
MONTHLY FACTSHEET

December 31, 2011



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Macro-economic Review

- Index of Industrial Production (IIP) growth fell to -5% in October 2011 compared to 1.9% in September.
- Wholesale Price Index (WPI) came at 9.1% for November versus the 9.73% for the month of October though it continues to be above the RBI's comfort level of 6%. The moderation in inflation was driven by a sharp fall in primary inflation (mainly food inflation which fell to a six-year low). Manufacturing (core) and fuel and power inflation will be the key drivers for inflation going forward.
- India's exports grew 3.9% YoY to USD-22 billion in November, while imports, though down month-on-month, saw a YoY growth of 24.6% to USD-36 billion. Trade deficit for November stood at USD -14 billion which fell from USD 20 billion in October.
- Second quarter GDP growth came at 6.9%. The moderation in GDP growth was largely due to a contraction in fixed capital formation and weaker private consumption resulting from high interest rates, stagnation on policy reform and elevated prices. However, with inflation showing clear signs of moderating coupled with growth concerns, the RBI could look at reversing the rate tightening cycle and may look at cutting key policy rates starting second quarter of calendar 2012 which could bode well for the overall market environment.

Equity Market:

Overview

- In December, MSCI India underperformed MSCI-EM and MSCI-ACWI for the third successive month. India was the second-worst performing emerging market, underperforming the MSCI EM 9 out of 12 times in 2011. However, India was no exception, with global stock markets losing 12% or -USD 6.5 trillion in market capitalization in CY2011.
- BSE Sensex: The BSE Sensex was down by 5.68% in dollar terms and 4.15% in local currency terms in December. Small and mid-cap indices underperformed the large-cap index.
- Sectors (MSCI India): Information Technology and Industrials were the best and worst performing sectors for the month, respectively.
- Large/Mid/Small Cap: During the month, the small and mid-cap indices underperformed the large-cap index by 4.8% and 4.6% respectively.
- Flows: In December, FIIs turned marginal buyers along with domestic institutions who bought USD 300 million in stock.
- Equity market activity: Average cash volumes and turnover fell month on month while derivative volumes also fell 2% month on month.
- Valuation: MSCI India's absolute valuations touched a 32-month low, while relative valuations (versus EM) have also fallen, which is a positive.

Outlook

- First half of 2012 will continue to see volatility in global equity markets and India will be no exception. We expect volatility to continue in the market due to the slower than expected policy reforms, subdued corporate profitability led by higher global commodity prices/input costs in turn leading to a demand slowdown in the first half of CY 2012.
- However, inflation which has been a concern over the past two years seems to be moderating with food inflation dropping to a six-year low and fuel inflation also having come off from its peak.
- The recent fall in global commodity prices will be positive for India as India is a net importer and this may ease the inflationary pressure due to fall in prices.
- We expect inflation to fall to 7% by March 2012. This along with a slowdown in GDP growth (Q2 FY 2012 GDP came at 6.9%) will force the RBI to look at loosening the monetary policy which would be viewed positively by the market. Thus, with most of the bad news behind us, Indian equity markets could surprise positively in 2012. Any rupee appreciation from here should benefit investments made by foreign investors into India (rupee appreciation is positive for a foreign investor).
- Portfolio flows into India were subdued in 2011. Any positive development within the country or globally could see portfolio flows coming back which could be a huge positive.
- At 15,454 the BSE Sensex Index is trading at 13.8x FY12 earnings which is below the 15 year average P/E multiple for the market of -14.6x. We will continue to invest in companies that offer a high growth visibility, generate free cash flows and have good governance.
- Despite the current volatility in the global and local markets, we believe that any large correction in the market should be taken as an opportunity to invest from a two to three year horizon.

General Update:

- Currency: In December, the rupee underperformed other emerging market currencies. The INR depreciated 1.6% vs. the USD while it appreciated 1.2% vs. the euro. CY 2011 rupee depreciated -19%.
- Gold: Gold prices corrected -11% in December and ended the month at USD 1563/oz.
- Oil: WTI crude was up by -2% in December to close the month at USD 98.83/bbl.

Fixed Income Market:

Overview

- The Benchmark 10 Yr government bond yield moved from 8.74% pa in the beginning of December 2011 to 8.57% pa as of end of the month.
- Money market rates remained firm in December on the back of tight liquidity conditions. 3M Bank CD rate was 9.48% pa in the beginning of the month and closed the year at 9.43%. 12M Bank CD yields was 9.77% pa & 9.75% pa at the beginning and end of December, respectively.
- Systemic liquidity in the banking system was fairly tight during the month with the advance tax outgo adding further pressure and the balance under RBI's daily borrowing window for banks as of end December 2011 was in excess of Rs. 1,00,000cr (USD 18.8 bn) negative.

Outlook

- Domestic markets are expected to remain volatile as counterbalancing forces of fiscal slippage, weak currency, sticky core inflation on one hand and RBI OMO buybacks, Expectations of Repo rate cut and CRR cut on the other hand play out in the near term.
- Front end of G-Sec yield curve and OIS curve have already discounted 25 bps rate cut in the Repo rate as evident from most recent rally. However, we feel that this optimism is a bit premature. RBI is likely to hold Repo rates steady in the upcoming 24th January policy review meeting. Our thought process rests on the following points.
- Weekly reading of food inflation has moderated successively for last four weeks. This decline is purely on the account of strong positive base effect and no material progress has been made in improving the underlying infrastructure. This could reverse by March 2012 and send food inflation numbers back to around 6-7% range.
- Oil prices continue to remain stubborn due to Iran-US standoff and that is reflecting adversely in fuel and core inflation categories. Moreover, the depreciation in INR will begin to hurt overall inflation numbers by February and increase the total amount of oil under recoveries in the new year.
- In a nutshell, base effects could help drive down WPI inflation to 7-7.5% by March, however, inflation problem can not be considered as solved. On the other end, growth although sluggish, is not likely to collapse, as indicated by December Services and Manufacturing PMI readings and other high frequency indicators.
- RBI could calm the nerves of the market by extending a CRR cut but we believe that a CRR cut would have a sentimental impact at best. Firstly, a 25 bps CRR cut adds only about 15,000 Cr to the overall systemic liquidity. Secondly, RBI has already indicated that the CRR is a monetary policy tool and not a liquidity management tool, hence cutting CRR could flag an untimely reversal to the policy. Finally, liquidity is still available to those who really need it via MSF at 1% higher than the Repo rate.
- Fiscal deficit touched 85.6% of the budget estimate between April-Nov 2011, led by lower revenue collections and higher non-plan expenditure. Our back of the envelope calculation puts fiscal deficit at close to 5.6% of GDP with an upward bias.
- We expect money market rates to decline as the systemic liquidity improves.

Source: Bloomberg, Internal as at December 31, 2011

AUM SNAPSHOT

AUM AS ON LAST BUSINESS DAY OF DECEMBER (IN ₹ CRORE)

EQUITY ORIENTED SCHEMES

| | | | |
|--|----------|---|----------|
| DSP BlackRock Equity Fund | 2,245.82 | DSP BlackRock Small and Mid Cap Fund | 1,031.22 |
| DSP BlackRock Top 100 Equity Fund | 2,870.02 | DSP BlackRock Tax Saver Fund | 651.26 |
| DSP BlackRock Opportunities Fund | 577.65 | DSP BlackRock Micro Cap Fund | 388.30 |
| DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | 1,451.50 | DSP BlackRock Natural Resources & New Energy Fund | 110.95 |
| DSP BlackRock Technology.com Fund | 54.61 | DSP BlackRock Focus 25 Fund | 479.57 |

FUND OF FUND SCHEMES

| | | | |
|---------------------------------|--------|--------------------------------------|--------|
| DSP BlackRock World Gold Fund | 967.77 | DSP BlackRock World Mining Fund | 109.91 |
| DSP BlackRock World Energy Fund | 192.41 | DSP BlackRock World Agriculture Fund | 48.16 |

HYBRID SCHEMES

| | | | |
|-----------------------------|--------|------------------------|--------|
| DSP BlackRock Balanced Fund | 627.54 | DSP BlackRock MIP Fund | 188.76 |
|-----------------------------|--------|------------------------|--------|

FIXED INCOME SCHEMES

| | | | |
|----------------------------------|----------|--|--------|
| DSP BlackRock Liquidity Fund | 2,912.76 | DSP BlackRock Bond Fund | 46.76 |
| DSP BlackRock Floating Rate Fund | 363.47 | DSP BlackRock Strategic Bond Fund | 669.30 |
| DSP BlackRock Money Manager Fund | 2,115.75 | DSP BlackRock Government Securities Fund | 164.30 |
| DSP BlackRock Short Term Fund | 798.22 | DSP BlackRock Treasury Bill Fund | 2.71 |

FUND MANAGER

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since
June 2006

INVESTMENT OBJECTIVE

An Open Ended growth Scheme, seeking 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.

ASSET ALLOCATION

Equity & Equity related securities: 90% to 100% & Debt* & Money market securities: 0% to 10%.

* Debt securities/instruments are deemed to include securitised debts

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth: ₹ 13.384
Dividend: ₹ 39.319

Institutional Plan

Growth: ₹ 10.634

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|--------------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Hindustan Unilever | Consumer Non Durables | 11,034.64 | 4.91% |
| 2 | ICICI Bank | Banks | 9,458.06 | 4.21% |
| 3 | Kotak Mahindra Bank | Banks | 8,408.81 | 3.74% |
| 4 | Tata Motors | Auto | 7,350.08 | 3.27% |
| 5 | Wipro | Software | 7,016.14 | 3.12% |
| 6 | Bharat Petroleum Corpn. | Petroleum Products | 6,772.92 | 3.02% |
| 7 | Larsen & Toubro | Construction Project | 5,547.90 | 2.47% |
| 8 | Cipla | Pharmaceuticals | 5,512.21 | 2.45% |
| 9 | Tata Chemicals | Chemicals | 4,765.70 | 2.12% |
| 10 | Tata Consultancy Services | Software | 4,647.43 | 2.07% |
| 11 | Eicher Motors | Auto | 4,638.38 | 2.07% |
| 12 | Grasim Industries | Cement | 4,361.56 | 1.94% |
| 13 | Lupin | Pharmaceuticals | 4,318.41 | 1.92% |
| 14 | Reliance Industries | Petroleum Products | 4,086.88 | 1.82% |
| 15 | Godrej Properties | Construction | 3,988.09 | 1.78% |
| 16 | Godrej Industries | Chemicals | 3,972.49 | 1.77% |
| 17 | Tata Global Beverages | Consumer Non Durables | 3,855.67 | 1.72% |
| 18 | Gujarat Pipavav Port | Transportation | 3,649.55 | 1.63% |
| 19 | Info Edge (India) | Software | 3,579.79 | 1.59% |
| 20 | Cairn India | Oil | 3,509.07 | 1.56% |
| 21 | Arvind | Textile Products | 3,502.68 | 1.56% |
| 22 | Gujarat Mineral Development Corporation | Minerals/Mining | 3,485.54 | 1.55% |
| 23 | EID Parry India | Consumer Non Durables | 3,430.83 | 1.53% |
| 24 | Idea Cellular | Telecom - Services | 3,342.19 | 1.49% |
| 25 | Maruti Suzuki India | Auto | 3,306.94 | 1.47% |
| 26 | Trent | Retailing | 3,252.71 | 1.45% |
| 27 | Siemens | Industrial Capital Goods | 3,224.43 | 1.44% |
| 28 | Hindalco Industries | Non - Ferrous Metals | 3,119.25 | 1.39% |
| 29 | Bata India | Consumer Non Durables | 2,862.35 | 1.27% |
| 30 | Power Grid Corporation of India | Power | 2,861.13 | 1.27% |
| 31 | Infosys | Software | 2,855.88 | 1.27% |
| 32 | Ambuja Cement | Cement | 2,744.45 | 1.22% |
| 33 | Chambal Fertilizers & Chemicals | Fertilisers | 2,703.30 | 1.20% |
| 34 | Bayer Cropscience | Pesticides | 2,596.22 | 1.16% |
| 35 | Apollo Tyres | Auto Ancillaries | 2,525.51 | 1.12% |
| 36 | CMC | Software | 2,456.76 | 1.09% |
| 37 | Tata Steel | Ferrous Metals | 2,409.06 | 1.07% |
| 38 | Redington (India) | Trading | 2,408.68 | 1.07% |
| 39 | Tata Power Co. | Power | 2,385.37 | 1.06% |
| 40 | Cadila Healthcare | Pharmaceuticals | 2,272.28 | 1.01% |
| 41 | Mahindra & Mahindra Financial Services | Finance | 2,219.91 | 0.99% |
| 42 | Bajaj Finance | Finance | 2,088.72 | 0.93% |
| 43 | Praj Industries | Industrial Capital Goods | 2,066.48 | 0.92% |
| 44 | Zuari Industries | Fertilisers | 1,999.87 | 0.89% |
| 45 | IRB Infrastructure Developers | Construction | 1,977.74 | 0.88% |
| 46 | SRF | Textile Products | 1,947.85 | 0.87% |
| 47 | Punjab National Bank | Banks | 1,933.79 | 0.86% |
| 48 | ING Vysya Bank | Banks | 1,891.36 | 0.84% |
| 49 | Lakshmi Machine Works | Industrial Capital Goods | 1,873.48 | 0.83% |
| 50 | Bharti Airtel | Telecom - Services | 1,818.44 | 0.81% |
| 51 | HDFC Bank | Banks | 1,729.31 | 0.77% |
| 52 | L&T Finance Holdings | Finance | 1,691.32 | 0.75% |
| 53 | Bajaj Finserv | Finance | 1,678.40 | 0.75% |
| 54 | KPIT Cummins Infosystems | Software | 1,606.04 | 0.72% |
| 55 | Bharat Forge | Industrial Products | 1,591.80 | 0.71% |
| 56 | GlaxoSmithKline Pharmaceuticals | Pharmaceuticals | 1,590.88 | 0.71% |
| 57 | Tata Motors - A Class | Auto | 1,514.96 | 0.67% |
| 58 | Power Finance Corporation | Finance | 1,454.60 | 0.65% |
| 59 | Radico Khaitan | Consumer Non Durables | 1,439.76 | 0.64% |
| 60 | Canara Bank | Banks | 1,428.79 | 0.64% |
| 61 | Nagarjuna Construction Co. | Construction Project | 1,396.03 | 0.62% |
| 62 | NIIT | Software | 1,317.15 | 0.59% |
| 63 | State Bank of India | Banks | 1,302.15 | 0.58% |
| 64 | NMDC | Minerals/Mining | 1,292.01 | 0.58% |
| 65 | Torrent Pharmaceuticals | Pharmaceuticals | 1,190.90 | 0.53% |
| 66 | Gujarat State Petronet | Gas | 1,190.75 | 0.53% |
| 67 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 6,370.64 | 2.84% |
| | Total | | 217,822.47 | 96.97% |
| Unlisted | | | | |
| 68 | Magnasound (India) * | Media & Entertainment | 0.00 | 0.00% |
| 69 | SIP Technologies & Export * | Software | 0.00 | 0.00% |
| | Total | | 0.00 | 0.00% |

| PREFERENCE SHARES | | | | |
|--|------------------------|-------------------|-------------------|----------------|
| Listed / awaiting listing on the stock exchanges | | | | |
| 70 | Trent Series B - CCPS | Retailing | 574.72 | 0.26% |
| | Total | | 574.72 | 0.26% |
| DERIVATIVES | | | | |
| 71 | Index Derivatives | Index Derivatives | 159.92 | 0.07% |
| | Total | | 159.92 | 0.07% |
| CBLO / Reverse Repo Investments | | | | |
| | | | 3,877.91 | 1.73% |
| | Total | | 3,877.91 | 1.73% |
| Cash & Cash Equivalents | | | | |
| | Net Receivable/Payable | | 2,146.63 | 0.97% |
| | Total | | 2,146.63 | 0.97% |
| | Grand Total | | 224,581.65 | 100.00% |

Notes: 1. Portfolio Turnover Ratio (Last 12 months): 1.73 times. 2. Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.87% Since Inception Ratios: 1. Standard Deviation: 24.50% 2. Beta: 0.81 3. R-Squared: 82.89% 4. Sharpe Ratio: 0.54

Sectoral Allocation

| | | | |
|--------------------------|--------|-----------------------|-------|
| BANKS | 11.64% | FERTILISERS | 2.09% |
| SOFTWARE | 10.45% | RETAILING | 1.71% |
| CONSUMER NON DURABLES | 10.07% | TRANSPORTATION | 1.63% |
| AUTO | 7.48% | PESTICIDES | 1.61% |
| PHARMACEUTICALS | 6.62% | OIL | 1.56% |
| PETROLEUM PRODUCTS | 4.84% | FERROUS METALS | 1.54% |
| INDUSTRIAL CAPITAL GOODS | 4.40% | NON - FERROUS METALS | 1.39% |
| FINANCE | 4.38% | AUTO ANCILLARIES | 1.12% |
| CHEMICALS | 3.89% | TRADING | 1.07% |
| CEMENT | 3.16% | INDUSTRIAL PRODUCTS | 0.72% |
| CONSTRUCTION PROJECT | 3.09% | GAS | 0.53% |
| CONSTRUCTION | 2.66% | TEXTILES - COTTON | 0.39% |
| TEXTILE PRODUCTS | 2.43% | MEDIA & ENTERTAINMENT | 0.00% |
| POWER | 2.33% | INDEX DERIVATIVES | 0.07% |
| TELECOM - SERVICES | 2.30% | CASH & EQUIVALENT | 2.70% |
| MINERALS/MINING | 2.13% | | |

**Open End Consistent Equity* category, ranks within Top 10 percentile of the 54 schemes considered, 5 year period ending Sep 30, 2011. Past performance is no guarantee of future results.

Please refer page no. 31 for details on the Ranking Methodology.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Hindustan Unilever | Consumer Non Durables | 25,982.76 | 9.05% |
| 2 | Wipro | Software | 17,967.38 | 6.26% |
| 3 | Kotak Mahindra Bank | Banks | 17,728.32 | 6.18% |
| 4 | Tata Motors | Auto | 15,692.35 | 5.47% |
| 5 | Larsen & Toubro | Construction Project | 13,611.00 | 4.74% |
| 6 | ICICI Bank | Banks | 11,994.80 | 4.18% |
| 7 | Tata Consultancy Services | Software | 10,759.19 | 3.75% |
| 8 | Reliance Industries | Petroleum Products | 9,266.83 | 3.23% |
| 9 | Bharat Petroleum Corpn. | Petroleum Products | 9,142.44 | 3.19% |
| 10 | Grasim Industries | Cement | 8,029.23 | 2.80% |
| 11 | Cipla | Pharmaceuticals | 7,763.67 | 2.71% |
| 12 | Lupin | Pharmaceuticals | 6,673.83 | 2.33% |
| 13 | HDFC Bank | Banks | 6,443.90 | 2.25% |
| 14 | Siemens | Industrial Capital Goods | 6,384.22 | 2.22% |
| 15 | Infosys | Software | 6,214.18 | 2.17% |
| 16 | Caim India | Oil | 5,321.27 | 1.85% |
| 17 | Maruti Suzuki India | Auto | 4,642.26 | 1.62% |
| 18 | Idea Cellular | Telecom - Services | 4,527.39 | 1.58% |
| 19 | Ambuja Cement | Cement | 4,070.11 | 1.42% |
| 20 | Tata Power Co. | Power | 4,039.25 | 1.41% |
| 21 | ABB | Industrial Capital Goods | 3,997.00 | 1.39% |
| 22 | Hindalco Industries | Non - Ferrous Metals | 3,796.37 | 1.32% |
| 23 | GlaxoSmithKline Pharmaceuticals | Pharmaceuticals | 3,354.86 | 1.17% |
| 24 | Tata Steel | Ferrous Metals | 3,091.99 | 1.08% |
| 25 | Power Grid Corporation of India | Power | 2,915.04 | 1.02% |
| 26 | Cadila Healthcare | Pharmaceuticals | 2,817.07 | 0.98% |
| 27 | Punjab National Bank | Banks | 2,470.90 | 0.86% |
| 28 | Bharti Airtel | Telecom - Services | 2,328.51 | 0.81% |
| 29 | Tata Motors - A Class | Auto | 2,173.77 | 0.76% |
| 30 | Power Finance Corporation | Finance | 1,820.46 | 0.63% |
| 31 | Canara Bank | Banks | 1,697.08 | 0.59% |
| 32 | State Bank of India | Banks | 1,674.75 | 0.58% |
| 33 | Bank of India | Banks | 1,604.67 | 0.56% |
| 34 | NMDC | Minerals/Mining | 1,544.56 | 0.54% |
| 35 | Bajaj Auto | Auto | 1,434.27 | 0.50% |
| 36 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 902.63 | 0.31% |
| | Total | | 233,878.31 | 81.51% |
| DERIVATIVES | | | | |
| 37 | Index Derivatives | Index Derivatives | 46,404.68 | 16.17% |
| | Total | | 46,404.68 | 16.17% |
| | CBLO / Reverse Repo Investments | | 42,268.54 | 14.72% |
| | Total | | 42,268.54 | 14.72% |
| Cash & Cash Equivalents | | | | |
| | Net Receivable/Payable | | (35,549.28) | (12.40%) |
| | Total | | (35,549.28) | (12.40%) |
| | Grand Total | | 287,002.24 | 100.00% |

Notes: 1. Portfolio Turnover Ratio (Last 12 months): 2.33 times. 2. Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.85% Since Inception Ratios: 1. Standard Deviation: 23.61% 2. Beta: 0.83 3. R-Squared: 92.93% 4. Sharpe Ratio: 0.82

Sectoral Allocation

| | | | |
|--------------------------|--------|----------------------|--------|
| BANKS | 15.20% | POWER | 2.43% |
| SOFTWARE | 12.18% | TELECOM - SERVICES | 2.39% |
| CONSUMER NON DURABLES | 9.36% | OIL | 1.85% |
| AUTO | 8.35% | NON - FERROUS METALS | 1.32% |
| PHARMACEUTICALS | 7.19% | FERROUS METALS | 1.08% |
| PETROLEUM PRODUCTS | 6.42% | FINANCE | 0.63% |
| CONSTRUCTION PROJECT | 4.74% | MINERALS/MINING | 0.54% |
| CEMENT | 4.22% | INDEX DERIVATIVES | 16.17% |
| INDUSTRIAL CAPITAL GOODS | 3.61% | CASH & EQUIVALENT | 2.32% |

FUND MANAGER

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since April 2006

INVESTMENT OBJECTIVE

An Open Ended growth Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.

ASSET ALLOCATION

Equity and Equity related securities - 90% - 100%

Debt, Securitised Debt and Money market securities - 0% - 10%

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans)
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 85.305
Dividend - ₹ 18.099

Institutional Plan

Growth - ₹ 11.745
Dividend - ₹ 11.745

FUND MANAGER

Anup Maheshwari
Total work experience of 19 years.
Managing this Scheme since
November 2006

Harsha Upadhyaya
Total work experience of 16 years.
Managing this Scheme since
September 2011

INVESTMENT OBJECTIVE

An Open Ended growth Scheme, seeking to generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.

ASSET ALLOCATION

Equity & Equity related securities:
80% - 100%
Fixed Income securities (Debt* & Money market securities):
0% - 20%.

* Debt securities/ instruments are deemed to include securitised debts

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans)
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON December 30, 2011

Regular Plan
Growth - ₹ 70.025
Dividend - ₹ 22.734

As there were no investors in the Institutional Plan, NAVs have not been shown.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|--------------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Bharti Airtel | Telecom - Services | 2,859.29 | 4.95% |
| 2 | HDFC Bank | Banks | 2,498.61 | 4.33% |
| 3 | Housing Development Finance Corporation | Finance | 2,452.14 | 4.25% |
| 4 | Infosys | Software | 2,421.83 | 4.19% |
| 5 | Hindustan Unilever | Consumer Non Durables | 2,172.40 | 3.76% |
| 6 | State Bank of India | Banks | 2,148.30 | 3.72% |
| 7 | Tata Consultancy Services | Software | 2,020.58 | 3.50% |
| 8 | Mahindra & Mahindra | Auto | 1,998.91 | 3.46% |
| 9 | ITC | Consumer Non Durables | 1,996.93 | 3.46% |
| 10 | Karur Vysya Bank | Banks | 1,899.30 | 3.29% |
| 11 | Idea Cellular | Telecom - Services | 1,894.78 | 3.28% |
| 12 | Cairn India | Oil | 1,857.99 | 3.22% |
| 13 | Reliance Industries | Petroleum Products | 1,723.21 | 2.98% |
| 14 | Indraprastha Gas | Gas | 1,660.32 | 2.87% |
| 15 | Nestle India | Consumer Non Durables | 1,491.26 | 2.58% |
| 16 | ICICI Bank | Banks | 1,487.07 | 2.57% |
| 17 | Bajaj Auto | Auto | 1,415.80 | 2.45% |
| 18 | Hindalco Industries | Non - Ferrous Metals | 1,330.54 | 2.30% |
| 19 | Dish TV India | Media & Entertainment | 1,106.69 | 1.92% |
| 20 | Sun Pharmaceuticals Industries | Pharmaceuticals | 1,105.95 | 1.91% |
| 21 | ACC | Cement | 1,035.26 | 1.79% |
| 22 | Oracle Financial Services Software | Software | 990.95 | 1.72% |
| 23 | Petronet LNG | Gas | 975.00 | 1.69% |
| 24 | Bharat Electronics | Industrial Capital Goods | 908.18 | 1.57% |
| 25 | Axis Bank | Banks | 847.20 | 1.47% |
| 26 | Jindal Steel & Power | Ferrous Metals | 727.54 | 1.26% |
| 27 | NIT Technologies | Software | 705.58 | 1.22% |
| 28 | UTV Software Communications | Media & Entertainment | 669.22 | 1.16% |
| 29 | Cadila Healthcare | Pharmaceuticals | 657.72 | 1.14% |
| 30 | Divi's Laboratories | Pharmaceuticals | 641.78 | 1.11% |
| 31 | IndusInd Bank | Banks | 615.48 | 1.07% |
| 32 | eClerx Services | Software | 602.23 | 1.04% |
| 33 | Titan Industries | Consumer Non Durables | 601.30 | 1.04% |
| 34 | 3M India | Trading | 595.26 | 1.03% |
| 35 | Pdilitte Industries | Chemicals | 577.00 | 1.00% |
| 36 | Hero MotoCorp | Auto | 574.92 | 1.00% |
| 37 | ING Vysya Bank | Banks | 568.11 | 0.98% |
| 38 | Cummins India | Industrial Products | 553.32 | 0.96% |
| 39 | Mahindra & Mahindra Financial Services | Finance | 527.18 | 0.91% |
| 40 | Bharat Petroleum Corpn. | Petroleum Products | 527.14 | 0.91% |
| 41 | Hindustan Zinc | Non - Ferrous Metals | 524.79 | 0.91% |
| 42 | Gujarat State Fertilizers & Chemicals | Fertilisers | 479.59 | 0.83% |
| 43 | Rallis India | Pesticides | 457.83 | 0.79% |
| 44 | Grasim Industries | Cement | 441.03 | 0.76% |
| 45 | Motherson Sumi Systems | Auto Ancillaries | 424.07 | 0.73% |
| 46 | Tata Motors - A Class | Auto | 417.73 | 0.72% |
| 47 | Gujarat Pipavav Port | Transportation | 381.81 | 0.66% |
| 48 | Dr. Reddy's Laboratories | Pharmaceuticals | 359.28 | 0.62% |
| 49 | Arvind | Textile Products | 353.00 | 0.61% |
| 50 | Bajaj Finance | Finance | 325.74 | 0.56% |
| 51 | Lupin | Pharmaceuticals | 321.18 | 0.56% |
| 52 | United Breweries | Consumer Non Durables | 302.07 | 0.52% |
| 53 | GlaxoSmithKline Pharmaceuticals | Pharmaceuticals | 294.20 | 0.51% |
| 54 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 334.96 | 0.58% |
| | Total | | 56,859.57 | 98.42% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 55 | Britannia Industries | CRISIL AAA | 65.48 | 0.11% |
| | Total | | 65.48 | 0.11% |

| | | |
|------------------------------------|------------------|----------------|
| CBL0 / Reverse Repo Investments | 769.59 | 1.33% |
| Total | 769.59 | 1.33% |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | 69.88 | 0.14% |
| Total | 69.88 | 0.14% |
| Grand Total | 57,764.51 | 100.00% |

Notes: 1. Portfolio Turnover Ratio : (Last 12 months): 0.97 times. 2. Total Expense Ratio (F.Y. beginning to date): RP: 2.17%. 3. All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. Since Inception Ratios: 1. Standard Deviation: 25.14% 2. Beta: 0.87 3. R-Squared: 86.37% 4. Sharpe Ratio: 0.40

Sectoral Allocation

| | | | |
|-----------------------|--------|--------------------------|-------|
| BANKS | 17.43% | INDUSTRIAL CAPITAL GOODS | 1.57% |
| SOFTWARE | 11.67% | FERROUS METALS | 1.26% |
| CONSUMER NON DURABLES | 11.36% | TRADING | 1.03% |
| TELECOM - SERVICES | 8.23% | CHEMICALS | 1.00% |
| AUTO | 7.63% | INDUSTRIAL PRODUCTS | 0.96% |
| PHARMACEUTICALS | 5.85% | FERTILISERS | 0.83% |
| FINANCE | 5.72% | PESTICIDES | 0.79% |
| GAS | 4.56% | AUTO ANCILLARIES | 0.73% |
| PETROLEUM PRODUCTS | 3.89% | TRANSPORTATION | 0.66% |
| OIL | 3.22% | TEXTILE PRODUCTS | 0.61% |
| NON - FERROUS METALS | 3.21% | CONSTRUCTION | 0.19% |
| MEDIA & ENTERTAINMENT | 3.08% | DEBT INSTRUMENTS | 0.11% |
| CEMENT | 2.94% | CASH & EQUIVALENT | 1.47% |

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | ICICI Bank | Banks | 7,998.46 | 5.51% |
| 2 | State Bank of India | Banks | 6,193.76 | 4.27% |
| 3 | HDFC Bank | Banks | 5,763.83 | 3.97% |
| 4 | Indraprastha Gas | Gas | 5,434.77 | 3.74% |
| 5 | Reliance Industries | Petroleum Products | 5,290.20 | 3.64% |
| 6 | Jindal Steel & Power | Ferrous Metals | 5,264.61 | 3.63% |
| 7 | Grasim Industries | Cement | 4,869.64 | 3.35% |
| 8 | Bharti Airtel | Telecom - Services | 4,858.67 | 3.35% |
| 9 | Larsen & Toubro | Construction Project | 4,694.48 | 3.23% |
| 10 | Cummins India | Industrial Products | 4,563.53 | 3.14% |
| 11 | ING Vysya Bank | Banks | 4,562.31 | 3.14% |
| 12 | Mahindra & Mahindra Financial Services | Finance | 3,910.03 | 2.69% |
| 13 | Bharat Heavy Electricals | Industrial Capital Goods | 3,669.95 | 2.53% |
| 14 | Havells India | Consumer Durables | 3,242.22 | 2.23% |
| 15 | Cairn India | Oil | 3,240.82 | 2.23% |
| 16 | Bharat Electronics | Industrial Capital Goods | 2,949.91 | 2.03% |
| 17 | NTPC | Power | 2,931.46 | 2.02% |
| 18 | IndusInd Bank | Banks | 2,886.59 | 1.99% |
| 19 | Power Finance Corporation | Finance | 2,862.17 | 1.97% |
| 20 | IRB Infrastructure Developers | Construction | 2,568.36 | 1.77% |
| 21 | Hindalco Industries | Non - Ferrous Metals | 2,534.77 | 1.75% |
| 22 | Tata Power Co. | Power | 2,387.04 | 1.64% |
| 23 | Indian Oil Corporation | Petroleum Products | 2,281.94 | 1.57% |
| 24 | IL & FS Transportation Networks | Transportation | 2,096.46 | 1.44% |
| 25 | NHPC | Power | 2,024.15 | 1.39% |
| 26 | Power Grid Corporation of India | Power | 1,841.90 | 1.27% |
| 27 | Engineers India | Construction Project | 1,825.52 | 1.26% |
| 28 | Ambuja Cement | Cement | 1,804.77 | 1.24% |
| 29 | AstraZeneca Pharma India | Pharmaceuticals | 1,761.68 | 1.21% |
| 30 | Siemens | Industrial Capital Goods | 1,724.35 | 1.19% |
| 31 | Gateway Distriparks | Transportation | 1,721.22 | 1.19% |
| 32 | Torrent Power | Power | 1,717.29 | 1.18% |
| 33 | Bayer Cropscience | Pesticides | 1,711.48 | 1.18% |
| 34 | Bosch | Auto Ancillaries | 1,693.90 | 1.17% |
| 35 | Hindustan Zinc | Non - Ferrous Metals | 1,688.39 | 1.16% |
| 36 | GAIL (India) | Gas | 1,685.83 | 1.16% |
| 37 | Bharat Petroleum Corpn. | Petroleum Products | 1,642.87 | 1.13% |
| 38 | Sadbhav Engineering | Construction Project | 1,639.30 | 1.13% |
| 39 | Oil India | Oil | 1,459.57 | 1.01% |
| 40 | Bajaj Electricals | Consumer Durables | 1,376.49 | 0.95% |
| 41 | Idea Cellular | Telecom - Services | 1,318.82 | 0.91% |
| 42 | GlaxoSmithKline Pharmaceuticals | Pharmaceuticals | 1,318.01 | 0.91% |
| 43 | Jaiprakash Associates | Construction | 1,263.64 | 0.87% |
| 44 | KEC International | Power | 1,239.10 | 0.85% |
| 45 | GVK Power & Infrastructure | Power | 1,155.78 | 0.80% |
| 46 | Oriental Bank of Commerce | Banks | 844.80 | 0.58% |
| 47 | UltraTech Cement | Cement | 774.44 | 0.53% |
| 48 | Thermax | Industrial Capital Goods | 773.91 | 0.53% |
| 49 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 5,354.50 | 3.69% |
| Total | | | 138,417.68 | 95.32% |
| DERIVATIVES | | | | |
| 50 | State Bank of India Jan 2012 | Banks | 424.32 | 0.29% |
| 51 | Index Derivatives | Index Derivatives | 8.60 | 0.01% |
| Total | | | 432.92 | 0.30% |
| CBLO / Reverse Repo Investments | | | 6,046.99 | 4.17% |
| Total | | | 6,046.99 | 4.17% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 252.17 | 0.21% |
| Total | | | 252.17 | 0.21% |
| Grand Total | | | 145,149.77 | 100.00% |

Sectoral Allocation

| | | | |
|--------------------------|--------|----------------------|-------|
| BANKS | 19.75% | OIL | 3.24% |
| POWER | 9.78% | CONSTRUCTION | 3.20% |
| CONSTRUCTION PROJECT | 6.52% | CONSUMER DURABLES | 3.18% |
| PETROLEUM PRODUCTS | 6.34% | TRANSPORTATION | 3.10% |
| INDUSTRIAL CAPITAL GOODS | 6.28% | NON - FERROUS METALS | 2.91% |
| CEMENT | 5.31% | PHARMACEUTICALS | 2.12% |
| FINANCE | 5.00% | PESTICIDES | 1.18% |
| GAS | 4.90% | AUTO ANCILLARIES | 1.17% |
| TELECOM - SERVICES | 4.26% | AUTO | 0.36% |
| FERROUS METALS | 3.63% | INDEX DERIVATIVES | 0.01% |
| INDUSTRIAL PRODUCTS | 3.38% | CASH & EQUIVALENT | 4.38% |

FUND MANAGER

Anup Maheshwari
Total work experience of 19 years.
Managing this Scheme since March 2008

Rohit Singhania
Total work experience of 11 years.
Managing this Scheme since June 2010

INVESTMENT OBJECTIVE

An open ended diversified equity Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.

ASSET ALLOCATION

Equity and Equity related securities - 90% - 100%
Debt, Securitised Debt and Money market securities - 0% - 10%
ADR, GDR and Foreign securities - 0% - 25%

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON December 30, 2011

Regular Plan
Growth - ₹ 33.790
Dividend - ₹ 12.971

Institutional Plan
Growth - ₹ 9.725
Dividend - ₹ 6.927

Notes: 1. Portfolio Turnover Ratio (Last 12 months): 0.81 times. 2. Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.91% Since Inception Ratios: 1. Standard Deviation: 25.57% 2. Beta: 0.90 3. R-Squared: 93.16% 4. Sharpe Ratio: 0.37

FUND MANAGER

Harsha Upadhyaya
Total work experience of 16 years.
Managing this Scheme since
September 2011

INVESTMENT OBJECTIVE

An Open Ended growth Scheme, seeking to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.

ASSET ALLOCATION

Equity & Equity related securities:
80% - 100%

Fixed Income securities (Debt* & Money market securities) :
0% - 20%.

* Debt securities/instruments are deemed to include securitised debts

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans)
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
Holding Period:
< 12 months: 1%
>= 12 months: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 27.706

Dividend - ₹ 20.260

As there were no investors in the Institutional Plan, NAVs have not been shown.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------------|---------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Infosys | Software | 2,050.03 | 37.54% |
| 2 | Tata Consultancy Services | Software | 966.00 | 17.69% |
| 3 | Bharti Airtel | Telecom - Services | 767.65 | 14.06% |
| 4 | Idea Cellular | Telecom - Services | 341.76 | 6.26% |
| 5 | Dish TV India | Media & Entertainment | 311.77 | 5.71% |
| 6 | Wipro | Software | 175.03 | 3.21% |
| 7 | Oracle Financial Services Software | Software | 141.59 | 2.59% |
| 8 | NIT Technologies | Software | 54.01 | 0.99% |
| 9 | HT Media | Media & Entertainment | 52.07 | 0.95% |
| 10 | eClerx Services | Software | 51.68 | 0.95% |
| 11 | HCL Technologies | Software | 51.08 | 0.94% |
| 12 | Entertainment Network (India) | Media & Entertainment | 47.79 | 0.88% |
| 13 | Sun TV Network | Media & Entertainment | 35.65 | 0.65% |
| 14 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 25.37 | 0.46% |
| Total | | | 5,071.49 | 92.88% |
| Unlisted | | | | |
| 15 | City Online Services * | ISP | 0.00 | 0.00% |
| Total | | | 0.00 | 0.00% |
| CBLO / Reverse Repo Investments | | | | |
| Total | | | 64.97 | 1.19% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 324.26 | 5.93% |
| Total | | | 324.26 | 5.93% |
| Grand Total | | | 5,460.71 | 100.00% |

Notes: 1. Portfolio Turnover Ratio (Last 12 months): 0.62 times. 2. Total Expense Ratio (F.Y. beginning to date): RP: 2.49% Since Inception Ratios: 1. Standard Deviation: 30.37% 2. Beta: 0.79 3. R-Squared: 82.48% 4. Sharpe Ratio: 0.03

Sectoral Allocation

| | | | |
|-----------------------|--------|-------------------|-------|
| SOFTWARE | 63.91% | ISP | 0.00% |
| TELECOM - SERVICES | 20.32% | CASH & EQUIVALENT | 7.12% |
| MEDIA & ENTERTAINMENT | 8.65% | | |

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ lakh) | % to Net Assets |
|--|---|--------------------------|-----------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Gujarat Mineral Development Corporation | Minerals/Mining | 4,627.13 | 4.49% |
| 2 | Trent | Retailing | 3,940.75 | 3.82% |
| 3 | Gruh Finance | Finance | 3,409.56 | 3.31% |
| 4 | EID Parry India | Consumer Non Durables | 3,175.15 | 3.08% |
| 5 | Eicher Motors | Auto | 3,129.92 | 3.04% |
| 6 | Tata Chemicals | Chemicals | 2,924.88 | 2.84% |
| 7 | Godrej Industries | Chemicals | 2,913.42 | 2.83% |
| 8 | Bombay Dyeing & Mfg Co. | Textiles - Synthetic | 2,876.01 | 2.79% |
| 9 | Chambal Fertilizers & Chemicals | Fertilisers | 2,819.01 | 2.73% |
| 10 | Bata India | Consumer Non Durables | 2,696.03 | 2.61% |
| 11 | Godrej Properties | Construction | 2,663.40 | 2.58% |
| 12 | Arvind | Textile Products | 2,438.59 | 2.36% |
| 13 | Info Edge (India) | Software | 2,344.87 | 2.27% |
| 14 | Tata Global Beverages | Consumer Non Durables | 2,308.14 | 2.24% |
| 15 | Gujarat Pipavav Port | Transportation | 2,303.11 | 2.23% |
| 16 | Apollo Tyres | Auto Ancillaries | 2,192.11 | 2.13% |
| 17 | Bajaj Finserv | Finance | 2,063.67 | 2.00% |
| 18 | Bayer Cropscience | Pesticides | 2,022.98 | 1.96% |
| 19 | CMC | Software | 1,915.32 | 1.86% |
| 20 | KPIT Cummins Infosystems | Software | 1,846.28 | 1.79% |
| 21 | SRF | Textile Products | 1,751.06 | 1.70% |
| 22 | Kajaria Ceramics | Construction | 1,742.59 | 1.69% |
| 23 | Tata Coffee | Consumer Non Durables | 1,693.63 | 1.64% |
| 24 | IRB Infrastructure Developers | Construction | 1,680.98 | 1.63% |
| 25 | Bharat Forge | Industrial Products | 1,676.27 | 1.63% |
| 26 | Mahindra & Mahindra Financial Services | Finance | 1,634.60 | 1.59% |
| 27 | ING Vysya Bank | Banks | 1,615.09 | 1.57% |
| 28 | Praj Industries | Industrial Capital Goods | 1,592.15 | 1.54% |
| 29 | Titagarh Wagons | Industrial Capital Goods | 1,487.14 | 1.44% |
| 30 | Redington (India) | Trading | 1,486.82 | 1.44% |
| 31 | Zuari Industries | Fertilisers | 1,403.07 | 1.36% |
| 32 | Lakshmi Machine Works | Industrial Capital Goods | 1,347.35 | 1.31% |
| 33 | Bajaj Finance | Finance | 1,328.55 | 1.29% |
| 34 | Unichem Laboratories | Pharmaceuticals | 1,275.39 | 1.24% |
| 35 | Areva T&D India | Industrial Capital Goods | 1,235.99 | 1.20% |
| 36 | NIIT | Software | 1,186.26 | 1.15% |
| 37 | Dish TV India | Media & Entertainment | 1,117.20 | 1.08% |
| 38 | Radico Khaitan | Consumer Non Durables | 1,104.28 | 1.07% |
| 39 | Pfizer | Pharmaceuticals | 1,069.75 | 1.04% |
| 40 | Shree Cement | Cement | 1,055.13 | 1.02% |
| 41 | Fresenius Kabi Oncology | Pharmaceuticals | 1,034.79 | 1.00% |
| 42 | IL & FS Transportation Networks | Transportation | 1,009.44 | 0.98% |
| 43 | Torrent Power | Power | 1,005.96 | 0.98% |
| 44 | Alstom Projects India | Industrial Capital Goods | 943.85 | 0.92% |
| 45 | Biocon | Pharmaceuticals | 877.75 | 0.85% |
| 46 | KEC International | Power | 840.62 | 0.82% |
| 47 | Monsanto India | Pesticides | 827.66 | 0.80% |
| 48 | Torrent Pharmaceuticals | Pharmaceuticals | 789.33 | 0.77% |
| 49 | L&T Finance Holdings | Finance | 782.23 | 0.76% |
| 50 | Nagarjuna Construction Co. | Construction Project | 771.96 | 0.75% |
| 51 | Vardhman Textiles | Textiles - Cotton | 749.43 | 0.73% |
| 52 | Oriental Bank of Commerce | Banks | 688.18 | 0.67% |
| 53 | Tecpro Systems | Industrial Capital Goods | 632.48 | 0.61% |
| 54 | Union Bank of India | Banks | 627.31 | 0.61% |
| 55 | Tata Communications | Telecom - Services | 610.42 | 0.59% |
| 56 | Gujarat State Petronet | Gas | 587.28 | 0.57% |
| 57 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 2,024.60 | 1.96% |
| | Total | | 97,896.90 | 94.96% |
| PREFERENCE SHARES | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 58 | Trent Series B - CCPS | Retailing | 721.89 | 0.70% |
| | Total | | 721.89 | 0.70% |
| DERIVATIVES | | | | |
| 59 | Index Derivatives | Index Derivatives | 2,086.30 | 2.02% |
| | Total | | 2,086.30 | 2.02% |

| | | |
|------------------------------------|-------------------|----------------|
| CBLO / Reverse Repo Investments | 4,112.92 | 3.99% |
| Total | 4,112.92 | 3.99% |
| Cash & Cash Equivalents | | |
| Net Receivable/Payable | (1,695.91) | (1.67%) |
| Total | (1,695.91) | (1.67%) |
| Grand Total | 103,122.10 | 100.00% |

Notes: 1. Classification of % of holdings based on Market Capitalisation: Large-Cap 3.00%, Mid-Cap 38.17%, Small-Cap 29.17%, Micro-Cap 26.94% 2. Portfolio Turnover Ratio (Last 12 months): 0.77 times. 3. Total Expense Ratio (F.Y. beginning to date): RP: 1.99%. Since Inception Ratios: 1. Standard Deviation: 23.26% 2. Beta: 0.81 3. R-Squared: 90.58% 4. Sharpe Ratio: (0.06)

Sectoral Allocation

| | | | |
|--------------------------|--------|-----------------------|-------|
| CONSUMER NON DURABLES | 10.64% | PESTICIDES | 2.76% |
| FINANCE | 9.34% | AUTO ANCILLARIES | 2.13% |
| INDUSTRIAL CAPITAL GOODS | 7.32% | INDUSTRIAL PRODUCTS | 1.93% |
| SOFTWARE | 7.07% | POWER | 1.80% |
| CONSTRUCTION | 5.90% | TRADING | 1.44% |
| CHEMICALS | 5.67% | MEDIA & ENTERTAINMENT | 1.08% |
| PHARMACEUTICALS | 4.90% | CEMENT | 1.02% |
| RETAILING | 4.52% | CONSTRUCTION PROJECT | 0.75% |
| MINERALS/MINING | 4.49% | TEXTILES - COTTON | 0.73% |
| FERTILISERS | 4.09% | TELECOM - SERVICES | 0.59% |
| TEXTILE PRODUCTS | 4.06% | GAS | 0.57% |
| TRANSPORTATION | 3.21% | FERROUS METALS | 0.49% |
| AUTO | 3.04% | OIL | 0.48% |
| BANKS | 2.85% | INDEX DERIVATIVES | 2.02% |
| TEXTILES - SYNTHETIC | 2.79% | CASH & EQUIVALENT | 2.32% |

FUND MANAGER

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since March 2008

Anup Maheshwari
Total work experience of 19 years.
Managing this Scheme since March 2008

INVESTMENT OBJECTIVE

An Open ended equity growth scheme, primarily seeking to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

ASSET ALLOCATION

Equity and equity related securities which are:

1. (A) not part of top 100 stocks by market cap: 65% - 100%,
(B) in the top 100 stocks by market cap: 0% - 35%;

Of 1(A) & 1(B), investments in ADRs, GDRs & foreign securities: 0% - 25%;

2. Debt and Money Market Securities: 0% - 10%.

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON December 30, 2011

Regular Plan
Growth - ₹ 13.913
Dividend - ₹ 11.681

As there were no investors in the Institutional Plan, NAVs have not been shown.

FUND MANAGER

Anup Maheshwari
Total work experience of 19 years.
Managing this Scheme since
January 2007

INVESTMENT OBJECTIVE

An Open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

ASSET ALLOCATION

Equity and equity related securities: 80% to 100%

Of above, investments in ADRs, GDRs and foreign equity securities: 0% to 20%

Debt, securitised debt* and money market securities: 0% to 20%

* Exposure to securitised debt will not exceed 10% of the net assets of the Scheme.

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request (subject to completion of the 3 year Lock-in Period).

FEATURES

- Repurchase of Units only after completion of 3 year lock-in period
- Minimum investment ₹ 500/-
- Minimum additional purchase ₹ 500/-
- Options available:
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load : Nil
- Exit load: N.A.

NAV AS ON

December 30, 2011

Growth - ₹ 13.540
Dividend - ₹ 9.661

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|--------------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Infosys | Software | 3,962.56 | 6.08% |
| 2 | ICICI Bank | Banks | 3,908.23 | 6.00% |
| 3 | Reliance Industries | Petroleum Products | 2,830.40 | 4.35% |
| 4 | HDFC Bank | Banks | 2,229.22 | 3.42% |
| 5 | Bharti Airtel | Telecom - Services | 2,162.06 | 3.32% |
| 6 | Tata Consultancy Services | Software | 2,119.31 | 3.25% |
| 7 | State Bank of India | Banks | 1,728.22 | 2.65% |
| 8 | CRISIL | Finance | 1,717.41 | 2.64% |
| 9 | Kajaria Ceramics | Construction | 1,694.73 | 2.60% |
| 10 | Hindustan Unilever | Consumer Non Durables | 1,645.08 | 2.53% |
| 11 | Nestle India | Consumer Non Durables | 1,611.61 | 2.47% |
| 12 | Power Grid Corporation of India | Power | 1,517.23 | 2.33% |
| 13 | Karur Vysya Bank | Banks | 1,454.70 | 2.23% |
| 14 | ITC | Consumer Non Durables | 1,289.50 | 1.98% |
| 15 | Dr. Reddy's Laboratories | Pharmaceuticals | 1,253.82 | 1.93% |
| 16 | Jyothy Laboratories | Consumer Non Durables | 1,249.50 | 1.92% |
| 17 | Oil India | Oil | 1,232.65 | 1.89% |
| 18 | Bharat Petroleum Corpn. | Petroleum Products | 1,158.66 | 1.78% |
| 19 | Bajaj Auto | Auto | 1,121.54 | 1.72% |
| 20 | Cadila Healthcare | Pharmaceuticals | 922.66 | 1.42% |
| 21 | ACC | Cement | 845.91 | 1.30% |
| 22 | Mahindra & Mahindra | Auto | 828.49 | 1.27% |
| 23 | Grasim Industries | Cement | 827.88 | 1.27% |
| 24 | Ambuja Cement | Cement | 819.89 | 1.26% |
| 25 | IPCA Laboratories | Pharmaceuticals | 767.68 | 1.18% |
| 26 | Sun Pharmaceuticals Industries | Pharmaceuticals | 760.57 | 1.17% |
| 27 | Eicher Motors | Auto | 739.03 | 1.13% |
| 28 | Cipla | Pharmaceuticals | 737.49 | 1.13% |
| 29 | Bajaj Electricals | Consumer Durables | 735.86 | 1.13% |
| 30 | CMC | Software | 732.85 | 1.13% |
| 31 | ING Vysya Bank | Banks | 704.35 | 1.08% |
| 32 | Housing Development Finance Corporation | Finance | 694.07 | 1.07% |
| 33 | Procter & Gamble Hygiene and Health Care | Consumer Non Durables | 685.70 | 1.05% |
| 34 | Tata Motors - A Class | Auto | 681.33 | 1.05% |
| 35 | Jindal Steel & Power | Ferrous Metals | 614.68 | 0.94% |
| 36 | Kotak Mahindra Bank | Banks | 595.33 | 0.91% |
| 37 | Lupin | Pharmaceuticals | 586.20 | 0.90% |
| 38 | Oil & Natural Gas Corpn | Oil | 574.64 | 0.88% |
| 39 | Hindalco Industries | Non - Ferrous Metals | 547.60 | 0.84% |
| 40 | Gujarat Mineral Development Corporation | Minerals/Mining | 531.64 | 0.82% |
| 41 | Larsen & Toubro | Construction Project | 528.59 | 0.81% |
| 42 | Gateway Distriparks | Transportation | 522.36 | 0.80% |
| 43 | IndusInd Bank | Banks | 510.53 | 0.78% |
| 44 | Siemens | Industrial Capital Goods | 502.85 | 0.77% |
| 45 | Rallis India | Pesticides | 484.59 | 0.74% |
| 46 | Redington (India) | Trading | 469.49 | 0.72% |
| 47 | NTPC | Power | 462.17 | 0.71% |
| 48 | Gujarat Pipavav Port | Transportation | 448.00 | 0.69% |
| 49 | Prestige Estate Project | Construction | 445.56 | 0.68% |
| 50 | India Cements | Cement | 430.69 | 0.66% |
| 51 | Coal India | Minerals/Mining | 416.08 | 0.64% |
| 52 | Hindustan Petroleum Corporation | Petroleum Products | 411.19 | 0.63% |
| 53 | GlaxoSmithKline Pharmaceuticals | Pharmaceuticals | 389.03 | 0.60% |
| 54 | Sterlite Industries (India) | Non - Ferrous Metals | 340.66 | 0.52% |
| 55 | Pidlite Industries | Chemicals | 338.15 | 0.52% |
| 56 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 3,475.24 | 5.35% |
| | Total | | 60,995.45 | 93.64% |

| BONDS & NCDs | | | | |
|--|------------------------|-----------|------------------|----------------|
| Listed / awaiting listing on the stock exchanges | | | | |
| 57 | Britannia Industries | CRISILAAA | 66.31 | 0.10% |
| | Total | | 66.31 | 0.10% |
| CBLO / Reverse Repo Investments | | | | |
| | | | 3,888.00 | 5.97% |
| | Total | | 3,888.00 | 5.97% |
| Cash & Cash Equivalents | | | | |
| | Net Receivable/Payable | | 176.12 | 0.29% |
| | Total | | 176.12 | 0.29% |
| | Grand Total | | 65,125.89 | 100.00% |

Note: 1. Portfolio Turnover Ratio (Last 12 months): 0.99 times. 2. Total Expense Ratio (F.Y. beginning to date): 2.13% 3. All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. Since Inception Ratios: 1. Standard Deviation: 24.90 % 2. Beta: 0.83 3. R-Squared: 92.70% 4. Sharpe Ratio: (0.07)

Sectoral Allocation

| | | | |
|-----------------------|--------|--------------------------|-------|
| BANKS | 17.07% | CONSUMER DURABLES | 1.13% |
| SOFTWARE | 10.84% | CONSTRUCTION PROJECT | 1.09% |
| CONSUMER NON DURABLES | 10.55% | INDUSTRIAL CAPITAL GOODS | 1.00% |
| PHARMACEUTICALS | 9.34% | CHEMICALS | 0.94% |
| PETROLEUM PRODUCTS | 6.76% | FERROUS METALS | 0.94% |
| AUTO | 5.17% | GAS | 0.89% |
| CEMENT | 4.49% | PESTICIDES | 0.74% |
| FINANCE | 4.28% | TRADING | 0.72% |
| TELECOM - SERVICES | 3.32% | FERTILISERS | 0.36% |
| CONSTRUCTION | 3.28% | INDUSTRIAL PRODUCTS | 0.34% |
| POWER | 3.04% | TEXTILE PRODUCTS | 0.27% |
| OIL | 2.77% | TRANSPORTATION | 1.49% |
| MINERALS/MINING | 1.46% | DEBT INSTRUMENTS | 0.10% |
| NON - FERROUS METALS | 1.36% | CASH & EQUIVALENT | 6.26% |

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Indoco Remedies | Pharmaceuticals | 2,274.19 | 5.86% |
| 2 | Karur Vysya Bank | Banks | 2,033.85 | 5.24% |
| 3 | eClerx Services | Software | 1,925.98 | 4.96% |
| 4 | Rallis India | Pesticides | 1,739.44 | 4.48% |
| 5 | Kenametal India | Industrial Capital Goods | 1,639.20 | 4.22% |
| 6 | Zydus Wellness | Consumer Non Durables | 1,344.74 | 3.46% |
| 7 | Tecpro Systems | Industrial Capital Goods | 1,336.33 | 3.44% |
| 8 | Bajaj Finance | Finance | 1,334.65 | 3.44% |
| 9 | APL Apollo Tubes | Ferrous Metals | 1,261.38 | 3.25% |
| 10 | KPIT Cummins Infosystems | Software | 1,239.03 | 3.19% |
| 11 | Zuari Industries | Fertilisers | 1,085.52 | 2.80% |
| 12 | City Union Bank | Banks | 1,048.26 | 2.70% |
| 13 | Sadbhav Engineering | Construction Project | 1,042.69 | 2.69% |
| 14 | Kewal Kiran Clothing | Textile Products | 1,028.93 | 2.65% |
| 15 | Bayer Cropscience | Pesticides | 942.49 | 2.43% |
| 16 | Wabco India | Auto Ancillaries | 927.85 | 2.39% |
| 17 | Timken India | Industrial Products | 921.85 | 2.37% |
| 18 | Lovable Lingerie | Textile Products | 823.68 | 2.12% |
| 19 | Supreme Industries | Industrial Products | 780.60 | 2.01% |
| 20 | Strides Arcolab | Pharmaceuticals | 753.93 | 1.94% |
| 21 | Allahabad Bank | Banks | 743.99 | 1.92% |
| 22 | Cholamandalam Investment and Finance Company | Finance | 697.99 | 1.80% |
| 23 | Unichem Laboratories | Pharmaceuticals | 691.19 | 1.78% |
| 24 | Titagarh Wagons | Industrial Capital Goods | 646.08 | 1.66% |
| 25 | Kalpataru Power Transmission | Power | 573.42 | 1.48% |
| 26 | NIIT Technologies | Software | 568.84 | 1.46% |
| 27 | Steel Strips Wheels | Auto Ancillaries | 566.39 | 1.46% |
| 28 | Tata Elxsi (India) | Software | 560.69 | 1.44% |
| 29 | K.P.R. Mill | Textile Products | 530.43 | 1.37% |
| 30 | Sobha Developers | Construction | 494.11 | 1.27% |
| 31 | Career Point Infosystems | Software | 486.48 | 1.25% |
| 32 | Navneet Publications India | Media & Entertainment | 470.58 | 1.21% |
| 33 | Vivimed Labs | Chemicals | 465.17 | 1.20% |
| 34 | JMC Projects (India) | Construction | 459.82 | 1.18% |
| 35 | Kirloskar Pneumatic Co. | Industrial Products | 450.48 | 1.16% |
| 36 | Nilkamal | Industrial Products | 419.83 | 1.08% |
| 37 | Sanghvi Movers | Industrial Capital Goods | 363.32 | 0.94% |
| 38 | Bharat Bijlee | Industrial Capital Goods | 360.45 | 0.93% |
| 39 | Wyeth | Pharmaceuticals | 359.91 | 0.93% |
| 40 | Hindustan Dorr-Oliver | Engineering Services | 305.62 | 0.79% |
| 41 | Rane (Madras) | Auto Ancillaries | 292.35 | 0.75% |
| 42 | Binani Industries | Finance | 279.72 | 0.72% |
| 43 | Sabero Organics Gujarat | Pesticides | 240.11 | 0.62% |
| 44 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 174.37 | 0.45% |
| Total | | | 36,685.92 | 94.49% |
| CBLO / Reverse Repo Investments | | | 1,485.24 | 3.82% |
| Total | | | 1,485.24 | 3.82% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 659.10 | 1.69% |
| Total | | | 659.10 | 1.69% |
| Grand Total | | | 38,830.26 | 100.00% |

Note: 1. Portfolio Turnover Ratio (Last 12 months): 0.65 times. 2. Total Expense Ratio (F.Y. beginning to date): RP: 2.27% 3. Classification of % of holdings based on Market Capitalisation: Large-Cap 0.00% Mid-Cap 7.16%, Small-Cap 21.65%, Micro-Cap 65.69% Since Inception Ratios: 1. Standard Deviation: 42.04% 2. Beta: 0.86 3. R-Squared: 93.44% 4. Sharpe Ratio: (0.07)

Sectoral Allocation

| | | | |
|--------------------------|--------|-----------------------|-------|
| SOFTWARE | 12.30% | FERROUS METALS | 3.25% |
| INDUSTRIAL CAPITAL GOODS | 11.19% | FERTILISERS | 2.80% |
| PHARMACEUTICALS | 10.51% | CONSTRUCTION PROJECT | 2.69% |
| BANKS | 9.86% | CONSTRUCTION | 2.45% |
| PESTICIDES | 7.53% | CHEMICALS | 1.65% |
| INDUSTRIAL PRODUCTS | 6.62% | POWER | 1.48% |
| TEXTILE PRODUCTS | 6.14% | MEDIA & ENTERTAINMENT | 1.21% |
| FINANCE | 5.96% | ENGINEERING SERVICES | 0.79% |
| AUTO ANCILLARIES | 4.60% | CASH & EQUIVALENT | 5.51% |
| CONSUMER NON DURABLES | 3.46% | | |

FUND MANAGER

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since March 2008

Vinit Sambre
Total work experience of 12 years.
Managing this Scheme since June 2010.

Mehul Jani (Dedicated fund manager for overseas investment)
Total work experience of 7 years.
Managing this Scheme since June 2010.

INVESTMENT OBJECTIVE

An open ended diversified equity growth scheme seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

ASSET ALLOCATION

1 (a) Equity and equity related securities which are not part of the top 300 stocks by market capitalization: 65% - 100%,
1 (b) Equity and equity related securities which are in the top 300 stocks by market capitalization: 0% - 35%
of 1 (a) & (b) above, investments in ADRs, GDRs and foreign securities: 0% - 25%
2. Debt* and Money Market Securities: 0% - 35%
*Debt Instruments may include securitised debts up to 10% of the net assets of the Scheme.

REDEMPTION PROCEEDS

Normally within 10 Business Days from acceptance of redemption request during the specified redemption period.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available (for both plans):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load: (for both plans)
 - Holding period <24 months: 1%
 - Holding period >=24 months: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 12.476

Dividend - ₹ 7.575

As there were no investors in the Institutional Plan, NAVs have not been shown.

FUND MANAGER

Anup Maheshwari
Total work experience of 19 years.
Managing this Scheme since
April 2008

Mehul Jani (Dedicated fund
manager for overseas investment)
Total work experience of 7 years.
Managing this Scheme since June
2010.

INVESTMENT OBJECTIVE

An Open ended equity growth Scheme seeking to generate long term capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant 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 - New Energy Fund, BlackRock Global Funds - World Energy Fund and similar other overseas mutual fund schemes.

ASSET ALLOCATION

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: 65% - 100%. 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 (i) BGF - New Energy Fund (ii) BGF - World Energy Fund and (iii) Similar other overseas mutual fund schemes: 0% - 35% 3. Debt and Money Market Securities: 0% - 20%

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan: ₹ 5,000/- and ₹ 1000/- thereafter.
 - Institutional Plan: ₹ 1 crore and ₹ 1000/- thereafter.
- Options available:
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 11.906

Dividend - ₹ 10.637

As there were no investors in the Institutional Plan, NAVs have not been shown.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Reliance Industries | Petroleum Products | 726.20 | 6.55% |
| 2 | Castrol India | Petroleum Products | 620.96 | 5.60% |
| 3 | Gujarat Mineral Development Corporation | Minerals/Mining | 611.74 | 5.51% |
| 4 | Petronet LNG | Gas | 595.20 | 5.36% |
| 5 | Hindalco Industries | Non - Ferrous Metals | 519.19 | 4.68% |
| 6 | Oil & Natural Gas Corpn | Oil | 495.41 | 4.46% |
| 7 | SRF | Textile Products | 436.77 | 3.94% |
| 8 | Bharat Petroleum Corpn. | Petroleum Products | 418.55 | 3.77% |
| 9 | Cairn India | Oil | 355.43 | 3.20% |
| 10 | Coromandel International | Fertilisers | 347.60 | 3.13% |
| 11 | GAIL (India) | Gas | 345.48 | 3.11% |
| 12 | Jindal Steel & Power | Ferrous Metals | 332.19 | 2.99% |
| 13 | Gujarat Gas Co. | Gas | 315.44 | 2.84% |
| 14 | Oil India | Oil | 306.48 | 2.76% |
| 15 | Gujarat State Fertilizers & Chemicals | Fertilisers | 301.50 | 2.72% |
| 16 | Hindustan Zinc | Non - Ferrous Metals | 291.90 | 2.63% |
| 17 | Gujarat Fluorochemicals | Chemicals | 277.99 | 2.51% |
| 18 | Phillips Carbon Black | Chemicals | 240.84 | 2.17% |
| 19 | Rallis India | Pesticides | 233.42 | 2.10% |
| 20 | EID Parry India | Consumer Non Durables | 228.77 | 2.06% |
| 21 | Coal India | Minerals/Mining | 219.44 | 1.98% |
| 22 | Indian Oil Corporation | Petroleum Products | 172.62 | 1.56% |
| 23 | Hindustan Petroleum Corporation | Petroleum Products | 160.21 | 1.44% |
| 24 | Sterlite Industries (India) | Non - Ferrous Metals | 139.90 | 1.26% |
| 25 | Indraprastha Gas | Gas | 134.81 | 1.21% |
| 26 | Selan Exploration Technology | Oil | 93.64 | 0.84% |
| 27 | Zuari Industries | Fertilisers | 93.51 | 0.84% |
| 28 | Gujarat State Petronet | Gas | 91.79 | 0.83% |
| 29 | Shiv-Vani Oil & Gas Exploration Services | Oil | 91.40 | 0.82% |
| 30 | Tata Chemicals | Chemicals | 80.18 | 0.72% |
| 31 | Deep Industries | Gas | 79.92 | 0.72% |
| 32 | NMDC | Minerals/Mining | 73.62 | 0.66% |
| 33 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 94.21 | 0.85% |
| | Total | | 9,526.32 | 85.82% |
| DERIVATIVES | | | | |
| 34 | Index Derivatives | Index Derivatives | 215.50 | 1.94% |
| | Total | | 215.50 | 1.94% |
| Investment Funds/Mutual Funds | | | | |
| 35 | BlackRock Global Funds - World Energy Fund (Class I2 USD Shares)** | NA | 334.18 | 3.01% |
| | Total | | 334.18 | 3.01% |
| CBLO / Reverse Repo Investments | | | | |
| | | | 989.49 | 8.92% |
| | Total | | 989.49 | 8.92% |
| Cash & Cash Equivalents | | | | |
| | Net Receivable/Payable | | 29.94 | 0.31% |
| | Total | | 29.94 | 0.31% |
| | Grand Total | | 11,095.43 | 100.00% |

Sectoral Allocation

| | | | |
|----------------------|--------|--------------------------|-------|
| PETROLEUM PRODUCTS | 18.92% | FERROUS METALS | 3.42% |
| GAS | 14.07% | FOREIGN SECURITY | 3.01% |
| OIL | 12.08% | PESTICIDES | 2.10% |
| NON - FERROUS METALS | 8.57% | CONSUMER NON DURABLES | 2.06% |
| MINERALS/MINING | 8.18% | INDUSTRIAL CAPITAL GOODS | 0.39% |
| FERTILISERS | 6.69% | INDEX DERIVATIVES | 1.94% |
| CHEMICALS | 5.40% | CASH & EQUIVALENT | 9.23% |
| TEXTILE PRODUCTS | 3.94% | | |

Notes: 1. **Fund domiciled in Luxembourg 2. Portfolio Turnover Ratio (Last 12 months): 0.51 times. 3. Total Expense Ratio (F.Y. beginning to date): RP: 2.32%. Since Inception Ratios: 1. Standard Deviation: 22.64% 2. Beta: 0.64 3. R-Squared: 70.06% 4. Sharpe Ratio: (0.14)

DSP BlackRock World Gold Fund

INVESTMENT OBJECTIVE

An open ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). 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.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|---------|--|-----------------|---------------------------|-----------------|
| 1 | Investment in Foreign Securities | | | |
| | BlackRock Global Funds - World Gold Fund (Class I2 USD Shares) ^{^^} | NA | 95,110.92 | 98.28% |
| | Total | | 95,110.92 | 98.28% |
| | CBL0 / Reverse Repo Investments | | 1,576.19 | 1.63% |
| | Total | | 1,576.19 | 1.63% |
| | Cash & Cash Equivalents | | | |
| | Net Receivable/Payable | | 89.61 | 0.09% |
| | Total | | 89.61 | 0.09% |
| | Grand Total | | 96,776.72 | 100.00% |

Notes: 1. ^^Fund domiciled in Luxembourg 2. Total Expense Ratio (F.Y. beginning to date): RP: 1.41%.

NAV AS ON December 30, 2011

Regular Plan
Growth - ₹ 18.8972
Dividend - ₹ 15.4743

As there were no investors in the Institutional Plan, NAVs have not been shown.

FUND MANAGER

(for both Schemes)
Mehul Jani (Dedicated fund manager for overseas investment)
Total work experience of 7 years.
Managing both the schemes since June 2010.

ASSET ALLOCATION

DSPBRWGF: Units of BGF - WGF[#] or other similar overseas mutual fund scheme(s): 90% to 100%; Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund: 0% to 10%.

[#]In the shares of BGF-WGF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund.

DSPBRWEF: Units of BGF - WEF[#] or other similar overseas mutual fund scheme(s): 50% to 100% 2. Units of BGF - NEF[#] or other similar overseas mutual fund scheme(s): 0% to 30% 3. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund: 0% to 20%

[#]In the shares of BGF - WEF and BGF - NEF, Undertaking for Collective Investment in Transferable Securities (UCITS) III fund

DSP BlackRock World Energy Fund

INVESTMENT OBJECTIVE

An open ended Fund of Funds Scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds- World Energy Fund (BGF-WEF) and BlackRock Global Funds- New Energy Fund (BGF-NEF). 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.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|---------|--|-----------------|---------------------------|-----------------|
| 1 | Investment in Foreign Securities | | | |
| | BlackRock Global Funds - World Energy Fund (Class I2 USD Shares) ^{^^} | NA | 17,763.37 | 92.32% |
| 2 | BlackRock Global Funds - New Energy Fund (Class I2 USD Shares) ^{^^} | NA | 987.52 | 5.13% |
| | Total | | 18,750.88 | 97.45% |
| | CBL0 / Reverse Repo Investments | | 579.70 | 3.01% |
| | Total | | 579.70 | 3.01% |
| | Cash & Cash Equivalents | | | |
| | Net Receivable/Payable | | (89.89) | (0.46%) |
| | Total | | (89.89) | (0.46%) |
| | Grand Total | | 19,240.69 | 100.00% |

Notes: 1. ^^Fund domiciled in Luxembourg 2. Total Expense Ratio (F.Y. beginning to date): RP: 1.42%.

NAV AS ON December 30, 2011

Regular Plan
Growth - ₹ 11.6562
Dividend - ₹ 11.6562

As there were no investors in the Institutional Plan, NAVs have not been shown.

REDEMPTION PROCEEDS

(for both Schemes)
Normally within 5 Business Days from acceptance of redemption request

FEATURES (for both Schemes)

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available: (for both plans):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both plans):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

FUND MANAGER

Mehul Jani (Dedicated fund manager for overseas investment) Total work experience of 7 years. Managing DSPBRWMF since June 2010 and DSPBRWAF since Oct 2011.

ASSET ALLOCATION

DSPBRWMF: Units of BGF - WMF[#] or other similar overseas mutual fund scheme(s): 80% to 100%; Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund: 0% to 20%.

[#]In the shares of BGF - WMF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

DSPBRWAF: Units of BGF - WAF[#] or other similar overseas mutual fund scheme(s): 95% to 100% 2. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund: 0% to 5%

[#]in the shares of BGF - WAF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

REDEMPTION PROCEEDS

Normally within 5 Business Days from acceptance of redemption request

FEATURES

- Minimum investment and minimum additional purchase (DSPBRWMF)
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Minimum investment and minimum additional purchase (DSPBRWAF)
 - ₹ 5,000/- and ₹ 1,000/- thereafter.
- Options available: (for both Schemes):
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load (both Schemes):
 - Holding Period:
 - < 12 months: 1%
 - >= 12 months: Nil

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF-WMF). 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 BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realised.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|---------|--|-----------------|---------------------------|-----------------|
| | Investment in Foreign Securities | | | |
| 1 | BlackRock Global Funds - World Mining Fund (Class I2 USD Shares) ^{^^} | NA | 10,900.93 | 99.18% |
| | Total | | 10,900.93 | 99.18% |
| | CBLO / Reverse Repo Investments | | 314.84 | 2.86% |
| | Total | | 314.84 | 2.86% |
| | Cash & Cash Equivalents | | | |
| | Net Receivable/Payable | | (225.20) | (2.04%) |
| | Total | | (225.20) | (2.04%) |
| | Grand Total | | 10,990.57 | 100.00% |

Notes: 1. ^^Fund domiciled in Luxembourg 2. Total Expense Ratio (F.Y. beginning to date): RP: 1.43%.

NAV AS ON December 30, 2011

Regular Plan As there were no investors in the Institutional Plan, Growth - ₹ 10.6394 NAVs have not been shown. Dividend - ₹ 10.6394

DSP BlackRock World Agriculture Fund

INVESTMENT OBJECTIVE

The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). 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 BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realised. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - WAF.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|---------|---|------------------|---------------------------|-----------------|
| | Investment in Foreign Securities | | | |
| 1 | BlackRock Global Funds - World Agriculture Fund (Class I2 USD Shares) ^{^^} | Foreign Security | 4,712.80 | 97.85% |
| | Total | | 4,712.80 | 97.85% |
| | CBLO / Reverse Repo Investments | | 151.92 | 3.15% |
| | Total | | 151.92 | 3.15% |
| | Cash & Cash Equivalents | | | |
| | Net Receivable/Payable | | (48.29) | (1.00%) |
| | Total | | (48.29) | (1.00%) |
| | Grand Total | | 4,816.43 | 100.00% |

Notes: 1. ^^Fund domiciled in Luxembourg 2. Total Expense Ratio (F.Y. beginning to date): RP: 1.38%.

NAV AS ON December 30, 2011

Growth - ₹ 10.6967 As there were no investors in the Institutional Plan, Dividend - ₹ 10.6967 NAVs have not been shown.

INVESTMENT OBJECTIVE

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 largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There can be no assurance that the investment objective of the Scheme will be realized.

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Hindustan Unilever | Consumer Non Durables | 4,676.85 | 9.75% |
| 2 | HDFC Bank | Banks | 4,632.00 | 9.66% |
| 3 | Idea Cellular | Telecom - Services | 2,736.84 | 5.71% |
| 4 | Infosys | Software | 2,686.03 | 5.60% |
| 5 | Housing Development Finance Corporation | Finance | 2,588.65 | 5.40% |
| 6 | Bharti Airtel | Telecom - Services | 2,576.02 | 5.37% |
| 7 | Tata Consultancy Services | Software | 2,264.01 | 4.72% |
| 8 | Bajaj Auto | Auto | 2,256.38 | 4.70% |
| 9 | Hindalco Industries | Non - Ferrous Metals | 2,224.51 | 4.64% |
| 10 | Axis Bank | Banks | 2,208.91 | 4.61% |
| 11 | Dish TV India | Media & Entertainment | 1,904.63 | 3.97% |
| 12 | IndusInd Bank | Banks | 1,777.67 | 3.71% |
| 13 | ING Vysya Bank | Banks | 1,559.81 | 3.25% |
| 14 | Mahindra & Mahindra | Auto | 1,464.97 | 3.05% |
| 15 | Cairn India | Oil | 1,418.19 | 2.96% |
| 16 | Indraprastha Gas | Gas | 1,406.17 | 2.93% |
| 17 | Tata Chemicals | Chemicals | 1,233.07 | 2.57% |
| 18 | Arvind | Textile Products | 1,121.88 | 2.34% |
| 19 | Rallis India | Pesticides | 1,111.41 | 2.32% |
| 20 | Titan Industries | Consumer Non Durables | 954.48 | 1.99% |
| 21 | Nestle India | Consumer Non Durables | 870.24 | 1.81% |
| Total | | | 43,672.72 | 91.06% |
| DERIVATIVES | | | | |
| 22 | State Bank of India Jan 2012 | Banks | 2,390.55 | 4.98% |
| Total | | | 2,390.55 | 4.98% |
| CBLO / Reverse Repo Investments | | | 3,620.14 | 7.55% |
| Total | | | 3,620.14 | 7.55% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | (1,726.10) | (3.59%) |
| Total | | | (1,726.10) | (3.59%) |
| Grand Total | | | 47,957.31 | 100.00% |

Note: 1. Portfolio Turnover Ratio (Last 12 months): 1.90 times. 2. Total Expense Ratio (F.Y. beginning to date): 2.20% Since Inception Ratios: 1. Standard Deviation: 16.02% 2. Beta: 0.76 3. R-Squared: 82.87% 4. Sharpe Ratio: (1.03)

Sectoral Allocation

| | | | |
|-----------------------|--------|-----------------------|-------|
| BANKS | 26.21% | MEDIA & ENTERTAINMENT | 3.97% |
| CONSUMER NON DURABLES | 13.55% | OIL | 2.96% |
| TELECOM - SERVICES | 11.08% | GAS | 2.93% |
| SOFTWARE | 10.32% | CHEMICALS | 2.57% |
| AUTO | 7.75% | TEXTILE PRODUCTS | 2.34% |
| FINANCE | 5.40% | PESTICIDES | 2.32% |
| NON - FERROUS METALS | 4.64% | CASH & EQUIVALENT | 3.96% |

FUND MANAGER

Harsha Upadhyaya
Total work experience of 16 years.
Managing this Scheme since
September 2011

Mehul Jani (dedicated fund
manager for managing overseas
investments)

Total work experience of 7
years. Managing this Scheme
since June 2010

ASSET ALLOCATION

1(a) Equity and equity related securities, which are amongst the top 200 companies by market capitalization* - 65% - 100%; 1(b) Equity and equity related securities, which are beyond the top 200 companies by market capitalization - 0% - 20%; Of 1(a) and 1(b) above, investments in ADRs, GDRs and foreign securities - 0% - 25%; 2. Debt securities, money market securities and cash and cash equivalents - 0% - 35%. *The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio.

REDEMPTION PROCEEDS

Normally within 3 Business Days
from acceptance of redemption
request.

FEATURES

- Minimum investment and minimum additional purchase
₹ 5,000/- and ₹ 1,000/- there-
after.
- Options available
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load:
 - Holding period <12 months: 1%
 - Holding period >=12 months: Nil

NAV AS ON

December 30, 2011

Growth - ₹ 8.725
Dividend - ₹ 8.725

FUND MANAGER

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since
June 2006

Kushal M. Choksi

Total work experience of 10 years.
Managing this Scheme since
March 2011

INVESTMENT OBJECTIVE

An Open Ended balanced Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).

ASSET ALLOCATION

Equity & equity related securities : 65% - 75%.

Fixed income securities (Debt securities, Securitised debt & Money market securities): 25% - 35%.

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request

FEATURES

- Minimum first purchase: ₹ 5,000
- Minimum additional purchase: ₹ 1,000
- Options available:
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load:
 - Holding Period: < 12 months: 1%
 - >= 12 months: Nil

NAV AS ON

December 30, 2011

Growth - ₹ 57.215
Dividend - ₹ 18.815

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|--------------------------|---------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | Hindustan Unilever | Consumer Non Durables | 2,259.71 | 3.60% |
| 2 | ICICI Bank | Banks | 1,943.57 | 3.10% |
| 3 | Kotak Mahindra Bank | Banks | 1,722.88 | 2.75% |
| 4 | Tata Motors | Auto | 1,519.48 | 2.42% |
| 5 | Wipro | Software | 1,433.53 | 2.28% |
| 6 | Bharat Petroleum Corpn. | Petroleum Products | 1,388.40 | 2.21% |
| 7 | Larsen & Toubro | Construction Project | 1,150.62 | 1.83% |
| 8 | Cipla | Pharmaceuticals | 1,129.61 | 1.80% |
| 9 | Tata Chemicals | Chemicals | 976.24 | 1.56% |
| 10 | Tata Consultancy Services | Software | 951.81 | 1.52% |
| 11 | Eicher Motors | Auto | 950.70 | 1.51% |
| 12 | Grasim Industries | Cement | 893.78 | 1.42% |
| 13 | Lupin | Pharmaceuticals | 884.35 | 1.41% |
| 14 | Reliance Industries | Petroleum Products | 832.13 | 1.33% |
| 15 | Godrej Properties | Construction | 817.12 | 1.30% |
| 16 | Godrej Industries | Chemicals | 813.92 | 1.30% |
| 17 | Tata Global Beverages | Consumer Non Durables | 789.99 | 1.26% |
| 18 | Gujarat Pipavav Port | Transportation | 747.77 | 1.19% |
| 19 | Gujarat Mineral Development Corporation | Minerals/Mining | 746.37 | 1.19% |
| 20 | Info Edge (India) | Software | 733.46 | 1.17% |
| 21 | Arvind | Textile Products | 717.66 | 1.14% |
| 22 | Cairn India | Oil | 715.07 | 1.14% |
| 23 | EID Parry India | Consumer Non Durables | 708.80 | 1.13% |
| 24 | Idea Cellular | Telecom - Services | 683.95 | 1.09% |
| 25 | Maruti Suzuki India | Auto | 677.37 | 1.08% |
| 26 | Trent | Retailing | 666.45 | 1.06% |
| 27 | Siemens | Industrial Capital Goods | 660.88 | 1.05% |
| 28 | Hindalco Industries | Non - Ferrous Metals | 638.54 | 1.02% |
| 29 | Bata India | Consumer Non Durables | 586.98 | 0.94% |
| 30 | Power Grid Corporation of India | Power | 586.21 | 0.93% |
| 31 | Infosys | Software | 583.31 | 0.93% |
| 32 | Ambuja Cement | Cement | 560.16 | 0.89% |
| 33 | Chambal Fertilizers & Chemicals | Fertilisers | 557.70 | 0.89% |
| 34 | CMC | Software | 545.99 | 0.87% |
| 35 | Bayer Cropscience | Pesticides | 531.88 | 0.85% |
| 36 | Apollo Tyres | Auto Ancillaries | 517.40 | 0.82% |
| 37 | Tata Steel | Ferrous Metals | 496.81 | 0.79% |
| 38 | Redington (India) | Trading | 493.51 | 0.79% |
| 39 | Tata Power Co. | Power | 486.15 | 0.77% |
| 40 | Cadila Healthcare | Pharmaceuticals | 464.22 | 0.74% |
| 41 | Mahindra & Mahindra Financial Services | Finance | 451.76 | 0.72% |
| 42 | Bajaj Finance | Finance | 427.54 | 0.68% |
| 43 | Praj Industries | Industrial Capital Goods | 423.40 | 0.67% |
| 44 | Zuari Industries | Fertilisers | 409.75 | 0.65% |
| 45 | IRB Infrastructure Developers | Construction | 405.22 | 0.65% |
| 46 | SRF | Textile Products | 399.09 | 0.64% |
| 47 | Punjab National Bank | Banks | 394.75 | 0.63% |
| 48 | ING Vysya Bank | Banks | 386.79 | 0.62% |
| 49 | Lakshmi Machine Works | Industrial Capital Goods | 383.85 | 0.61% |
| 50 | Bharti Airtel | Telecom - Services | 377.24 | 0.60% |
| 51 | HDFC Bank | Banks | 360.03 | 0.57% |
| 52 | L&T Finance Holdings | Finance | 346.03 | 0.55% |
| 53 | Bajaj Finserv | Finance | 343.89 | 0.55% |
| 54 | KPIT Cummins Infosystems | Software | 329.06 | 0.52% |
| 55 | Bharat Forge | Industrial Products | 326.14 | 0.52% |
| 56 | Tata Motors - A Class | Auto | 311.23 | 0.50% |
| 57 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 4,059.33 | 6.47% |
| | Total | | 44,699.60 | 71.22% |
| Unlisted | | | | |
| 58 | SIP Technologies & Export * | Software | 0.00 | 0.00% |
| | Total | | 0.00 | 0.00% |
| PREFERENCE SHARES | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 59 | Trent Series B - CCPS | Retailing | 151.21 | 0.24% |
| | Total | | 151.21 | 0.24% |
| DERIVATIVES | | | | |
| 60 | Index Derivatives | Index Derivatives | 32.73 | 0.05% |
| | Total | | 32.73 | 0.05% |
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 61 | Punjab & Sind Bank | ICRA A1+ | 2,291.07 | 3.65% |
| | Total | | 2,291.07 | 3.65% |

| | | | | |
|--|-----------------------------------|----------------|------------------|----------------|
| Commercial Paper | | | | |
| 62 | Sundaram BNP Home Finance | CRISIL A1+ | 2,334.31 | 3.72% |
| 63 | Fullerton India Credit Company | ICRA A1+ | 473.07 | 0.75% |
| | Total | | 2,807.38 | 4.47% |
| CENTRAL GOVERNMENT SECURITIES | | | | |
| 64 | 09.15% CGL 2024 | SOV | 517.25 | 0.82% |
| | Total | | 517.25 | 0.82% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 65 | LIC Housing Finance FRN | CRISIL AAA | 2,490.75 | 3.97% |
| 66 | Tata Capital | CARE AA+ | 1,995.90 | 3.18% |
| 67 | Axis Bank FRN | ICRA AAA | 1,987.78 | 3.17% |
| 68 | Reliance Ports And Terminals | CRISIL AAA | 1,517.63 | 2.42% |
| 69 | LIC Housing Finance | CRISIL AAA | 1,002.36 | 1.60% |
| 70 | Kotak Mahindra Prime | ICRA AA+ | 1,000.93 | 1.60% |
| 71 | Shriram Transport Finance Company | FITCH A1+(ind) | 999.53 | 1.59% |
| | Total | | 10,994.87 | 17.53% |
| CBLO / Reverse Repo Investments | | | | |
| | Total | | 37.98 | 0.06% |
| Cash & Cash Equivalents | | | | |
| | Net Receivable/Payable | | 1,221.64 | 1.96% |
| | Total | | 1,221.64 | 1.96% |
| | Grand Total | | 62,753.73 | 100.00% |

Notes: 1. Modified Duration (Debt Securities) 1.42 years 2. Average Maturity 2.10 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): 2.09% 5. Portfolio Turnover Ratio (Last 12 months): 2.06 times.

Sectoral Allocation

| | | | |
|--------------------------|-------|----------------------|--------|
| BANKS | 8.59% | FERTILISERS | 1.54% |
| SOFTWARE | 7.72% | RETAILING | 1.30% |
| CONSUMER NON DURABLES | 7.40% | TRANSPORTATION | 1.19% |
| AUTO | 5.51% | PESTICIDES | 1.18% |
| PHARMACEUTICALS | 4.76% | FERROUS METALS | 1.14% |
| PETROLEUM PRODUCTS | 3.54% | OIL | 1.14% |
| INDUSTRIAL CAPITAL GOODS | 3.22% | NON - FERROUS METALS | 1.02% |
| FINANCE | 3.21% | AUTO ANCILLARIES | 0.82% |
| CHEMICALS | 2.86% | TRADING | 0.79% |
| CEMENT | 2.31% | INDUSTRIAL PRODUCTS | 0.53% |
| CONSTRUCTION PROJECT | 2.29% | GAS | 0.39% |
| CONSTRUCTION | 1.95% | TEXTILES - COTTON | 0.28% |
| TEXTILE PRODUCTS | 1.78% | INDEX DERIVATIVES | 0.05% |
| POWER | 1.70% | DEBT INSTRUMENTS | 26.47% |
| TELECOM - SERVICES | 1.69% | CASH & EQUIVALENT | 2.02% |
| MINERALS/MINING | 1.61% | | |

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------------|------------------------------|-----------------|
| EQUITY & EQUITY RELATED | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 1 | UTV Software Communications | Media & Entertainment | 1,044.37 | 5.53% |
| 2 | Kotak Mahindra Bank | Banks | 571.70 | 3.03% |
| 3 | Larsen & Toubro | Construction Project | 491.24 | 2.60% |
| 4 | Cipla | Pharmaceuticals | 399.90 | 2.12% |
| 5 | Grasim Industries | Cement | 389.91 | 2.07% |
| 6 | Wipro | Software | 307.00 | 1.63% |
| 7 | Tata Motors | Auto | 285.83 | 1.51% |
| 8 | Tata Global Beverages | Consumer Non Durables | 269.41 | 1.43% |
| 9 | Goodyear India | Auto Ancillaries | 201.06 | 1.07% |
| 10 | Tata Communications | Telecom - Services | 155.47 | 0.82% |
| 11 | Apollo Tyres | Auto Ancillaries | 137.16 | 0.73% |
| 12 | Cumulative value of securities with holdings less than 0.5% (as a %age to net assets) | | 213.30 | 1.13% |
| Total | | | 4,466.35 | 23.67% |
| DERIVATIVES | | | | |
| 13 | Index Derivatives | Index Derivatives | 13.53 | 0.07% |
| Total | | | 13.53 | 0.07% |
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 14 | State Bank of Bikaner & Jaipur | CARE A1+ | 912.43 | 4.83% |
| 15 | Syndicate Bank | CARE A1+ | 911.33 | 4.83% |
| Total | | | 1,823.76 | 9.66% |
| Commercial Paper | | | | |
| 16 | Fullerton India Credit Company | ICRAA1+ | 946.14 | 5.01% |
| 17 | Ranbaxy Laboratories | CRISIL A1+ | 461.67 | 2.45% |
| Total | | | 1,407.81 | 7.46% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 18 | Mahindra & Mahindra Financial Services | CRISIL AA+ | 2,490.36 | 13.19% |
| 19 | Kotak Mahindra Prime | ICRA AA+ | 1,483.77 | 7.86% |
| 20 | Reliance Ports And Terminals | CRISIL AAA | 1,011.75 | 5.36% |
| 21 | LIC Housing Finance | CRISIL AAA | 1,001.50 | 5.31% |
| 22 | Housing Development Finance Corporation | CRISIL AAA | 1,001.04 | 5.30% |
| 23 | Shriram Transport Finance Company | FITCH A1+(ind) | 999.53 | 5.30% |
| 24 | Kotak Mahindra Prime | ICRA AA+ | 993.35 | 5.26% |
| 25 | Sundaram Finance | FITCH AA+(ind) | 822.70 | 4.36% |
| 26 | Tata Capital | CARE AA+ | 498.97 | 2.64% |
| Total | | | 10,302.98 | 54.58% |
| CBLO / Reverse Repo Investments | | | 924.50 | 4.90% |
| Total | | | 924.50 | 4.90% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | (63.27) | (0.34%) |
| Total | | | (63.27) | (0.34%) |
| Grand Total | | | 18,875.66 | 100.00% |

Notes: 1. Modified Duration (Debt Securities) 1.31 years 2. Average Maturity 1.74 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): 2.11%

Sectoral Allocation

| | | | |
|-----------------------|-------|-----------------------|--------|
| MEDIA & ENTERTAINMENT | 5.53% | AUTO | 1.51% |
| BANKS | 3.03% | CONSUMER NON DURABLES | 1.43% |
| CONSTRUCTION PROJECT | 2.60% | TELECOM - SERVICES | 1.12% |
| CEMENT | 2.56% | GAS | 0.34% |
| PHARMACEUTICALS | 2.12% | INDEX DERIVATIVES | 0.07% |
| AUTO ANCILLARIES | 1.80% | DEBT INSTRUMENTS | 71.70% |
| SOFTWARE | 1.63% | CASH & EQUIVALENT | 4.56% |

FUND MANAGER

Kushal M. Choksi
Total work experience of 10 years.
Managing this Scheme since
March 2011

Apoorva Shah
Total work experience of 24 years.
Managing this Scheme since
April 2006

INVESTMENT OBJECTIVE

An Open Ended Income Scheme, seeking to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

ASSET ALLOCATION

*Debt and Money Market Securities
75% - 100%
Equity and Equity Related
Securities 0% - 25%

*Debt securities may include
securitised debts upto 50% of the
net assets

REDEMPTION PROCEEDS

Normally within 2 Business Days
from acceptance of redemption
request

FEATURES

- Minimum first purchase:
₹ 5,000
- Minimum additional purchase:
₹ 1,000
- Options available:
 - Growth
 - Monthly Dividend
 - Payout Dividend
 - Reinvest Dividend
 - Quarterly Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load:
Holding Period:
< 12 months: 1%
>= 12 months: Nil

NAV AS ON

December 30, 2011

Growth - ₹ 19.7164
Monthly Dividend - ₹ 10.7360
Quarterly Dividend - ₹ 11.3587

*Monthly income is not assured
and is subject to availability of
distributable surplus.

FUND MANAGER

Dhawal Dalal
Total work experience of 14 years.
Managing this Scheme since
September 2007

Laukik Bagwe
Total work experience of 9 years.
Managing this Scheme since June
2010.

INVESTMENT OBJECTIVE

An Open Ended income Scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.

ASSET ALLOCATION

Money market securities and/or Debt securities* with maturity of 91 days - 80% - 100%;

(*Debt securities may include securitised debts upto 30% of the net assets.)

REDEMPTION PROCEEDS

Normally within 1 Business Day from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available:
 - Growth
 - Weekly Dividend
 - Reinvest Dividend
 - Payout Dividend (available only in IP)
 - Daily Dividend Reinvest
- Entry load: Nil
- Exit load: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 24.8066
Weekly Dividend - ₹ 12.4135
Daily Dividend
Reinvest - ₹ 10.0100

Institutional Plan

Growth - ₹ 1,498.8863
Weekly Dividend - ₹ 1,000.4529
Daily Dividend
Reinvest - ₹ 1,000.3161

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------|---------------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 1 | Allahabad Bank | CARE A1+ | 24,549.16 | 8.43% |
| 2 | Bank of India | CRISIL A1+ | 22,572.90 | 7.75% |
| 3 | Canara Bank | CRISIL A1+ | 16,165.09 | 5.55% |
| 4 | UCO Bank | CRISIL A1+ | 14,701.19 | 5.05% |
| 5 | Central Bank of India | ICRA A1+ | 11,805.37 | 4.05% |
| 6 | Axis Bank | CRISIL A1+ | 11,346.04 | 3.90% |
| 7 | Allahabad Bank | ICRA A1+ | 10,763.72 | 3.69% |
| 8 | Kotak Mahindra Bank | CRISIL A1+ | 9,832.30 | 3.38% |
| 9 | Central Bank of India | CARE A1+ | 6,459.13 | 2.22% |
| 10 | Vijaya Bank | CARE A1+ | 5,432.09 | 1.86% |
| 11 | IndusInd Bank | CRISIL A1+ | 4,923.86 | 1.69% |
| 12 | Axis Bank | ICRA A1+ | 4,893.65 | 1.68% |
| 13 | Andhra Bank | CARE A1+ | 4,892.60 | 1.68% |
| 14 | Andhra Bank | ICRA A1+ | 4,888.12 | 1.68% |
| 15 | Karur Vysya Bank | ICRA A1+ | 4,885.20 | 1.68% |
| 16 | ICICI Bank | ICRA A1+ | 4,255.86 | 1.46% |
| 17 | Syndicate Bank | CARE A1+ | 2,454.44 | 0.84% |
| 18 | Karur Vysya Bank | CRISIL A1+ | 2,448.94 | 0.84% |
| 19 | Indian Overseas Bank | ICRA A1+ | 1,475.23 | 0.51% |
| 20 | ING Vysya Bank | CRISIL A1+ | 1,474.82 | 0.51% |
| 21 | Corporation Bank | CRISIL A1+ | 1,455.17 | 0.50% |
| 22 | State Bank of Bikaner & Jaipur | CRISIL A1+ | 994.31 | 0.34% |
| 23 | HDFC Bank | CARE A1+ | 994.22 | 0.34% |
| Total | | | 173,663.39 | 59.63% |
| Commercial Paper | | | | |
| 24 | Housing Development Finance Corporation | ICRA A1+ | 26,123.90 | 8.97% |
| 25 | Sterite Energy | CRISIL A1+(so) | 17,178.67 | 5.90% |
| 26 | Indian Oil Corporation | CRISIL A1+ | 14,772.78 | 5.07% |
| 27 | Bharat Petroleum Corporation | CRISIL A1+ | 11,914.87 | 4.09% |
| 28 | Hindustan Petroleum Corporation | CRISIL A1+ | 9,864.14 | 3.39% |
| 29 | ICICI Securities | CRISIL A1+ | 5,417.75 | 1.86% |
| 30 | Kotak Mahindra Investments | CARE A1+ | 5,390.03 | 1.85% |
| 31 | Century Textiles and Industries | CARE A1+ | 4,956.97 | 1.70% |
| 32 | Sesa Goa | CRISIL A1+ | 4,932.95 | 1.69% |
| 33 | Morgan Stanley India Capital | FITCH A1+(ind) | 2,470.02 | 0.85% |
| 34 | Housing Development Finance Corporation | CRISIL A1+ | 2,453.89 | 0.84% |
| 35 | Fullerton India Credit Company | ICRA A1+ | 491.69 | 0.17% |
| Total | | | 105,967.66 | 36.38% |
| Fixed Deposit | | | | |
| 36 | Bank of India | Unrated | 10,000.00 | 3.43% |
| 37 | Corporation Bank | FAAA | 5,000.00 | 1.72% |
| 38 | Canara Bank | Unrated | 5,000.00 | 1.72% |
| Total | | | 20,000.00 | 6.87% |
| CBLO / Reverse Repo Investments | | | | |
| | | | 11,398.81 | 3.92% |
| Total | | | 11,398.81 | 3.92% |
| Cash & Cash Equivalents | | | | |
| | | | (19,753.86) | (6.80%) |
| Total | | | (19,753.86) | (6.80%) |
| Grand Total | | | 291,276.00 | 100.00% |

Rating Profile

| | | | |
|-----|--------|-------------------------------|---------|
| A1+ | 96.01% | BANK FIXED DEPOSITS (UNRATED) | 5.15% |
| AAA | 1.72% | CASH & EQUIVALENT | (2.88%) |

*The rating indicates that the 'Scheme's' portfolio holdings provide very strong protection against losses from credit defaults. Past performance is no guarantee of future results.

Please refer page no. 31 for details on the Rating Methodology.

Notes: 1. Modified Duration 0.17 years. 2. Average Maturity 0.19 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): IP: 0.28% RP: 0.48%

DSP BlackRock Floating Rate Fund

RATED
CRISIL AAAMfs*

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|--|-----------------|------------------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 1 | IDBI Bank | CRISIL A1+ | 3,908.52 | 10.75% |
| 2 | State Bank of Mysore | CRISIL A1+ | 2,304.16 | 6.34% |
| 3 | State Bank of Patiala | CARE A1+ | 2,303.60 | 6.34% |
| 4 | HDFC Bank | CARE A1+ | 2,203.05 | 6.06% |
| 5 | IDBI Bank | ICRA A1+ | 2,013.59 | 5.54% |
| 6 | Oriental Bank of Commerce | CRISIL A1+ | 2,011.48 | 5.53% |
| 7 | State Bank of Bikaner & Jaipur | CARE A1+ | 1,368.65 | 3.77% |
| 8 | Kotak Mahindra Bank | CRISIL A1+ | 1,335.88 | 3.68% |
| 9 | Canara Bank | CRISIL A1+ | 1,222.48 | 3.36% |
| 10 | State Bank of Hyderabad | ICRA A1+ | 676.73 | 1.86% |
| 11 | State Bank of Travancore | CARE A1+ | 676.73 | 1.86% |
| 12 | Central Bank of India | CARE A1+ | 579.82 | 1.60% |
| 13 | Vijaya Bank | CARE A1+ | 461.47 | 1.27% |
| | Total | | 21,066.16 | 57.96% |
| Commercial Paper | | | | |
| 14 | Ranbaxy Laboratories | CRISIL A1+ | 1,846.68 | 5.08% |
| 15 | Housing Development Finance Corporation | CRISIL A1+ | 392.95 | 1.08% |
| 16 | Sesa Goa | CRISIL A1+ | 391.64 | 1.08% |
| | Total | | 2,631.26 | 7.24% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 17 | Housing Development Finance Corporation | CRISIL AAA | 4,115.17 | 11.32% |
| 18 | Cholamandalam Investment and Finance Company | ICRA AA | 2,480.78 | 6.83% |
| 19 | Infrastructure Development Finance Company | ICRA AAA | 1,198.49 | 3.30% |
| 20 | LIC Housing Finance | CRISIL AAA | 1,096.84 | 3.02% |
| 21 | Shriram Transport Finance Company | FITCH A1+(ind) | 999.53 | 2.75% |
| 22 | NABARD | CRISIL AAA | 598.75 | 1.65% |
| | Total | | 10,489.57 | 28.87% |
| Unlisted | | | | |
| 23 | Tata Sons | CRISIL AAA | 1,487.08 | 4.09% |
| | Total | | 1,487.08 | 4.09% |
| CBLO / Reverse Repo Investments | | | | |
| | Total | | 1.00 | 0.00% |
| Cash & Cash Equivalents | | | | |
| | Total | | 671.92 | 1.85% |
| | Grand Total | | 36,346.99 | 100.00% |

Notes: 1. Modified duration 0.47 years. 2. Average Maturity 0.51 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): IP: 0.56% RP: 0.85%

Rating Profile

| | | | |
|-----|--------|-------------------|-------|
| A1+ | 67.95% | AA | 6.83% |
| AAA | 23.37% | CASH & EQUIVALENT | 1.85% |

*The rating indicates that the 'Scheme's' portfolio holdings provide very strong protection against losses from credit defaults. Past performance is no guarantee of future results.

Please refer page no. 31 for details on the Rating Methodology.

FUND MANAGER

Dhawal Dalal
Total work experience of 14 years.
Managing this Scheme since
May 2003

Laukik Bagwe
Total work experience of 9 years.
Managing this Scheme since
March 2011

INVESTMENT OBJECTIVE

An Open Ended Income Scheme, seeking to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities.

ASSET ALLOCATION

Floating rate debt securities* or money market securities: 65% to 100%; Fixed rate debt securities: 0% to 35% (*Debt securities may include securitized debts upto 60% of the net assets).

REDEMPTION PROCEEDS

Normally within 2 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter.
- Options available: (for both plans)
 - Growth
 - Dividend
 - Reinvest Dividend
 - Payout Dividend
 - Daily Dividend Reinvest
 - Weekly Dividend
 - Reinvest Dividend
 - Payout Dividend (Only in IP)
- Entry load: Nil
- Exit load: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 16.7199
Dividend - ₹ 10.7166
Weekly Dividend - ₹ 10.0398
Daily Dividend
Reinvest - ₹ 10.0312

Institutional Plan

Growth - ₹ 1,505.5337
Dividend - ₹ 1,019.6281
Daily Dividend
Reinvest - ₹ 1,000.6605
Weekly Dividend - ₹ 1001.0841

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|---|-----------------|------------------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 1 | Punjab National Bank | CARE A1+ | 4,567.65 | 5.72% |
| 2 | Canara Bank | CRISIL A1+ | 4,557.17 | 5.71% |
| 3 | Indian Overseas Bank | ICRA A1+ | 3,668.21 | 4.60% |
| 4 | ICICI Bank | CARE A1+ | 2,739.95 | 3.43% |
| 5 | Oriental Bank of Commerce | CARE A1+ | 2,295.08 | 2.88% |
| 6 | Union Bank of India | CRISIL A1+ | 2,293.24 | 2.87% |
| 7 | IDBI Bank | CRISIL A1+ | 2,285.13 | 2.86% |
| 8 | Syndicate Bank | CARE A1+ | 2,278.32 | 2.85% |
| 9 | Central Bank of India | CARE A1+ | 2,278.23 | 2.85% |
| 10 | Axis Bank | CRISIL A1+ | 1,829.96 | 2.29% |
| 11 | ICICI Bank | ICRA A1+ | 1,514.23 | 1.90% |
| 12 | Vijaya Bank | CARE A1+ | 1,372.82 | 1.72% |
| 13 | Andhra Bank | CARE A1+ | 957.51 | 1.20% |
| 14 | Oriental Bank of Commerce | CRISIL A1+ | 862.06 | 1.08% |
| 15 | HDFC Bank | CARE A1+ | 670.49 | 0.84% |
| 16 | Punjab & Sind Bank | CRISIL A1+ | 574.35 | 0.72% |
| 17 | Syndicate Bank | CRISIL A1+ | 457.95 | 0.57% |
| 18 | Corporation Bank | CARE A1+ | 9.78 | 0.01% |
| 19 | Canara Bank | CRISIL A1+ | 9.77 | 0.01% |
| Total | | | 35,221.91 | 44.11% |
| Commercial Paper | | | | |
| 20 | Fullerton India Credit Company | ICRA A1+ | 2,365.35 | 2.96% |
| 21 | Sundaram BNP Home Finance | CRISIL A1+ | 2,334.31 | 2.92% |
| Total | | | 4,699.67 | 5.88% |
| SECURITISED DEBT INSTRUMENTS | | | | |
| 22 | Royal Trust PTC Series A2 - May2004 - (Citibank N.A.) | CRISIL AAA(SO) | 566.56 | 0.71% |
| Total | | | 566.56 | 0.71% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 23 | Housing Development Finance Corporation | CRISIL AAA | 5,030.45 | 6.30% |
| 24 | Shriram Transport Finance Company | CRISIL AA | 4,043.89 | 5.06% |
| 25 | Sundaram BNP Home Finance | CARE AA+ | 3,845.84 | 4.81% |
| 26 | LIC Housing Finance | CRISIL AAA | 2,505.91 | 3.14% |
| 27 | HDB Financial Services | CARE AAA | 2,505.40 | 3.14% |
| 28 | Sundaram Finance | ICRA AA+ | 2,498.56 | 3.13% |
| 29 | Bajaj Finance | ICRA AA+ | 2,494.38 | 3.12% |
| 30 | Shriram Transport Finance Company | CARE AA+ | 2,018.14 | 2.53% |
| 31 | Tata Capital | CARE AA+ | 2,017.96 | 2.53% |
| 32 | Kotak Mahindra Prime | ICRA AA+ | 1,986.70 | 2.49% |
| 33 | Prism Cement | ICRA AA- | 1,013.70 | 1.27% |
| 34 | Shriram Transport Finance Company | FITCH A1+(ind) | 999.53 | 1.25% |
| 35 | Mahindra & Mahindra Financial Services | CRISIL AA+ | 996.15 | 1.25% |
| 36 | Sundaram Finance | CRISIL A1+ | 500.25 | 0.63% |
| 37 | Rural Electrification Corporation | CRISIL AAA | 497.35 | 0.62% |
| 38 | Power Grid Corporation of India | CRISIL AAA | 497.10 | 0.62% |
| 39 | National Housing Bank | FITCH AAA(ind) | 488.76 | 0.61% |
| 40 | NABARD | CRISIL AAA | 99.94 | 0.13% |
| 41 | LIC Housing Finance FRN | CRISIL AAA | 99.63 | 0.12% |
| Total | | | 34,139.64 | 42.75% |
| Unlisted | | | | |
| 42 | Tata Sons | CRISIL AAA | 2,493.46 | 3.12% |
| Total | | | 2,493.46 | 3.12% |
| CBLO / Reverse Repo Investments | | | 1,264.32 | 1.58% |
| Total | | | 1,264.32 | 1.58% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 1,436.84 | 1.85% |
| Total | | | 1,436.84 | 1.85% |
| Grand Total | | | 79,822.39 | 100.00% |

Rating Profile

| | | | |
|-----|--------|-------------------|-------|
| A1+ | 51.87% | AA | 5.06% |
| AAA | 18.51% | AA- | 1.27% |
| AA+ | 19.86% | CASH & EQUIVALENT | 3.43% |

FUND MANAGER

Dhawal Dalal
Total work experience of 14 years.
Managing this Scheme since
September 2007

INVESTMENT OBJECTIVE

An Open Ended income Scheme, seeking to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.

ASSET ALLOCATION

50% - 100%.: Money Market Securities, Floating rate debt securities** whose coupon(s) are reset at least once a year, *fixed rate debt securities** having an average or residual maturity of less than or equal to 367 days or having put options within a period not exceeding 367 days.
0% - 50%.: Fixed rate debt securities** having residual or average maturity of more than 367 days and floating rate debt security where the next reset date is more than 367 days from the date of purchase.
*Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives
**Debt securities may include securitised debts up to 60% of the net assets

REDEMPTION PROCEEDS

Normally within 1 Business Day from acceptance of redemption request.

FEATURES

- Minimum first purchase: ₹ 5,000
- Minimum additional purchase: ₹ 1,000
- Options available:
 - Growth
 - Weekly Dividend Reinvest
 - Monthly Dividend
 - Payout Dividend
 - Reinvest Dividend
 - Dividend Reinvest
 - Reinvest Dividend
 - Payout Dividend
 - Entry load: Nil
 - Exit load:
 - Holding Period:
 - <=6 months: 0.5%
 - >6 months: Nil

NAV AS ON December 30, 2011

Growth - ₹ 17.8720
Weekly Dividend
Reinvest - ₹ 10.1863
Dividend - ₹ 10.9807
Monthly Dividend - ₹ 10.8373

Notes: 1. Modified Duration 1.24 years. 2. Average Maturity 1.45 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): 0.95%.

FUND MANAGER

Dhawal Dalal
Total work experience of 14 years. Managing this Scheme since April 1997

INVESTMENT OBJECTIVE

An Open Ended income Scheme, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation.

ASSET ALLOCATION

*Debt & Money market securities : Entire 100%.

* Debt securities may include securitised debts up to 50% of the net assets

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum first purchase: ₹ 5,000
- Minimum additional purchase: ₹ 1,000
- Options available:
 - Growth
 - Monthly Dividend
 - Payout Dividend
 - Reinvest Dividend
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit Load:
 - Holding Period:
 - <=6 months: 0.5%
 - >6 months: Nil

NAV AS ON

December 30, 2011

Growth - ₹ 33.4190
Dividend - ₹ 10.8659
Monthly Dividend - ₹ 11.1262

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|---------|--|-----------------|---------------------------|-----------------|
| | MONEY MARKET INSTRUMENT | | | |
| | CENTRAL GOVERNMENT SECURITIES | | | |
| 1 | 09.15% CGL 2024 | SOV | 931.05 | 19.91% |
| 2 | 08.79% CGL 2021 | SOV | 436.41 | 9.33% |
| 3 | 08.83% CGL 2041 | SOV | 32.02 | 0.68% |
| | Total | | 1,399.47 | 29.92% |
| | SECURITISED DEBT INSTRUMENTS | | | |
| 4 | India MBS PTC Series 1D (LIC HF) | CRISIL AAA(SO) | 60.29 | 1.29% |
| | Total | | 60.29 | 1.29% |
| | BONDS & NCDs | | | |
| | Listed / awaiting listing on the stock exchanges | | | |
| 5 | Prism Cement | ICRAAA- | 506.85 | 10.84% |
| 6 | Reliance Ports And Terminals | CRISIL AAA | 505.88 | 10.82% |
| 7 | Kotak Mahindra Prime | ICRAAA+ | 500.46 | 10.70% |
| 8 | Mahindra & Mahindra Financial Services | CRISIL AA+ | 498.07 | 10.65% |
| 9 | Power Grid Corporation of India | CRISIL AAA | 480.76 | 10.28% |
| 10 | LIC Housing Finance | CRISIL AAA | 401.03 | 8.58% |
| | Total | | 2,893.06 | 61.87% |
| | CBLO / Reverse Repo Investments | | | |
| | | | 239.87 | 5.13% |
| | Total | | 239.87 | 5.13% |
| | Cash & Cash Equivalents | | | |
| | Net Receivable/Payable | | 83.73 | 1.79% |
| | Total | | 83.73 | 1.79% |
| | Grand Total | | 4,676.42 | 100.00% |

Rating Profile

| | | | |
|-----|--------|-------------------|--------|
| AAA | 30.97% | AA- | 10.84% |
| AA+ | 21.35% | CASH & EQUIVALENT | 6.92% |
| SOV | 29.92% | | |

Notes: 1. Modified Duration 3.91 years. 2. Average Maturity 6.18 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): 2.24%

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|--|-----------------|------------------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | |
| Certificate of Deposit | | | | |
| 1 | Punjab National Bank | CARE A1+ | 8,765.70 | 13.09% |
| 2 | Central Bank of India | CARE A1+ | 4,885.65 | 7.30% |
| 3 | Vijaya Bank | CARE A1+ | 4,471.88 | 6.68% |
| 4 | State Bank of Bikaner & Jaipur | CRISIL A1+ | 2,351.79 | 3.51% |
| 5 | Canara Bank | CRISIL A1+ | 2,283.67 | 3.41% |
| 6 | IDBI Bank | CRISIL A1+ | 2,279.86 | 3.41% |
| 7 | Syndicate Bank | CARE A1+ | 2,278.32 | 3.40% |
| 8 | ICICI Bank | ICRA A1+ | 495.41 | 0.74% |
| 9 | The Federal Bank | CRISIL A1+ | 144.17 | 0.22% |
| 10 | Indian Overseas Bank | ICRA A1+ | 98.32 | 0.15% |
| Total | | | 28,054.77 | 41.91% |
| Commercial Paper | | | | |
| 11 | Fullerton India Credit Company | ICRA A1+ | 2,458.47 | 3.67% |
| Total | | | 2,458.47 | 3.67% |
| CENTRAL GOVERNMENT SECURITIES | | | | |
| 12 | 09.15% CGL 2024 | SOV | 4,138.00 | 6.18% |
| 13 | 08.79% CGL 2021 | SOV | 2,029.80 | 3.03% |
| Total | | | 6,167.80 | 9.21% |
| BONDS & NCDs | | | | |
| Listed / awaiting listing on the stock exchanges | | | | |
| 14 | LIC Housing Finance | CRISIL AAA | 4,595.13 | 6.87% |
| 15 | Kotak Mahindra Prime | ICRA AA+ | 3,976.81 | 5.95% |
| 16 | HDB Financial Services | CARE AAA | 2,505.40 | 3.74% |
| 17 | Sundaram BNP Home Finance | CARE AA+ | 2,502.31 | 3.74% |
| 18 | Bajaj Finance | ICRA AA+ | 2,494.38 | 3.73% |
| 19 | Reliance Ports And Terminals | CRISIL AAA | 2,023.51 | 3.02% |
| 20 | Mahindra & Mahindra Financial Services | CRISIL AAA | 1,891.93 | 2.83% |
| 21 | Reliance Gas Transportation Infrastructure | CRISIL AAA | 1,504.33 | 2.25% |
| 22 | NABARD | CRISIL AAA | 1,051.03 | 1.57% |
| 23 | Prism Cement | ICRA AA- | 1,013.70 | 1.51% |
| 24 | Shriram Transport Finance Company | FITCH A1+(ind) | 999.53 | 1.49% |
| 25 | Shriram Transport Finance Company | CARE AA+ | 998.61 | 1.49% |
| 26 | LIC Housing Finance FRN | CRISIL AAA | 996.30 | 1.49% |
| Total | | | 26,552.96 | 39.68% |
| CBLO / Reverse Repo Investments | | | | |
| Total | | | 2,393.71 | 3.58% |
| Cash & Cash Equivalents | | | | |
| Total | | | 1,302.75 | 1.95% |
| Net Receivable/Payable | | | 1,302.75 | 1.95% |
| Total | | | 66,930.45 | 100.00% |

Notes: 1. Modified duration 1.69 years. 2. Average Maturity 2.45 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): IP: 0.66% RP: 0.97%.

Rating Profile

| | | | |
|-----|--------|-------------------|-------|
| A1+ | 47.07% | SOV | 9.21% |
| AAA | 18.94% | AA- | 1.51% |
| AA+ | 17.74% | CASH & EQUIVALENT | 5.53% |

[^]The rating indicates that the underlying portfolio has the highest degree of safety regarding timely receipt of payments, from the investments that it has made. The ratings should, however, not be construed as an indication of the prospective performance of the Mutual Fund scheme or of volatility in its returns. Past performance is no guarantee of future results.

Please refer page no. 31 for details on the Rating Methodology.

FUND MANAGER

Dhawal Dalal
Total work experience of 12 years.
Managing this Scheme since May 2007

Kushal M. Choksi
Total work experience of 10 years.
Managing this Scheme since March 2011

INVESTMENT OBJECTIVE

An Open ended income Scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.

ASSET ALLOCATION

Money market securities and/or debt securities* which have residual or average maturity of less than or equal to 367 days or have put options within a period not exceeding 367 days. : 0% - 100%

Debt securities* which have residual or average maturity of more than 367 days : 0% - 100%

*Debt securities may include securitised debts upto 75% of the net assets

REDEMPTION PROCEEDS

Normally within 3 Business Days from acceptance of redemption request.

FEATURES

- Minimum investment and minimum additional purchase
 - Regular Plan (RP): ₹ 5,000/- and ₹ 1,000/- thereafter.
 - Institutional Plan (IP): ₹ 1 crore and ₹ 1,000/- thereafter
- Options available:
 - Growth
 - Weekly Dividend
 - Payout Dividend (available only in IP)
 - Reinvest Dividend
 - Daily Dividend Reinvest
 - Monthly Dividend
 - Payout Dividend (available only in IP)
 - Reinvest Dividend
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load:
 - Holding Period:
 - <=7 calendar days: 0.1%
 - >7 calendar days: Nil

NAV AS ON

December 30, 2011

Regular Plan

Growth - ₹ 1,325.7693
Monthly Dividend - ₹ 1,031.2674
Dividend - ₹ 1,041.0550
Daily Dividend
Reinvest - ₹ 1003.6749
Weekly Dividend - ₹ 1004.1195

Institutional Plan

Growth - ₹ 1,212.8246
Monthly Dividend - ₹ 1,033.6490
Dividend - ₹ 1,022.4271
Daily Dividend
Reinvest - ₹ 1003.6005
Weekly Dividend - ₹ 1,003.3458

FUND MANAGER

DSPBRGF:
Dhawal Dalal
Total work experience of 14 years.
Managing this Scheme since May 2003

DSPBRTBF:
Dhawal Dalal &
Vivek Ved: Total work experience
of 12 years. Managing this Scheme
since March 2011

INVESTMENT OBJECTIVE

DSPBRGF: An Open Ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.

DSPBRTBF: An Open ended income Scheme, seeking to generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.

ASSET ALLOCATION

DSPBRGF: Central Government Securities, repos / reverse repos in Central Government Securities as may be permitted by Reserve Bank of India : 80% - 100%

Call money market or alternative investment for call money market as may be provided by the Reserve Bank of India : 0% - 20%

DSPBRTBF: Treasury Bills issued by the Government of India, Repo, Reverse Repo, CBLO, and any other money market instrument permitted by the RBI for deploying surplus liquidity: 0% - 100%

REDEMPTION PROCEEDS

(for both Schemes)
Normally within 2 Business Days
from acceptance of redemption
request

FEATURES (for both Schemes)

- Minimum first purchase: ₹ 5,000
- Minimum additional purchase: ₹ 1,000
- Options available:
 - Growth
 - Dividend
 - Payout Dividend
 - Reinvest Dividend
 - Monthly Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit Load : Nil for DSPBRTBF
For DSPBRGF
Holding Period:
<=7 calendar days: 0.10%
>7 calendar days: Nil

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|--------------------|-----------------|------------------------------|-----------------|
| CENTRAL GOVERNMENT SECURITIES | | | | |
| 1 | 09.15% CGL 2024 | SOV | 7,344.95 | 44.70% |
| 2 | 08.79% CGL 2021 | SOV | 4,567.05 | 27.80% |
| Total | | | 11,912.00 | 72.50% |
| CBLO / Reverse Repo Investments | | | | |
| Total | | | 2,618.59 | 15.94% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 1,899.73 | 11.56% |
| Total | | | 1,899.73 | 11.56% |
| Grand Total | | | 16,430.32 | 100.00% |

Notes: 1. Modified Duration 5.18 years. 2. Average Maturity 8.60 years. 3. Total Expense Ratio: (F.Y. beginning to date) 1.25%

NAV AS ON December 30, 2011

Growth - ₹ 34.3096
Dividend - ₹ 11.5367
Monthly Dividend - ₹ 10.5197

DSP BlackRock Treasury Bill Fund

Portfolio

| Sr. No. | Name of Instrument | Rating/Industry | Market value (₹ In lakhs) | % to Net Assets |
|--|--------------------|-----------------|------------------------------|-----------------|
| MONEY MARKET INSTRUMENT | | | | |
| CBLO / Reverse Repo Investments | | | 259.86 | 95.98% |
| Total | | | 259.86 | 95.98% |
| Cash & Cash Equivalents | | | | |
| Net Receivable/Payable | | | 10.89 | 4.02% |
| Total | | | 10.89 | 4.02% |
| Grand Total | | | 270.75 | 100.00% |

Notes: 1. Modified Duration 0.00 years. 2. Average Maturity 0.00 years. 3. Total Expense Ratio: (F.Y. beginning to date) 0.50%

NAV AS ON December 30, 2011

Growth - ₹ 21.5545
Dividend - ₹ 11.2791
Monthly Dividend - ₹ 10.1986

Comparative Performance of all schemes

FUND MANAGER - Apoorva Shah

| DSP BlackRock Equity Fund | | | |
|--------------------------------------|-------------------|--------------------------|------------|
| Period | DSPBR Equity Fund | S&P CNX 500 [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (23.89%) | (27.19%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 19.83% | 14.13% | 17.95% |
| 31 December 2008 to 31 December 2009 | 90.65% | 88.57% | 75.76% |
| Since Inception (CAGR) | 21.37% | 11.89% | 10.57% |
| Since Inception (Value*) (₹) | 171,763 | 52,015 | 43,731 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 39.319 | 3,597.75 | 4,624.30 |
| Date of allotment | Apr 29, 1997 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Reinvest Dividend Option, assuming reinvestment of dividend. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Apoorva Shah

| DSP BlackRock Top 100 Equity Fund | | | |
|--------------------------------------|---------------------------|---------------------|------------|
| Period | DSPBR Top 100 Equity Fund | BSE100 [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (19.85%) | (25.73%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 16.80% | 15.66% | 17.95% |
| 31 December 2008 to 31 December 2009 | 77.13% | 85.04% | 75.76% |
| Since Inception (CAGR) | 27.53% | 20.37% | 18.88% |
| Since Inception (Value*) (₹) | 85,305 | 51,257 | 45,935 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 85.305 | 7,927.94 | 4,624.30 |
| Date of allotment | Mar 10, 2003 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Apoorva Shah, Vinit Sambre, Mehul Jani

| DSP BlackRock Micro Cap Fund | | | |
|--------------------------------------|----------------------|---------------------------|------------|
| Period | DSPBR Micro Cap Fund | BSE Smallcap [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (27.16%) | (42.61%) | (24.62%) |
| 30 December 2009 to 31 December 2010 | 43.86% | 16.40% | 18.67% |
| 31 December 2008 to 30 December 2009 | 115.82% | 125.57% | 74.69% |
| Since Inception (CAGR) | 4.98% | (5.91%) | 2.30% |
| Since Inception (Value*) (₹) | 12,476 | 7,581 | 11,089 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 12.476 | 5,550.14 | 4,624.30 |
| Date of allotment | Jun 14, 2007 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Apoorva Shah, Kushal Choksi

| DSP BlackRock Balanced Fund | | | |
|--------------------------------------|---------------------|---|----------------|
| Period | DSPBR Balanced Fund | CRISIL Balanced Fund Index [^] | S&P CNX Nifty# |
| 31 December 2010 to 30 December 2011 | (16.95%) | (14.39%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 15.66% | 13.57% | 17.95% |
| 31 December 2008 to 31 December 2009 | 64.98% | 48.65% | 75.76% |
| Since Inception (CAGR) | 14.84% | NA [#] | 12.14% |
| Since Inception (Value*) (₹) | 57,215 | NA [#] | 42,368 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 57.215 | 3,159.26 | 4,624.30 |
| Date of allotment | May 27, 1999 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Growth Option. Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Apoorva Shah, Anup Maheshwari

| DSP BlackRock Small and Midcap Fund | | | |
|--------------------------------------|-----------------------------|-------------------------|------------|
| Period | DSPBR Small and Midcap Fund | CNX Midcap [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (27.21%) | (31.00%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 29.62% | 19.16% | 17.95% |
| 31 December 2008 to 31 December 2009 | 119.06% | 98.97% | 75.76% |
| Since Inception (CAGR) | 6.65% | 3.90% | 3.55% |
| Since Inception (Value*) (₹) | 13,913 | 12,167 | 11,962 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 13.913 | 6,111.85 | 4,624.30 |
| Date of allotment | Nov 14, 2006 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Harsha Upadhyaya

| DSP BlackRock Technology.com Fund | | | |
|--------------------------------------|---------------------------|-----------------------|------------|
| Period | DSPBR Technology.com Fund | BSE Teck [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (21.99%) | (16.47%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 15.50% | 23.49% | 17.95% |
| 31 December 2008 to 31 December 2009 | 108.04% | 68.31% | 75.76% |
| Since Inception (CAGR) | 9.16% | 3.88% | 11.48% |
| Since Inception (Value*) (₹) | 27,706 | 15,563 | 35,385 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 27.706 | 3,380.25 | 4,624.30 |
| Date of allotment | May 16, 2000 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Harsha Upadhyaya, Mehul Jani

| DSP BlackRock Focus 25 Fund | | | |
|--------------------------------------|---------------------|-------------------------|------------|
| Period | DSPBR Focus 25 Fund | BSE Sensex [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (21.95%) | (24.64%) | (24.62%) |
| Since Inception (CAGR) | (8.39%) | (5.66%) | (5.84%) |
| Since Inception (Value*) (₹) | 8,725 | 9,133 | 9,105 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 8.725 | 15,454.92 | 4,624.30 |
| Date of allotment | Jun 10, 2010 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Anup Maheshwari, Harsha Upadhyaya

| DSP BlackRock Opportunities Fund | | | |
|--------------------------------------|--------------------------|--------------------------|------------|
| Period | DSPBR Opportunities Fund | S&P CNX 500 [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (25.06%) | (27.19%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 24.20% | 14.13% | 17.95% |
| 31 December 2008 to 31 December 2009 | 86.44% | 88.57% | 75.76% |
| Since Inception (CAGR) | 18.22% | 12.25% | 11.48% |
| Since Inception (Value*) (₹) | 70,025 | 38,324 | 35,385 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 70.025 | 3,597.75 | 4,624.30 |
| Date of allotment | May 16, 2000 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Comparative Performance of all schemes

FUND MANAGER - Anup Maheshwari, Rohit Singhania

| DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) | | | |
|---|-----------------------------|---------------------|------------|
| Period | DSPBR India T.I.G.E.R. Fund | BSE100 [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (32.66%) | (25.73%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 13.78% | 15.66% | 17.95% |
| 31 December 2008 to 31 December 2009 | 75.99% | 85.04% | 75.76% |
| Since Inception (CAGR) | 17.48% | 16.05% | 15.98% |
| Since Inception (Value*) (₹) | 33,790 | 30,793 | 30,656 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 33.790 | 7,927.94 | 4,624.30 |
| Date of allotment | Jun 11, 2004 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Anup Maheshwari, Mehul Jani

| DSP BlackRock Natural Resources & New Energy Fund | | | |
|---|---|----------------------------------|------------|
| Period | DSPBR Natural Resources & New Energy Fund | Composite Benchmark [^] | S&P Nifty# |
| 31 Dec 2010 to 30 Dec 2011 | (23.22%) | (19.15%) | (24.62%) |
| 31 Dec 2009 to 31 Dec 2010 | 19.49% | 3.21% | 17.95% |
| 31 Dec 2008 to 31 Dec 2009 | 95.78% | 78.02% | 75.76% |
| Since Inception (CAGR) | 4.85% | (5.97%) | (2.68%) |
| Since Inception (Value*) (₹) | 11,906 | 7,972 | 9,047 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 11.906 | 79.72 | 4,624.30 |
| Date of allotment | Apr 25, 2008 | | |

[^]Scheme Benchmark (Composite Benchmark = 30% BSE Metals + 35% BSE Oil & Gas + 35% MSCI World Energy Index - Net & Expressed in INR; Normalised Values) #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Mehul Jani

| DSP BlackRock World Energy Fund | | | |
|--------------------------------------|-------------------------|----------------------------------|----------------|
| Period | DSPBR World Energy Fund | Composite Benchmark [^] | S&P CNX Nifty# |
| 31 December 2010 to 30 December 2011 | 2.31% | 17.00% | (24.62%) |
| 31 December 2009 to 31 December 2010 | 6.43% | 7.46% | 17.95% |
| Since Inception (CAGR) | 6.66% | 13.99% | 0.41% |
| Since Inception (Value*) (₹) | 11,656 | 13,654 | 10,097 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 11.6562 | 136.54 | 4,624.30 |
| Date of allotment | Aug 14, 2009 | | |

[^]Scheme Benchmark (Composite Benchmark = 30% MSCI World Index + 70% MSCI World Energy Index - Net & Expressed in INR; Normalised Values) #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Kushal Choksi, Apoorva Shah

| DSP BlackRock MIP Fund- | | | |
|--------------------------------------|----------------|---------------------------------------|-----------------------------|
| Period | DSPBR MIP Fund | CRISIL MIP Blended Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 2.48% | 1.72% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.23% | 7.00% | 2.81% |
| 31 December 2008 to 31 December 2009 | 20.50% | 12.99% | 2.88% |
| Since Inception (CAGR) | 9.40% | 7.18% | 5.01% |
| Since Inception (Value*) (₹) | 19,716 | 16,885 | 14,473.02 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 19.7164 | 2,087.77 | 3,255.40 |
| Date of allotment | Jun 11, 2004 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Anup Maheshwari

| DSP BlackRock Tax Saver Fund | | | |
|--------------------------------------|----------------------|--------------------------|------------|
| Period | DSPBR Tax Saver Fund | S&P CNX 500 [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (26.68%) | (27.19%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 23.26% | 14.13% | 17.95% |
| 31 December 2008 to 31 December 2009 | 84.22% | 88.57% | 75.76% |
| Since Inception (CAGR) | 6.31% | 1.06% | 2.41% |
| Since Inception (Value*) (₹) | 13,540 | 10,535 | 11,254 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 13.540 | 3,597.75 | 4,624.30 |
| Date of allotment | Jan 18, 2007 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Mehul Jani

| DSP BlackRock World Gold Fund | | | |
|--------------------------------------|-----------------------|-----------------------------|----------------|
| Period | DSPBR World Gold Fund | FTSE Gold Mine [^] | S&P CNX Nifty# |
| 31 December 2010 to 30 December 2011 | (2.61%) | (0.07%) | (24.62%) |
| 31 December 2009 to 31 December 2010 | 29.05% | 23.98% | 17.95% |
| 31 December 2008 to 31 December 2009 | 41.47% | 23.91% | 75.76% |
| Since Inception (CAGR) | 15.97% | 13.14% | 0.54% |
| Since Inception (Value*) (₹) | 18,897 | 16,997 | 10,235 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 18.8972 | 177,145.00 | 4,624.30 |
| Date of allotment | Sep 14, 2007 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Mehul Jani

| DSP BlackRock World Mining Fund | | | |
|--------------------------------------|-------------------------|--------------------------------|------------|
| Period | DSPBR World Mining Fund | HSBC Mining Index [^] | S&P Nifty# |
| 31 December 2010 to 30 December 2011 | (15.08%) | (15.41%) | (24.62%) |
| 29 December 2009 to 31 December 2010 | 25.29% | 24.02% | 18.25% |
| Since Inception (CAGR) | 3.14% | 2.42% | (5.58%) |
| Since Inception (Value*) (₹) | 10,639 | 10,491 | 8,914 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 10.6394 | 28,927.10 | 4,624.30 |
| Date of allotment | Dec 29, 2009 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal , Laukik Bagwe

| DSP BlackRock Floating Rate Fund - RP | | | |
|---------------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Floating Rate Fund - RP | Crisil Liquid Fund Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 8.48% | 8.15% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.25% | 5.12% | 2.81% |
| 31 December 2008 to 31 December 2009 | 5.78% | 4.86% | 2.88% |
| Since Inception (CAGR) | 6.13% | 5.94% | 4.95% |
| Since Inception (Value*) (₹) | 16,720 | 16,457 | 15,183 |
| NAV/Index Value (as of 30-Dec-11) | 16.7199 | 1,757.55 | 3,255.40 |
| Date of allotment | May 13, 2003 | | |

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Comparative Performance of all schemes

FUND MANAGER - Dhawal Dalal, Laukik Bagwe

| DSP BlackRock Liquidity Fund - RP | | | |
|--------------------------------------|---------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Liquidity Fund - RP | Crisil Liquid Fund Index [^] | Crisil 91 Day T-Bill Index# |
| Last 7 days till 30 December 2011 | 9.12% | 8.92% | 8.26% |
| Last 15 days till 30 December 2011 | 9.03% | 8.49% | 8.56% |
| Last 30 days till 30 December 2011 | 8.97% | 8.42% | 9.22% |
| 31 December 2010 to 30 December 2011 | 8.72% | 8.15% | 6.19% |
| 31 December 2009 to 31 December 2010 | 5.25% | 5.12% | 3.39% |
| 31 December 2008 to 31 December 2009 | 4.10% | 4.86% | 3.08% |
| Since Inception (CAGR) | 6.80% | NA ¹ | 6.09% |
| Since Inception (Value*) (₹) | 24,807 | NA ¹ | 22,621 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 24.8066 | 1,757.55 | 3,095.23 |
| Date of allotment | Mar 11, 1998 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. ¹Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal, Laukik Bagwe

| DSP BlackRock Liquidity Fund - IP | | | |
|--------------------------------------|---------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Liquidity Fund - IP | Crisil Liquid Fund Index [^] | Crisil 91 Day T-Bill Index# |
| Last 7 days till 30 December 2011 | 9.31% | 8.92% | 8.26% |
| Last 15 days till 30 December 2011 | 9.23% | 8.49% | 8.56% |
| Last 30 days till 30 December 2011 | 9.17% | 8.42% | 9.22% |
| 31 December 2010 to 30 December 2011 | 8.93% | 8.15% | 6.19% |
| 31 December 2009 to 31 December 2010 | 5.51% | 5.12% | 3.39% |
| 31 December 2008 to 31 December 2009 | 4.35% | 4.86% | 3.08% |
| Since Inception (CAGR) | 6.86% | 6.63% | 4.96% |
| Since Inception (Value*) (₹) | 14,989 | 14,801 | 13,436 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,498.8863 | 1,757.55 | 3,095.23 |
| Date of allotment | Nov 23, 2005 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Institutional Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal, Laukik Bagwe

| DSP BlackRock Floating Rate Fund - IP | | | |
|---------------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Floating Rate Fund - IP | Crisil Liquid Fund Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 8.81% | 8.15% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.55% | 5.12% | 2.81% |
| 31 December 2008 to 31 December 2009 | 6.04% | 4.86% | 2.88% |
| Since Inception (CAGR) | 6.82% | 6.60% | 5.18% |
| Since Inception (Value*) (₹) | 15,055 | 14,866 | 13,677 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,505.5337 | 1,757.55 | 3,255.40 |
| Date of allotment | Oct 18, 2005 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Institutional Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal

| DSP BlackRock Money Manager Fund - RP | | | |
|---------------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Money Manager Fund - RP | Crisil Liquid Fund Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 8.48% | 8.15% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.03% | 5.12% | 2.81% |
| 31 December 2008 to 31 December 2009 | 4.93% | 4.86% | 2.88% |
| Since Inception (CAGR) | 6.84% | 6.74% | 5.22% |
| Since Inception (Value*) (₹) | 14,313 | 14,239 | 13,178 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,431.3272 | 1,757.55 | 3,255.40 |
| Date of allotment | Jul 31, 2006 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal

| DSP BlackRock Money Manager Fund - IP | | | |
|---------------------------------------|-------------------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Money Manager Fund - IP | Crisil Liquid Fund Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 8.87% | 8.15% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.29% | 5.12% | 2.81% |
| 31 December 2008 to 31 December 2009 | 5.23% | 4.86% | 2.88% |
| Since Inception (CAGR) | 7.19% | 6.74% | 5.22% |
| Since Inception (Value*) (₹) | 14,572 | 14,239 | 13,178 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,457.1894 | 1,757.55 | 3,255.40 |
| Date of allotment | Jul 31, 2006 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Institutional Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal

| DSP BlackRock Short Term Fund | | | |
|--------------------------------------|-----------------------|---------------------------------------|-----------------------------|
| Period | DSPBR Short Term Fund | Crisil Liquid Fund Index [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 8.74% | 8.15% | 6.42% |
| 31 December 2009 to 31 December 2010 | 5.56% | 5.12% | 2.81% |
| 31 December 2008 to 31 December 2009 | 4.75% | 4.86% | 2.88% |
| Since Inception (CAGR) | 6.43% | 5.90% | 5.08% |
| Since Inception (Value*) (₹) | 17,872 | 17,048 | 15,858 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 17.8720 | 1,757.55 | 3,255.40 |
| Date of allotment | Sep 09, 2002 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹ 10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Comparative Performance of all schemes

FUND MANAGER - Dhawal Dalal

| DSP BlackRock Bond Fund | | | |
|-----------------------------------|-----------------|---|----------------------------|
| Period | DSPBR Bond Fund | Crisil Composite Bond Fund Index [^] | Crisil 10 Year Gilt Index# |
| 31 Dec 2010 to 30 Dec 2011 | 6.56% | 6.90% | 1.91% |
| 31 Dec 2009 to 31 Dec 2010 | 3.98% | 4.96% | 3.11% |
| 31 Dec 2008 to 31 Dec 2009 | (0.09%) | 3.50% | (8.66%) |
| Since Inception (CAGR) | 8.57% | NA ¹ | NA ¹ |
| Since Inception (Value*) (₹) | 33,419 | NA ¹ | NA ¹ |
| NAV/Index Value (as of 30-Dec-11) | ₹ 33.4190 | 1,757.68 | 2,042.15 |
| Date of allotment | Apr 29, 1997 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹10,000 made at inception. All returns are for Growth Option. ¹Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal, Kushal Choksi

| DSP BlackRock Strategic Bond Fund - IP | | | |
|--|--------------------------------|---|----------------------------|
| Period | DSPBR Strategic Bond Fund - IP | Crisil Composite Bond Fund Index [^] | Crisil 10 Year Gilt Index# |
| 31 Dec 2010 to 30 Dec 2011 | 9.06% | 6.90% | 1.91% |
| 31 Dec 2009 to 31 Dec 2010 | 4.77% | 4.96% | 3.11% |
| Since Inception (CAGR) | 6.36% | 7.21% | 4.00% |
| Since Inception (Value*) (₹) | 12,128 | 12,437 | 11,307 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,212.8246 | 1,757.68 | 2,042.15 |
| Date of allotment | May 9, 2007 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹10,000 made at inception. All returns are for Institutional Plan - Growth Option. Between June 2008 to June 2009, there were no investors in this plan for a significant period, hence returns have not been shown. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal, Vivek Ved

| DSP BlackRock Treasury Bill Fund | | | |
|--------------------------------------|--------------------------|---------------------------|-----------------------------|
| Period | DSPBR Treasury Bill Fund | I-Sec Si-BEX [^] | Crisil 1 Year T-Bill Index# |
| 31 December 2010 to 30 December 2011 | 7.26% | 7.61% | 6.42% |
| 31 December 2009 to 31 December 2010 | 3.99% | 4.85% | 2.81% |
| 31 December 2008 to 31 December 2009 | 2.48% | 4.51% | 2.88% |
| Since Inception (CAGR) | 6.47% | 8.04% | 6.10% |
| Since Inception (Value*) (₹) | 21,555 | 25,800 | 20,662 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 21.5545 | 4,142.80 | 3,255.40 |
| Date of allotment | Sep 30, 1999 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal, Kushal Choksi

| DSP BlackRock Strategic Bond Fund - RP | | | |
|--|--------------------------------|---|----------------------------|
| Period | DSPBR Strategic Bond Fund - RP | Crisil Composite Bond Fund Index [^] | CRISIL 10 Year Gilt Index# |
| 31 Dec 2010 to 30 Dec 2011 | 8.70% | 6.90% | 1.91% |
| 31 Dec 2009 to 31 Dec 2010 | 4.21% | 4.96% | 3.11% |
| 31 Dec 2008 to 31 Dec 2009 | 4.42% | 3.50% | (8.66%) |
| Since Inception (CAGR) | 6.26% | 6.65% | 5.91% |
| Since Inception (Value*) (₹) | 13,258 | 13,489 | 13,060 |
| NAV/Index Value (as of 30-Dec-11) | ₹ 1,325.7693 | 1,757.68 | 2,042.15 |
| Date of allotment | May 09, 2007 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

FUND MANAGER - Dhawal Dalal

| DSP BlackRock Government Securities Fund | | | |
|--|----------------------------------|---------------------------|----------------------------|
| Period | DSPBR Government Securities Fund | I-Sec Li-BEX [^] | Crisil 10 Year Gilt Index# |
| 31 December 2010 to 30 December 2011 | 3.59% | 6.08% | 1.91% |
| 31 December 2009 to 31 December 2010 | 5.02% | 6.31% | 3.11% |
| 31 December 2008 to 31 December 2009 | (3.09%) | (8.43%) | (8.66%) |
| Since Inception (CAGR) | 10.58% | 11.53% | NA ¹ |
| Since Inception (Value*) (₹) | 34,310 | 38,112 | NA ¹ |
| NAV/Index Value (as of 30-Dec-11) | ₹ 34.3096 | 7,145.88 | 2,042.15 |
| Date of allotment | Sep 30, 1999 | | |

[^]Scheme Benchmark. [#]Standard Benchmark. ^{*}Based on investment of ₹10,000 made at inception. All returns are for Growth Option. ¹Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till Dec 30, 2011. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

DSPBREF, DSPBROF and DSPBRTSF, which are benchmarked to the S&P CNX 500 Index, are not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise, of DSPBREF, DSPBROF or DSPBRTSF marked to such index.

DSPBRSMF, which is benchmarked to the CNX Midcap Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBRSMF marked to such index.

Note: All returns are absolute unless otherwise mentioned.

Dividend History

| DSPBRMIPF# | | | | |
|---|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend (during the last quarter) | | | | |
| 28-Dec-11 | 0.060000 | 0.051426 | 10 | 10.8459 |
| 28-Nov-11 | 0.060000 | 0.051426 | 10 | 10.7778 |
| 28-Oct-11 | 0.060000 | 0.051426 | 10 | 10.8893 |
| Quarterly Dividend (during the last 3 quarters) | | | | |
| 28-Dec-11 | 0.180000 | 0.154300 | 10 | 11.6076 |
| 29-Sep-11 | 0.180000 | 0.154279 | 10 | 11.4312 |
| 28-Jun-11 | 0.180000 | 0.154279 | 10 | 11.6884 |
| 28-Sep-10 | 0.131763 | 0.122805 | 10 | 11.7928 |

| DSPBRGF | | | | |
|---|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend Option (during the last quarter) | | | | |
| 28-Dec-11 | 0.191000 | 0.163700 | 10 | 10.7892 |
| 26-Aug-11 | 0.075670 | 0.064857 | 10 | 10.7140 |
| 28-Mar-11 | 0.071503 | 0.066642 | 10 | 10.7167 |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 0.308200 | 0.264200 | 10 | 11.9448 |
| 28-Mar-11 | 0.112438 | 0.104793 | 10 | 11.8873 |
| 28-Feb-11 | 0.052178 | 0.048631 | 10 | 11.7851 |
| 28-Dec-10 | 0.099789 | 0.093004 | 10 | 11.8310 |
| 28-Jun-10 | 0.270114 | 0.251750 | 10 | 11.9948 |
| 26-Dec-08 | 1.994963 | 1.856759 | 10 | 13.7825 |
| 26-Sep-08 | 0.424833 | 0.395402 | 10 | 11.7085 |
| 28-Mar-08 | 0.271543 | 0.252731 | 10 | 11.6683 |

| DSPBRTBF | | | | |
|--|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend Option (during the last 3 months) | | | | |
| 28-Dec-11 | 0.056200 | 0.048200 | 10 | 10.2586 |
| 28-Nov-11 | 0.054264 | 0.046510 | 10 | 10.2542 |
| 28-Oct-11 | 0.053824 | 0.046132 | 10 | 10.2509 |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 0.169600 | 0.145300 | 10 | 11.4673 |
| 29-Sep-11 | 0.178032 | 0.152592 | 10 | 11.2546 |
| 28-Jun-11 | 0.141034 | 0.120880 | 10 | 11.3911 |
| 30-May-11 | 0.042812 | 0.039957 | 10 | 11.3307 |
| 28-Mar-11 | 0.145027 | 0.135167 | 10 | 11.3763 |
| 28-Feb-11 | 0.045151 | 0.042081 | 10 | 11.3214 |
| 28-Jan-11 | 0.045854 | 0.042736 | 10 | 11.2620 |
| 28-Dec-10 | 0.126141 | 0.117565 | 10 | 11.3418 |
| 28-Sep-10 | 0.087754 | 0.081788 | 10 | 11.2824 |
| 28-Jun-10 | 0.061050 | 0.056900 | 10 | 11.2371 |
| 26-Mar-10 | 0.056323 | 0.052421 | 10 | 11.2092 |
| 28-Dec-09 | 0.048878 | 0.045492 | 10 | 11.1964 |
| 28-Sep-09 | 0.042483 | 0.039540 | 10 | 11.1837 |

| DSPBRSBF (Regular Plan) | | | | |
|---|-----------------------|-----------|------------|------------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend Option (during the last quarter) | | | | |
| 5-Dec-11 | 9.499400 | 8.141900 | 1000 | 1,034.7916 |
| 5-Aug-11 | 7.781446 | 6.669485 | 1000 | 1,031.2000 |
| 5-May-11 | 3.926752 | 3.664885 | 1000 | 1,026.1688 |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 22.003500 | 18.859200 | 1000 | 1,058.4876 |
| 29-Sep-11 | 19.303155 | 16.544754 | 1000 | 1,040.8600 |
| 28-Jun-11 | 17.133469 | 14.685115 | 1000 | 1,058.7000 |
| 28-Mar-11 | 14.400747 | 13.421671 | 1000 | 1,053.2100 |
| 28-Dec-10 | 8.080771 | 7.531377 | 1000 | 1,044.2000 |
| 28-Sep-10 | 9.324615 | 8.690655 | 1000 | 1,044.5355 |
| 28-Jun-10 | 7.419935 | 6.915469 | 1000 | 1,041.0947 |
| 26-Mar-10 | 7.685010 | 7.152617 | 1000 | 1,038.8276 |
| 28-Dec-09 | 10.055141 | 9.358552 | 1000 | 1,040.9729 |
| 28-Sep-09 | 4.144706 | 3.857574 | 1000 | 1,033.4370 |
| 26-Jun-09 | 8.890835 | 8.274906 | 1000 | 1,037.6587 |
| 26-Mar-09 | 10.949305 | 10.190771 | 1000 | 1,038.3198 |

| DSPBRBF | | | | |
|---|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend Option (during the last quarter) | | | | |
| 28-Dec-11 | 0.150400 | 0.128900 | 10 | 11.3152 |
| 28-Nov-11 | 0.065716 | 0.056325 | 10 | 11.2142 |
| 29-Sep-11 | 0.048010 | 0.041149 | 10 | 11.1396 |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 0.258800 | 0.221800 | 10 | 11.1778 |
| 29-Sep-11 | 0.205341 | 0.175998 | 10 | 10.9311 |
| 28-Jun-11 | 0.111612 | 0.095662 | 10 | 11.0630 |
| 28-Mar-11 | 0.080288 | 0.074829 | 10 | 11.0080 |
| 28-Feb-11 | 0.005534 | 0.005158 | 10 | 10.9110 |
| 28-Jun-10 | 0.224524 | 0.209259 | 10 | 11.1418 |
| 26-Mar-10 | 0.059564 | 0.055438 | 10 | 10.9103 |
| 28-Dec-09 | 0.059652 | 0.055519 | 10 | 10.9096 |
| 28-Sep-09 | 0.029695 | 0.027637 | 10 | 10.8561 |

| DSPBRFRF (Regular Plan) | | | | |
|---|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 0.167900 | 0.143900 | 10 | 10.8996 |
| 29-Sep-11 | 0.187898 | 0.161048 | 10 | 10.6883 |
| 28-Jun-11 | 0.173011 | 0.148288 | 10 | 10.8542 |
| 28-Mar-11 | 0.161366 | 0.150395 | 10 | 10.8148 |
| 28-Dec-10 | 0.130358 | 0.121495 | 10 | 10.7639 |
| 28-Sep-10 | 0.108599 | 0.101216 | 10 | 10.7246 |
| 28-Jun-10 | 0.095221 | 0.088747 | 10 | 10.6941 |
| 26-Mar-10 | 0.086456 | 0.080466 | 10 | 10.6540 |
| 28-Dec-09 | 0.089872 | 0.083646 | 10 | 10.6519 |
| 28-Sep-09 | 0.079711 | 0.074189 | 10 | 10.6303 |
| 26-Jun-09 | 0.105113 | 0.097831 | 10 | 10.6427 |
| 26-Mar-09 | 0.157670 | 0.146747 | 10 | 10.6750 |
| 16-Feb-09 | 0.000781 | 0.000727 | 10 | 10.5936 |

| DSPBRSTF | | | | |
|--|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Monthly Dividend Option (during the last 3 months) | | | | |
| 28-Dec-11 | 0.073100 | 0.062700 | 10 | 10.9114 |
| 28-Nov-11 | 0.061576 | 0.052777 | 10 | 10.8952 |
| 28-Oct-11 | 0.053736 | 0.046057 | 10 | 10.8795 |
| Dividend Option (during the last 3 years) | | | | |
| 28-Dec-11 | 0.186100 | 0.159500 | 10 | 11.1830 |
| 29-Sep-11 | 0.193272 | 0.165654 | 10 | 10.9550 |
| 28-Jun-11 | 0.194505 | 0.166711 | 10 | 11.1486 |
| 30-May-11 | 0.054705 | 0.051056 | 10 | 11.0555 |
| 28-Mar-11 | 0.151879 | 0.141553 | 10 | 11.0701 |
| 28-Feb-11 | 0.048313 | 0.045028 | 10 | 10.9938 |
| 28-Dec-10 | 0.128425 | 0.119694 | 10 | 11.0180 |
| 28-Sep-10 | 0.125439 | 0.116910 | 10 | 11.0012 |
| 28-Jul-10 | 0.040934 | 0.038151 | 10 | 10.8934 |
| 28-Jun-10 | 0.104356 | 0.097261 | 10 | 10.9619 |
| 26-Mar-10 | 0.098544 | 0.091717 | 10 | 10.9211 |
| 28-Dec-09 | 0.111070 | 0.103375 | 10 | 10.9284 |
| 28-Sep-09 | 0.055009 | 0.051198 | 10 | 10.8539 |
| 26-Jun-09 | 0.061316 | 0.057068 | 10 | 10.8435 |
| 26-Mar-09 | 0.140510 | 0.130442 | 10 | 10.9067 |

| DSPBRBaIF | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 11-Mar-11 | 2.00 | 10 | 10 | 22.771 |
| 5-Mar-10 | 3.00 | 10 | 10 | 23.445 |
| 12-Dec-08 | 1.50 | 10 | 10 | 15.861 |
| 21-Sept-07 | 6.00 | 10 | 10 | 27.1880 |
| 22-Aug-06 | 4.00 | 10 | 10 | 23.39 |

| DSPBREF (Regular Plan) | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 4-Feb-11 | 3.50 | 10 | 10 | 49.7970 |
| 19-Mar-10 | 6.50 | 10 | 10 | 52.112 |
| 20-Nov-09 | 3.00 | 10 | 10 | 53.082 |
| 25-Jan-08 | 7.00 | 10 | 10 | 56.408 |
| 25-Jan-07 | 7.00 | 10 | 10 | 47.722 |
| 19-Dec-05 | 6.00 | 10 | 10 | 37.29 |

| DSPBRTEF (Regular Plan) | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 03-Sep-10 | 1.25 | 10 | 10 | 21.991 |
| 24-Jul-09 | 2.00 | 10 | 10 | 19.339 |
| 23-May-08 | 5.00 | 10 | 10 | 23.8800 |
| 15-Jun-07 | 5.00 | 10 | 10 | 24.896 |
| 10-Apr-06 | 7.50 | 10 | 10 | 27.43 |

| DSPBROF (Regular Plan) | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 11-Feb-11 | 2.00 | 10 | 10 | 28.297 |
| 26-Feb-10 | 3.00 | 10 | 10 | 27.829 |
| 28-Mar-08 | 4.00 | 10 | 10 | 29.4860 |
| 8-Mar-07 | 5.00 | 10 | 10 | 28.219 |
| 24-Jan-06 | 5.00 | 10 | 10 | 27.60 |

| DSPBRITF (Regular Plan) | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 09-Sep-10 | 1.25 | 10 | 10 | 21.035 |
| 19-Jun-09 | 2.00 | 10 | 10 | 17.299 |
| 22-Feb-08 | 5.00 | 10 | 10 | 26.965 |
| 21-Mar-07 | 4.50 | 10 | 10 | 21.964 |
| 27-Feb-06 | 4.50 | 10 | 10 | 21.72 |

| DSPBRTSF | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 4-Mar-11 | 0.50 | 10 | 10 | 12.096 |
| 29-Feb-08 | 3.60 | 10 | 10 | 14.755 |

| DSPBRTF (Regular Plan) | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 04-Jan-08 | 10.00 | 10 | 10 | 37.138 |

| DSPBRWGF (Regular Plan) | | | | |
|---|-----------------------|----------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 19-Nov-10 | 0.878421 | 0.818699 | 10 | 16.2184 |
| 10-Jul-09 | 1.313917 | 1.222893 | 10 | 11.8014 |

| DSPBRSMF | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 18-Mar-11 | 1.25 | 10 | 10 | 14.799 |

| DSPBRNRNEF | | | | |
|---|-----------------------|--------|------------|---------|
| Record Date | Dividend per Unit (₹) | | | NAV (₹) |
| | Individuals/HUF | Others | Face Value | |
| Dividend Option (during the last 3 years) | | | | |
| 25-Mar-11 | 1.50 | 10 | 10 | 14.1130 |

Investors may note that the difference in dividend per unit for 'Individuals' and 'Others', in the case of debt oriented Schemes, is due to differential rate of applicable Dividend Distribution Tax (DDT).

Pursuant to payments of dividend, the NAV of the Schemes would fall to the extent of payout, and statutory levy, if any

Monthly income is not assured and is subject to availability of distributable surplus.

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For complete list of dividends, visit www.dsblackrock.com.

CHANGE IN KYC PROCESS W.E.F 1ST JANUARY, 2012

1. Background

To simplify KYC norms and make it more investor friendly and uniform across all intermediaries, SEBI has recently laid down certain changes in the existing KYC process vide circulars MIRSD/SE/Cir-21/2011 dated October 5, 2011 and MIRSD/Cir- 26 /2011 dated December 23, 2011.

The primary objective of this circular is to implement uniform KYC norms and eliminate duplication of KYC across intermediaries in the securities market. Intermediaries include stock brokers through stock exchanges, Depository Participants (DPs) through depositories, Mutual Funds (MFs), Portfolio Managers (PMs), Venture Capital Funds (VCFs) and Collective Investment Schemes (CIS).

For this purpose, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus investors are required to undergo a uniform KYC process only once with respect to their transaction in the securities market, and the details would be shared with other intermediaries by the KRA. CVL (CDSL Ventures Ltd.), who was retained by mutual funds for centralised registration and record keeping of KYC records, has recently obtained SEBI registration as a KRA.

2. Key changes in the KYC norms

- a. **In-Person Verification (IPV)** - Information provided in the KYC form has to be verified in-person by the AMC or distributors who are AMFI / NISM certified and compliant with Know Your Distributor (KYD) guidelines.
- b. **KYC Application form** - Some changes have been made in the KYC application form and listed below for ready reference. Kindly refer to the uniform KYC forms posted on the AMFI website.

Individual investors:

- Marital status to be provided.
- Proof to be submitted for PAN exempt investors has been listed.
- Income details - the slabs have been modified and an option of providing net worth as on a recent date in lieu of gross annual income has been provided.
- Address proof - there are some changes in the list of acceptable proofs.

Non-individual investors:

- Place of incorporation, date of commencement of business have been added.
- Income details - the slabs have been modified, and additional information on the net worth as on a recent date has been sought.
- Following details of Promoters / Partners / Karta / Trustees / Whole time directors are required: Name, PAN with proof, DIN (for directors) / UID (for others), address proof and photographs.
- Photograph of any one of the authorised signatories.
- Copy of the balance sheets for the last 2 financial years and thereafter to be submitted every year.
- Copy of latest share holding pattern

3. Impact on investors

- a. Existing and new investors who have successfully completed the KYC process with CVL for investments in mutual funds (in the old format) - No action is required and they can continue to use the KYC acknowledgment issued to them for mutual fund investments. However it will not be applicable for investments in with other intermediaries in the securities market.
- b. Investors who have NOT completed the KYC process with CVL for investments in mutual funds in the old format - New uniform KYC norm as explained above is applicable and the KYC acknowledgment issued by the KRA can be used for all investments in securities market, including mutual funds.
- c. Investors who have completed KYC process through any of the intermediaries such as DP, PMS, etc., on or after 1st January, 2012 and hold a valid acknowledgement issued by KRA (currently CVL) for the same may invest with any of the mutual funds with the same acknowledgement. However, a mutual fund may carry out enhanced due diligence based on its internal client due diligence policy.
- d. New KYC form can be submitted by an investor along with an investment application (purchase / additional purchase / switch / SIP mandate form / STP mandate form) and not on a stand alone basis, as was possible prior to 31/12/2011. However, an investor who has investments in any mutual fund and is not KYC compliant may submit new uniform KYC form to the mutual fund by quoting the folios number.

4. Who can carry out uniform KYC:

The following SEBI registered intermediaries are required to carry out a uniform KYC process at the time of account opening:

- Stock brokers
- Depository Participants (DPs)
- Mutual Funds (MFs) or Registrar and Transfer agents (RTA) on their behalf.
- Portfolio Managers (PMs)
- Venture Capital Funds (VCFs)
- Collective Investment Schemes (CIS)

5. For the specific attention of the distributors

- a. Please exercise necessary and sufficient care for establishing the identity of the person for whom you do in-person verification (IPV). This due diligence requirement will form part of Code of Conduct prescribed for distributors.
- b. Please ensure the following before carrying out IPV on KYC form.
 - i. Your AMFI / NISM certification is valid.
 - ii. You are KYD compliant.
 - iii. You have furnished necessary mandatory requirements such as self declaration, etc.
 - iv. You have valid empanelment with the AMC (if the AMC concerned has such requirement of empanelment with them) where the investment application is to be submitted.
 - v. The ARN on the investment application and related KYC form and IPV need to be one and the same.

For more details on information / documents required to complete the uniform KYC process, please refer to the detailed instructions available in the uniform KYC forms posted on the website of AMFI. You are requested to carefully read the instructions on the form and guide investors in completing the uniform KYC procedure.

Investors may download the Common Application Form from www.dsblackrock.com or obtain the same from any of the official points of acceptance of transaction.

Mutual funds are in the process of designing a KYC update form covering the additional information as per the new uniform KYC norms and IPV for specific use by investors, who had complied with mutual fund KYC with CVL prior to 31st December, 2011. Once this form is available, you may get this completed for your existing clients.

Summary: Key Features of the schemes (as on Dec 31, 2011)

| FUND NAME | OPTION PLAN | GROWTH | | DIVIDEND | | MONTHLY DIVIDEND | | QUARTERLY DIVIDEND | | WEEKLY DIVIDEND | | DAILY DIV REINVEST | PURCHASE | ENTRY LOAD | EXIT LOAD |
|---|-------------|--------|----------|----------|----------|------------------|----------|--------------------|----------|-----------------|----------|--------------------|----------|------------|---|
| | | PAYOUT | REINVEST | PAYOUT | REINVEST | PAYOUT | REINVEST | PAYOUT | REINVEST | PAYOUT | REINVEST | | | | |
| DSPBRLF, DSPBRMFM | RP | ✓ | | | | | | | | ✓ | | ✓ | 5000 | Nil | |
| | IP | ✓ | | | | | | | | ✓ | | ✓ | 1 cr | Nil | |
| DSPBRFRF | RP | ✓ | ✓ | | | | | | | ✓ | | ✓ | 5000 | Nil | |
| | IP | ✓ | ✓ | | | | | | | ✓ | | ✓ | 1 cr | Nil | |
| DSPBRSTF | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | ✓ | 5000 | Nil | Holding Period <= 6 months: 0.50%* Holding Period > 6 months: Nil* |
| DSPBRCSF | RP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | ✓ | 5000 | Nil | |
| | IP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | ✓ | | ✓ | 1 cr | Nil | Holding Period <= 7 calendar days: 0.10% Holding Period > 7 calendar days: Nil |
| DSPBRBF | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | Holding Period <= 6 months: 0.50%* Holding Period > 6 months: Nil* |
| DSPBRGF | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | Holding Period <= 7 calendar days: 0.10% Holding Period > 7 calendar days: Nil |
| DSPBRITBF | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | Nil |
| DSPBRMIPF | | ✓ | ✓ | | | ✓ | ✓ | ✓ | | | | | 5000 | Nil | Holding Period < 12 months: 1% Holding Period >= 12 months: Nil |
| DSPBRRAIF | | ✓ | ✓ | | | ✓ | ✓ | ✓ | ✓ | | | | 5000 | Nil | Holding Period < 12 months: 1% Holding Period >= 12 months: Nil |
| DSPBRREF, DSPBRTEF, DSPBROF, DSPBRITF, DSPBRSMF, DSPBRITF, DSPBRNREF, DSPBRWGF, DSPBRVEF, DSPBRMMF | RP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | |
| | IP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 1 cr | Nil | |
| DSPBRF25F | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | Holding Period < 12 months: 1% Holding Period >= 12 months: Nil |
| DSPBRTSF ^a | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 500 | Nil | N.A. |
| DSPBRMCF | RP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 5000 | Nil | Holding Period < 24 months: 1% Holding Period >= 24 months: Nil |
| | IP | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | | | | | 1 cr | Nil | |

For DSPBRSF, please read Monthly Dividend as Monthly Income Payment and Quarterly Dividend as Quarterly Income Payment. ^aRedemptions in DSPBRTSF are subject to a lock-in period of 3 years from date of allotment. SIP is available in the Regular Plan of all schemes (wherever applicable) except DSPBRLF. SWP/STP is available in each plan of all schemes. Minimum instalment for SIP/SWP/STP (all schemes) : ₹ 500/- . Minimum number of instalment for SIP (all schemes except DSPBRTSF) : 12. Minimum number of instalment for SIP (DSPBRTSF) : 6. Note: Investors are advised to refer to the Scheme Information Document, KIM and addenda issued from time to time, to know the terms and features of the schemes as prevailing on the date of submission of application for subscription/redemption/switch/non-financial transaction.

RANKINGS/ RATINGS DISCLAIMER: ICRA's mutual fund rating methodology is based on evaluating the inherent credit quality of the funds portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of 'credit scores'. These scores are based on ICRA's estimates of credit risk associated with each exposure of the portfolio taking into account its maturity. To quantify the credit risk scores, ICRA uses its database of historical default rates for various rating categories for various maturity buckets. The credit risk ratings incorporate ICRA's assessment of a debt fund's published investment objectives and policies, its management characteristics, and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. If the portfolio credit score meets the benchmark of the assigned rating during the review, the rating is retained. In an event that the benchmark credit score is breached, ICRA gives a month's time to the debt fund manager to bring the portfolio credit score within the benchmark credit score. If the debt fund manager is able to reduce the portfolio credit score within the benchmark credit score, the rating is retained. If the portfolio still continues to breach the benchmark credit score, the rating is revised to reflect the change in credit quality. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by DSP BlackRock Mutual Fund (DSPBRAF). The rating is restricted to the Debt Schemes only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to DSPBRAF not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body. ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid ratings. CRISIL: A CRISIL credit quality rating on a bond fund reflects CRISIL's current opinion on the degree of protection offered by the rated instrument from losses related to credit defaults. It does not constitute an audit by CRISIL of the fund house, the scheme, or companies in the scheme's portfolio. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell or hold the related scheme; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. CRISIL reserves the right to suspend, withdraw or revise its rating at any time, on the basis of any new information or unavailability of information or any other circumstances, which CRISIL believes may have an impact on the rating. For the latest rating information on any instrument of any company rated by CRISIL, please contact CRISIL RATING DESK at CRISILratings@crisil.com or at (+91 22) 6691 3001- 09. *CRISIL Mutual Fund Rank: The composite performance of DSP BlackRock Equity Fund is 'Very Good performance' performance in the Open End Consistent Equity category, and ranks within Top 10 percentile of the 54 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 5-year period ended Sep 30, 2011. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL Mutual Fund Rank is no indication of the performance that can be expected from the scheme in future. Ranking Source: CRISIL FundServices, CRISIL Limited. Past performance is no guarantee of future results.

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MUTUAL FUND

Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). **Trustee:** DSP BlackRock Trustee Company Pvt. Ltd. **Investment Manager:** DSP BlackRock Investment Managers Pvt. Ltd. **Risk Factors:** Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Scheme can go up or down depending on the factors and forces affecting capital markets. Past performance of the sponsor/AMC/mutual fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. **The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns.** For scheme specific risk factors, please refer the Scheme Information Document (SID). For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. **Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**