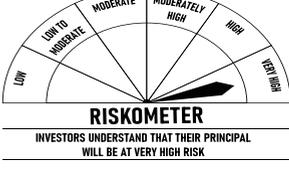
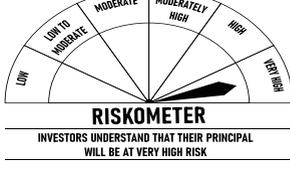
**DSP MUTUAL FUND (Fund)**  
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Annexure 10 - Contd...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark   | Risk-o-meter of Benchmark   |
|--|---|---|---|---|
| <p><b>DSP Healthcare Fund</b><br/>An open ended equity scheme investing in healthcare and pharmaceutical sector</p>                                  | <p>This open ended equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in equity and equity related Securities of healthcare and pharmaceutical companies</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | S&P BSE HEALTHCARE (TRI)  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Quant Fund</b><br/>An Open ended equity Scheme investing based on a quant model theme</p>  | <p>This open ended equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth</li> <li>Investment in active portfolio of stocks screened, selected, weighed and rebalanced on the basis of a predefined fundamental factor model</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | S&P BSE 200 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Value Fund</b><br/>An open ended equity scheme following a value investment strategy</p>   | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>to generate long-term capital appreciation / income in the long term</li> <li>investment primarily in undervalued stocks</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  | NIFTY 500 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  |
| <p><b>DSP Small Cap Fund</b><br/>Small Cap Fund- An open ended equity scheme predominantly investing in small cap stocks</p>                         | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | S&P BSE 250 Small Cap TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Focus Fund</b><br/>An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks</p>              | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth with exposure limited to a maximum of 30 stocks from a multi cap investment universe</li> <li>Investment in equity and equity-related securities to form a concentrated portfolio</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty 500 TRI   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Natural Resources and New Energy Fund</b><br/>An open ended equity scheme investing in Natural Resources and Alternative Energy sector</p> | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity-related securities of natural resources companies in sectors like mining, energy, etc. and companies involved in alternative energy and energy technology and also, investment in units of overseas funds which invest in such companies overseas</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | 35% S&P BSE Oil & Gas Index + 30% S&P BSE Metal Index + 35% MSCI World Energy 30% Buffer 10/40 Net Total Return |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

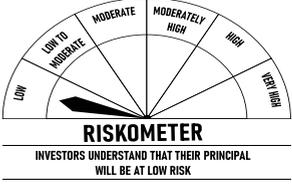
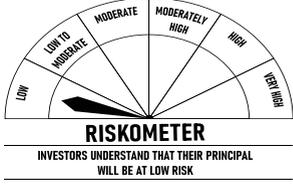
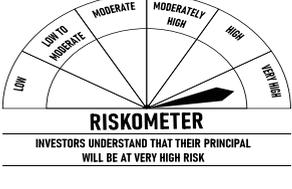
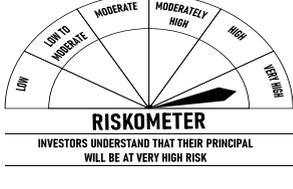
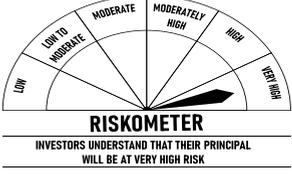
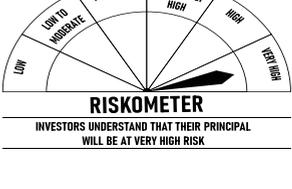
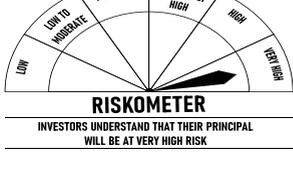
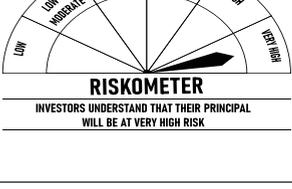
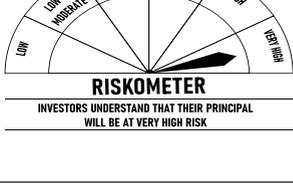
**DSP MUTUAL FUND (Fund)**  
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**FOR THE YEAR/PERIOD FROM APRIL 01, 2022 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2023**

Annexure 10 - Contd...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark                       | Risk-o-meter of Benchmark   |
|--|---|---|---|---|
| <p><b>DSP Dynamic Asset Allocation Fund</b><br/>An open ended dynamic asset allocation fund</p>                | <p>This scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments.</li> </ul>           |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> | <p>CRISIL Hybrid 50+50 - Moderate Index</p> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT HIGH RISK</p>        |
| <p><b>DSP Equity Savings Fund</b><br/>An open ended scheme investing in equity, arbitrage and debt</p>         | <p>This Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long term capital growth and income</li> <li>Investment in equity and equity related securities including the use of equity derivatives strategies and arbitrage opportunities with balance exposure in debt and money market instruments</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATELY HIGH RISK</p> | <p>Nifty Equity Savings Index</p>           |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT MODERATE RISK</p>    |
| <p><b>DSP Equal Nifty 50 Fund</b><br/>An open ended scheme replicating NIFTY 50 Equal Weight Index</p>         | <p>This open ended index linked equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY 50 Equal Weight Index, subject to tracking error.</li> </ul>  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>NIFTY 50 Equal Weight TRI</p>            |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Nifty Next 50 Index Fund</b><br/>An open ended scheme replicating / tracking NIFTY NEXT 50 Index</p> | <p>This open ended index linked equity Scheme is suitable for investor who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY Next 50 Index, subject to tracking error.</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>Nifty Next 50 TRI</p>                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Nifty 50 Index Fund</b><br/>An open ended scheme replicating / tracking NIFTY 50 Index</p>           | <p>This open ended scheme replicating/ tracking NIFTY 50 Index is suitable for investor who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Returns that are commensurate with the performance of NIFTY 50 Index, subject to tracking error.</li> </ul>   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>     | <p>NIFTY 50 (TRI)</p>                       |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

**DSP MUTUAL FUND (Fund)**  
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Annexure 10 - Contd...

| Scheme Name  | Product Suitability   | Risk-o-meter of Scheme  | Name of the Benchmark           | Risk-o-meter of Benchmark   |
|--|---|---|---------------------------------|---|
| <p><b>DSP Arbitrage Fund</b><br/>An open ended scheme investing in arbitrage opportunities</p>                                     | <p>This open ended Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Income over a short-term investment horizon</li> <li>Investment in arbitrage opportunities in the cash &amp; derivatives segment of the equity market</li> </ul>                |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>         | NIFTY 50 Arbitrage Index        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT LOW RISK</p>         |
| <p><b>DSP Nifty 50 Equal Weight ETF</b><br/>An open ended scheme replicating/ tracking NIFTY50 Equal Weight Index</p>              | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by NIFTY50 Equal Weight Index, subject to tracking error.</li> </ul>        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   | NIFTY50 Equal Weight TRI        |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>   |
| <p><b>DSP Nifty 50 ETF</b><br/>An open ended scheme replicating/ tracking Nifty 50 Index</p>                                       | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by Nifty 50 Index, subject to tracking error.</li> </ul>                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  | Nifty 50 TRI                    |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>  |
| <p><b>DSP Nifty Midcap 150 Quality 50 ETF</b><br/>An open ended scheme replicating/ tracking Nifty Midcap 150 Quality 50 Index</p> | <p>This Open Ended Equity Scheme is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by Nifty Midcap 150 Quality 50 Index, subject to tracking error.</li> </ul> |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty Midcap 150 Quality 50 TRI |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |
| <p><b>DSP Nifty Bank ETF</b><br/>An open ended scheme replicating/ tracking Nifty Bank Index</p>                                   | <p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related securities covered by Nifty Bank Index, subject to tracking error.</li> </ul>                                   |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> | Nifty Bank TRI                  |  <p align="center"><b>RISKOMETER</b><br/>INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p> |

Fill in this form to update your details  
CUSTOMER DETAILS UPDATION FORM

**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.   | + 9 1 <input type="text"/> | Tel.: | STD (CODE) <input type="text"/> TELEPHONE NO. <input type="text"/> |
| Contact details belong to family due to investor being,  |                            |       |  |
| <input type="checkbox"/> Self <input type="checkbox"/> Spouse <input type="checkbox"/> Dependent Child <input type="checkbox"/> Dependent Parent <input type="checkbox"/> Dependent Sibling <input type="checkbox"/> Guardian in case of Minor |                            |       |  |

**3. PAN AND KYC UPDATION**

**KYC LETTER**

|                                 |                      |
|---------------------------------|----------------------|
| Sole/ First Applicant/ Guardian | <input type="text"/> |
| Second Applicant/ Guardian      | <input type="text"/> |
| Third Applicant/ Guardian       | <input type="text"/> |

|                                   |
|-----------------------------------|
| <input type="checkbox"/> Attached |
| <input type="checkbox"/> Attached |
| <input type="checkbox"/> Attached |

**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.

|                      |                      |                      |
|----------------------|----------------------|----------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| Sole/First Holder    | Second Holder        | Third Holder         |

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If undelivered, please return to: DSP Mutual Fund, c/o Perq Logistics, B-15, Sarvodaya Industrial Estate, Off Mahakali Caves Road, Andheri East, Mumbai - 400093.

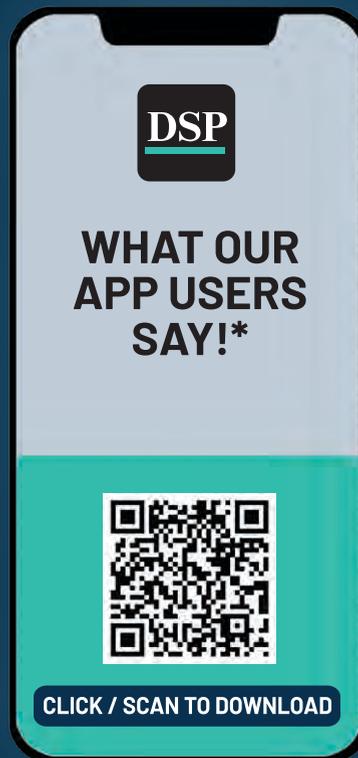
We request our unit holders to regularly update their KYC information in terms of Rule 9 of Prevention of Money Laundering (Maintenance of Records) Rules, 2005. Unit holders may contact any of the offices of DSP Mutual Fund or the Registrars CAMS or visit [www.dspim.com](http://www.dspim.com) for assistance. Your co-operation will help us to serve you better.

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MUTUAL FUND

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**Discover funds, invest, track your portfolio and do much more.**



**A** Ajay ★★★★★  
One of the best mutual fund apps, very fast and has quite **good & informative content**

**A** Aisha ★★★★★  
I love the DSP app not only for the speed it offers but also **the way they show risk along with returns**. Also, they have a **helpful 'learn to invest'** guide.

**R** Ramasamy ★★★★★  
Nice app, **I trust investing via the DSP MF app**. Loved the experience!

**S** Swapnil ★★★★★  
Main reason for investing through DSP app is their **transparency, expertise & 'skin in the game'** way of functioning.

**J** Jayasimha ★★★★★  
Fantastic app and **very fast service** by DSP has helped me a lot. **Wonderful, trustworthy AMC app**.

**M** Milind ★★★★★  
Nice app for **mutual fund analysis**, DSP shows **returns in the best way** on the app. I recommend it to all investors.

**K** Kunal ★★★★★  
**I am using this app since 2012**. It's a good app to use, to manage all my investments & my portfolio-related services.

**D** Dharmender ★★★★★  
**The DSP MF app is very user-friendly**. They have taken special care of the experience for investors. The login is smooth & I have been using the app for the past 5 years. **Great experience!**

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