

NOTICE CUM ADDENDA



Change in fundamental attributes of DSP US Flexible* Equity Fund ('Scheme') of DSP Mutual Fund ('Fund').

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

Notice hereby given that the following Scheme will be undergoing certain changes in the key features as detailed in the table below. The changes, indicated as fundamental attributes change (FAC) in the below table will be considered as change in the fundamental attributes in line with Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 ("MF Regulations"). Accordingly, these proposed changes shall be carried out by implementing the process for change in the fundamental attributes of the Scheme.

1. **Name of the Scheme:** DSP US Flexible* Equity Fund

2. **Rationale of the changes:** It is proposed to change the name, type, investment objective, asset allocation and other relevant sections of offer documents of the Scheme in order to expand the universe of underlying funds so as to include Vanguard S&P 500 UCITS ETF, Value Line Mid Cap Focused Fund and JPMorgan Mid Cap Equity Fund in addition to BlackRock Global Funds – US Flexible Equity Fund (BGF – USFEF) and enable the Scheme to have flexibility to invest in the units of other overseas funds/ETFs which provides exposure to US equity market. The rationale of aforesaid proposal is as under:

a) **Underperformance of BGF – USFEF** – BGF US Flexible Equity Fund has large cap bias & has underperformed the benchmark Russell 1000 index. This can be possibly due to market efficiency in US large cap space.

Returns	1y	3y	5y	10y	Since Inception
BGF US Flexible Equity Fund (%)	22.44	7.49	14.99	11.69	13.46
Russell 1000 index (%)	28.01	8.46	15.42	12.40	14.21

Inception Date: October 31, 2002, Data as on 31 May 2024.

b) **Reducing concentration Risk** – Adding other overseas funds /ETFs with different market capitalization, styles and managers helps to reduce concentration risk.

c) **Diversification** – Currently, the Scheme is investing only in BGF – USFEF which is actively managed fund. Enabling other overseas funds/ETFs for investment will help to reduce active risk of the portfolio especially in large cap space.

3. **The comparison between the existing features and the proposed features are as follows:**

Sr. No.	Particulars	Existing Scheme Features	Proposed Scheme Features (Changes are highlighted in Bold)																																																																																																																																																						
1.	Name of the Scheme*	DSP US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants)	DSP US Flexible Equity Fund of Fund																																																																																																																																																						
2.	Category of the Scheme	Fund of Fund Scheme (Overseas)	Fund of Fund Scheme (Overseas) (There is no change in the category of the Scheme)																																																																																																																																																						
3.	Type of Scheme*	An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund	An open ended Fund of Fund scheme investing in overseas Funds/ETFs that provides exposure to US equity market																																																																																																																																																						
4.	Investment Objective*	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – USFEF. The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants. There is no assurance that the investment objective of the Scheme will be achieved.	The primary investment objective of the Scheme is to seek capital appreciation by investing in units of Funds/ ETFs which provides exposure to US equity markets . The Scheme may also invest a certain portion of its corpus in cash and cash equivalents , in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be achieved.																																																																																																																																																						
5.	Asset Allocation Pattern*	Under normal circumstances, the asset allocation will be as follows: <table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> </tr> </thead> <tbody> <tr> <td>1. Units of BGF – USFEF# or other similar overseas mutual fund scheme(s)</td> <td>95%</td> <td>100%</td> </tr> <tr> <td>2. Money market securities and/or units of money market/ liquid schemes of DSP Mutual Fund</td> <td>0%</td> <td>5%</td> </tr> </tbody> </table> #in the shares of BGF – USFEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund. Indicative table: (Actual instrument/percentages may vary subject to applicable SEBI circulars) <table border="1"> <thead> <tr> <th>Sl. no</th> <th>Type of Instrument</th> <th>Percentage of exposure</th> <th>Circular references</th> </tr> </thead> <tbody> <tr><td>1.</td><td>Securities Lending</td><td>Not applicable</td><td>-</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>Not applicable</td><td>-</td></tr> <tr><td>4.</td><td>Securitized Debt</td><td>Not applicable</td><td>-</td></tr> <tr><td>5.</td><td>Debt Instruments with SO / CE rating</td><td>Not applicable</td><td>-</td></tr> <tr><td>6.</td><td>Overseas Securities</td><td>Upto 100%</td><td>Clause 12.19 of the SEBI Master Circular</td></tr> <tr><td>7.</td><td>ReITS and InVITS</td><td>Not applicable</td><td>-</td></tr> <tr><td>8.</td><td>Debt Instruments with special features (AT1 and AT2 Bonds)</td><td>Not applicable</td><td>-</td></tr> <tr><td>9.</td><td>Tri-party repos (including Reverse repo in T-bills and Government Securities)</td><td>Upto 5%</td><td>-</td></tr> <tr><td>10.</td><td>Repo/ reverse repo transactions in corporate debt securities</td><td>Not applicable</td><td>-</td></tr> <tr><td>11.</td><td>Credit Default Swap transactions</td><td>Not applicable</td><td>-</td></tr> <tr><td>12.</td><td>Covered call option</td><td>Not applicable</td><td>-</td></tr> <tr><td>13.</td><td>Another Fund of Fund Schemes</td><td>Nil</td><td>-</td></tr> <tr><td>14.</td><td>Short Term Deposit</td><td>Refer Note 1</td><td>Clause 12.16 of the SEBI Master Circular</td></tr> </tbody> </table> Note 1 - Investment in Short-Term Deposits- Pending deployment of the funds of the Scheme shall be in terms of clause 12.16 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. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days. 2. Such deposits shall be held in the name of the Scheme. 3. The Scheme shall not park 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, parking 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 park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries. 5. The Trustee shall ensure that the funds of the Scheme are not parked in the short term deposits of a bank which has invested in that 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 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. 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 underlying funds, money market instruments and 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. There is no change in Portfolio rebalancing para as mentioned under this section.	Instruments	Indicative allocations (% of total assets)		Minimum	Maximum	1. Units of BGF – USFEF# or other similar overseas mutual fund scheme(s)	95%	100%	2. Money market securities and/or units of money market/ liquid schemes of DSP Mutual Fund	0%	5%	Sl. no	Type of Instrument	Percentage of exposure	Circular references	1.	Securities Lending	Not applicable	-	2.	Derivatives	Nil	-	3.	Equity Derivatives for non- hedging purposes	Not applicable	-	4.	Securitized Debt	Not applicable	-	5.	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<p>6. Investment Strategy*</p>	<p>The scheme will invest predominantly in units of BGF – USFEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP Mutual Fund, in order to meet liquidity requirements from time to time.</p> <p>• Portfolio Turnover Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.</p> <p>The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts). The Scheme has no specific target relating to portfolio turnover.</p>	<p>The scheme will invest in units of overseas funds/ ETFs that provides exposure to US equity market. The fund manager will have flexibility to invest across capitalization, styles and managers depending on prevailing market conditions, the macroeconomic environment (including interest rates and inflation), the performance of the corporate sector, the equity markets and general liquidity and other considerations in the US economy and markets. Scheme may also invest a certain portion of its corpus in cash and cash equivalents, in order to meet liquidity requirements from time to time.</p> <p>• Portfolio Turnover Portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time.</p> <p>The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. The Scheme has no specific target relating to portfolio turnover.</p>
<p>7. Any other changes Product Labelling and Suitability</p>	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in units of overseas funds which invest primarily in equity and equity related securities of companies domiciled in, or exercising the predominant part of their economic activity in the USA * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them 	<p>This product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in units of overseas funds/ETFs which provide exposure to equity and equity related securities of US companies * Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them
<p>8. Any other changes SECTION I – PART I. HIGHLIGHTS/SUMMARY OF THE SCHEME - NAV Disclosure & SECTION II – III. OTHER DETAILS – C. Transparency/ NAV Disclosure</p>	<p>I. PART I. HIGHLIGHTS/SUMMARY OF THE SCHEME - NAV Disclosure The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day.</p> <p>II. Transparency/NAV Disclosure The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 10 a.m. of the immediately succeeding Business Day.</p> <p>(There is no change in other details mentioned under this section)</p>	<p>I. PART I. HIGHLIGHTS/SUMMARY OF THE SCHEME - NAV Disclosure The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 8.30 p.m. of the immediately succeeding Business Day.</p> <p>II. Transparency/NAV Disclosure The NAVs of the Scheme/plans will be calculated by the Mutual Fund on each Business Day and will be made available by 8.30 p.m. of the immediately succeeding Business Day.</p> <p>Reason for delayed disclosure of NAV: The Scheme has investment in overseas securities including funds and in order to capture same day price / NAV of such underlying overseas investment, the time limit for disclosure of NAV for the said scheme is changed from 10 a.m. of the immediately succeeding Business Day to 8:30 p.m. of the immediately succeeding Business Day. However, if in case of non-availability of price/valuation for the underlying overseas investments (due to various reasons including observation of Non Business Day of underlying overseas fund), consequent to which there would be inability in capturing same day price/valuation for such underlying investments, then NAV of the Scheme will be declared as and when the price/valuation for such underlying investment is available.</p> <p>(There is no change in other details mentioned under this section)</p>
<p>9. Any other changes Definitions/interpretation - Business/Working Day</p>	<p>A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day when BGF – USFEF is closed for subscription/redemption, (iv) a day which is a non business day for the U.S (v) a day on which the sale and redemption of Units are suspended and (vi) a day on which Reserve Bank of India is closed.</p>	<p>A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the sale and redemption of Units is suspended and (iv) a day on which Reserve Bank of India is closed. (v) A day on which the sale and repurchase of the units of the overseas mutual fund, where the Scheme has investment, is suspended or closed and / or (vi) a day on which overseas exchanges where the Scheme has investment are closed. The AMC reserves the right to declare any day as a non-business day at any of its locations at its sole discretion.</p>

*** Considered as Fundamental Attribute Change**

Note: A detailed communication (Unitholders letter) is sent to all the existing unitholders of the Scheme informing about the other changes including risk factors along with risk mitigation strategies, where will Scheme invest including the details of overview of underlying funds. A Unitholder letter sent to the unitholders are also available on our website www.dspim.com.

Note: All other features of the Scheme except those mentioned above will remain unchanged.

SEBI Master Circular - SEBI Circular No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

- The Board of Directors of DSP Asset Managers Private Limited and the Board of Directors of DSP Trustee Private Limited, have approved the above proposed changes. Further, SEBI, vide email dated June 18, 2024, has taken on record the proposed changes.
- In line with regulatory requirements, for scheme where a change in fundamental attributes is being proposed, we are offering an exit window ("Exit Option") to the Unit holders of 30 days (minimum 30 days) from August 22, 2024 to September 20, 2024 (both days inclusive) ("Exit Option Period"). These changes will be effective from September 21, 2024 ("Effective Date"). During the Exit Option Period, unit holders not consenting to the change may either switch to any other scheme of DSP mutual fund or redeem their investments at applicable Net Asset Value without payment of exit load subject to provisions of applicable cut-off time as stated in the Scheme Information Document (SID) of the relevant scheme. All transaction requests received on or after September 21, 2024 will be subject to applicable exit load (if any), as may be applicable to the respective Scheme mentioned above.
- Redemption / Switch requests, if any, may be lodged at any of the Official Points of Acceptance of DSP Mutual Fund.
- The above information is also available on the website of DSP Mutual Fund viz., www.dspim.com.
- Unit holders who have pledged / encumbered their units will not have the option to exit unless they submit a letter of release of their pledges / encumbrances prior to submitting their redemption / switch requests.
- Investors who have registered for Systematic Investment Plan (SIP) in the Scheme and who do not wish to continue their future investments must apply for cancellation of their SIP registrations.
- The redemption warrant/cheque will be mailed, or the amount of redemption will be credited to the unit holders bank account (as registered in the records of the Registrar, Computer Age Management Services Limited) within 5 (five) working days from the date of receipt of redemption request.
- It may be noted that the offer to exit is purely optional and not compulsory. If the Unit holder has no objection to the aforesaid change, no action is required to be taken and it would be deemed that such Unit holder has consented to the aforesaid change.
- Please note that unit holders who do not opt for redemption on or before September 20, 2024 (upto 3 p.m.) shall be deemed to have consented to the changes specified herein above and shall continue to hold units in the scheme of DSP Mutual Fund. In case the unit holders disagree with the aforesaid changes, they may redeem all or part of the units in the respective scheme of DSP Mutual Fund by exercising the Exit Option, without exit load within the Exit Option Period by submitting a redemption request online or through a physical application form at any official point of acceptance/investor service center of the DSP Asset Managers Private Limited (AMC) or to the depository participant (DP) (in case of units held in Demat mode). Unit holders can also submit the normal redemption form for this purpose.
- The option to redeem the Units without exit load during the Exit Option Period can be exercised in the following manner:
 - Unit holders can submit redemption requests online or via duly completed physical application form at any official points of acceptance/investor service center of the AMC or to the DP (in case of units held in Demat mode).
 - The redemption/ switch requests shall be processed at applicable NAV as per time stamping provisions contained in the SID of the Scheme.
 - Unit holders should ensure that any changes in address or pay-out bank details required by them, are updated in DSP Mutual Fund's records at least 10 (Ten) working days before exercising the Exit Option. Unit holders holding Units in dematerialized form may approach their DP for such changes.
- The expenses related to the proposed changes and other consequential changes as outlined above will not be charged to the unit holders of the Scheme of DSP Mutual Fund.
- Tax Consequences:**
Redemption / switch-out of units from the Scheme may entail capital gain/loss in the hands of the unitholder. For unit holders who redeem their investments during the Exit Option Period, the tax consequences as set forth in the Statement of Additional Information of DSP Mutual Fund and Scheme Information Document of relevant scheme of DSP Mutual Fund would be applicable. In case of NRI investors, TDS shall be deducted from the redemption proceeds in accordance with the prevailing income tax laws. In view of the individual nature of tax consequences, Unitholders are advised to consult their professional tax advisors for tax advice.

Unit holders who require any further information may contact:
DSP ASSET MANAGERS PRIVATE LIMITED
 CIN: U65990MH2021PTC362316
 Investment Manager for DSP Mutual Fund ("Fund")
 Mafatal Centre, 10th Floor, Nariman Point, Mumbai 400021
 Tel. No.: 91-22-66578000, Toll Free No: 1800 200 4499
 Website: www.dspim.com Email ID: service@dspim.com

<p>DSP US Flexible Equity Fund (An open ended fund of fund scheme investing in BlackRock Global Funds – US Flexible Equity Fund)</p> <p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long-term capital growth • Investment in units of overseas funds which invest primarily in equity and equity related securities of companies domiciled in, or exercising the predominant part of their economic activity in the USA <p>*Investors should consult their financial advisers if in doubt about whether the Scheme is suitable for them.</p>	<p>Scheme Riskometer#</p> <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>	<p>Benchmark Riskometer# Russell 1000 TR</p> <p>RISKOMETER INVESTORS UNDERSTAND THAT THEIR PRINCIPAL WILL BE AT VERY HIGH RISK</p>
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(# For latest Riskometers, investors may refer on the website of the Fund viz. www.dspim.com)

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

Place: Mumbai
Date: August 08, 2024

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