DSP MUTUAL FUND

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When advice matters, Experts count

0% RETURNS

Source: Internal Data *Nifty 50 TRI 29th Apr 1997 to 31st May 2003, **Nifty 50 TRI 18th Jan 2008 to 01st Sep 2013, ^MSCI ACWI Net Total Return 12th Dec 2000 to 26th Oct 2005, #Gold Spot Price 11th Dec 2011 to 15th May 2019

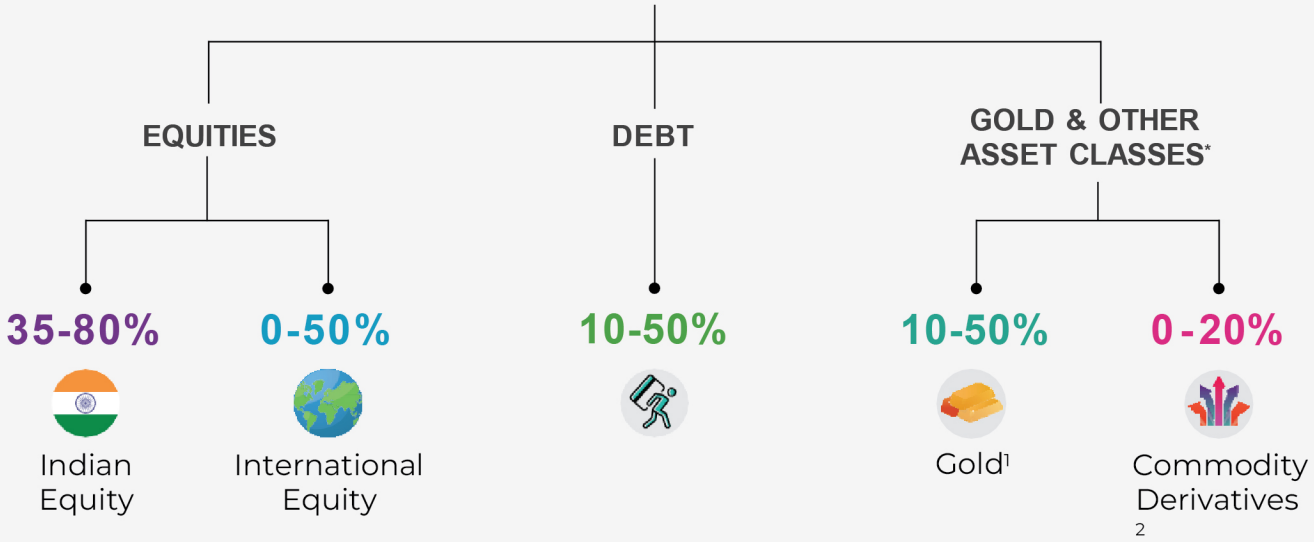
If you invested only in

- Indian Equities from 1997 till 2003* or 2008 till 2013**
- International Equities from 2000 till 2005^
- Gold from 2011 till 2019#

Hence invest in multiple asset classes & have an opportunity to navigate based on market conditions

Introducing

DSP MULTI ASSET ALLOCATION FUND



1 Gold ETFs & other Gold related instruments (including ETCDs)
2 Other Commodity ETFs, Exchange Traded Commodity Derivatives (ETCDs)

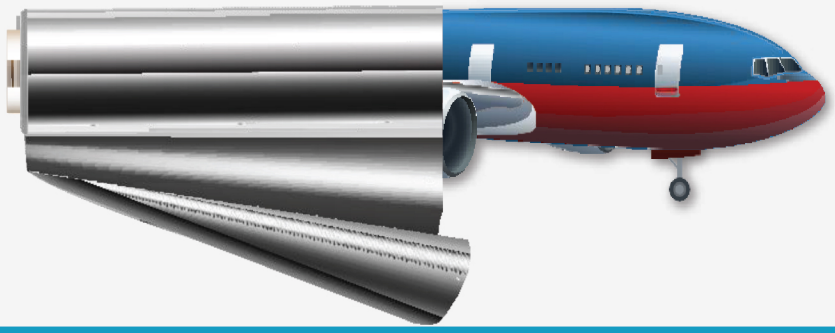
*Scheme can also invest upto 10% in units of InvITs. The investment approach / framework / strategy / portfolio / other data mentioned herein are dated and proposed to be followed by the scheme and the same may change in the future depending on the market conditions and other factors.

For more details on asset allocation pattern, please refer scheme information document.

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DIVERSIFY TO FORTIFY



Aluminium foil is composed of 99% pure aluminium.

By introducing small proportions of **Zinc, magnesium, and copper, its strength is significantly enhanced** to the point where it can be utilized even in the construction of aircrafts.

Can this theory apply to **INVESTING** as well?

A MULTI ASSET PORTFOLIO HAS BETTER RISK ADJUSTED RETURNS

Asset Class	CAGR	Standard Deviation
Domestic Equities	12.8%	22%
Multi Asset Allocation	**12.2%**	**12%**
Gold in INR	11.4%	17%
International Equities	7.9%	15%
Debt	7.5%	1%

Historical returns of a multi asset model portfolio has shown returns similar to **domestic equities with the volatility (standard deviation) lesser than equities.**

Data period considered from 1st Jan 2000 to 31st July 2023. Source – DSP Internal. Nifty 50 TRI, CRISIL Ultra Short Duration Debt B-I Index, XAU/INR, MSCI ACWI TRI considered for Indian Equities, Indian Debt, Gold & International Equities in ratio 50%,15%,20%,15% respectively for Multi-Asset portfolio. **Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments. These figures pertain to performance of the index/Model and do not in any manner indicate the returns/performance of the Scheme.** It is not possible to invest directly in an index.

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TAXATION WITH & WITHOUT FUND STRUCTURE

INDIVIDUAL ASSET ALLOCATION

	Domestic Equity Fund	International Equity Fund	Debt Fund+	Gold ETFs + Commodities
Short term Capital Gains	15%*	30%@	30%@	30%@
Long term Capital Gains	10%*#	30%@	30%@	30%@

DSP MULTI ASSET ALLOCATION FUND

Domestic Equities + International Equities + Debt + Gold/Commodities$

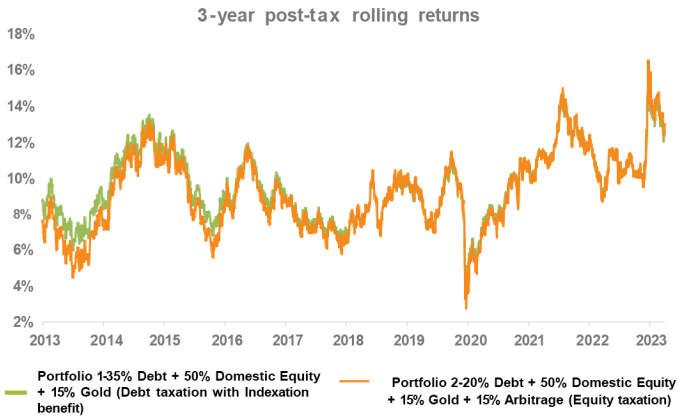
Short term Capital Gains	Long term Capital Gains
30%@^	20%^ with Indexation benefit

Fund structure allows investors to get international equities, debt & gold allocation taxed at lower rates

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

DOES EQUITY OR DEBT TAXATION MATTER FOR MULTI ASSET FUNDS?

Let's look at historical post-tax returns for 2 Multi-Asset portfolios



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

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

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

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THE FUND IS SUITABLE FOR EVERYONE

RETAIL INVESTORS

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

SEASONED INVESTORS

- Diversified asset allocation aimed at providing better risk adjusted returns
- Can be favorable taxation in fund structure vs Individual investment
- Investors who want exposure to multiple asset classes at the same time

RETIREES

Retired professionals who are seeking

- Monthly cashflow (using SWP option)
- Aim for capital appreciation
- Chance for lower drawdown & volatility

Disclaimers

This note is for information purposes only. It should not be construed as investment advice to any party. In this material DSP Asset Managers Pvt. Ltd. (the AMC) has used information that is publicly available, including information developed in-house. Information gathered and used in this material is believed to be from reliable sources. While utmost care has been exercised while preparing this document, the AMC nor any person connected does not warrant the completeness or accuracy of the information and disclaims all liabilities, losses and damages arising out of the use of this information. The recipient(s) before acting on any information herein should make his/their own investigation and seek appropriate professional advice. The statements contained herein may include statements of future expectations and other forward looking statements that are based on prevailing market conditions / various other factors and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. **Past performance may or may not be sustained in the future and should not be used as a basis for comparison with other investments.** The sector(s)/stock(s)/issuer(s) mentioned in this note do not constitute any research report/recommendation of the same and the schemes of DSP mutual fund may or may not have any future position in these sector(s)/stock(s)/issuer(s). Large-caps are defined as top 100 stocks on market capitalization, mid-caps as 101-250 , small-caps as 251 and above. Data provided is as on Jul 31, 2023 (unless otherwise specified) The figures pertain to performance of the index and do not in any manner indicate the returns/performance of the Scheme. It is not possible to invest directly in an index. All opinions, figures, charts/graphs and data included in this note are dated and are subject to change without notice. **For complete details on investment objective, investment strategy, asset allocation, scheme specific risk factors and more details, please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum of respective scheme available on ISC of AMC and also available on www.dspim.com. There is no assurance of any returns/capital protection/capital guarantee to the investors in above mentioned Scheme. The document indicates the strategy/investment approach currently followed by the above mentioned Scheme and the same may change in future depending on market conditions and other factors.** Investors are advised to consult their own legal, tax and financial advisors to determine possible tax, legal and other financial implication or consequence of subscribing to the units of the schemes of the DSP Mutual Fund.

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DSP Multi Asset Allocation Fund

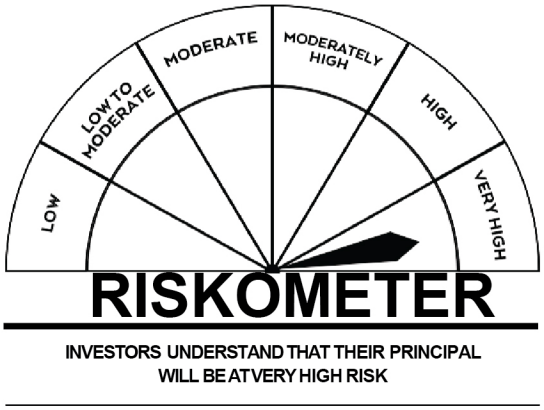
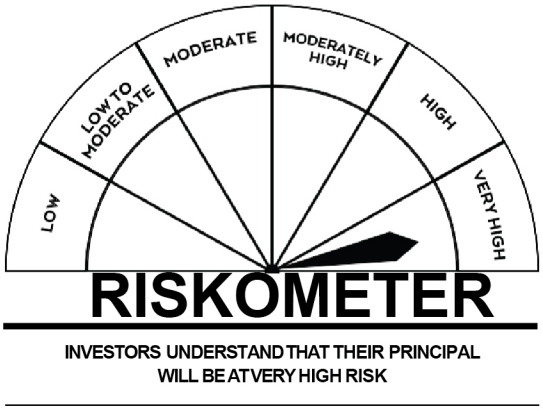
(An open ended scheme investing in equity/equity related securities, debt/ money market instruments, commodity ETFs, exchange traded commodity derivatives and overseas securities)

Product Suitability

This scheme is suitable for investors who are seeking*

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

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

Scheme Riskometer	Benchmark^ Riskometer
	

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

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

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

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