

NFO Period

19-Dec-25 to 30-Dec-25

DSP
MUTUAL FUND

DSP Nifty 500 Index Fund

Invest in bluechips and emerging companies of India

An open ended scheme replicating/ tracking Nifty 500 Index

Nifty 500 Index

The Nifty 500 Index includes the top 500 stocks by market capitalization covering *the large-cap, mid-cap and small-cap companies*.

Index Characteristics

Universe	Stocks listed and permitted to trade
No of Constituents	500
Weighting	Float adjusted market cap weighted
Reconstitution	Semi-Annual (Mar & Sep)

$$\begin{array}{c} \text{Nifty 100} \\ + \\ \text{Nifty Midcap 150} \\ + \\ \text{Nifty Smallcap 250} \\ = \\ \text{Nifty 500} \end{array}$$

Methodology – Eligibility criteria

Rank by full market cap and ADT
within 800

Trading Frequency* at least 90%

Impact cost* not greater than
1%

Listing History of at least 1
month

Investible Factor >10% or
Free Float Market cap^ >25% Full
Market cap of the smallest stock
of Nifty 500

Why Consider Nifty 500 Index?

Coverage – Wide lens of India’s equity market



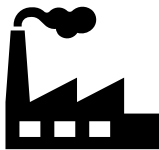
Market cap
(Free Float)

As a % of the total listed universe



Liquidity
(ADT)

As a % of the total listed universe



Number of
Sectors

Nifty 500
Index

97%

87%

21/21

Nifty 100
Index

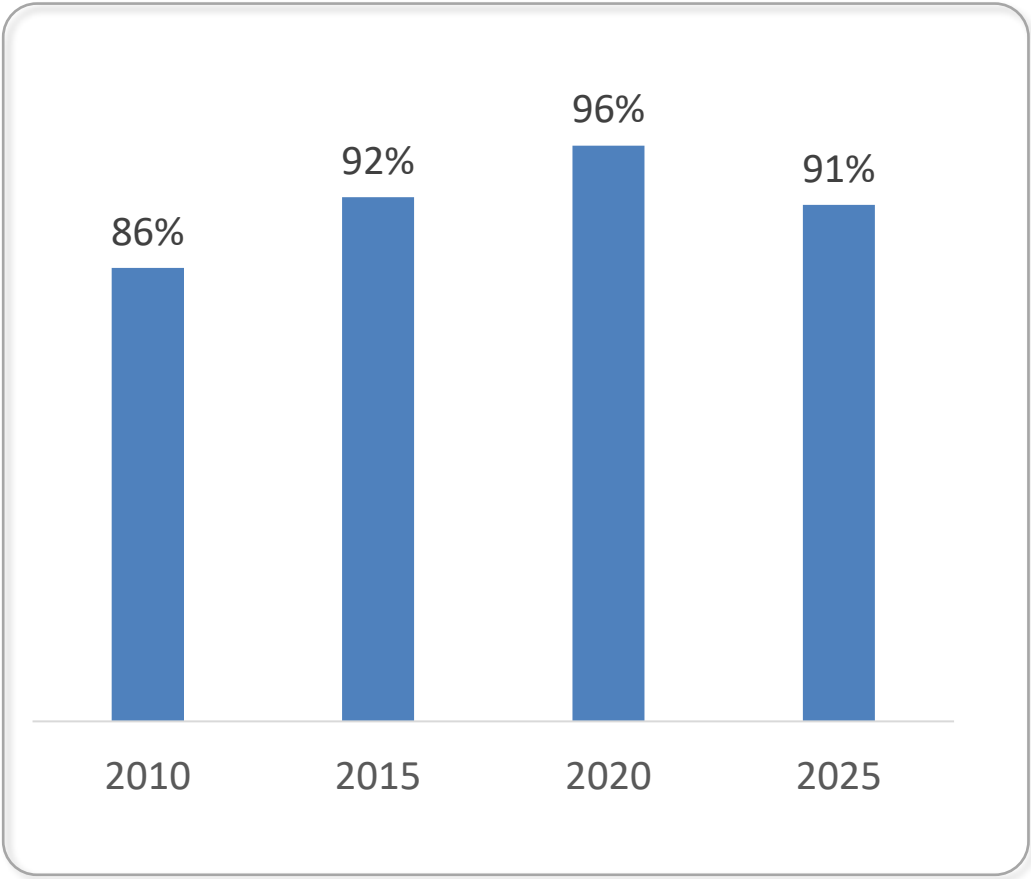
66%

38%

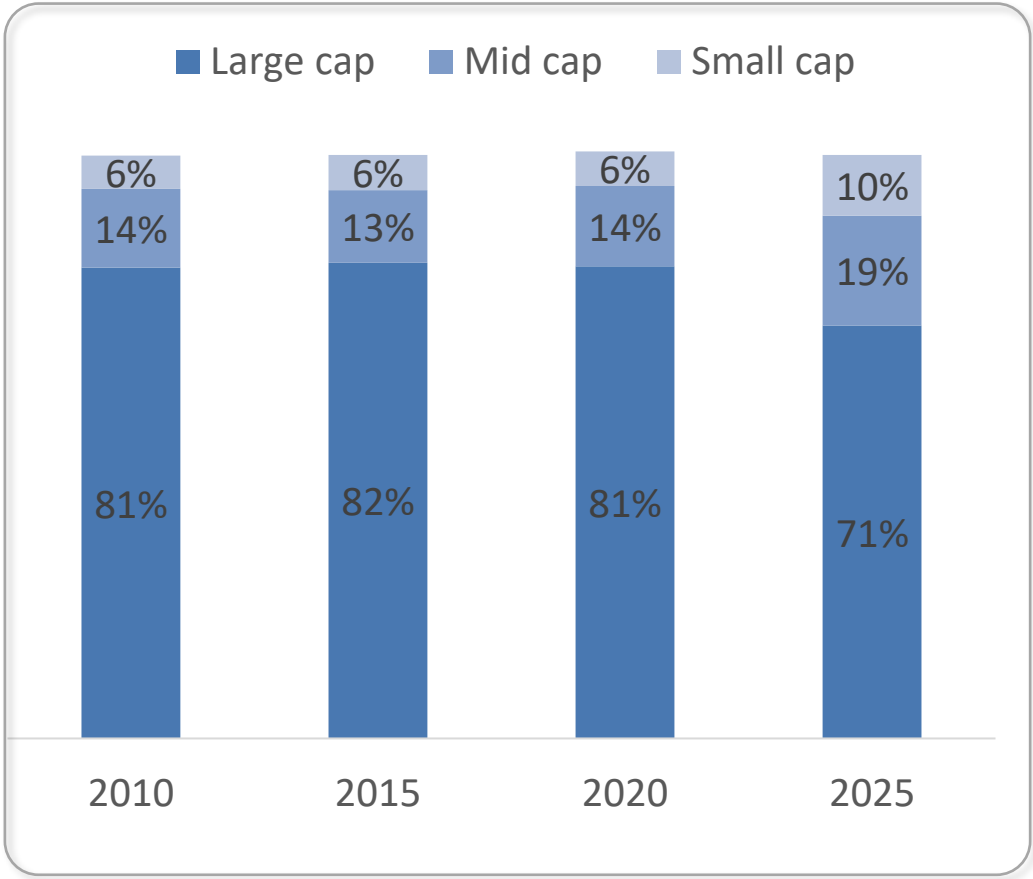
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Nifty 500 Index – A dynamic Index

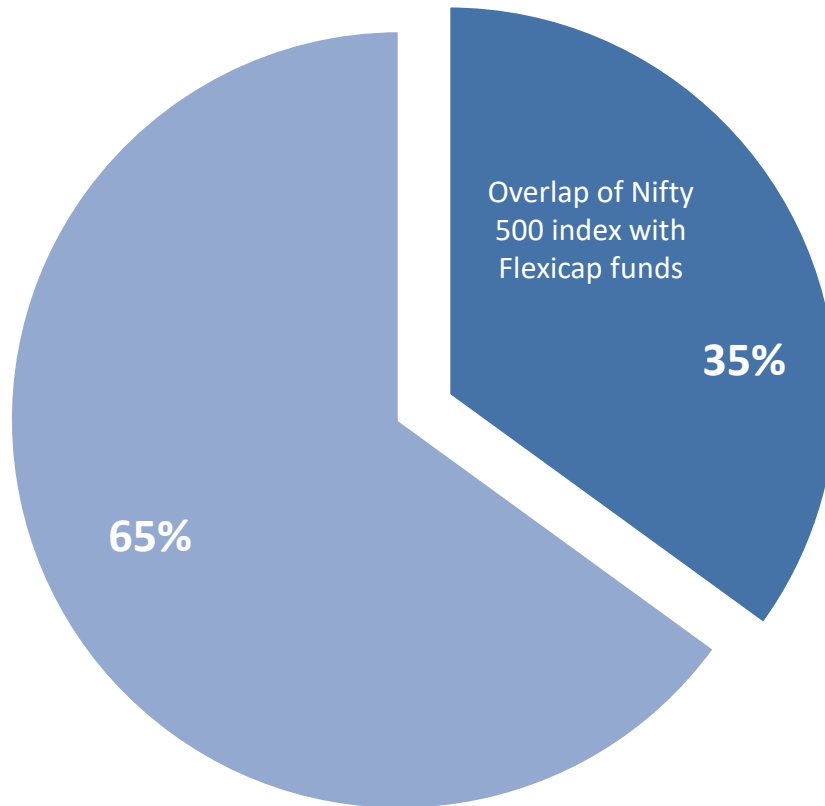
Nifty 500 Index covers more than 90% of the listed universe



Allocation to Large, Mid and Small get automatically realigns as market evolves

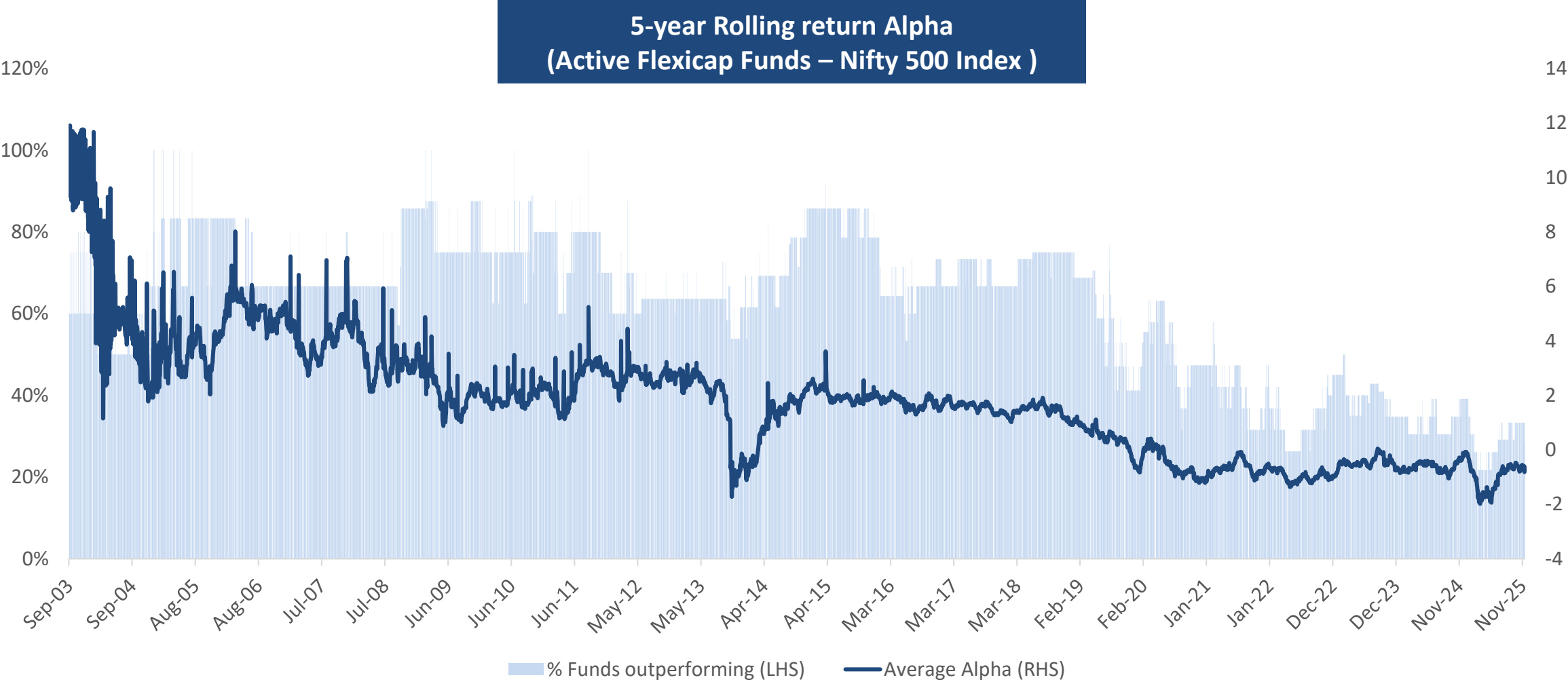


Minimal overlap with active Flexicap funds



Low overlap means that investing in Nifty 500 index can provide different exposure and hence different risk return outcome vs active flexicap funds.

Declining outperformance of Active funds



No fund beats index consistently

Alpha of Active Flexicap Funds over Nifty 500 index

Year	Fund 1	Fund 2	Fund 3	Fund 4	Fund 5	Fund 6	Fund 7	Fund 8	Fund 9	Fund 10	Fund 11	Fund 12	Fund 13	Fund 14	Fund 15	Fund 16	Fund 17	Fund 18	Fund 19	Fund 20	Fund 21	Fund 22	Fund 23
2025 YTD	-3.84	-10.62	1.15	-2.4	-2.79	-0.33	-5.71	1.85	-2.58	1.89	-11.11	-4.53	-3.44	1.57	-1.73	-4.9	0.55	-4.33	-6.93	2.89	-2.56	4.08	-4.19
2024	-4.8	-0.2	-3.6	6	9.1	-0.8	29.2	7.6	0.6	0.3	16.9	-1	1.9	-1.3	-2	12.3	1.6	2.5	1.1	2.3	5.5	7.2	-1.9
2023	-2.7	-0.3	0.9	-6.7	2.4	-7	4.1	9.7	0.6	-2.7	13.1	2.9	5.3	-2.5	-4.1	4.9	-4.1	1.9	0	-1	3.9	3.7	-7.1
2022	-3.8	-1.9	-7.8	-13	-3.6	-10.7	-7.3	-11.5	-5.4	0.8	3.6	6.9	-8.8	-5.7	-3.6	-8.9	-5.9	-6.8	0.5	-5.4	1.1	14.1	-17.7
2021	1.3	-11.2	-5	-3.3	3.1	11.9	-16.3	13.9	5.5	-6.2	1.3	26.3	0.8	0.6	-0.8	2.3	1	-11.4	-9.5	-1.3	8.7	4.6	2.4
2020	-9.1	-5.4	-3.6	1.4	-3.5	17.9	-7.6	14.4	3	-6.1	-6.5	29.4	0.8	-8.1	-4.3	-1.9	4.3	-7.5	-11.3	-1.8	-1.9	-11.4	13.6
2019	4.2	-2.4	1.5	8.2	-0.6	1.1	-1.1	5.5	2.9	3.3	7.7	-12	8.1	-1.4	2	-2.8	3.3	4.8	-4.9	-0.4	-5.6	-2.1	2.8
2018				9.2	-2.8	-5.8	-5.7	1.7	-1.3	1.2	-3.2	-7.9	-5.3	-6.6	-3.4	-8.4	3	-5.5	-6.2	-2	-2.2	-1.4	5.6
2017					9.7	-1	5.4	-8.3	-10.1	-3.4	1.8	6.8	2.5	0.4	-0.7	2.6	0.1	-12	-5.2	-4.2	-7	-0.8	-7.6
2016					-4.7	-5.7	3.3	-1.8	-4	4.3	5.4	3	-1.1	-7.8	0.7	0.5	-7.1	-3	-4.9	10.1	-0.1	2.1	-4
2015							14.4	8.7	-7.8	2.7	-3	1.8	-1	8.1	9.6	-2.3	-0.1	-8	-1.6	2.7	4.2	-5.3	0.7
2014								5.5	0.8	18.6	16.7	28.9	13.7	19.6	16.7	15.5	0.4	2.7	-0.7	17.3	17.5	14.5	7.5
2013									1.8	1.3	-5	-12.8	-4.8	0.8	0.4	3.2	-0.5	0.8	-2.4	2.3	0.7	-1	2.7
2012									-3.2	0	-0.4	-12.8	-0.2	7.3	4.9	-8.4	-2.2	-5	-2.7	2.3	-2.4	0.7	-1.3
2011										4.1	-9.7	-19.4	2.5	8.4	-4.3	7.8	10.6	-0.7	5.9	-3	10	-0.3	7.3
2010										4.8	-9.9	-12.5	4.6	16.8	-5.5	0.5	5.4	0.7	8.2	-1.1	4.2	14	5.2
2009											-8.4	-21.8	-0.3	11.2	-10.1	-30.9	2	-21.9	-5.6	-1.7	-17.9	14.6	-5.8
2008													6.8	3.4	-1	2	5.7	-0.7	-9.6	-0.1	8.8	6.8	11.3
2007														45.6	-18.9	-13.5	-1.2	-1.4	22.7	5.3	-9.6	-10.9	-17
2006														-4.3	6.5	15.6	-4.8	-7.5	12.7	6.7	13.2	-0.3	-13.4
2005																5	-1.8	-15.5	24.3	15.6	8.9	24	-11.3
2004																	-3.5	-9.6	12.9	23	6.1	6.4	-17.6
2003																		-11.3	7.7	13.9	2.4	21.5	-4.1
2002																		-4.7	3.6	-5.1	5.4	10.3	3.1
2001																		-6.1	-16.6	-6.2	16	18.7	-0.7

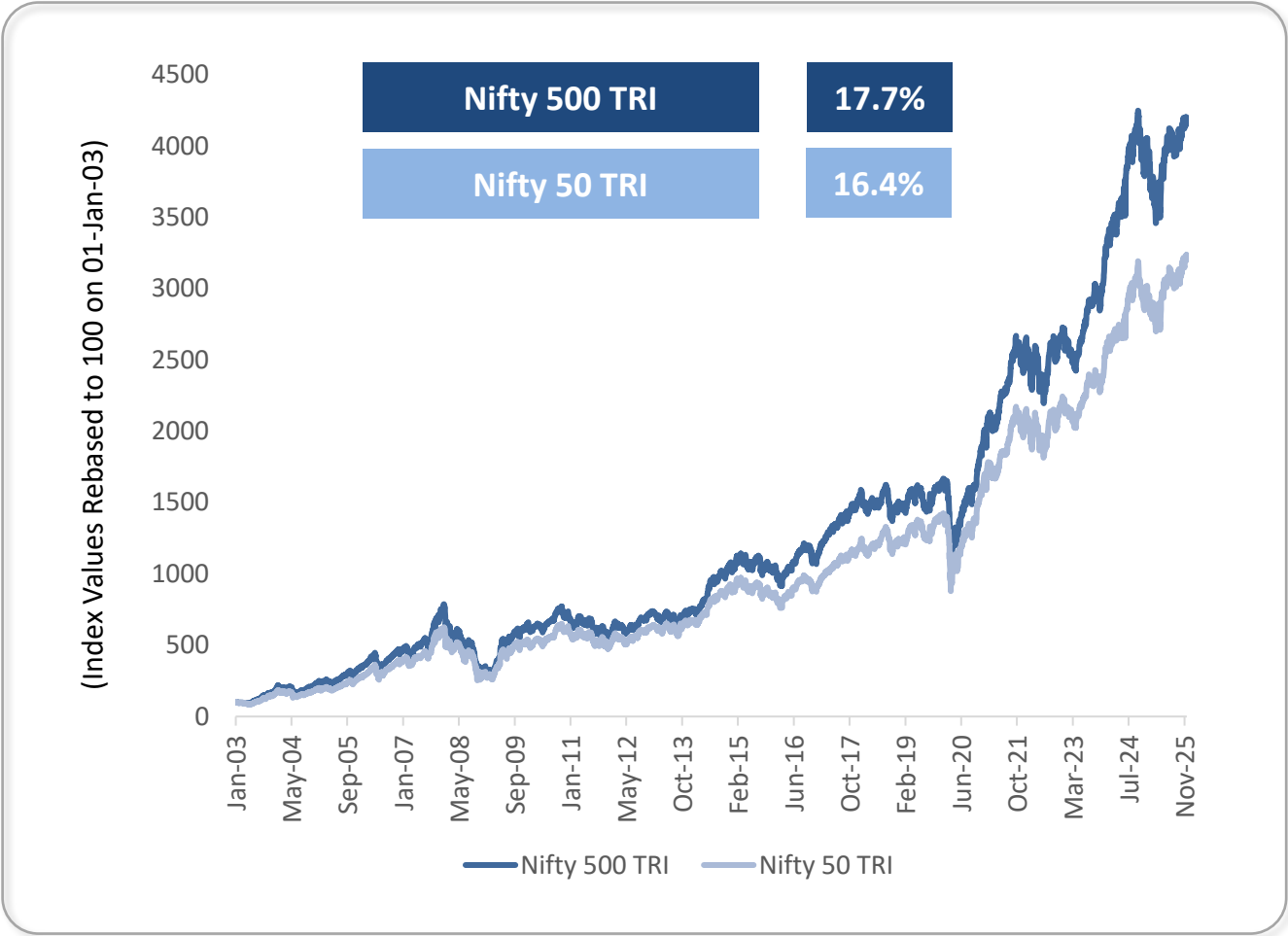
Portfolio and Performance

Portfolio of Nifty 500 Index

Top 10 Stocks	Percentage (%)
HDFC Bank Ltd.	7.7
Reliance Industries Ltd.	5.3
ICICI Bank Ltd.	4.9
Bharti Airtel Ltd.	2.9
Infosys Ltd.	2.8
Larsen & Toubro Ltd.	2.4
State Bank Of India	2.0
ITC Ltd.	1.9
Axis Bank Ltd.	1.8
Mahindra & Mahindra Ltd.	1.7
Total	33.4

Top 10 Sectors	Percentage (%)
Financial Services	31.7
Information Technology	8.1
Oil, Gas & Consumable Fuels	7.9
Automobile and Auto Components	7.2
Healthcare	6.3
Fast Moving Consumer Goods	6.3
Capital Goods	5.9
Consumer Services	3.6
Metals & Mining	3.6
Telecommunication	3.5
Total	84.0

Nifty 500 Index has Outperformed Nifty 50 Index



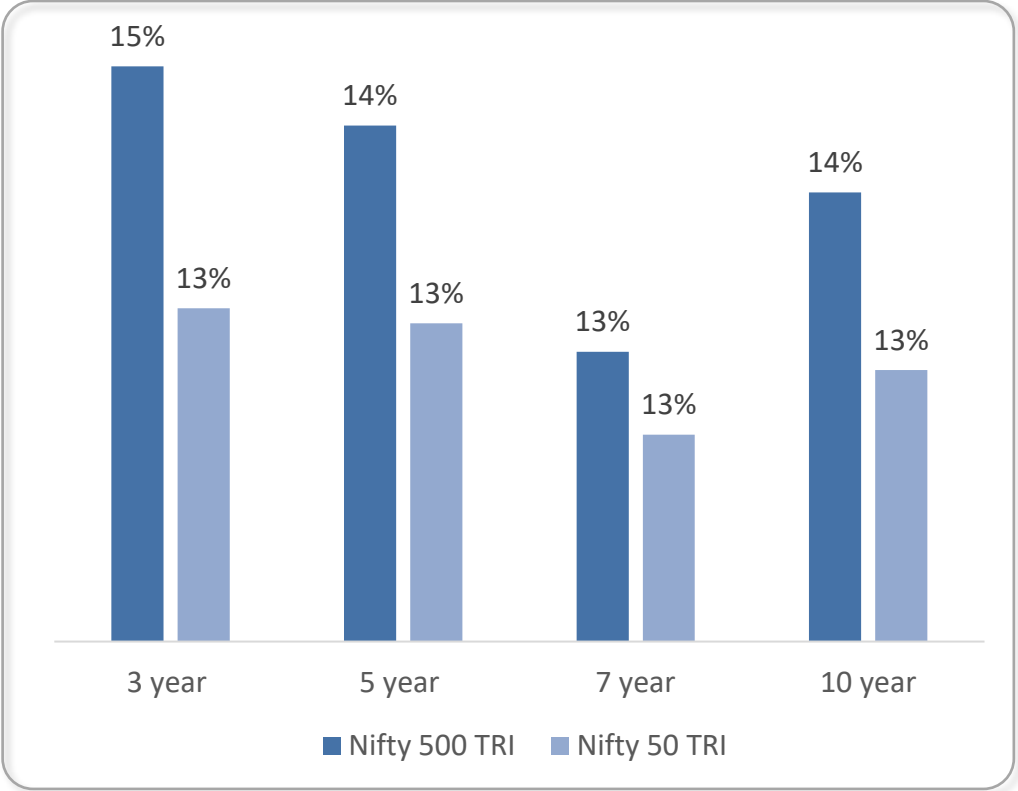
Calendar Year Returns

Year	Nifty 500 TRI	Nifty 50 TRI
2003	104%	76%
2004	21%	13%
2005	39%	39%
2006	36%	42%
2007	65%	57%
2008	-57%	-51%
2009	91%	78%
2010	15%	19%
2011	-26%	-24%
2012	33%	29%
2013	5%	8%
2014	39%	33%
2015	0%	-3%
2016	5%	4%
2017	38%	30%
2018	-2%	5%
2019	9%	13%
2020	18%	16%
2021	32%	26%
2022	4%	6%
2023	27%	21%
2024	16%	10%
2025 YTD	7%	11%

Nifty 500 TRI has outperformed Nifty 50 TRI since inception and in the last 14 out of 23 years

Nifty 500 Index has outperformed the Nifty 50 Index

Median Rolling Return



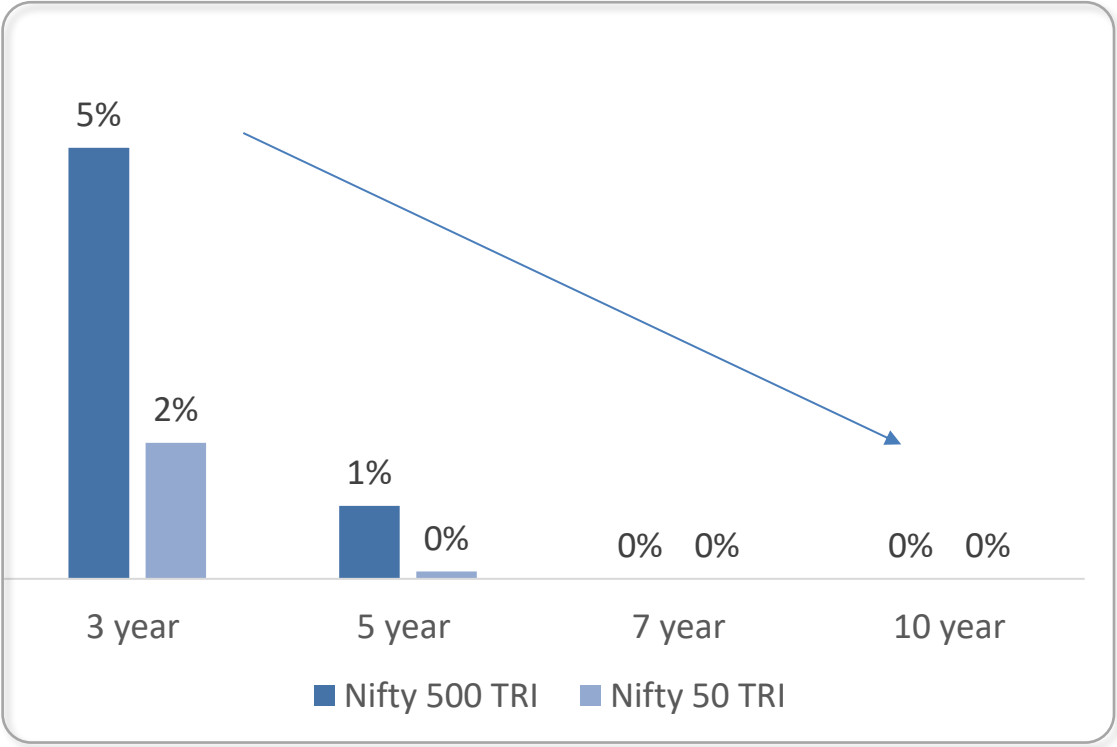
Point to Point Return

	Nifty 500 TRI	Nifty 50 TRI
1 year	7.4%	10.9%
2 year	17.3%	16.2%
3 year	16.0%	13.5%
5 year	18.6%	16.5%
7 year	16.2%	15.0%
10 year	14.9%	14.1%
YTD	8.3%	13.0%
Since Inception	17.7%	16.4%
Std. Deviation	20.6%	21.1%

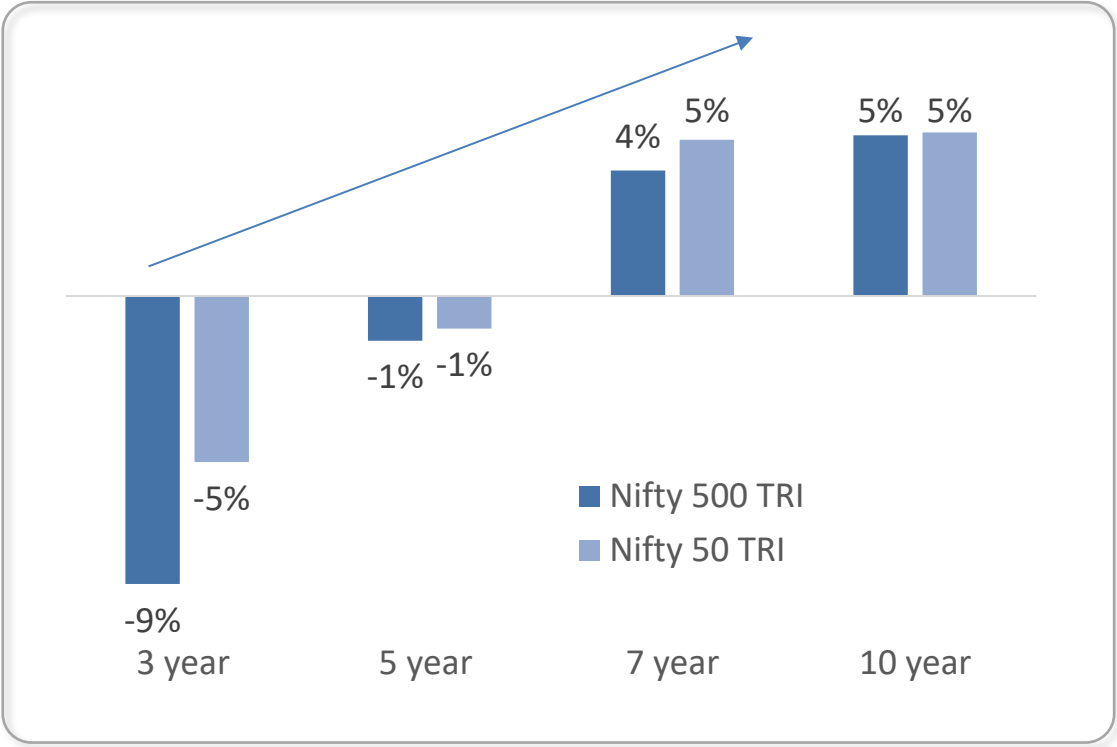
Nifty 500 Index has outperformed Nifty 50 on rolling basis with lower standard deviation

Longer tenure may contribute to better experience

Time returns were negative for different holding period



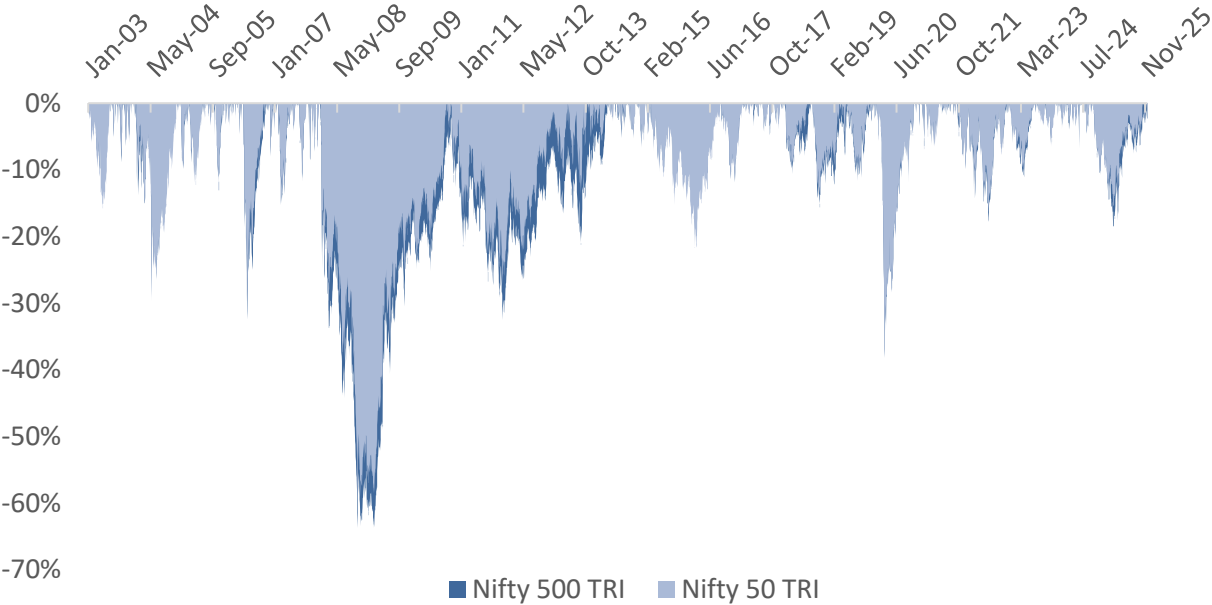
Minimum returns for different holding period



As seen historically, increasing your holding period in the index, reduces your risk of getting negative returns and increases the probability of getting higher minimum returns

Source – NSE, Internal. Data as on 28 Nov 2025. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.** These figures pertain to performance of the index and do not in any manner indicate the returns/performance of this scheme. There is no assurance of any returns/capital protection/capital guarantee to the investors in this scheme of DSP Mutual Fund.

Drawdown



	Nifty 500 TRI	Nifty 50 TRI
Maximum Drawdown	-64%	-59%
Times drawdown was lower than -20%	15%	11%

Yearly Drawdown

Year	Nifty 500 TRI	Nifty 50 TRI
2003	-11%	-16%
2004	-29%	-30%
2005	-13%	-13%
2006	-32%	-30%
2007	-15%	-15%
2008	-64%	-59%
2009	-19%	-17%
2010	-11%	-11%
2011	-28%	-25%
2012	-13%	-14%
2013	-16%	-14%
2014	-7%	-6%
2015	-13%	-15%
2016	-14%	-12%
2017	-5%	-4%
2018	-16%	-14%
2019	-12%	-11%
2020	-38%	-38%
2021	-10%	-10%
2022	-17%	-16%
2023	-9%	-7%
2024	-11%	-11%
2025 YTD	-13%	-8%

While Nifty 500 TRI outperforms Nifty 50 TRI, investors may also undergo higher drawdowns in Nifty 500 TRI owing to mid and smallcaps being a part of Index.

Dedicated Team For Passive Investments

Portfolio Management / Dealing / Analysis



Anil Ghelani, CFA
(27)
Head of Passive
Investments &
Products



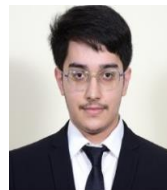
Diipesh Shah
(23)
Senior Vice
President



Neha Rath
(5)
Manager



Ravi Gehani
(8)
Manager



Sannidhya
Shegaonkar
(1)
Assistant
Manager

Passive Investments Process



In line with global best practices - dedicated passive investment desk for best execution

Scheme Details

Nature	DSP Nifty 500 Index Fund
Category of the Scheme	Index Fund
Type of the Scheme	An open ended scheme replicating/ tracking Nifty 500 Index
Investment Objective	<p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty 500 Index, subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>
Benchmark details	Nifty 500 TRI
Plans	Regular & Direct
Options	<ul style="list-style-type: none"> - Growth - Income Distribution cum Capital Withdrawal (IDCW) – Payout & Reinvestment option
Minimum Application Amount (First purchase and Subsequent purchase)	Applicable to both Regular & Direct Plan: Rs. 100/- & any amount thereafter.
Minimum Installment Amount for Systematic Investment Plan (SIP)	Rs. 100/- & any amount thereafter
Exit Load	Nil
Fund Manager(s)	Mr Anil Ghelani, Mr Diipesh Shah
Expense Ratio	<p>Regular plan – Upto 1.0%*</p> <p>Direct plan – Upto 0.30%*</p>

Risk Factors – Tracking Error

The Fund Manager would not be able to invest the entire corpus exactly in the same proportion as in the underlying index due to certain factors such as the fees and expenses of the respective scheme, corporate actions, cash balance, changes to the underlying index and regulatory policies which may affect AMC's ability to achieve close correlation with the underlying index of the scheme. The scheme's returns may therefore deviate from those of its underlying index. "Tracking Error" is defined as the standard deviation of the difference between daily returns of the underlying index and the NAV of the respective scheme. "Tracking Difference" is the annualized difference of daily returns between the Index and the NAV of the scheme (difference between fund return and the index return). Tracking Error and Tracking difference may arise including but not limited to the following reasons:

- i. Expenditure incurred by the fund.
- ii. The holding of a cash position and accrued income prior to distribution of income and payment of accrued expenses. The fund may not be invested at all time as it may keep a portion of the funds in cash to meet redemptions or for corporate actions.
- iii. Securities trading may halt temporarily due to circuit filters.
- iv. Corporate actions such as debenture or warrant conversion, rights, merger, change in constituents etc.
- v. Rounding off of quantity of shares in underlying index.
- vi. Dividend payout.
- vii. Disinvestments to meet redemptions, recurring expenses, IDCW payouts etc.
- viii. Execution of large buys / sell orders
- ix. Transaction cost (including taxes and insurance premium) and recurring expenses
- x. Realization of Unit holders funds
- xi. Index providers may either exclude or include new scrips in their periodic review of the scrips that comprise the underlying index. In such an event, the Fund will try to reallocate its portfolio but the available investment/reinvestment opportunity may not permit absolute mirroring immediately.

SEBI Regulations (if any) may impose restrictions on the investment and/or divestment activities of the Scheme. Such restrictions are typically outside the control of the AMC and may cause or exacerbate the Tracking Error.

It will be the endeavor of the fund manager to keep the tracking error as low as possible. However, in case of events like, dividend received from underlying securities, rights issue from underlying securities, and market volatility during rebalancing of the portfolio following the rebalancing of the underlying index, etc. or in abnormal market circumstances may result in tracking error. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Index.

Passive Investments

- The Schemes invests in the securities included in its underlying index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets. Consequently, the NAV of the Units of the Scheme may fluctuate and can go up or down.

Disclaimer

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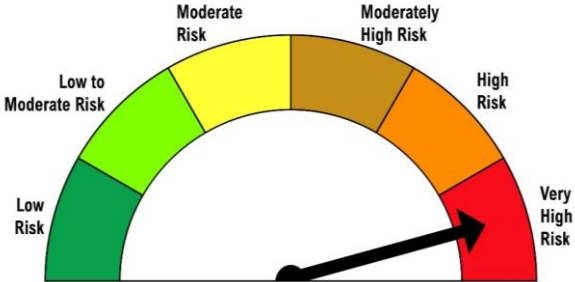
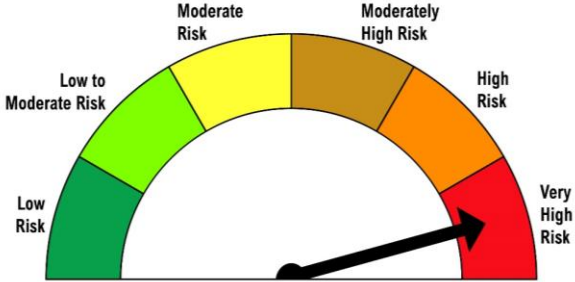
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For index disclaimer, Click [here](#).

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

Product Labeling

Scheme	Product Suitability	Scheme Riskometer*	Benchmark Riskometer*
<p>DSP Nifty 500 Index Fund (An open ended scheme replicating/ tracking Nifty 500 Index)</p>	<p>This product is suitable for investor who are seeking*</p> <ul style="list-style-type: none">• Long-term capital growth• Investment in equity and equity related securities covered by Nifty 500 Index, subject to tracking error. <p>The investment objective of the Scheme is to generate returns that are commensurate with the performance of the Nifty 500 Index, subject to tracking error.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>	 <p>RISKOMETER THE RISK OF THE SCHEME IS VERY HIGH</p>	<p>BENCHMARK – Nifty 500 TRI</p>  <p>RISKOMETER THE RISK OF THE BENCHMARK IS VERY HIGH</p>

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

DSP
MUTUAL FUND

INVEST FOR GOOD