DSP MUTUAL FUND

SEBI Registration No: MF/036/97/7

NOTICE-CUM-ADDENDUM TO THE SCHEME INFORMATION DOCUMENT (SID) AND KEY INFORMATION MEMORANDUM (KIM) OF EQUITY SCHEME(S) OF DSP MUTUAL FUND (FUND)

Notice is hereby given to the unitholders of the Fund that, pursuant to the requirements of Part IV under Chapter 3 of the Master Circular for Mutual Funds issued by the Securities and Exchange Board of India ("SEBI") dated March 20, 2026 ("Master Circular") and the SEBI (Mutual Funds) Regulations, 2026, the following changes in the equity schemes of the Fund shall be effective from August 25, 2026.

1. **DSP Large Cap Fund**

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Scheme Type</td><td>Large Cap Fund - An open ended equity scheme predominantly investing in large cap stocks.</td><td>An open ended equity scheme predominantly investing in large cap stocks.</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking-
• Long-term capital growth
• Investment in equity and equity-related securities predominantly of large cap companies</td><td>This product is suitable for investors who are seeking-
• Long-term capital growth
• Investment in equity and equity-related instruments predominantly of large cap companies/entities</td></tr>
<tr><td>3.</td><td>Investment objective</td><td>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 achieved.</td><td>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/ entities. 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 achieved.</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td><table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>1(a) Equity & equity related instruments of large cap companies#</td><td>80%</td><td>100%</td></tr>
<tr><td>1(b) Investment in other equity and equity related instruments</td><td>0%</td><td>20%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>3. Units of InvITs</td><td>0%</td><td>10%</td></tr>
</table></td><td><table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td></td><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Equity & Equity related instruments of large cap companies/ Entities#</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related Instruments/ Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid</td><td>0%</td><td>20%</td></tr>
</table></td></tr>
</table>

#1st -100th company in terms of full market capitalization would be considered as large cap companies.

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

The classification of stocks based on market capitalisation shall be as per the list prepared by AMFI which would be updated every six months based on the data as on the end of June and December of each year. Subsequent to any updation in the list, the Scheme shall rebalance its portfolio (if required), in line with updated list, within a period of one month.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 20%	-
5.	Overseas Securities	Upto 20%	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and	Clause 12.3 of the SEBI Master

Instruments / Units of Domestic Mutual Funds^		

#For the purpose of identifying Large-cap companies, the communication issued by SEBI and AMFI shall be considered. As per paragraph 3.9 of the SEBI Master Circular, Large-cap companies are currently defined as 1st-100th entities in terms of full market capitalization. Accordingly, mutual funds are required to adopt the list of such stocks prepared and published by AMFI.

^Any other security as may be permitted by SEBI/ RBI from time to time.

Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.

The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 20%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% **(upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular

		the group exposure in such instruments shall not exceed 5% of the debt portfolio	Circular
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Up to 20%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>
As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions (including fixed income

6.	Tri-party repos (including reverse repo in T-bills/Government securities)	Up to 20%	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Writing of call options under covered call strategy	Nil	-
10.	Short selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	**Unrated Money Market Instruments**	Upto 5% (refer Note 1)	Paragraph 13.1 of the SEBI Master Circular
12.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>

As per Paragraph13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-

		derivatives), Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
5.	Extract Where will the Scheme invest?	Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. 3. ADR, GDR & other overseas securities. 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 7. Corporate debt securities (of both public and private sector undertakings); 8. Money market instruments as permitted by SEBI/RBI; 9. Usance bills; 10. Securitised Debt; 11. Debt Instruments with SO / CE rating; 12. Debt Instruments with special features (AT1 and AT2 Bonds); 13. The non-convertible part of convertible securities; 14. Tri-party repos (including reverse repo in T-bills and G-sec); 15. Short-Term Deposits; 16. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt);	Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI **5. Other Liquid Instruments as permitted by SEBI** 6. **TREPs** (including reverse repo in T-bills and G-sec) 7. Short Term Deposit **8. Units of Infrastructure Investment Trust ('InvIT')** **9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI** 10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

		17. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables; 18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI; 19. Units of Mutual funds as may be permitted by regulations; 20. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time; 21. Investment in units of Infrastructure Investment Trust ('InvIT'). 22. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
6.	Extract of Investment Strategy	Strategy for Fixed Income Securities The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, Fitch, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging interest rate exposure. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.	Strategy for Fixed Income Securities The Investment Manager will invest only in those **fixed income securities** that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or **in unrated fixed income securities** which the Investment Manager believes to be of equivalent quality. In case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **The details specified for 'Fixed Income Derivatives' stands deleted.** *<u>Below para stands inserted -</u>* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

2. DSP Quant Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>Sectoral/ Thematic Fund</td><td>Thematic Fund</td></tr>
<tr><td>2.</td><td>Scheme Type</td><td>An Open ended equity Scheme investing based on a quant model theme</td><td>An open ended equity scheme investing in quant based theme</td></tr>
<tr><td>3.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>A. Equity & Equity related instruments including derivatives</td><td>80%</td><td>100%</td></tr>
<tr><td>B. Debt and money market instruments</td><td>0%</td><td>20%</td></tr>
<tr><td>C. Units issued by InvITs</td><td>0%</td><td>5%</td></tr>
</table>
Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl. No</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td></td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary.)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non-hedging purposes</td><td>upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Debt Instruments with SO / CE rating</td><td>Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt</td><td>Clause 12.3 of the SEBI Master Circular</td></tr>
</table>
</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related instruments based on quant model / theme</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related instruments/ Money Market Instruments /InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
</td></tr>
</table>

		portfolio	
5.	Securitized Debt	Nil	-
6.	Overseas Securities	Nil	-
7.	InVITs	Upto 5%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
9.	Tri-party repos	Upto 20%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities, Government securities and T-bills	Upto 5%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14.	unrated debt and money market instruments	Upto 5% (refer Note-2)	Clause 12.1 of the SEBI Master Circular
15.	Short Selling	In terms of guidelines	Regulation 45 (2) of SEBI (Mutual

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary.)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Paragraph13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Nil	-
5.	InvITs	Upto 5%	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 20%	-
7.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	**Repo on Money Market Securities (Excluding G-sec/Tbill)**	Upto 5%	Paragraph 13.8 of the SEBI Master Circular
9.	Covered call option	Refer note 1	Paragraph 13.15.1 of the SEBI Master Circular

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<td></td>
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<table>
<tr><td></td><td></td><td>prescribed by SEBI</td><td>Funds) Regulations, 1996</td></tr>
<tr><td>16.</td><td>Short Term Deposit</td><td>Refer Note 3</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
Cumulative Gross Exposure
As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
<td>
<table>
<tr><td>10.</td><td>Unrated Money Market Instruments</td><td>Upto 5% (refer Note-2)</td><td>Paragraph 13.1 of the SEBI Master Circular</td></tr>
<tr><td>11.</td><td>Short Selling</td><td>In terms of guidelines prescribed by SEBI</td><td>Clause 41 (7) of SEBI (Mutual Funds) Regulations</td></tr>
<tr><td>12.</td><td>Short Term Deposit</td><td>Refer Note 3</td><td>Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
Cumulative Gross Exposure
As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
</tr>
<tr>
<td>4.</td>
<td>Extract of where will the Scheme invest?</td>
<td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:</td>
<td>
Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:
1. Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’)
</td>
</tr>
</table>

		1. Equity and equity related securities including Real Estate Investment Trust(‘REIT’) 2. Equity Related Instruments, being securities which give the holder of the security right to receive Equity Shares on pre agreed terms. It includes convertible/optionally convertible/compulsorily convertible preference shares, share warrants and any other security which has equity component embedded in it 3. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property 4. Units of Mutual Fund scheme 5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee 8. Corporate debt (of both public and private sector undertakings) 9. Money market instruments as permitted by SEBI/RBI 10. Usance bills 11. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 12. Debt Instruments with special features (AT1 and AT2 Bonds) 13. Tri-party repos (including reverse repo in T-bills and G-sec) 14. Short-Term Deposits 15. Repo/ reverse repo transactions in corporate debt securities 16. The non-convertible part of convertible securities 17. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI. 18. Investment in units of Infrastructure Investment Trust (‘InvIT’) 19. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.	2. Equity Derivatives 3. Money market instruments as permitted by SEBI/RBI 4. **Other Liquid Instruments as permitted by SEBI** 5. **TREPs** (including reverse repo in T-bills and G-sec) 6. Short Term Deposit 7. Units of Infrastructure Investment Trust (‘InvIT’). 8. Units of Mutual Fund schemes **(including Gold & Silver ETFs) permitted by SEBI** 9. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

<table>
<tr><td></td><td></td><td></td><td></td></tr>
<tr><td>5.</td><td>Extract of Investment Strategy</td><td>The details have been specified for ‘Fixed Income Derivatives’.

Fixed Income Derivatives
1)Interest Rates Swap
•The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2)Interest Rate Futures (IRF)
•IRFs can be used for hedging interest rate exposure.

3)Forward Rate Agreement (FRA)
•An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
•FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.</td><td>The details specified for ‘Fixed Income Derivatives’ Stands deleted.

<u>Below para stands inserted-</u>

The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.

The scheme follows active investment strategy.</td></tr>
</table>

3. DSP Business Cycle Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>Sectoral/ Thematic Fund</td><td>Thematic Fund</td></tr>
<tr><td>2.</td><td>Scheme Type</td><td>An open ended equity scheme following business cycles based investing theme</td><td>An open ended equity scheme investing in business cycles based theme</td></tr>
<tr><td>3.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related instruments based on business cycle</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related instruments other than business cycle</td><td>0%</td><td>20%</td></tr>
</table></td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments based on business cycle theme</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related Instruments / Money Market Instruments/ InvITs / Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table></td></tr>
</table>

Debt and Money Market Instruments	0%	20%
Units issued by InvITs	0%	10%

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (up to 5% of the net assets in single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 10%	Clause 12.15 of the SEBI Master Circular
5.	Debt Instruments with SO / CE rating	Nil	Clause 12.3 of the SEBI Master Circular
6.	Overseas Securities/ADR/GDR	Upto 30%	Clause 12.19 of the SEBI Master Circular
7.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996 and Clause 12.21 of Master Circular
8.	Debt Instruments with	Nil	Clause 12.2 of

^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (up to 5% of the net assets in single intermediary)	Paragraph13.6 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non-hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	**Overseas Securities**	Upto 30%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% **(5% limit for single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including Reverse Repo in T-bills/G-Sec)	Upto 20%	-
7.	Other / own mutual funds	Upto 20% **(subject to overall limit of 5% of**	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds)

	special features (AT1 and AT2 Bonds)		the SEBI Master Circular
9.	Tri-party repos (including Reverse Repo in T-bills/G-Sec)	Upto 20%	-
10.	Other / own mutual funds	Upto 20%	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Upto 10%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	As per regulatory limits (Refer Note 1)	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Unrated debt instruments	Nil	-
16.	Short Term Deposits	As per regulatory limits (Refer Note 2)	Clause 12.16 of SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure –

As per clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through Equity & equity related instruments, Debt, Money market

		AUM of the Mutual Fund)	Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	**Repo on Money Market Securities (Excluding G-sec/Tbill)**	Upto 10%	Paragraph 13.8 of the SEBI Master Circular
9.	Covered call option	As per regulatory limits (Refer Note 1)	Paragraph 13.15.1 of the SEBI Master Circular
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	Short Term Deposits	As per regulatory limits (Refer Note 2)	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure –

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, repo transactions, and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

<table>
<tr><td></td><td></td><td>instruments, repo transactions, units of InvITs, derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.</td><td></td></tr>
<tr><td>4.</td><td>Extract of Where will the Scheme invest?</td><td>The corpus of the Scheme will be invested in various types of securities (including but not limited to) such as:
1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices.
3. Overseas securities/Funds/ETFs/ADRs/GDRs
4. Debt securities including but not limited to nonconvertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds and other short term debt instruments.
5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills)
7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee
8. Corporate debt (of both public and private sector undertakings)
9. Money market instruments as permitted by SEBI/RBI
10. Securitized Debt
11. The non-convertible part of convertible securities
12. Tri-party repos (including reverse repo in T-bills and G-sec);
13. Short-Term Deposits;
14. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt);
15. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables;</td><td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives
3. Overseas Securities (including Overseas Funds/ETFs) as permitted by RBI/SEBI
4. Money Market Instruments as permitted by RBI/SEBI
5. Other Liquid Instruments as permitted by SEBI
6. TREPs (including reverse repo in T-bills and G-sec)
7. Short Term Deposit
8. Units of Infrastructure Investment Trust (‘InvIT’)
9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI
10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.</td></tr>
</table>

		16. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives, currency derivatives and such other derivative instruments permitted by SEBI/RBI. 17. Units of Mutual funds as may be permitted by regulations; 18. Usance bills; 19. Structured notes; 20. Units of Infrastructure Investment Trust (‘InvIT’) 21. Any other debt securities as permitted by SEBI/ RBI from time to time. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
5.	Extract of Investment Strategy	No clause	*Below para stands inserted-* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

4. DSP Multicap Fund

Sr. No.	**Particulars**	**Existing Feature**	**Revised Feature**
1.	Name	DSP Multicap Fund	DSP **Multi Cap** Fund
2.	Scheme Type	Multi Cap Fund- An open ended equity scheme investing across large cap, mid cap, small cap stocks	An open ended equity scheme investing across large cap, mid cap, small cap stocks
3.	Product labelling	This product is suitable for investors who are seeking: • Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies	This product is suitable for investors who are seeking: • Long term capital growth • Investment in equity and equity related securities of large cap, mid cap, small cap companies/**entities**
4.	Extract of How will scheme allocate its assets?	Under normal circumstances, the asset allocation of the Scheme will be as follows: **Instruments** | **Indicative Allocations (% of total assets)**: **Minimum** | **Maximum**	Under normal circumstances, the asset allocation of the Scheme will be as follows: **Instruments** | **Indicative Allocations (% of total assets)**: **Minimum** | **Maximum**

Equity and equity related securities of which#:	75%	100%
- Large cap companies	25%	50%
- Mid cap companies	25%	50%
- Small cap companies	25%	50%
Equity and equity related overseas securities$	0%	25%
Debt and Money Market Instruments*	0%	25%
Units issued by InvITs	0%	10%

In terms of clause 2.7.1 of the SEBI Master Circular large cap, mid cap and small cap shall be defined as follows–
"Large Cap" shall consist of 1st to 100th company in terms of full market capitalization;
"Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization;
"Small Cap" shall consist of 251st company onwards in terms of full market capitalization;

*Includes only government securities, treasury bills, reverse repos in government securities, tri-party repos and other like instruments as specified by the Reserve Bank of India/ SEBI from time to time.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	20 % (Single intermediary 5%)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	NIL	-

Equity and Equity related **Instruments** of which#:	75%	100%
- Large cap companies/ **entities**	25%	50%
- Mid cap companies/ **entities**	25%	50%
- Small cap companies/ **entities**	25%	50%
Equity and Equity related overseas securities/ Money Market **Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^**	0%	25%

#For the purpose of identifying large cap, mid cap and small cap companies/entities, the communication issued by SEBI and AMFI shall be considered.

As per paragraph 3.9 of the SEBI Master Circular, the definition of large cap, mid cap and small cap shall be as follows:

Large Cap: 1st -100th entities in terms of full market capitalization
Mid Cap: 101st -250th entities in terms of full market capitalization
Small Cap: 251st entities onwards in terms of full market capitalization

Accordingly, mutual funds are required to adopt the list of such stocks prepared and published by AMFI.

^Any other security as may be permitted by SEBI/ RBI from time to time.

Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.

The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	20 % (Single intermediary 5%)	Paragraph13.6 of the SEBI Master Circular

5.	Overseas Securities	Upto 25% Nil- Foreign debt Securities	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	NIL	-
8.	Debt Instruments with SO / CE rating	NIL	-
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 25%	-
10.	Other / own mutual funds	Upto 25% in DSP Mutual Fund subject to overall limit of 5% Mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14.	unrated debt and money market instruments	Upto 5% (refer Note 2)	-
15.	Short Selling	In terms of guidelines prescribed by SEBI	-
16.	Short Term Deposit	Refer Note 3	Clause 12.16 of the SEBI Master Circular

2.	Derivatives	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 25%	Paragraph 13.11 of the SEBI Master Circular
5.	**InvITs**	Upto 10% **(5% limit for single issuer)**	Paragraph13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 25%	-
7.	Other / own mutual funds	Upto 25% in DSP Mutual Fund subject to overall limit of 5% Mutual fund level	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Paragraph 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Writing of call options under covered call strategy	Refer note 1	Paragraph 13.15.1 of the SEBI Master Circular
10.	**Unrated Money market Instruments**	Upto 5% (Refer Note 2)	Paragraph 13.1 of the SEBI Master Circular
11.	Short Selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations

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Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through Equity & equity related instruments, Debt, Money market instruments, units of InvITs, derivative positions and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
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<tr><td>12.</td><td>Short Term Deposit</td><td>Refer Note 3</td><td>Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, repo transactions, and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
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<tr>
<td>5.</td>
<td>Extract of where will the Scheme invest?</td>
<td>
Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property
ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India including overseas ETFs/index funds
Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);

</td>
<td>
Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
Equity Derivatives
Overseas Securities (including Overseas Funds/ETFs) as permitted by RBI/SEBI
Money Market Instruments as permitted by RBI/SEBI
Other Liquid Instruments as permitted by SEBI
TREPs (including reverse repo in T-bills and G-sec)
Short Term Deposit
Units of Infrastructure Investment Trust (‘InvIT’)
Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI

Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.
</td>
</tr>
</table>

<table>
<tr><td></td><td></td><td>5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
7. Money market instruments as permitted by SEBI/RBI;
8. TREPs (including reverse repo in T-bills and G-sec)
9. Short Term Deposit
10. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.
11. Units of Infrastructure Investment Trust (‘InvIT’).
12. Units of Mutual Fund schemes

Any other instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.</td><td></td></tr>
<tr><td>6.</td><td>Extract of Investment Strategy</td><td>Investment Strategy for Equity Investments
The investment objective of the Scheme is to generate long term capital appreciation by actively investing in equity and equity related securities of large cap, mid cap and small cap companies. The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap & Small cap. The Scheme may also invest upto 25% of its total assets in debt and money market securities. The Scheme will remain diversified across key sectors and economic variables. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The portfolio construction will be based on a “bottom up” approach as well as a “top down” approach. From a bottom up standpoint, the fund Manager will evaluate amongst other things
- The business environment that a company operates in
- The opportunity for growth in its chosen areas
- Capital efficiency
- capability of the management to execute and scale up the business
- capital allocation strategy and
- valuation of the company based on fundamentals like discounted cash flows, PE ratios, EV/ Sales multiples and various other valuations tools.
From a top down standpoint, the fund manager will evaluate mega trends, changes, reforms expected to be witnessed in India and evaluate investment opportunities that could benefit from these trends over the long term.</td><td>Investment Strategy for Equity Investments
The investment objective of the Scheme is to generate long term capital appreciation by actively investing in equity and equity related securities of large cap, mid cap and small cap companies/entities. The Scheme will maintain a minimum exposure of 25% of its total assets in each market cap category viz. Large cap, Mid cap & Small cap. The Scheme may also invest upto 25% of its total assets in fixed income securities. The Scheme will remain diversified across key sectors and economic variables. Currently the large cap companies are the 1st-100th, mid cap companies are 101st - 250th and small cap companies are 251st company onwards in terms of full market capitalisation. The list of stocks would be as per the list published by AMFI in accordance with the said circular and updated on half yearly basis. The portfolio construction will be based on a “bottom up” approach as well as a “top down” approach. From a bottom up standpoint, the fund Manager will evaluate amongst other things
- The business environment that a company operates in
- The opportunity for growth in its chosen areas
- Capital efficiency
- capability of the management to execute and scale up the business
- capital allocation strategy and
- valuation of the company based on fundamentals like discounted cash flows, PE ratios, EV/ Sales multiples and various other valuations tools.
From a top down standpoint, the fund manager will evaluate mega trends, changes, reforms expected to be witnessed in India and evaluate investment opportunities that could benefit from these trends over the long term.

<u>Below para stands inserted-</u></td></tr>
</table>

<table>
<tr><td></td><td></td><td></td><td>The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.</td></tr>
</table>

5. DSP Value Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Investment Objective</td><td>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 achieved.</td><td>The primary investment objective of the scheme is to seek to generate consistent returns by investing in equity and equity related securities which are currently undervalued.

However, there is no assurance that the investment objective of the scheme will be achieved.</td></tr>
<tr><td>2.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>A. Equity & Equity related instruments including derivatives$</td><td>65%</td><td>100%</td></tr>
<tr><td>B. Debt, securitized debt and money market instruments</td><td>0%</td><td>35%</td></tr>
<tr><td>C. Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table>
$The Scheme may invest up to 35% of its total assets in foreign securities.

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

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl No.</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 50% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
</table></td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related Instruments following value strategy</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity & Equity related Instruments / Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</td></tr>
</table>

2.	Derivatives	upto 100%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non-hedging purposes	upto 100%	-
4.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
5.	Securitized Debt	Upto 10%	-
6.	Overseas Securities	Upto 35%	Clause 12.19 of the SEBI Master Circular
7.	InVITs	Upto 10% (5% limit for single issuer)	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%-single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 35%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities and money market	Upto 10%	Clause 12.18 of the SEBI Master Circular

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 50% (upto 5% for any single intermediary)	Paragraph13.6 of the SEBI Master Circular
2.	Derivatives	upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non-hedging purposes	upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 35%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% (5% limit for single issuer)	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills and G-sec)	**Upto 20%**	-
7.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in money market instruments (except for Repo in Government Securities & Treasury Bills)	Upto 10%	Paragraph 13.8 of the SEBI Master Circular
9.	Covered call option	Nil	-
10.	**Unrated Money Market Instruments**	Upto 5% (Refer Note 1)	Paragraph 13.1 of the SEBI Master Circular

	instruments (except for Repo in Government Securities & Treasury Bills)		
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular
16.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

11.	Short Selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations
12.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

3.	Extract of Where will the Scheme invest?	Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property. 3. Units of Mutual funds as may be permitted by regulations 4. ADR, GDR & other overseas securities 5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee 8. Corporate debt (of both public and private sector undertakings) 9. Money market instruments as permitted by SEBI/RBI 10. Usance bills 11. Securitised Debt 12. Debt Instruments with SO / CE rating 13. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 14. Debt Instruments with special features (AT1 and AT2 Bonds) 15. Tri-party repos (including reverse repo in T-bills and G-sec) 16. The non-convertible part of convertible securities 17. Short-Term Deposits 18. Repo/ reverse repo transactions in corporate debt securities 19. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI 20. Investment in units of Infrastructure Investment Trust ('InvIT') 21. Structured Notes 22. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI 5. **Other Liquid Instruments as permitted by SEBI** 6. **TREPs** (including reverse repo in T-bills and G-sec) 7. Short Term Deposit 8. Units of Infrastructure Investment Trust ('InvIT') 9. Units of Mutual Fund schemes **(including Gold & Silver ETFs) permitted by SEBI** Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

4.	Extract of Investment Strategy	Fixed Income Derivatives 1. Interest Rates Swap • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure 2. Interest Rate Futures (IRF) • IRFs can be used for hedging the underlying cash positions. 3. Forward Rate Agreement (FRA) • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. **Strategy for Fixed Income Securities** The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.	**The details specified for 'Fixed Income Derivatives' Stands deleted.** **Strategy for Fixed Income Securities** The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological knowhow and transparency in corporate governance. The Investment Manager will invest only in those **fixed income** securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated **fixed income** securities which the Investment Manager believes to be of equivalent quality. In the case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. *Below para stands inserted-* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

6. DSP Banking & Financial Services Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>Sectoral/Thematic Fund</td><td>Sectoral Fund</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking:
Long-term capital growth
Investment in equity and equity related securities of banking and financial services companies</td><td>This product is suitable for investors who are seeking:
Long-term capital growth
Investment in equity and equity related securities of banking and financial services companies/ entities</td></tr>
<tr><td>3.</td><td>Investment Objective</td><td>The primary investment objective of the scheme is to seek to generate returns through investment in domestic and overseas equity and equity related securities of companies engaged in banking and financial services sector.

There is no assurance that the investment objective of the Scheme will be achieved.</td><td>The primary investment objective of the scheme is to seek to generate returns through investment in equity and equity related securities of companies engaged in banking and financial services sector.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><td rowspan="2">Instruments</td><td colspan="2">Indicative Allocations
(% of total assets)</td></tr>
<tr><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Equity and equity related securities of companies engaged in banking and financial services sector</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and equity related securities of other companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt and Money Market Instruments*</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table>
*Includes only government securities, treasury bills, reverse repos in government securities, tri-party repos and other like instruments as specified by the Reserve Bank of India/ SEBI from time to time.

<u>Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</u></td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations
(% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments of companies/entities engaged in Banking and Financial services sector</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related Instruments/ Money Market Instruments/InvITs / Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>
^Any other security as may be permitted by SEBI/ RBI from time to time.

Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.

The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.</td></tr>
</table>

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2	Derivatives	upto 50%	Clause 12.25 of the SEBI Master Circular
3	Equity Derivatives for non-hedging purposes	upto 50%	Clause 12.25 of the SEBI Master Circular
4	Securitized Debt/	Nil	-
5	Debt Instruments with SO / CE rating	Nil	-
6	Overseas Securities	Upto 20%	Clause 12.19 of the SEBI Master Circular
7	InVITs	Upto 10% (5% limit for single issuer)	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8	Debt Instruments with special features (AT1 and AT2 Bonds)	Nil	-
9	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
10	Other / own mutual funds	up to 20% of the net assets of the Scheme in units of mutual fund schemes of DSP Mutual Fund, subject to overall limit of 5% of AUM at Mutual Fund Level.	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11	Repo/ reverse repo transactions in corporate debt securities	Nil	-

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph13.6 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 20%	Paragraph13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% (upto 5% issued by a single issuer)	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
7.	Other / own mutual funds	up to 20% of the net assets of the Scheme in units of mutual fund schemes of DSP Mutual Fund, subject to overall limit of 5% of AUM at Mutual Fund Level.	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Paragraph 13.14 of the SEBI Master Circular

12	Credit Default Swap transactions	Nil	-
13	Covered call option	Refer note 1	Clause 12.25.8 of the SEBI Master Circular
14	Foreign Debt Securities	Nil	-
15	unrated debt and money market instruments	Upto 5% (refer Note-2)	Clause 12.1 of the SEBI Master Circular
16	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17	Short Term Deposit	Refer Note-3	Clause 12.25 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Covered call option	Refer Note 1	Paragraph13.15.1 of the SEBI Master Circular
10.	**Unrated Money Market Instruments**	Upto 5% (Refer Note 2)	Paragraph13.1 of the SEBI Master Circular
11.	Short Selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations
12.	Short Term Deposit	Refer Note 3	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Cumulative Gross Exposure

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

<table>
<tr><td>5.</td><td>Extract of Where will the Scheme invest?</td><td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property.
3. Overseas securities/Funds/ETFs/ADRs and GDRs
4. Units of Mutual funds as may be permitted by regulations
5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
8. Money market instruments as permitted by SEBI/RBI.
9. Tri-party repos (including reverse repo in T-bills and G-sec)
10. Short-Term Deposits
11. Units of Infrastructure Investment Trust (‘InvIT’)
12. Any other domestic fixed income securities as permitted by SEBI/ RBI/such other Regulatory Authority from time to time.</td><td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’)
2. Equity Derivatives
3. Overseas Securities (including Overseas Funds/ETFs) as permitted by RBI/SEBI
4. Money Market Instruments as permitted by RBI/SEBI
5. Other Liquid Instruments as permitted by SEBI
6. TREPs (including reverse repo in T-bills and G-sec)
7. Short Term Deposit
8. Units of Infrastructure Investment Trust (‘InvIT’)
9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI
10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.</td></tr>
<tr><td>6.</td><td>Extract of Investment Strategy</td><td>Investment Strategy for Equity Investments

The Scheme is an active equity scheme. The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to segment opportunity, additional product, additional distribution, growing market share, stronger brand equity, technological breakthrough and unique or</td><td>Investment Strategy for Equity Investments

The Scheme is an active equity scheme. The Investment Manager investments predominantly in equity and equity-related securities pertaining to the banking and financial services sector. The investment approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to segment opportunity, additional product, additional distribution, growing market share, stronger brand</td></tr>
</table>

		predominant position in specific markets or sub-segments, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, balance sheet structure, business prospects, strength of management, and responsiveness to business conditions, brand equity, market share, competitive edge, technological advantage and transparency in corporate governance. The quality or strength or management would be key focus area. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. <u>**Fixed Income Derivatives**</u> 4. **Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure 5. **Interest Rate Futures (IRF)** • IRFs can be used for hedging the underlying cash positions. 6. **Forward Rate Agreement (FRA)** • An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.	equity, technological breakthrough and unique or predominant position in specific markets or sub-segments, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, balance sheet structure, business prospects, strength of management, and responsiveness to business conditions, brand equity, market share, competitive edge, technological advantage and transparency in corporate governance. The quality or strength or management would be key focus area. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those **fixed income** securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated **fixed income** securities which the Investment Manager believes to be of equivalent quality. In the case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **The details specified for 'Fixed Income Derivatives' stands deleted** <u>*Below para stands inserted-*</u> **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

7. DSP Focused Fund

Sr. No.	Particulars	Existing Feature	Revised Feature
1.	Scheme Type	An open ended equity scheme investing in maximum 30 stocks. The Scheme shall focus on multi cap stocks.	An open ended equity scheme investing in maximum 30 stocks. The Scheme **intends to** focus on multi cap stocks.

<table>
<tr>
<td>2.</td>
<td>Investment Objective</td>
<td>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 achieved.</td>
<td>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 Scheme will hold equity and equity-related securities including equity derivatives, of upto 30 companies across market capitalisation-

There is no assurance that the investment objective of the Scheme will be achieved.</td>
</tr>
<tr>
<td>3.</td>
<td>Extract of How will scheme allocate its assets?</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td>Minimum</td><td>Maximum</td></tr>
<tr><td>Equity & equity related instruments</td><td>65%</td><td>100%</td></tr>
<tr><td>Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table>

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

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 50%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>4.</td><td>Securitized debt</td><td>Upto 35%</td><td>-</td></tr>
<tr><td>5.</td><td>Overseas Securities</td><td>Upto 25%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr>
</table>
</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity Related instruments</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related instruments (including overseas securities)/ Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>

^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl No.</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Paragraph13.6 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 50%</td><td>Paragraph 13.15 and 13.18 of the</td></tr>
</table>
</td>
</tr>
</table>

6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%-single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-

			SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	**Upto 20%**	Paragraph 13.11 of the SEBI Master Circular
5.	InvITS	Upto 10% **(upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills/Government securities)	**Upto 20%**	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Writing of call options under covered call strategy	Nil	-
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	**Unrated Money Market Instruments**	Upto 5% (Refer Note 1)	Paragraph 13.1 of the SEBI Master Circular

<table>
<tr>
<td></td>
<td></td>
<td>
<table>
<tr><td>16.</td><td>Unrated debt and money market instruments</td><td>Upto 5% (refer Note 1)</td><td>Clause 12.1 of the SEBI Master Circular</td></tr>
<tr><td>17.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>
As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
<td>
<table>
<tr><td>12.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Paragraph 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular</td></tr>
</table>

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
</tr>
<tr>
<td>4.</td>
<td>Extract of where will the Scheme invest?</td>
<td>
Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property
3. ADR, GDR & other overseas securities.
4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
</td>
<td>
Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives
3. Overseas Securities (including Overseas Funds/ETFs) as permitted by RBI/SEBI
4. Money Market Instruments as permitted by RBI/SEBI
5. Other Liquid Instruments as permitted by SEBI
6. TREPs (including reverse repo in T-bills and G-sec)
7. Short Term Deposit
8. Units of Infrastructure Investment Trust (‘InvIT’)
9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI
10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.
</td>
</tr>
</table>

		5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 7. Corporate debt (of both public and private sector undertakings); 8. Money market instruments as permitted by SEBI/RBI; 9. Usance bills; 10. Securitised Debt; 11. Debt Instruments with SO / CE rating; 12. Debt Instruments with special features (AT1 and AT2 Bonds); 13. The non-convertible part of convertible securities; 14. Tri-party repos (including reverse repo in T-bills and G-sec); 15. Short-Term Deposits; 16. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt); 17. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI. 19. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time. 20. Units of Mutual Fund schemes 21. Investment in units of Infrastructure Investment Trust ('InvIT'). Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
5.	Extract of Investment Strategy	**Strategy for Debt and Money Market Securities** The Fund Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Fund Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities maybe acquired through Initial Public Offerings (IPOs), secondary	Strategy for **Fixed Income** Securities The Fund Manager will invest only in those **fixed income** securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in **unrated securities** which the Fund Manager believes to be of equivalent quality. In case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **The details specified for 'Fixed Income Derivatives' stands deleted**

<table>
<tr>
<td></td>
<td></td>
<td>market operations, private placements, rights offers or through negotiated deals.

<u>Fixed Income Derivatives</u>
1) Interest Rates Swap
The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
2) Interest Rate Futures (IRF)
IRFs can be used for hedging the underlying cash positions.
3) Forward Rate Agreement (FRA)
An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.</td>
<td><u>Below para stands inserted-</u>

The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.

The scheme follows active investment strategy.</td>
</tr>
</table>

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

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>Sectoral/Thematic Fund</td><td>Thematic Fund</td></tr>
<tr><td>2.</td><td>Scheme Type</td><td>An open-ended equity scheme following economic reforms and/or Infrastructure development theme.</td><td>An open ended equity scheme investing in economic reforms and/or Infrastructure development theme.</td></tr>
<tr><td>3.</td><td>Extract of How will scheme allocate its assets?</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of Companies whose fundamentals and future growth could be influenced by the ongoing process of economic reforms and/or Infrastructure development theme</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related securities of other Companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitized debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table></td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments of Companies/ entities whose fundamentals and future growth could be influenced by the ongoing process of economic reforms and/or Infrastructure development theme</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related instruments /Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table></td></tr>
</table>

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

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	upto 100%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non-hedging purposes	upto 100%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 20%	-
5.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
6.	Overseas Securities	Upto 20%	Clause 12.19 of the SEBI Master Circular
7.	InVITs	Upto 10% (5% limit for single issuer)	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8.	Debt Instruments with special features (AT1 and	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular

^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 20%	Paragraph13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% (5% limit for single issuer)	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
7.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds)

	AT2 Bonds)		
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	-
16.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

			Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	NIL	-
9.	Covered call option	Nil	-
10.	**Unrated Money Market Instruments**	Upto 5% (Refer Note 1)	Paragraph13.1 of the SEBI Master Circular
11.	Short Selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations
12.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

<table>
<tr><td></td><td></td><td>Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.</td><td></td></tr>
<tr><td>4.</td><td>Extract of where will the Scheme invest?</td><td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:
1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property
3. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India including overseas ETFs/index funds
4. Units of Mutual Fund schemes
5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills);
7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee;
8. Corporate debt (of both public and private sector undertakings);
9. Money market instruments as permitted by SEBI/RBI;
10. Usance bills;
11. Securitised Debt</td><td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’)
2. Equity Derivatives
3. Overseas Securities (including Overseas Funds/ETFs) as permitted by RBI/SEBI
4. Money Market Instruments as permitted by RBI/SEBI
5. Other Liquid Instruments as permitted by SEBI
6. TREPs (including reverse repo in T-bills and G-sec)
7. Short Term Deposits
8. Units of Infrastructure Investment Trust (‘InvIT’)
9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI
10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.</td></tr>
</table>

<table>
<tr><td></td><td></td><td>12. Debt Instruments with SO / CE rating;
13. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables
14. Debt Instruments with special features (AT1 and AT2 Bonds)
15. Tri-party repos (including reverse repo in T-bills and G-sec)
16. Short-Term Deposits
17. The non-convertible part of convertible securities;
18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI.
19. Investment in units of Infrastructure Investment Trust (‘InvIT’)
20. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.</td><td></td></tr>
<tr><td>5.</td><td>Extract of Investment Strategy</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

<u>Fixed Income Derivatives</u>
1) Interest Rates Swap
• The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure
2) Interest Rate Futures (IRF)
• IRFs can be used for hedging interest rate exposure.
3) Forward Rate Agreement (FRA)
• An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
• FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those fixed income securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated fixed income securities which the Investment Manager believes to be of equivalent quality. In case of unrated securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

The details specified for ‘Fixed Income Derivatives’ stands deleted

<u>Below para stands inserted-</u>

The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.

The scheme follows active investment strategy.</td></tr>
</table>

9. DSP Healthcare Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>Sectoral/Thematic Fund</td><td>Sectoral Fund</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking:
• Long term capital growth
• Investment in equity and equity related Securities of healthcare and pharmaceutical companies</td><td>This product is suitable for investors who are seeking:
• Long term capital growth
• Investment in equity and equity related Securities of healthcare and pharmaceutical companies/entities</td></tr>
<tr><td>3.</td><td>Investment objective</td><td>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.

There is no assurance that the investment objective of the Scheme will be achieved.</td><td>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/entities.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities of pharmaceutical and healthcare companies</td><td>80%</td><td>100%</td></tr>
<tr><td>Equity and Equity related securities of other Companies</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitized debt and Money Market Securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table>
The Scheme retains the flexibility to invest across all the securities in the debt and money markets as permitted by SEBI / RBI from time to time, including schemes of mutual funds.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
</table></td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments of Pharmaceutical and Healthcare companies / entities</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related Instruments/ Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</td></tr>
</table>

3.	Equity Derivatives for non-hedging purposes	upto 100%	Clause 12.25 of the SEBI Master Circular
4.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
5.	Securitized Debt	Upto 20%	-
6.	Overseas Securities	Upto 25%	Clause 12.19 of the SEBI Master Circular
7.	INVITs	Upto 10% (5% limit for single issuer)	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
8.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
10.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Upto 10%	Clause 12.18 of the SEBI Master Circular
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Foreign Securitized debt	Nil	-
15.	unrated debt and money market instruments	Upto 5% (refer Note-1)	Clause 12.1 of the SEBI Master Circular

Sl No.	**Type of Instrument**	**Percentage of exposure**	**Circular references**
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph13.6 of the SEBI Master Circular
2.	Derivatives	upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 25%	Paragraph 13.11 of the SEBI Master Circular
5.	INvITs	Upto 10% (upto 5% issued by a single issuer)	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	**Repo on Money Market Securities (Excluding G-sec/Tbill)**	**Upto 10%**	Paragraph 13.8 of the SEBI Master Circular
9.	Covered call option	Nil	-
10.	**Unrated Money market Instruments**	Upto 5% (Refer Note1)	Paragraph 13.1 of the SEBI Master Circular
11.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and

		| 16. | Short Term Deposit | Refer Note 2 | Clause 12.16 of the SEBI Master Circular | Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction. **Cumulative Gross Exposure** As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	| | | | Paragraph 13.7 of the SEBI Master Circular | Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction. **Cumulative Gross Exposure** As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
5.	Extract of where will the Scheme invest?	Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’) 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. 3. Overseas securities/Funds/ETFs/ADRs/GDRs 4. Units of Mutual funds as may be permitted by regulations 5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 8. Corporate debt (of both public and private sector undertakings); 9. Money market instruments as permitted by SEBI/RBI;	Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: **1.** Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’) **2.** Equity Derivatives **3.** Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** **4.** Money Market Instruments as permitted by RBI/SEBI **5. Other Liquid Instruments as permitted by SEBI** **6. TREPs** (including reverse repo in T-bills and G-sec) **7.** Short Term Deposits **8.** Units of Infrastructure Investment Trust (‘InvIT’) **9.** Units of Mutual Fund schemes **(including Gold & Silver ETFs) permitted by SEBI** **10.** Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

		10. Usance bills; 11. Securitised Debt 12. Debt Instruments with SO / CE rating; 13. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 14. Debt Instruments with special features (AT1 and AT2 Bonds) 15. Tri-party repos (including reverse repo in T-bills and G-sec) 16. Short-Term Deposits 17. Repo/ reverse repo transactions in corporate debt securities 18. The non-convertible part of convertible securities; 19. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI. 20. Investment in units of Infrastructure Investment Trust ('InvIT') 21. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
6.	Extract of Investment Strategy	**Strategy for Equity Securities** The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area. **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure	**Strategy for Equity Securities** **The Investment Manager invests predominantly in equity and equity related securities pertaining to the healthcare sector**. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area. **The details specified for 'Fixed Income Derivatives' stands deleted** **Strategy for Fixed Income Securities**

		2) Interest Rate Futures (IRF) • IRFs can be used for hedging interest rate exposure. **3) Forward Rate Agreement (FRA)** • An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA. **Strategy for Fixed Income Securities** Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment.	The Investment Manager will invest only in those **fixed income** securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated **fixed income** securities, which the Investment Manager believes to be of equivalent quality. Where investment in **unrated securities** is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment. *Below para stands inserted-* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

10. DSP Natural Resources and New Energy Fund

Sr. No.	**Particulars**	**Existing Feature**	**Revised Feature**
1.	Category	Sectoral/Thematic Fund	**Thematic** Fund
2.	Scheme Type	An open ended equity scheme investing in Natural Resources and Alternative Energy sector	An open ended equity scheme investing in Natural Resources and Alternative Energy **Theme**
3.	Product labelling	This product is suitable for investors who are seeking: • Long-term capital growth	This product is suitable for investors who are seeking: • Long-term capital growth

<table>
<tr>
<td></td>
<td></td>
<td>• 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</td>
<td>Investment in in equity and equity-related **instruments** (domestic and / or overseas) of natural resources companies/ **entities** in sectors like mining, energy, etc. and companies/ **entities** involved in alternative energy and energy technology</td>
</tr>
<tr>
<td>4.</td>
<td>Investment Objective</td>
<td>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.

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 achieved.</td>
<td>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/ **entities** 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.

The Scheme **may** also invest a certain portion of its corpus in the equity and equity related securities of companies/entities 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 **overseas mutual fund schemes such as BGF – Sustainable Energy Fund, BGF – World Energy Fund and others.**

There is no assurance that the investment objective of the Scheme will be achieved.</td>
</tr>
<tr>
<td>5.</td>
<td>Extract of How will scheme allocate its assets?</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1. Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.</td><td>65%</td><td>100%</td></tr>
<tr><td>2. (a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.
(b) Units/shares of</td><td>0%</td><td>35%</td></tr>
</table>
</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related **instruments** of companies/ **entities** and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.**</td><td>**80%**</td><td>100%</td></tr>
<tr><td>**Other Equity and Equity related instruments/** Money Market **Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid**</td><td>0%</td><td>**20%**</td></tr>
</table>
</td>
</tr>
</table>

	(i) BGF - SEF (ii) BGF - WEF and (iii) Similar other overseas mutual fund schemes		
3.	Debt and Money Market Securities	0%	20%

It is to be noted that minimum 80% would be invested and maintained in assets investing in Natural Resources and Alternative Energy sector.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary.)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	upto 50%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non-hedging purposes	upto 50%	Clause 12.25 of the SEBI Master Circular
4.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
5.	Overseas Securities	Upto 35%	Clause 12.19 of the SEBI Master Circular
6.	InVITS	Nil	-
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Tri-party	Upto 20%	-

Instruments / Units of Domestic Mutual Funds^		

**** out of which allocation to instruments of companies domiciled overseas and units/shares of BGF - SEF, BGF - WEF or similar other overseas mutual fund schemes shall be up to 35%**

^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2	Derivatives	upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3	Equity Derivatives for non-hedging purposes	upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
5	Overseas Securities	Upto 35%	Paragraph 13.11 of the SEBI Master Circular
6	InvITs	**Upto 10%** **(upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular

	repos (including reverse repo in T-bills and G-sec)		
9.	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
10.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
11.	Credit Default Swap transactions	Nil	-
12.	Covered call option	Nil	-
13.	Foreign Securitized debt	Nil	-
14.	unrated debt and money market instruments	Upto 5% (refer Note)	unrated Clause 12.1 of the SEBI Master Circular
15.	Short Selling	In terms of guidelines prescribed by SEBI	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
16.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-

8	Tri-party repos (including reverse repo in T-bills and G-sec)	Upto 20%	-
9	Other / own mutual funds	Upto 5 % of AUM of mutual fund level	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
10	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12	Covered call option	Nil	-
14	**Unrated Money Market Instruments**	Upto 5% (refer Note-1)	Paragraph 13.1 of the SEBI Master Circular
15	Short Selling	In terms of guidelines prescribed by SEBI	Clause 41 (7) of SEBI (Mutual Funds) Regulations
16	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative Gross Exposure

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds and other permitted

		II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	securities/assets and such other securities/assets as may be permitted by the Board/SEBI from time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
6.	Extract of where will the Scheme invest?	The Scheme will invest primarily in the 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. Under normal market conditions, at least 65% of the portfolio of the Scheme will be invested in equity and equity related securities of companies domiciled in India, as mentioned in the investment Pattern. Likewise, under normal market conditions, not more than 35% of the portfolio of the Scheme will be invested 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 BGF - SEF, BGF - WEF and similar other overseas mutual fund schemes. BGF - SEF, BGF - WEF and the other underlying overseas mutual fund schemes where the Scheme will invest shall be compliant with all provisions as prescribed in clause 12.19 of SEBI Master Circular. Not more than 20% of the portfolio will be invested in debt and money market instruments. The last mentioned component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’)	The Scheme will invest primarily in equity and equity related securities of companies domiciled in India, whose pre-dominant economic activity is in the: 1. discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; 2. alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. **The Scheme can also invest 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 BGF - SEF, BGF - WEF and similar other overseas mutual fund schemes**. BGF - SEF, BGF - WEF and the other underlying overseas mutual fund schemes where the Scheme will invest shall be compliant with all provisions as prescribed in clause 13.11 of SEBI Master Circular. Not more than 20% of the portfolio will be invested in **fixed income** instruments. The latter can help meet redemption needs and other liquidity requirements of the Scheme. Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’) 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI 5. **Other Liquid Instruments as permitted by SEBI** 6. **TREPs** (including reverse repo in T-bills and G-sec) 7. Short Term Deposit

		2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. 3. ADRs / GDRs / Foreign Securities as permitted by Reserve Bank of India and Securities and Exchange Board of India including overseas ETFs/index funds 4. Units of Mutual Fund schemes 5. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 6. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 7. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee 8. Corporate debt (of both public and private sector undertakings) 9. Money market instruments as permitted by SEBI/RBI 10. Usance bills; 11. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 12. Debt Instruments with special features (AT1 and AT2 Bonds) 13. Tri-party repos (including reverse repo in T-bills and G-sec) 14. Short-Term Deposits 15. The non-convertible part of convertible securities 16. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives, currency derivatives and such other derivative instruments permitted by SEBI/RBI. 17. Debt Instruments with SO / CE rating Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time.	8. **Units of Infrastructure Investment Trust ('InvIT')** 9. Units of Mutual Fund schemes **(including Gold & Silver ETFs) permitted by SEBI** 10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.
7.	Extract of Investment Strategy	**Strategy for Equity Securities** In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in, "How Will the Scheme(s) allocate its Assets?", the Investment Manager will generally adhere to the following policies: (i) The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price to- earnings, price-to-book and price-to-sales ratios, as well as growth, improving margins, asset turns and cash flows, amongst others.	**Strategy for Equity Securities** In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in, "How Will the Scheme(s) allocate its Assets?", the Investment Manager will generally adhere to the following policies: (i) The **Investment Manager will select equity securities with consideration given to low price-to- earnings,** price-to-book and price-to-sales ratios, as well as growth, improving margins, asset turns and cash flows, amongst others.

		(ii) The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year, capitalizing on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. (iii) The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, among others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earning growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities which are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc., or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to the investment. **Fixed Income Derivatives** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging the underlying cash positions.	(ii) The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year, capitalizing on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. (iii) The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, among others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earning growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those **fixed income** securities which are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc., or in unrated **fixed income** securities which the Investment Manager believes to be of equivalent quality. In the case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to the investment. **The details specified for 'Fixed Income Derivatives' stands deleted.** *Below para stands inserted-* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

<table>
<tr><td></td><td></td><td>3) Forward Rate Agreement (FRA)
An FRA is an off-balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.</td><td></td></tr>
</table>

11. DSP Mid Cap Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Scheme Type</td><td>Mid Cap Fund - An Open Ended Equity Scheme Predominantly Investing in Mid Cap Stocks</td><td>An open ended equity scheme predominantly investing in mid cap stocks</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking-
Long-term capital growth
Investment in equity and equity-related securities predominantly of midcap companies</td><td>This product is suitable for investors who are seeking-
Long-term capital growth
Investment in equity and equity-related instruments predominantly of midcap companies/entities</td></tr>
<tr><td>3.</td><td>Investment Objective</td><td>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 achieved.</td><td>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/entities. 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 achieved.</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td><table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of mid cap companies#</td><td>65%</td><td>100%</td></tr>
<tr><td>1(b) Other equity & equity related instruments</td><td>0%</td><td>35%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table></td><td><table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><td></td><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related instruments of mid cap companies/ Entities#</td><td>65%</td><td>100%</td></tr>
<tr><td>Other Equity & Equity related Instruments /Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid</td><td>0%</td><td>35%</td></tr>
</table></td></tr>
</table>

#101st - 250th company in terms of full market capitalization would be considered as midcap companies.

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

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 35%	-
5.	Overseas Securities	Upto 25%	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed	Clause 12.3 of the SEBI Master Circular

Instruments / Units of Domestic Mutual Funds^		

#For the purpose of identifying Mid-cap companies, the communication issued by SEBI and AMFI shall be considered. As per paragraph 3.9 of the SEBI Master Circular, Mid-cap companies are currently defined as 101st-250th entities in terms of full market capitalization. Accordingly, mutual funds are required to adopt the list of such stocks prepared and published by AMFI.
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 25%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% **(5% limit for single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo	Upto 35%	-

		5% of the debt portfolio	
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs),

	in T-bills/Government securities)		
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Writing of call options under covered call strategy	Nil	-
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	**Unrated Money Market Instruments**	Upto 5% (refer Note 1)	Paragraph13.1 of the SEBI Master Circular
12.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

<u>Cumulative gross exposure –</u>

As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per

		other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
5.	Extract of where will the Scheme invest?	Subject to the Regulations and the disclosures as made under the Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. 3. ADR, GDR & other overseas securities. 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 7. Corporate debt (of both public and private sector undertakings); 8. Money market instruments as permitted by SEBI/RBI; 9. Usance bills; 10. Securitised Debt; 11. Debt Instruments with SO / CE rating; 12. Debt Instruments with special features (AT1 and AT2 Bonds); 13. The non-convertible part of convertible securities; 14. Tri-party repos (including reverse repo in T-bills and G-sec); 15. Short-Term Deposits; 16. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance	Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI **5. Other Liquid Instruments as permitted by SEBI** 6. **TREPs** (including reverse repo in T-bills and G-sec) 7. Short Term Deposit **8. Units of Infrastructure Investment Trust ('InvIT')** **9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI** 10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

		companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt); 17. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables; 18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI; 19. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time; 20. Units of Mutual funds as may be permitted by regulations; 21. Investment in units of Infrastructure Investment Trust ('InvIT'). Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
6.	Extract of Investment Strategy	Strategy for Equity Securities The Investment Manager will select equity securities on a bottom–up, stock–by–stock basis, with consideration given to low price–to–earnings, price–to–book, and price–to–sales ratios, as well as growth, improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the Investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. Strategy for Fixed Income Securities The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, Fitch, etc. or in unrated debt securities which	Strategy for Equity Securities **The Investment Manager will select equity securities with consideration given to low price–to–earnings, price–to–book, and price–to–sales ratios, as well as growth, improving margins, asset turns, and cash flows, amongst others**. The Investment Manager uses a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager **may** seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the Investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. Strategy for Fixed Income Securities The Investment Manager will invest only in those **fixed income securities** that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or **in unrated fixed income securities** which the Investment Manager believes to be of equivalent quality. In case of **unrated**

		the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **<u>Fixed Income Derivatives</u>** 7. **Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure 8. **Interest Rate Futures (IRF)** • IRFs can be used for hedging interest rate exposure. 9. **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. • FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.	**fixed income securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. **The details specified for 'Fixed Income Derivatives' stands deleted.** *<u>Below para stands inserted-</u>* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

12. DSP Large & Mid Cap Fund

Sr. No.	Particulars	Existing Feature	Revised Feature
1.	Scheme Type	Large & Mid Cap Fund-An open ended equity scheme investing in both large cap and mid cap stocks	An open ended equity scheme investing in both large cap and mid cap stocks
2.	Product labelling	This product is suitable for investors who are seeking- • Long-term capital growth • Investment in equity and equity-related securities predominantly of large and midcap companies	This product is suitable for investors who are seeking- • Long-term capital growth • Investment in equity and equity-related **instruments** predominantly of large and midcap companies/**entities.**
3.	**Investment Objective**	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	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/**entities**. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

<table>
<tr>
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<td>other equity and equity related securities to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved.</td>
<td>There is no assurance that the investment objective of the Scheme will be achieved.</td>
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<tr>
<td>4.</td>
<td>Extract of How will scheme allocate its assets?</td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1 (a) Equity & equity related instruments of large cap companies#</td><td>35%</td><td>65%</td></tr>
<tr><td>1(b) Equity & equity related instruments of mid cap companies$</td><td>35%</td><td>65%</td></tr>
<tr><td>1(c) Investment in other equity and equity related instruments</td><td>0%</td><td>30%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>30%</td></tr>
<tr><td>3. Units of InvITs</td><td>0%</td><td>10%</td></tr>
</table>

#1st -100th company in terms of full market capitalization would be considered as large cap companies.
$101st - 250th company in terms of full market capitalization would be considered as midcap companies.

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

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
</table></td>
<td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th>Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th></th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1 (a) Equity & equity related instruments of large cap companies/ Entities#</td><td>35%</td><td>65%</td></tr>
<tr><td>1(b) Equity & equity related instruments of mid cap companies/ Entities#</td><td>35%</td><td>65%</td></tr>
<tr><td>Other Equity and Equity related Instruments /Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>30%</td></tr>
</table>

#For the purpose of identifying large cap and mid cap, the communication issued by SEBI and AMFI shall be considered. As per paragraph 3.9 of the SEBI Master Circular, the definition of large cap and mid cap shall be as follows:
Large Cap: 1st -100th entities in terms of full market capitalization
Mid Cap: 101st -250th entities in terms of full market capitalization
Accordingly, mutual funds are required to adopt the list of such stocks prepared and published by AMFI.
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</td>
</tr>
</table>

3.	Equity Derivatives for non- hedging purposes	Upto 100%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 30%	-
5.	Overseas Securities	Upto 25%	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 30%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt	Nil	

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 25%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% **(upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 30%	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Writing of call options under covered call strategy	Nil	-
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations

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<tr><td></td><td>securities</td><td></td><td></td></tr>
<tr><td>12.</td><td>Credit Default Swap transactions</td><td>Nil</td><td></td></tr>
<tr><td>13.</td><td>Writing of call options under covered call strategy</td><td>Nil</td><td>Clause 12.25.8 of the SEBI Master Circular</td></tr>
<tr><td>14.</td><td>Short selling</td><td>As per prescribed guidelines</td><td>Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996</td></tr>
<tr><td>15.</td><td>Foreign Securitized debt</td><td>Nil</td><td>-</td></tr>
<tr><td>16.</td><td>Unrated debt and money market instruments</td><td>Upto 5% (refer Note 1)</td><td>Clause 12.1 of the SEBI Master Circular</td></tr>
<tr><td>17.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
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<table>
<tr><td>11.</td><td>Unrated Money Market Instruments</td><td>Upto 5% (refer Note 1)</td><td>Paragraph 13.1 of the SEBI Master Circular</td></tr>
<tr><td>12.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per Paragraph 13.18.1 of the SEBI Master Circular, The cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
</tr>
<tr>
<td>5.</td>
<td>Extract of where will the Scheme invest?</td>
<td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:</td>
<td>Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:</td>
</tr>
</table>

		1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., "derived from") the value of equity shares or equity indices. Derivatives involve the trading of rights or obligations based on the underlying, but do not directly transfer property 3. ADR, GDR & other overseas securities. 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 7. Corporate debt (of both public and private sector undertakings); 8. Money market instruments as permitted by SEBI/RBI; 9. Usance bills; 10. Securitised Debt; 11. Debt Instruments with SO / CE rating; 12. Debt Instruments with special features (AT1 and AT2 Bonds); 13. The non-convertible part of convertible securities; 14. Tri-party repos (including reverse repo in T-bills and G-sec); 15. Short-Term Deposits; 16. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt); 17. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables; 18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI; 19. Units of Mutual funds as may be permitted by regulations; 20. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time; 21. Investment in units of Infrastructure Investment Trust ('InvIT').	1. Equity and equity related Instruments including Real Estate Investment Trust('REIT') 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI **5. Other Liquid Instruments as permitted by SEBI** 6. **TREPs** (including reverse repo in T-bills and G-sec) 7. Short Term Deposit **8. Units of Infrastructure Investment Trust ('InvIT')** **9. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI** **10.** Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

<table>
<tr><td></td><td></td><td>Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.</td><td></td></tr>
<tr><td>6.</td><td>Extract of Investment Strategy</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates.

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap
• The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)
• IRFs can be used for hedging interest rate exposure.

3) Forward Rate Agreement (FRA)
• An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.
• FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those fixed income securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated fixed income securities which the Investment Manager believes to be of equivalent quality. In case of unrated securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

The details specified for 'Fixed Income Derivatives' stands deleted.

<u>Below para stands inserted-</u>

The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.

The scheme follows active investment strategy.</td></tr>
</table>

13. DSP Flexi Cap Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking-
Long-term capital growth
Investment in equity and equity-related securities to form a diversified portfolio</td><td>This product is suitable for investors who are seeking-
Long-term capital growth
Investment in equity and equity-related instruments to form a diversified portfolio</td></tr>
<tr><td>2.</td><td>Investment Objective</td><td>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 achieved.</td><td>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.

There is no assurance that the investment objective of the Scheme will be achieved.</td></tr>
<tr><td>3.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities</td><td>65%</td><td>100%</td></tr>
<tr><td>Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
</table>

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Upto 100%</td><td>Clause 12.25 of the SEBI Master Circular</td></tr>
</table></td><td>Under normal circumstances, the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments</td><td>65%</td><td>100%</td></tr>
<tr><td>Money Market Instruments/ InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>35%</td></tr>
</table>

^Any other security as may be permitted by SEBI/ RBI from time to time. Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI. The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):</td></tr>
</table>

4.	Securitized debt	Upto 35%	-
5.	Overseas Securities	Nil	-
6.	InVITs	Nil	-
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Covered call option	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds)

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 100%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Nil	-
5.	InvITs	**Upto 10% (upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
9.	Covered call option	Nil	-
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	**Unrated Money Market Instruments**	Upto 5% (refer Note 1)	Paragraph 13.1 of the SEBI Master Circular

<table>
<tr>
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<table>
<tr><td></td><td></td><td></td><td>Regulations, 1996</td></tr>
<tr><td>15.</td><td>Foreign Securitized debt</td><td>Nil</td><td>-</td></tr>
<tr><td>16.</td><td>Unrated debt and money market instruments</td><td>Upto 5% (refer Note 1)</td><td>Clause 12.1 of the SEBI Master Circular</td></tr>
<tr><td>17.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Clause 12.16 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
<td>
<table>
<tr><td>12.</td><td>Short Term Deposit</td><td>Refer Note 2</td><td>Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular</td></tr>
</table>
Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.
<u>Cumulative gross exposure –</u>
As per Paragraph 13.18.1 of the SEBI Master Circular, the cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
</td>
</tr>
<tr>
<td>4.</td>
<td>Extract of where will the Scheme invest?</td>
<td>The Investment Manager's primary goal is to seek to generate long term capital appreciation by investing in equity and equity related securities of issuers domiciled in India. It is the Investment Manager's belief that the Indian economy is capable of robust economic growth in the future, on the back of a significant increase in foreign direct investment. Going forward, the gradual liberalisation of the economy would spur greater competition and encourage efficient utilisation of capital. Many Indian companies are either gearing up internally or forging alliances with foreign companies, in order to effectively meet the challenges of the future. Clarity in business objectives, a focused approach to achieving them and greater transparency and accountability in corporate governance are visible indicators of change in the Indian business environment. Such changes, while gradual in their evolution, instill great confidence in the minds of investors, whether domestic or foreign. Such beneficial</td>
<td>The Investment Manager's primary goal is to seek to generate long term capital appreciation by investing in equity and equity related securities of issuers domiciled in India. It is the Investment Manager's belief that the Indian economy is capable of robust economic growth in the future, on the back of a significant increase in foreign direct investment. Going forward, the gradual liberalisation of the economy would spur greater competition and encourage efficient utilisation of capital. Many Indian companies are either gearing up internally or forging alliances with foreign companies, in order to effectively meet the challenges of the future. Clarity in business objectives, a focused approach to achieving them and greater transparency and accountability in corporate governance are visible indicators of change in the Indian business environment. Such changes, while gradual in their evolution, instill great confidence in the minds of investors, whether domestic or foreign. Such beneficial changes are catalysts, among others, for increased investor interest in the stock market.</td>
</tr>
</table>

		changes are catalysts, among others, for increased investor interest in the stock market. Under normal market conditions, approximately 65% of the portfolio of the Scheme will be invested in equity and equity related securities. Under normal market conditions, approximately 35% of the portfolio of the Scheme will be invested in debt securities and money market securities, the latter having maturities of one year or less. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, nonconvertible debentures, zero coupon securities, non convertible portion of convertible debentures, floating rate bonds and other short term debt instruments. Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’) 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. 3. Debt securities including but not limited to nonconvertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds and other short term debt instruments. 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills) 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee 7. Corporate debt (of both public and private sector undertakings) 8. Money market instruments as permitted by SEBI/RBI 9. Securitized Debt 10. Debt Instruments with SO / CE rating; 11. Debt Instruments with special features (AT1 and AT2 Bonds);	Under normal market conditions, approximately 65% of the portfolio of the Scheme will be invested in equity and equity related securities. Under normal market conditions, approximately 35% of the portfolio of the Scheme will be invested in **fixed income** securities. The debt component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: **1.** Equity and equity related Instruments including Real Estate Investment Trust (‘REIT’) 2. Equity Derivatives 3. Money market instruments as permitted by SEBI/RBI **4. Other Liquid Instruments as permitted by SEBI** 5. TREPs (including reverse repo in T-bills and G-sec) 6. Short Term Deposit **7. Units of Infrastructure Investment Trust (‘InvIT’).** **8. Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI** **9.** Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

<table>
<tr><td></td><td></td><td>12. The non-convertible part of convertible securities
13. Tri-party repos (including reverse repo in T-bills and G-sec);
14. Short-Term Deposits;
15. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt);
16. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables;
17. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives, currency derivatives and such other derivative instruments permitted by SEBI/RBI.
18. Units of Mutual funds as may be permitted by regulations;
19. Structured notes;
20. Any other debt securities as permitted by SEBI/ RBI from time to time.
Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.</td><td></td></tr>
<tr><td>5.</td><td>Extract of Investment Strategy</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment

<u>Fixed Income Derivatives</u>

1) Interest Rates Swap
• The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure

2) Interest Rate Futures (IRF)
• IRFs can be used for hedging interest rate exposure.

3) Forward Rate Agreement (FRA)
• An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.</td><td>Strategy for Fixed Income Securities

The Investment Manager will invest only in those fixed income securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated fixed income securities which the Investment Manager believes to be of equivalent quality. In case of unrated fixed income securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

The details specified for ‘Fixed Income Derivatives’ stands deleted.

<u>Below para stands inserted-</u>

The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.

The scheme follows active investment strategy.</td></tr>
</table>

		• FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.	

14. DSP Small Cap Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Scheme Type</td><td>Small Cap Fund - An open ended equity scheme predominantly investing in small cap stocks</td><td>An open ended equity scheme predominantly investing in small cap stocks</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking-

• Long-term capital growth
• Investment in equity and equity-related securities predominantly of small cap companies (beyond top 250 companies by market capitalization)</td><td>This product is suitable for investors who are seeking-

• Long-term capital growth
• Investment in equity and equity-related instruments predominantly of small cap companies/Entities.</td></tr>
<tr><td>3.</td><td>Investment Objective</td><td>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 achieved.</td><td>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/Entities. From time to time, the fund manager will also seek participation in other equity and equity related Instruments to achieve optimal portfolio construction.

There is no assurance that the investment objective of the Scheme will be achieved</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>1(a) Equity & equity related instruments of small cap companies#</td><td>65%</td><td>100%</td></tr>
<tr><td>1(b) Other equity & equity related instruments which are in the top 250 stocks by market capitalization</td><td>0%</td><td>35%</td></tr>
<tr><td>2. Debt and Money Market Securities</td><td>0%</td><td>35%</td></tr>
<tr><td>3. Units issued by InvITs</td><td>0%</td><td>10%</td></tr>
</table>

#251st company onwards in terms of full market capitalization would be considered as small cap companies.</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:

<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity & Equity related instruments of Small cap Companies/Entities#</td><td>65%</td><td>100%</td></tr>
<tr><td>Other Equity & Equity related Instruments / Money Market Instruments / InvITs/ Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>35%</td></tr>
</table>

#For the purpose of identifying small-cap companies, the communication issued by SEBI and AMFI shall be considered. As per paragraph 3.9 of the</td></tr>
</table>

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

Indicative table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Clause 12.11 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Clause 12.25 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Clause 12.25 of the SEBI Master Circular
4.	Securitized Debt	Upto 10%	-
5.	Overseas Securities	Upto 25%	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Upto 10%	Clause 13 in the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular

SEBI Master Circular, small-cap companies are currently defined as 251st entities onwards in terms of full market capitalization. Accordingly, mutual funds are required to adopt the list of such stocks prepared and published by AMFI.

^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars):

Sl. no	Type of Instrument	Percentage of exposure	Circular references
1.	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2.	Derivatives	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
3.	Equity Derivatives for non- hedging purposes	Upto 50%	Paragraph 13.15 and 13.18 of the SEBI Master Circular
4.	Overseas Securities	Upto 25%	Paragraph 13.11 of the SEBI Master Circular
5.	InvITs	Upto 10% **(upto 5% issued by a single issuer)**	Paragraph 13.13 of the SEBI Master Circular
6.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
7.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular
8.	Repo/ reverse repo	Nil	-

9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 35%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds) Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure –

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt, derivative positions, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs),

	transactions in corporate debt securities		
9.	Writing of call options under covered call strategy	Nil	-
10.	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
11.	**Unrated money market instruments**	Upto 5% (refer Note 1)	Paragraph 13.1 of the SEBI Master Circular
12.	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure –

As per Paragraph 13.18.1 of the SEBI Master Circular, the cumulative gross exposure through equity, derivative positions, equity related Instruments, Money Market Instruments, InvITs, Gold ETFs, Silver ETFs, Other Liquid Instruments, Units of Domestic Mutual Funds, other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

		other permitted securities/assets and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.	
5.	Extract of where will the Scheme invest?	Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’) 2. Equity Derivatives, which are financial instruments, generally traded on the stock exchange, the price of which is directly dependent upon (i.e., “derived from”) the value of equity shares or equity indices. 3. ADR, GDR & other overseas securities. 4. Securities created and issued by the Central and State Governments and/or repos/reverse repos in such Government Securities as may be permitted by RBI (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 5. Securities guaranteed by the Central and State Governments (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills); 6. Fixed Income Securities of domestic Government agencies and statutory bodies, which may or may not carry a Central/State Government guarantee; 7. Corporate debt (of both public and private sector undertakings); 8. Money market instruments as permitted by SEBI/RBI; 9. Usance bills; 10. Securitised Debt; 11. Debt Instruments with SO / CE rating; 12. Debt Instruments with special features (AT1 and AT2 Bonds); 13. The non-convertible part of convertible securities; 14. Tri-party repos (including reverse repo in T-bills and G-sec); 15. Short-Term Deposits; 16. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking	Subject to the Regulations and the disclosures as made under the section “How the Scheme will allocate its Assets”, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust(‘REIT’) 2. Equity Derivatives 3. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 4. Money Market Instruments as permitted by RBI/SEBI 5. **Other Liquid Instruments as permitted by SEBI** 6. TREPs (including reverse repo in T-bills and G-sec) 7. Short Term Deposit 8. Units of Infrastructure Investment Trust (‘InvIT’) 9. **Units of Mutual Fund schemes (including Gold & Silver ETFs) permitted by SEBI** 10. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.

		finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt); 17. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables 18. Derivative instruments like Interest Rate Swaps, Forward Rate Agreements, Interest Rate Derivatives and such other derivative instruments permitted by SEBI/RBI. 19. Any other domestic fixed income securities as permitted by SEBI/ RBI from time to time. 20. Units of Mutual funds as may be permitted by regulations. 21. Investment in units of Infrastructure Investment Trust ('InvIT') Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	
6.	Extract of Investment Strategy	**Strategy for Debt and Money Market Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk. **<u>Fixed Income Derivatives</u>** **1) Interest Rates Swap** • The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure **2) Interest Rate Futures (IRF)** • IRFs can be used for hedging interest rate exposure. 3) **Forward Rate Agreement (FRA)** • An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount.	**Strategy for Fixed Income Securities** The Investment Manager will invest only in those **fixed income securities** that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in **unrated fixed income securities**, which the Investment Manager believes to be of equivalent quality. Where investment in **unrated fixed income securities** is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager shall also emphasize on credit analysis, in order to determine credit risk. **The details specified for 'Fixed Income Derivatives' stands deleted.** *<u>Below para stands inserted-</u>* **The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

		• FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.	

15. DSP ELSS Tax Saver Fund

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Existing Feature</th><th>Revised Feature</th></tr>
<tr><td>1.</td><td>Category</td><td>ELSS</td><td>ELSS Tax Saver Fund</td></tr>
<tr><td>2.</td><td>Product labelling</td><td>This product is suitable for investors who are seeking:
Long-term capital growth with a three-year lock-in
Investment in equity and equity-related securities to form a diversified portfolio</td><td>This product is suitable for investors who are seeking:
Long-term capital growth with a three-year lock-in
Investment in equity and equity-related instruments to form a diversified portfolio</td></tr>
<tr><td>3.</td><td>Scheme Type</td><td>An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit</td><td>An open ended scheme with attributes in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance</td></tr>
<tr><td>4.</td><td>Extract of How will scheme allocate its assets?</td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and equity related securities:</td><td>80%</td><td>100%</td></tr>
<tr><td>of which Investments in ADRs, GDRs and foreign equity securities</td><td>0%</td><td>20%</td></tr>
<tr><td>Debt, securitized debt and money market securities</td><td>0%</td><td>20%</td></tr>
</table>
Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)
<table>
<tr><th>Sl. no</th><th>Type of Instrument</th><th>Percentage of exposure</th><th>Circular references</th></tr>
<tr><td>1.</td><td>Securities Lending</td><td>Upto 20% (upto 5% for any single intermediary)</td><td>Clause 12.11 of the SEBI Master Circular</td></tr>
<tr><td>2.</td><td>Derivatives</td><td>Nil</td><td>-</td></tr>
<tr><td>3.</td><td>Equity Derivatives for non- hedging purposes</td><td>Nil</td><td>-</td></tr>
</table></td><td>Under normal circumstances, it is anticipated that the asset allocation of the Scheme shall be as follows:
<table>
<tr><th rowspan="2">Instruments</th><th colspan="2">Indicative Allocations (% of total assets)</th></tr>
<tr><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Equity and Equity related Instruments</td><td>80%</td><td>100%</td></tr>
<tr><td>Other Equity and Equity related instruments / Money Market Instruments / InvITs / Gold ETFs / Silver ETFs / Other Liquid Instruments / Units of Domestic Mutual Funds^</td><td>0%</td><td>20%</td></tr>
</table>
^Any other security as may be permitted by SEBI/ RBI from time to time.
Other Liquid instruments includes cash, bank deposits with Scheduled Commercial Banks, Government Securities, Treasury bills, Repo on Government securities and any other instruments as specified by the SEBI.
The scheme may invest in the units of Overnight Fund, Money Market Fund & Liquid Fund (including Liquid ETFs) of Domestic Mutual Fund.</td></tr>
</table>

4.	Securitized debt	Upto 10%	-
5.	Overseas Securities	Upto 20%	Clause 12.19 of the SEBI Master Circular
6.	InVITs	Nil	-
7.	Debt Instruments with special features (AT1 and AT2 Bonds)	Upto 10% (upto 5%- single issuer) of the debt portfolio	Clause 12.2 of the SEBI Master Circular
8.	Debt Instruments with SO / CE rating	Upto 10% of the debt portfolio and the group exposure in such instruments shall not exceed 5% of the debt portfolio	Clause 12.3 of the SEBI Master Circular
9.	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 20%	-
10.	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Clause 4 of the Seventh Schedule of SEBI (Mutual Funds) Regulations, 1996
11.	Repo/ reverse repo transactions in corporate debt securities	Nil	-
12.	Credit Default Swap transactions	Nil	-
13.	Writing of call options under covered call strategy	Nil	-
14.	Short selling	As per prescribed guidelines	Regulation 45 (2) of SEBI (Mutual Funds)

Indicative Table (Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl No.	Type of Instrument	Percentage of exposure	Circular references
1	Securities Lending	Upto 20% (upto 5% for any single intermediary)	Paragraph 13.6 of the SEBI Master Circular
2	Derivatives	Nil	-
3	Equity Derivatives for non- hedging purposes	Nil	-
5	Overseas Securities	Upto 20%	Paragraph13.11 of the SEBI Master Circular
6	**InvITs**	**Upto 10% (5% limit for single issuer)**	Paragraph 13.13 of the SEBI Master Circular
9	Tri-party repos (including reverse repo in T-bills/Government securities)	Upto 20%	-
10	Other / own mutual funds	Upto 5% of AUM of the Mutual Fund	Paragraph 3 of the Sixth Schedule of SEBI (Mutual Funds) Regulations, 2026 read with Para 13.14 of the SEBI Master Circular

			Regulations, 1996
15.	Foreign Securitized debt	Nil	-
16.	Unrated debt and money market instruments	Upto 5% (refer Note 1)	Clause 12.1 of the SEBI Master Circular
17.	Short Term Deposit	Refer Note 2	Clause 12.16 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

Cumulative gross exposure –

As per Clause 12.24 of the SEBI Master Circular, the cumulative gross exposure through equity, debt and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.

11	Repo/ reverse repo transactions in corporate debt securities	Nil	-
13	Writing of call options under covered call strategy	Nil	-
14	Short selling	As per prescribed guidelines	Clause 41 (7) of SEBI (Mutual Funds) Regulations
16	**Unrated Money Market Instruments**	Upto 5% (refer Note 1)	Paragraph 13.1 of the SEBI Master Circular
17	Short Term Deposit	Refer Note 2	Clause 8 of the Sixth Schedule of SEBI (Mutual Funds) Regulations and Paragraph 13.7 of the SEBI Master Circular

Indicative table is subset of primary asset allocation table mentioned above and both shall be read in conjunction.

The Scheme shall invest in securities and instruments as and when permitted under the applicable ELSS guidelines, regulations and regulatory framework, as amended from time to time.

Cumulative gross exposure –

As per Paragraph 13.18.1 of the SEBI Master Circular of the SEBI Master Circular, the cumulative gross exposure through equity, debt and such other securities/assets as may be permitted by the Board from time to time should not exceed 100% of the net assets of the scheme. Cash and cash equivalents

			as per SEBI letter no. SEBI/HO/ IMD-II/DOF3/ OW/P/ 2021/ 31487 / 1 dated November 03, 2021 which includes T-bills, Government Securities, Repo on Government Securities and any other securities as may be allowed under the regulations prevailing from time to time subject to the regulatory approval, if any, having residual maturity of less than 91 Days, shall not be considered for the purpose of calculating gross exposure limit.
5.	Extract of where will the Scheme invest?	The Scheme will primarily seek to generate medium to long-term capital appreciation by investing in diversified equity and equity related securities that the Investment Manager determines as having strong or improving fundamentals and have been overlooked or under priced relative to other stocks. Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust ('REIT') 2. ADR, GDR & other overseas securities as per applicable guidelines. 3. Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt); 4. Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables; 5. The non-convertible part of convertible securities; 6. Units of Mutual funds as may be permitted by regulations; 7. Structured notes; 8. Tri-party repos (including reverse repo in T-bills and G-sec); 9. Securitized Debt 10. Debt Instruments with SO / CE rating; 11. Debt Instruments with special features (AT1 and AT2 Bonds); 12. Short-Term Deposits. Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.	The Scheme will primarily seek to generate medium to long-term capital appreciation by investing in diversified equity and equity related **instruments** that the Investment Manager determines as having strong or improving fundamentals and have been overlooked or under priced relative to other stocks. Subject to the Regulations and the disclosures as made under the section "How the Scheme will allocate its Assets", the corpus of the Scheme can be invested in any (but not exclusively) of the following securities: 1. Equity and equity related Instruments including Real Estate Investment Trust ('REIT') 2. Overseas Securities **(including Overseas Funds/ETFs) as permitted by RBI/SEBI** 3. **Money market instruments as permitted by SEBI/RBI** 4. **Other Liquid Instruments as permitted by SEBI** 5. **TREPs** (including reverse repo in T-bills and G-sec) 6. Short Term Deposit 7. Units of Mutual Fund schemes permitted by SEBI **including Gold & Silver ETFs** 8. Any other Securities/ Instruments/ Asset class as may be permitted by RBI/ SEBI/ such other Regulatory Authority from time to time.
6.	Extract of Investment Strategy	**Strategy for Equity Securities** The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to-earnings, price to-	**Strategy for Equity Securities** **The Investment Manager will select equity securities with consideration given to low price-to-earnings, price to-book, and price-to-sales ratios,**

		book, and price-to-sales ratios, as well as improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. Under normal market conditions, at least 80% of the portfolio of the Scheme will be invested in equity and equity related securities. The remaining portion of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt	**as well as improving margins, asset turns, and cash flows, amongst others.** The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. Under normal market conditions, at least 80% of the portfolio of the Scheme will be invested in equity and equity related securities. The remaining portion of the portfolio of the Scheme will be invested in **fixed income securities**. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. **Strategy for Fixed Income Securities** The Investment Manager will invest only in those **fixed income** securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated **fixed income** securities which the Investment Manager believes to be of equivalent quality. In case of **unrated securities**, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. *<u>Below para stands inserted-</u>*

		securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.	**The scheme can also invest in InvITs and gold and silver instruments permitted by SEBI in the residual portion depending on fund manager's outlook.** **The scheme follows active investment strategy.**

<u>Pursuant to the changes set out in the table above, the following risk factors and corresponding risk mitigation strategies stands inserted under the respective sections titled "Scheme Specific Risk Factors" and "Risk Mitigation Strategies" in the SID and KIM of the applicable Equity Schemes of the Fund</u>
<u>Scheme specific Risk Factors-</u>

1. Risks associated with investments in Gold ETFs and Silver ETFs

The Scheme may invest in units of Gold ETFs and Silver ETFs in accordance with its investment objective, asset allocation pattern and applicable regulatory limits. To the extent that the Scheme invests in Gold ETFs and Silver ETFs, it will be subject to risks associated with the underlying precious metals as well as risks specific to exchange traded funds.

i. **Gold and Silver Price Risk**: The value of Gold ETFs and Silver ETFs is directly linked to the market price of gold and silver, respectively. Accordingly, fluctuations in the prices of gold and silver may adversely affect the value of the Scheme's investments and the NAV of the Scheme.
The prices of gold and silver may be influenced by several factors including global demand and supply, central bank purchases and sales, inflation expectations, interest rate movements, currency exchange rates, geopolitical developments, global economic conditions, investor sentiment, trading activity by institutional investors, commodity funds and market participants, changes in taxation and duties, and regulatory restrictions relating to the import, export, storage or trading of precious metals.There can be no assurance that gold or silver will maintain their historical value or purchasing power. Any decline in the prices of gold or silver may result in a corresponding decline in the value of the Scheme's investments.

ii. **Asset Class Risk**: Gold and silver represent a separate asset class and may perform differently from equities, debt securities and money market instruments. During certain market cycles, investments in precious metals may underperform traditional financial assets and may adversely affect the Scheme's overall returns.

iii. **Currency Risk**: The domestic valuation of gold and silver is impacted by international bullion prices and movements in foreign exchange rates, particularly the Indian Rupee vis-à-vis the U.S. Dollar. Consequently, adverse currency movements may affect the valuation of Gold ETFs and Silver ETFs and the NAV of the Scheme.

iv. **Risks Associated with Physical Gold and Silver Held by the Underlying ETFs:** Gold ETFs and Silver ETFs typically invest in physical gold and silver bullion. Accordingly, the Scheme may be indirectly exposed to risks associated with the safekeeping, storage and custody of the underlying precious metals.There is a risk that part or all of the gold or silver held by the underlying ETFs could be lost, damaged, stolen or become inaccessible due to operational failures, natural disasters, force majeure events, fraud, negligence, cyber incidents or other unforeseen events. Any such occurrence could adversely affect the value of the underlying ETF and consequently the Scheme's investment.The Scheme is also exposed to risks arising from the custody arrangements of the underlying ETFs, including risks relating to custodians, vaulting agencies, sub-custodians or other service providers responsible for safeguarding the bullion. Any failure, insolvency, operational disruption or deficiency in internal controls of such entities may adversely affect the underlying ETF's operations and valuation.

v. **ETF Market Price Risk:** Units of Gold ETFs and Silver ETFs are listed and traded on stock exchanges and may trade at prices different from their respective NAVs. The market price of ETF units may fluctuate based on investor demand and supply, market liquidity, market sentiment and other factors. Although the ETF creation and redemption mechanism is intended to reduce significant deviations between market price and NAV, there can be no assurance that ETF units will always trade close to their underlying NAV.

vi. **Liquidity Risk**: The liquidity of Gold ETFs and Silver ETFs depends on trading volumes in the ETF units and liquidity in the underlying bullion market.

In periods of market stress, low trading volumes, disruptions in the bullion market, large redemption requests or other extraordinary circumstances, the ability of the Scheme to liquidate ETF holdings at desirable prices may be adversely affected. This may impact the Scheme's ability to meet redemption requirements or rebalance its portfolio efficiently.

vii. **Tracking Error and Tracking Difference Risk:** The returns of Gold ETFs and Silver ETFs may not perfectly track the performance of the underlying gold and silver due to factors such as:

- Management and operating expenses;
- Transaction costs and taxes;
- Cash balances maintained by the ETFs;
- Timing differences in deployment of funds;
- Subscription and redemption flows;
- Market disruptions and trading restrictions;
- Regulatory requirements and valuation methodologies.

Accordingly, the performance of Gold ETFs and Silver ETFs may differ from the performance of the underlying precious metals.

viii. **Operational and Settlement Risk:** Gold ETFs and Silver ETFs are exposed to operational risks relating to trading, settlement, valuation, custody, transfer and administration of units. Failure of exchanges, depositories, custodians, market intermediaries, authorized participants, service providers or market infrastructure systems may adversely affect the operation and value of the ETF investments held by the Scheme.As Gold ETFs and Silver ETFs are relatively specialized products, their value may also be affected by unforeseen operational or trading disruptions.

ix. **Regulatory and Taxation Risk:** Investments in Gold ETFs and Silver ETFs may be affected by changes in laws, regulations, taxation policies, customs duties, exchange control regulations or any other governmental actions relating to precious metals or exchange traded funds. Any such changes may adversely affect the valuation, liquidity or returns of the underlying ETFs and consequently the Scheme.

2. Risks Associated with Investments in Units of Mutual Fund Schemes

The Scheme may invest in units of mutual fund schemes, including schemes managed by the same Mutual Fund and/or other Mutual Funds, in accordance with the applicable SEBI Regulations and investment restrictions specified in this Scheme Information Document.

i. **Underlying Scheme Risk**: Investments in mutual fund units are subject to the risks associated with the underlying schemes and the asset classes in which such schemes invest. Accordingly, any adverse movement in the value of securities or assets held by the underlying schemes may impact the value of the Scheme's investments and its NAV.

ii. **Asset Allocation and Fund Selection Risk**: The performance of the Scheme will depend, among other factors, on the selection of underlying schemes and the allocation of assets amongst such schemes. There can be no assurance that the investment strategy adopted by the Scheme will achieve the intended investment objective or generate positive returns.

iii. **Liquidity and Redemption Risk:** The Scheme's ability to realise its investments may depend upon the liquidity and redemption features of the underlying schemes. In exceptional circumstances, including market disruptions or liquidity constraints in the underlying schemes, redemption proceeds may be delayed, which may adversely affect the Scheme's liquidity and ability to meet redemption requests.

iv. **Valuation and Tracking Risk:** The NAV of the Scheme will be dependent upon the valuation of units of the underlying schemes. Further, where investments are made in ETFs, index funds or other passive schemes, the Scheme may be exposed to tracking error and tracking difference risks associated with such underlying schemes.

v. **Expense and Operational Risk:** Investments in underlying schemes may be subject to expenses, operational risks, valuation risks and regulatory risks applicable to such schemes. Any change in the regulatory framework, operational disruptions or adverse developments affecting the underlying schemes may impact the Scheme's investments and performance.

3. Risks associated with Investments InvITs

The Scheme may invest a part of its assets in units issued by Infrastructure Investment Trusts ("InvITs"), subject to the investment objective, asset allocation pattern, applicable SEBI limits and the investment restrictions stated in the Scheme Information Document. InvITs are investment vehicles that hold, directly or through special purpose vehicles, infrastructure assets such as roads, highways, power transmission assets, pipelines, renewable energy assets or other eligible infrastructure projects. Accordingly, investment in InvIT units carries risks that are different from investments in listed equity shares, debt securities or money market instruments.

i. **Market Risk:** InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures. The scheme will undertake active portfolio management as per the investment objective to reduce the marker risk.

ii. **Liquidity Risk:** As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk. The fund will try to maintain a proper asset-liability match to ensure redemption payments are made on time and not affected by illiquidity of the underlying units.

iii. **Reinvestment Risk:** Investments in InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. However, the reinvestment risk will be limited as the proceeds are expected to be a small portion of the portfolio value.

iv. **Risk of lower-than-expected distributions:** The distributions by the InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the INVIT receives as dividend or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things

a. Economic viability of tenants and success of off-takers
b. Economic cycles and inherent business risk negatively impacting valuations, returns and profitability of assets
c. Force majeure events such as earthquakes, floods etc. rendering the assets inoperable
d. Fluctuations in the working capital & Debt service requirements and other liabilities of the portfolio assets
e. Ability to borrow funds and access capital markets
f. Changes in applicable laws and regulations, which may restrict the payment of IDCW
g. Capital expenditures on portfolio assets
h. Restrictive Insurance policies not providing adequate protection against various risks natural disasters, accidents, etc.

The above are some of the common risks associated with investments in InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

Risk Mitigation Strategies-

1. **Risks associated with units of Gold ETFs and Silver ETFs**

For transactions below the creation unit size of Gold ETFs or Silver ETFs, the Scheme may buy or sell ETF units directly on the stock exchange to minimize tracking error. However, liquidity in the underlying ETFs and bullion markets may be constrained during adverse market conditions, which may impact execution prices and timely realization of investments. The underlying ETFs may also maintain cash or cash equivalents to meet liquidity requirements. In exceptional circumstances, including market disruptions, liquidity constraints or unusually large redemption requests, redemption of units may be restricted, deferred or processed in accordance with the provisions of the underlying scheme documents.

2. **Risks associated with Investments in InvITs**

The Investment Manager endeavours to invest in InvITs, where adequate due diligence and research has been performed by the Investment Manager. The Investment Manager also relies on its own research as well as third party research. This involves one-to-one meetings with the managements, attending conferences and analyst meets and also tele-conferences. The analysis will focus, amongst others, on the predictability and strength of cash flows, value of assets, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, etc.

Pursuant to changes stated in above table, the following risk factors and corresponding risk mitigation Strategies (if any) shall stands deleted from SID and KIM of the applicable schemes of Fund

1. Investment in debt instruments having structured obligations /credit enhancements:
2. Investment in special feature bonds
3. Investments in Perpetual Debt Instrument (PDI)
4. Investments in Securitized Assets
5. fixed income Derivatives
6. Imperfect hedging using interest rate futures
7. Investments in Fixed income Derivatives
8. Imperfect hedging using interest rate futures
9. Risk associated with investments in repo of corporate debt securities

The following restrictions and disclosure requirements shall stand added to the SID of the applicable schemes of the Fund:

1. Portfolio Overlap-
Sectoral/Thematic Equity Schemes: For any Scheme falling under the Sectoral/Thematic Equity category, the Mutual Fund shall ensure that not more than 50% of the Scheme's portfolio overlaps with the portfolios of other equity schemes in the Sectoral/Thematic category and other equity scheme categories, except the Large Cap category.

2. Disclosure of Portfolio Overlap: The AMC shall disclose the category-wise portfolio overlap levels, i.e., equity schemes vis-à-vis other equity schemes, debt schemes vis-à-vis other debt schemes, and hybrid schemes vis-à-vis other hybrid schemes. Such disclosure shall be published on the AMC's website on a monthly basis for investor communication. AMC Website Link- https://www.dspim.com/mandatory-disclosures

Notes w.r.t. Indicative table stated in above table-

Unrated money market instruments- All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Pending deployment of the funds of the Scheme-

Pending deployment of the funds of the Scheme shall be in terms of Paragraph 13.7 of the SEBI Master Circular. The AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.
2. Such short-term deposits shall be held in the name of the Scheme.
3. The Scheme shall not invest more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, investing of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
4. The Scheme shall not invest more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
5. The Trustee/AMC shall ensure that the funds of the Scheme are not invested in the short term deposits of a bank which has invested in the Scheme.
6. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
7. The Trustee/AMC shall also ensure that the bank in which a scheme has short term deposits do not invest in the scheme until the scheme has short term deposits with such bank.

The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market. Such deposits shall be held in the name of the Scheme.

<u>Covered call strategy-</u>

Mutual Fund schemes (except Index Funds and ETFs) may write call options only under a covered call strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following:

a. The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.
b. The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.
c. At all points of time the Mutual Fund scheme shall comply with the provisions at (a) and (b) above. In case of any passive breach of the requirement at (a), the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.
d. In case a Mutual Fund scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with (a) and (b) above while selling the securities.
e. In no case, a scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts
f. The premium received shall be within the requirements prescribed in terms of Paragraph 13.18.3 of SEBI Master Circular i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.
g. The exposure on account of the call option written under the covered call strategy shall not be considered as exposure for the purpose of calculating cumulative gross exposure.
h. The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

<u>Notes:</u>

Pursuant to the changes in the asset allocation pattern, the risk factors, risk mitigation strategies and other incidental, consequential or related provisions of the SID & KIM shall stand modified, amended or updated, to the extent necessary, to give effect to and reflect such changes.

In the event that SEBI, the Association of Mutual Funds in India ("AMFI"), or any other competent regulatory authority issues any clarification, guideline, circular, direction, or other regulatory communication in relation to the subject matter of this Notice-cum-Addendum, the AMC reserves the right to issue a further notice, addendum, or amendment to align with such regulatory requirements. Any such subsequent notice, addendum, or amendment shall, to the extent of any inconsistency, modify, supersede, or replace the relevant provisions of this Notice-cum-Addendum with effect from the date specified therein.

As per paragraph 3.8.9 of the SEBI Master Circular dated March 20, 2026, the aforesaid changes made to the above-mentioned schemes to align them with the categories of schemes specified under Part IV of Chapter 3 of the SEBI Master Circular shall not be considered as a change in the fundamental attributes of the Schemes.

Investors are requested to note that subsequent to the effective date, all references to the existing name appearing at all relevant platforms shall stand replaced with the revised name in due course. The aforesaid changes shall override any conflicting provisions, if any, and shall form an integral part of the SID and KIM of the above-mentioned Schemes of the Fund, as amended from time to time. All other provisions of the SID and KIM of the above-mentioned Schemes of the Fund, except as specifically modified hereinabove, shall remain unchanged.

For DSP Asset Managers Private Limited
(Asset Management Company for DSP Mutual Fund)

Place : Mumbai
Date : August 21, 2026

Sd/-
Authorised Signatory

Unit holders are requested to update their PAN, KYC, email address, mobile number and nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Additionally, Unit holders can view the Investor Charter, check for any unclaimed redemptions, Income Distribution cum Capital Withdrawal ('IDCW') payments or any inactive and unclaimed folios on the Fund's website.

Any queries/clarifications in this regard may be addressed to:
DSP ASSET MANAGERS PRIVATE LIMITED
CIN: U65990MH2021PTC362316
Investment Manager for DSP Mutual Fund
The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai – 400028.
Tel. No.: 91-22-66578000, Toll-free: 1800 208 4499 or 1800 200 4499
Email ID: service@dspim.com Website: www.dspim.com

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