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MONTHLY FACTSHEET

May 31, 2012

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Macro-economic Review

- **General Anti Avoidance Rule (GAAR):** The Finance Minister has amended GAAR provisions in the Finance Bill. GAAR has effectively been delayed by 1 year.
- **Index of Industrial Production (IIP)** growth nosedived in March which was down by 3.5% against a growth of 4.1% year-on-year (Y-o-Y) in February and 1.1%Y-o-Y in January (revised downward from 6.8% earlier). The sharp fall in the IIP number coupled with a sharp slowdown in 4Q FY 2012 GDP numbers could force the RBI to cut interest rates further in the June 17 policy review meeting
- **Wholesale Price Index (WPI):** The WPI came at 7.23% in April, up from 6.89% in March mainly on account of food inflation which was up by 10.3%. However core inflation continues to be under 5% (at 4.9%) which is positive
- HSBC PMI stood at 54.8 in May versus 54.9 in the previous month
- **Trade Data: India's exports grew** 3.2% Y-o-Y in April to USD 24.4 billion, while imports saw a Y-o-Y growth of 3.8% to USD 37.9 billion. Trade deficit for April stood at USD 13.5 billion.

Equity Market:

Overview

- MSCI India underperformed global indices for a third consecutive month in a row, but India's monthly performance rank improved to 12th position in May. On a year to date basis, India remains in the 11th position in terms of performance ranking. A clarification on General Anti Avoidance Rule (GAAR), which got deferred by a year to 2013 failed to enthuse the market. Adding to this was the continued uncertainty on the Greece issue, inflation and a weaker than expected IIP data. The markets (BSE Sensex) corrected by 12.50% (in USD) in May and 6.4% in local currency terms. The benchmark index, BSE Sensex finally settled at 16,218. The currency depreciated sharply (down 6.4%) in May and touched a low of INR 56.23 to the USD before settling at 56.11 to the USD. With this correction, the rupee is now trading at its fair value on a six country real effective exchange rate (REER).
- **Sensex/Sectors (MSCI India):** The BSE Sensex Index was down 12.50% (in USD) in May, which was the third consecutive month of negative close for the market. After this correction, the market is now negative even on a calendar year to date basis (down ~0.5%) in USD terms though up 0.89% in local currency terms
- **Sectors:** Information Technology and Healthcare were the best performing sectors while Consumer Discretionary (first time in 12 months) and Utilities were the worst performing sectors.
- **Large/Mid/Small Cap:** On the broader market, the Small cap index underperformed the BSE Sensex by almost 100 bps. Since the start of 2012, the mid and small-cap indices have outperformed the BSE Sensex by 10% and 8%, respectively
- **Flows:** Foreign Institutional Investors (FIIs) continued to be sellers (in May) in equities with an outflow of USD 161 million while domestic institutions mainly insurance companies were buyers to the tune of USD 208 million. Since the start of calendar 2012, FIIs have bought ~USD 8.6 billion in the equity market while domestic institutions have sold to the tune of USD 4.1 billion
- **Equity market activity:** Market activity continued to remain weak in May with cash recovering marginally from the sharp fall in April
- **Valuation:** MSCI India's absolute valuations fell to a 38-month low even as the relative valuations stood at a 38% premium level.

Outlook

- We expect economic growth to remain subdued for the first half (till September) of the financial year (FY2013) due to the lack of investment spend, high crude oil prices and headwinds from the Euro zone
- After a strong start to the calendar year with foreign institutional investors (FIIs, portfolio flows have slowed down in the last couple of months owing to the pessimism around the macroeconomic scenario and potential taxation changes
- However, we believe economic activity could improve in the second half of the financial year as headwinds cited earlier begin to recede and the investment cycle picks up.
- Overall, consumption demand can be expected to remain reasonably strong through the year and we now expect GDP growth to be around 6.0% - 6.5% YoY in FY13 from 6.5% in FY12
- The recent move by the Government to increase the petrol prices is a step in the right direction and we believe that the poor 4Q FY12 GDP number could stir the Government from its current state of policy inaction and force it to take some tough decisions going forward. Any positive development on the reforms front could surprise the market positively
- On the back of the low GDP growth numbers and the extra room offered by low core inflation, we also expect the RBI to cut rates in the upcoming policy meeting on June 18 (after the 50 bps rate cut seen in the April meeting)
- However, the Government's commitment to achieve fiscal discipline and managing overall inflation expectations in the economy will be key influencers for RBI's policy action going forward.

General Update:

- **Currency**: The rupee depreciated by 6.4% and 8.3% against the US dollar and Japanese yen respectively in May. The INR/JPY FX rate closed the month at 1.389 against 1.515 as at previous month end
- **Gold**: Global gold prices corrected in May and was down by ~6%. However, in local currency terms the prices remained almost flat due to the sharp rupee depreciation. Gold prices ended the month at USD 1560/oz versus USD 1664/oz in April
- **Oil**: Brent crude price corrected sharply for the month and was down ~14% from119.47/bbl in April and settled at 101.87/bbl

Source: Morgan Stanley Research, IIFL Research, Bloomberg, Internal as at May 31, 2012

Fixed Income Market:

Overview

- The Benchmark 10 Yr government bond yield rallied from 8.67% pa in the beginning of May 2012 to 8.50% pa as of end of the month.
- The 3M Bank CD rate reached 9.48% pa by end-May after starting the month at 9.43% pa. 12M Bank CD yields ended the month at 9.88% pa having started the month at 9.77% pa.

Outlook

- Worse than expected Q4 GDP print has brought in a sense of optimism in the bond market – as reflected by benchmark 10Y bond that rallied from 8.55% to 8.35% in a snap.
- Inflation continues to remain elevated – especially that measured by CPI for the month of April has already crossed 10% YoY – however, Brent crude having receded nearly 20% to $99/barrel is likely to keep the inflation moderated. We expect non-food manufacturing (core) inflation to stay range-bound and below 5% YoY
- Fiscal deficit remains outside policy makers' comfort zone and is likely to stay that way unless there is meaningful fiscal consolidation. India's non-oil import (70% of total imports) is expected to decelerate to single digits in FY13 from 24% YoY last year and this would prove to be a positive for the fiscal deficit. Furthermore, upward revision in diesel prices could alleviate subsidy burden further and help narrow fiscal deficit
- Systemic liquidity remains tight around (Rs. 80 bn) zone. Back to back OMOs have helped maintain the liquidity near to RBI's comfort zone of 1% of NDTL. We expect liquidity to tighten as we approach advance tax payment related outflows.
- INR has weakened almost 20% against the US dollar and 15% in nominal effective exchange rate (NEER) since August 2011. Coordinated central bank action from west could weaken USD in near to medium term and in absence of a major risk aversion scenario, INR is likely to exhibit strengthening bias against USD in near to medium term.
- We expect RBI to keep monetary policy accommodative in order to protect growth and price in a 25bps cut in repo rate at 18th June policy review meeting.
- We also believe that 10Y benchmark has further room to rally as it could touch 8.10% in near term barring major commodity shock or global risk-off on account of Euro zone issues
- Money market rates and short end of OIS curve have already rallied in anticipation of further monetary easing. We expect 3M and 1Y rates to harden as liquidity tightens in June. However, once the liquidity returns back to the banking system, rates could soften and maintain a downward bias

Source: Bloomberg, Internal as at May 31, 2012

AUM SNAPSHOT

AUM AS ON LAST BUSINESS DAY OF MAY 2012 (IN ₹ CRORE)

EQUITY ORIENTED SCHEMES

DSP BlackRock Equity Fund (DSPBREF)	2,472.74	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)	1,139.14
DSP BlackRock Top 100 Equity Fund (DSPBRTEF)	3,174.01	DSP BlackRock Tax Saver Fund (DSPBRTSF)	695.26
DSP BlackRock Opportunities Fund (DSPBROF)	551.23	DSP BlackRock Micro Cap Fund (DSPBRMCF)	427.87
DSP BlackRock India T.I.G.E.R. Fund (DSPBRITF) (The Infrastructure Growth and Economic Reforms Fund)	1,427.06	DSP BlackRock Natural Resources & New Energy Fund (DSPBRNRNEF)	99.84
DSP BlackRock Technology.com Fund (DSPBRTF)	46.43	DSP BlackRock Focus 25 Fund (DSPBRF25F)	420.81

FUND OF FUND SCHEMES

DSP BlackRock World Gold Fund (DSPBRWGF)	794.96	DSP BlackRock World Mining Fund (DSPBRWMF)	77.19
DSP BlackRock World Energy Fund (DSPBRWEF)	154.89	DSP BlackRock World Agriculture Fund (DSPBRWAF)	40.86

HYBRID SCHEMES

DSP BlackRock Balanced Fund (DSPBRBaLF)	634.59	DSP BlackRock MIP Fund * (DSPBRMIPF)	237.92

FIXED INCOME SCHEMES

DSP BlackRock Liquidity Fund (DSPBRLF)	5,659.69	DSP BlackRock Bond Fund (DSPBRBF)	55.53
DSP BlackRock Income Opportunities Fund (DSPBRIOF)	193.61	DSP BlackRock Strategic Bond Fund (DSPBRSBF)	1,000.29
DSP BlackRock Money Manager Fund (DSPBRMMF)	1,585.63	DSP BlackRock Government Securities Fund (DSPBRGF)	186.07
DSP BlackRock Short Term Fund (DSPBRSTF)	774.40	DSP BlackRock Treasury Bill Fund (DSPBRTBF)	3.08

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

DSP BlackRock Equity Fund

FUND MANAGER

Apoorva Shah
Total work experience of 25 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 May 31, 2012

Regular Plan
Growth: ₹ 14.934
Dividend: ₹ 42.830

Institutional Plan
Growth: ₹ 11.886

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	Bharat Petroleum Corpn.	Petroleum Products	12,226.87	4.94%
2	Reliance Industries	Petroleum Products	9,200.37	3.72%
3	Tata Consultancy Services	Software	8,999.47	3.64%
4	Kotak Mahindra Bank	Banks	8,580.32	3.47%
5	Wipro	Software	8,423.26	3.41%
6	Lupin	Pharmaceuticals	7,119.74	2.88%
7	Godrej Industries	Chemicals	6,625.87	2.68%
8	State Bank of India	Banks	6,337.42	2.56%
9	Maruti Suzuki India	Auto	6,148.02	2.49%
10	Apollo Tyres	Auto Ancillaries	6,050.24	2.45%
11	Eicher Motors	Auto	5,835.17	2.36%
12	Tata Motors - A Class	Auto	5,467.92	2.21%
13	HDFC Bank	Banks	5,044.59	2.04%
14	Tata Steel	Ferrous Metals	4,618.08	1.87%
15	Info Edge (India)	Software	4,506.05	1.82%
16	Bata India	Consumer Durables	4,419.33	1.79%
17	Tata Chemicals	Chemicals	4,382.73	1.77%
18	Dr. Reddy's Laboratories	Pharmaceuticals	4,314.44	1.74%
19	Tata Global Beverages	Consumer Non Durables	4,141.90	1.68%
20	Arvind	Textile Products	4,050.38	1.64%
21	Gujarat Pipavav Port	Transportation	4,047.66	1.64%
22	Housing Development Finance Corporation	Finance	4,022.75	1.63%
23	Godrej Properties	Construction	3,796.16	1.54%
24	Max India	Industrial Products	3,555.74	1.44%
25	Gujarat Mineral Development Corporation	Minerals/Mining	3,515.47	1.42%
26	Crompton Greaves	Industrial Capital Goods	3,425.07	1.39%
27	HCL Technologies	Software	3,356.45	1.36%
28	EID Parry India	Consumer Non Durables	3,321.83	1.34%
29	ING Vysya Bank	Banks	3,299.82	1.33%
30	IndusInd Bank	Banks	3,277.44	1.33%
31	Karur Vysya Bank	Banks	2,946.63	1.19%
32	Bajaj Finance	Finance	2,926.93	1.18%
33	Bombay Dyeing & Mfg Co.	Textiles - Synthetic	2,826.64	1.14%
34	ICICI Bank	Banks	2,812.79	1.14%
35	Siemens	Industrial Capital Goods	2,775.30	1.12%
36	CMC	Software	2,653.77	1.07%
37	Bayer Cropscience	Pesticides	2,584.22	1.05%
38	Bajaj Finserv	Finance	2,563.83	1.04%
39	KPIT Cummins Infosystems	Software	2,502.23	1.01%
40	Yes Bank	Banks	2,387.58	0.97%
41	Redington (India)	Trading	2,337.64	0.95%
42	Voltas	Construction Project	2,325.54	0.94%
43	Glenmark Pharmaceuticals	Pharmaceuticals	2,288.17	0.93%
44	Bharat Forge	Industrial Products	2,256.86	0.91%
45	Grasim Industries	Cement	2,219.71	0.90%
46	Cummins India	Industrial Products	2,159.42	0.87%
47	Hindustan Unilever	Consumer Non Durables	1,999.38	0.81%
48	Hathway Cable & Datacom	Media & Entertainment	1,906.83	0.77%
49	Zuari Holdings	Finance	1,877.53	0.76%
50	Ranbaxy Laboratories	Pharmaceuticals	1,823.16	0.74%
51	SRF	Textile Products	1,718.83	0.70%
52	L&T Finance Holdings	Finance	1,695.32	0.69%
53	Radico Khaitan	Consumer Non Durables	1,615.94	0.65%
54	Oil & Natural Gas Corpn	Oil	1,589.78	0.64%
55	Dish TV India	Media & Entertainment	1,552.42	0.63%
56	NIIT	Software	1,527.39	0.62%
57	Lakshmi Machine Works	Industrial Capital Goods	1,508.48	0.61%
58	Tata Power Co.	Power	1,462.22	0.59%
59	Chambal Fertilizers & Chemicals	Fertilisers	1,445.87	0.58%
60	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		6,445.02	2.61%
	Total		230,846.01	93.39%
	Unlisted			
61	SIP Technologies & Export *	Software	0.00	0.00%
62	Magnasound (India) *	Media & Entertainment	0.00	0.00%
	Total		0.00	0.00%
	PREFERENCE SHARES			
	Listed / awaiting listing on the stock exchanges			
63	Trent Series B - CCPS	Retailing	657.31	0.27%
	Total		657.31	0.27%
	DERIVATIVES			
64	Index Derivatives	Index Derivatives	5,564.73	2.25%
65	Index Derivatives	Index Derivatives	111.43	0.04%
	Total		5,676.16	2.29%
	CBLO / Reverse Repo Investments		12,397.78	5.01%
	Total		12,397.78	5.01%
	Cash & Cash Equivalents			
	Net Receivable/Payable		(2,303.29)	(0.96%)
	Total		(2,303.29)	(0.96%)
	Grand Total		247,273.97	100.00%

Notes (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 1.99 times. **2.** Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.87% **3.** Current Expense Ratio: IP: 1.45% RP: 1.75% **Since Inception Ratios: 1.** Standard Deviation: 24.35% **2.** Beta: 0.81 **3.** R-Squared: 83.08% **4.** Sharpe Ratio: 0.54

Sectoral Allocation

BANKS	14.03%	TRANSPORTATION	1.64%
SOFTWARE	12.93%	CONSTRUCTION	1.54%
PETROLEUM PRODUCTS	8.66%	MEDIA & ENTERTAINMENT	1.54%
AUTO	7.06%	MINERALS/MINING	1.42%
PHARMACEUTICALS	6.29%	TEXTILES - SYNTHETIC	1.14%
FINANCE	5.53%	PESTICIDES	1.05%
CONSUMER NON DURABLES	4.48%	TRADING	0.95%
CHEMICALS	4.45%	CEMENT	0.90%
INDUSTRIAL PRODUCTS	3.26%	FERTILISERS	0.87%
INDUSTRIAL CAPITAL GOODS	3.12%	OIL	0.64%
AUTO ANCILLARIES	2.45%	POWER	0.59%
TEXTILE PRODUCTS	2.34%	RETAILING	0.41%
FERROUS METALS	2.34%	NON - FERROUS METALS	0.08%
CONSTRUCTION PROJECT	2.16%	INDEX DERIVATIVES	2.29%
CONSUMER DURABLES	1.79%	CASH & EQUIVALENT	4.05%

DSP BlackRock Top 100 Equity Fund

DSP BlackRock MUTUAL FUND

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	Tata Consultancy Services	Software	21,161.37	6.67%
2	Reliance Industries	Petroleum Products	18,535.17	5.84%
3	Wipro	Software	18,516.52	5.83%
4	Kotak Mahindra Bank	Banks	18,452.56	5.81%
5	Bharat Petroleum Corpn.	Petroleum Products	16,331.65	5.15%
6	Hindustan Unilever	Consumer Non Durables	15,740.50	4.96%
7	Maruti Suzuki India	Auto	14,994.90	4.72%
8	State Bank of India	Banks	12,712.47	4.01%
9	Housing Development Finance Corporation	Finance	11,465.97	3.61%
10	Larsen & Toubro	Construction Project	10,652.87	3.36%
11	Tata Motors - A Class	Auto	10,508.00	3.31%
12	HDFC Bank	Banks	9,558.70	3.01%
13	Lupin	Pharmaceuticals	9,312.12	2.93%
14	Dr. Reddy's Laboratories	Pharmaceuticals	6,753.22	2.13%
15	ICICI Bank	Banks	6,503.58	2.05%
16	Tata Steel	Ferrous Metals	6,277.71	1.98%
17	Siemens	Industrial Capital Goods	5,701.71	1.80%
18	HCL Technologies	Software	4,913.10	1.55%
19	Grasim Industries	Cement	4,784.42	1.51%
20	ABB	Industrial Capital Goods	4,746.97	1.50%
21	IndusInd Bank	Banks	4,618.57	1.46%
22	Tata Power Co.	Power	4,049.60	1.28%
23	Ranbaxy Laboratories	Pharmaceuticals	3,599.55	1.13%
24	Nestle India	Consumer Non Durables	3,200.31	1.01%
25	Cummins India	Industrial Products	3,052.55	0.96%
26	Yes Bank	Banks	3,038.56	0.96%
27	Sun TV Network	Media & Entertainment	2,753.57	0.87%
28	Oil & Natural Gas Corpn	Oil	2,448.01	0.77%
29	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		239.78	0.08%
	Total		**254,624.02**	**80.25%**
	DERIVATIVES			
30	Index Derivatives	Index Derivatives	49,514.92	15.59%
31	Index Derivatives	Index Derivatives	143.20	0.04%
	Total		**49,658.12**	**15.63%**
	CBLO / Reverse Repo Investments		47,500.21	14.97%
	Total		**47,500.21**	**14.97%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(34,380.89)	(10.85%)
	Total		**(34,380.89)**	**(10.85%)**
	Grand Total		**317,401.46**	**100.00%**

Notes (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 2.65 times. **2.** Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.85% **3.** Current Expense Ratio: IP: 1.45% RP: 1.75% **Since Inception Ratios: 1.** Standard Deviation: 23.37% **2.** Beta: 0.83 **3.** R-Squared: 92.95% **4.** Sharpe Ratio: 0.81

Sectoral Allocation

BANKS	17.30%	FERROUS METALS	1.98%
SOFTWARE	14.05%	CEMENT	1.51%
PETROLEUM PRODUCTS	10.99%	POWER	1.28%
AUTO	8.03%	INDUSTRIAL PRODUCTS	0.96%
PHARMACEUTICALS	6.19%	MEDIA & ENTERTAINMENT	0.87%
CONSUMER NON DURABLES	5.97%	OIL	0.77%
FINANCE	3.61%	NON - FERROUS METALS	0.08%
CONSTRUCTION PROJECT	3.36%	INDEX DERIVATIVES	15.63%
INDUSTRIAL CAPITAL GOODS	3.30%	CASH & EQUIVALENT	4.12%

FUND MANAGER

Apoorva Shah
Total work experience of 25 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 May 31, 2012

Regular Plan
Growth - ₹ 93.111
Dividend - ₹ 18.718

Institutional Plan
Growth - ₹ 12.841
Dividend - ₹ 12.841

DSP BlackRock Opportunities Fund

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 May 31, 2012

Regular Plan
Growth - ₹ 71.926
Dividend - ₹ 23.351

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	ICICI Bank	Banks	2,513.84	4.56%
2	HDFC Bank	Banks	2,382.33	4.32%
3	State Bank of India	Banks	2,297.27	4.17%
4	Infosys	Software	2,024.04	3.67%
5	Reliance Industries	Petroleum Products	1,980.17	3.59%
6	Tata Consultancy Services	Software	1,951.43	3.54%
7	Housing Development Finance Corporation	Finance	1,900.95	3.45%
8	Hindustan Unilever	Consumer Non Durables	1,658.00	3.01%
9	Nestle India	Consumer Non Durables	1,371.65	2.49%
10	Bharat Petroleum Corpn.	Petroleum Products	1,350.94	2.45%
11	Power Grid Corporation of India	Power	1,327.71	2.41%
12	Karur Vysya Bank	Banks	1,230.56	2.23%
13	NIIT Technologies	Software	1,201.57	2.18%
14	Oracle Financial Services Software	Software	1,166.08	2.12%
15	Dr. Reddy's Laboratories	Pharmaceuticals	1,126.05	2.04%
16	IndusInd Bank	Banks	1,083.02	1.96%
17	ITC	Consumer Non Durables	1,079.29	1.96%
18	Bajaj Auto	Auto	961.39	1.74%
19	Larsen & Toubro	Construction Project	956.79	1.74%
20	Tata Motors - A Class	Auto	808.54	1.47%
21	Bharti Airtel	Telecom - Services	807.71	1.47%
22	Coal India	Minerals/Mining	721.51	1.31%
23	Maruti Suzuki India	Auto	708.86	1.29%
24	HCL Technologies	Software	705.09	1.28%
25	Asian Paints	Consumer Non Durables	695.08	1.26%
26	Max India	Industrial Products	691.35	1.25%
27	ING Vysya Bank	Banks	627.74	1.14%
28	Prestige Estate Project	Construction	614.40	1.11%
29	Glenmark Pharmaceuticals	Pharmaceuticals	608.49	1.10%
30	3M India	Trading	603.02	1.09%
31	Hindalco Industries	Non - Ferrous Metals	593.39	1.08%
32	Tata Global Beverages	Consumer Non Durables	592.75	1.08%
33	Marico	Consumer Non Durables	578.56	1.05%
34	Wipro	Software	567.08	1.03%
35	Lupin	Pharmaceuticals	552.77	1.00%
36	Mahindra & Mahindra Financial Services	Finance	548.60	1.00%
37	Hindustan Petroleum Corporation	Petroleum Products	531.83	0.96%
38	Tata Steel	Ferrous Metals	529.01	0.96%
39	Petronet LNG	Gas	517.09	0.94%
40	Pidilite Industries	Chemicals	509.24	0.92%
41	Ambuja Cement	Cement	479.52	0.87%
42	Bajaj Finance	Finance	456.46	0.83%
43	Jaiprakash Associates	Construction	450.11	0.82%
44	Gujarat State Fertilizers & Chemicals	Fertilisers	449.85	0.82%
45	Idea Cellular	Telecom - Services	433.39	0.79%
46	Sterlite Industries (India)	Non - Ferrous Metals	429.00	0.78%
47	Bata India	Consumer Durables	428.20	0.78%
48	Arvind	Textile Products	409.84	0.74%
49	Grasim Industries	Cement	408.65	0.74%
50	Motherson Sumi Systems	Auto Ancillaries	400.11	0.73%
51	Cipla	Pharmaceuticals	389.57	0.71%
52	United Breweries	Consumer Non Durables	379.03	0.69%
53	Yes Bank	Banks	371.83	0.67%
54	Sun Pharmaceuticals Industries	Pharmaceuticals	370.93	0.67%
55	Rallis India	Pesticides	314.80	0.57%
56	Crompton Greaves	Industrial Capital Goods	288.14	0.52%
57	Cairn India	Oil	284.00	0.52%
58	Tata Motors	Auto	283.92	0.52%
59	Bharat Forge	Industrial Products	274.13	0.50%
60	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		2,978.92	5.40%
	Total		**52,955.62**	**96.09%**
	DERIVATIVES			
61	Index Derivatives	Index Derivatives	587.32	1.07%
62	Index Derivatives	Index Derivatives	25.07	0.05%
	Total		612.39	1.12%
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
63	Britannia Industries	CRISIL AAA	65.86	0.12%
	Total		**65.86**	**0.12%**
	CBLO / Reverse Repo Investments		**1,649.70**	**2.99%**
	Total		**1,649.70**	**2.99%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(160.12)	(0.32%)
	Total		**(160.12)**	**(0.32%)**
	Grand Total		**55,123.46**	**100.00%**

Notes (as at May 31, 2012): 1. Portfolio Turnover Ratio : (Last 12 months): 1.27 times. **2.** Total Expense Ratio (F.Y. beginning to date): RP: 2.21%. **3.** Current Expense Ratio: IP: 1.45% RP: 2.00% **4.** All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Since Inception Ratios: 1.** Standard Deviation: 24.91% **2.** Beta: 0.87 **3.** R-Squared: 86.53% **4.** Sharpe Ratio: 0.38

Sectoral Allocation

BANKS	19.31%	TRADING	1.09%
SOFTWARE	14.41%	FERROUS METALS	0.96%
CONSUMER NON DURABLES	11.54%	GAS	0.94%
PETROLEUM PRODUCTS	7.00%	CHEMICALS	0.92%
PHARMACEUTICALS	6.25%	INDUSTRIAL CAPITAL GOODS	0.87%
FINANCE	5.58%	OIL	0.83%
AUTO	5.02%	AUTO ANCILLARIES	0.83%
POWER	3.02%	FERTILISERS	0.82%
CONSTRUCTION	2.53%	CONSUMER DURABLES	0.78%
CEMENT	2.34%	TEXTILE PRODUCTS	0.74%
TELECOM - SERVICES	2.26%	PESTICIDES	0.57%
CONSTRUCTION PROJECT	2.03%	MEDIA & ENTERTAINMENT	0.48%
NON - FERROUS METALS	1.86%	INDEX DERIVATIVES	1.12%
INDUSTRIAL PRODUCTS	1.80%	DEBT INSTRUMENTS	0.12%
MINERALS/MINING	1.31%	CASH & EQUIVALENT	2.67%

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	Larsen & Toubro	Construction Project	10,541.09	7.39%
2	ICICI Bank	Banks	9,396.68	6.58%
3	HDFC Bank	Banks	8,629.40	6.05%
4	State Bank of India	Banks	5,420.45	3.80%
5	Power Grid Corporation of India	Power	5,104.34	3.58%
6	ING Vysya Bank	Banks	4,729.03	3.31%
7	Grasim Industries	Cement	4,270.80	2.99%
8	IndusInd Bank	Banks	4,253.51	2.98%
9	Reliance Industries	Petroleum Products	4,154.69	2.91%
10	Coal India	Minerals/Mining	3,763.10	2.64%
11	Housing Development Finance Corporation	Finance	3,641.54	2.55%
12	Cummins India	Industrial Products	3,541.68	2.48%
13	Mahindra & Mahindra Financial Services	Finance	3,417.32	2.39%
14	Havells India	Consumer Durables	3,398.24	2.38%
15	Sadbhav Engineering	Construction Project	2,788.31	1.95%
16	Indian Oil Corporation	Petroleum Products	2,767.34	1.94%
17	AstraZeneca Pharma India	Pharmaceuticals	2,654.92	1.86%
18	Sterlite Industries (India)	Non - Ferrous Metals	2,496.86	1.75%
19	Bharat Electronics	Industrial Capital Goods	2,345.33	1.64%
20	IL&FS Transportation Networks	Transportation	2,332.19	1.63%
21	Reliance Infrastructure	Power	2,230.33	1.56%
22	Bosch	Auto Ancillaries	2,170.49	1.52%
23	Engineers India	Construction Project	2,081.64	1.46%
24	Bharat Petroleum Corpn.	Petroleum Products	2,063.05	1.45%
25	NHPC	Power	2,052.19	1.44%
26	Ashoka Buildcon	Construction Project	2,025.09	1.42%
27	KEC International	Power	1,888.47	1.32%
28	Gateway Distriparks	Transportation	1,840.91	1.29%
29	Max India	Industrial Products	1,805.71	1.27%
30	Tata Steel	Ferrous Metals	1,738.41	1.22%
31	Torrent Power	Power	1,733.41	1.21%
32	IRB Infrastructure Developers	Construction	1,587.60	1.11%
33	Jaiprakash Associates	Construction	1,547.87	1.08%
34	Hindalco Industries	Non - Ferrous Metals	1,441.38	1.01%
35	Yes Bank	Banks	1,416.47	0.99%
36	Infrastructure Development Finance Company	Finance	1,396.29	0.98%
37	Bajaj Electricals	Consumer Durables	1,337.18	0.94%
38	Oil India	Oil	1,088.07	0.76%
39	Tecpro Systems	Industrial Capital Goods	1,081.26	0.76%
40	Jindal Steel & Power	Ferrous Metals	982.75	0.69%
41	PTC India	Power	909.90	0.64%
42	GVK Power & Infrastructure	Power	896.97	0.63%
43	Bayer Cropscience	Pesticides	823.28	0.58%
44	Orient Paper & Industries	Cement	776.30	0.54%
45	CESC	Power	775.27	0.54%
46	GAIL (India)	Gas	717.28	0.50%
47	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		5,109.05	3.56%
	Total		**133,163.46**	**93.27%**
	DERIVATIVES			
48	Index Derivatives	Index Derivatives	3,316.62	2.32%
49	Index Derivatives	Index Derivatives	65.22	0.05%
	Total		**3,381.84**	**2.37%**
	CBLO / Reverse Repo Investments		6,598.82	4.62%
	Total		**6,598.82**	**4.62%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(438.52)	(0.26%)
	Total		**(438.52)**	**(0.26%)**
	Grand Total		**142,705.60**	**100.00%**

Notes (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 1.16 times. **2.** Total Expense Ratio (F.Y. beginning to date): IP: 1.45% RP: 1.95% **3.** Current Expense Ratio: IP: 1.45% RP: 1.75% **Since Inception Ratios: 1.** Standard Deviation: 25.33% **2.** Beta: 0.91 **3.** R-Squared: 93.03% **4.** Sharpe Ratio: 0.37

Sectoral Allocation

BANKS	23.71%	MINERALS/MINING	2.64%
CONSTRUCTION PROJECT	12.62%	FERROUS METALS	1.91%
POWER	11.22%	PHARMACEUTICALS	1.86%
PETROLEUM PRODUCTS	6.78%	AUTO ANCILLARIES	1.52%
FINANCE	5.92%	OIL	0.76%
INDUSTRIAL PRODUCTS	4.03%	PESTICIDES	0.58%
CEMENT	3.53%	GAS	0.50%
CONSUMER DURABLES	3.32%	AUTO	0.40%
TRANSPORTATION	3.26%	TELECOM - SERVICES	0.35%
CONSTRUCTION	2.82%	INDEX DERIVATIVES	2.37%
INDUSTRIAL CAPITAL GOODS	2.78%	CASH & EQUIVALENT	4.36%
NON - FERROUS METALS	2.76%		

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 May 31, 2012

Regular Plan
Growth - ₹ 36.506
Dividend - ₹ 13.139

Institutional Plan
Growth - ₹ 10.528
Dividend - ₹ 7.500

DSP BlackRock Technology.com Fund

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 May 31, 2012

Regular Plan
Growth - ₹ 26.959
Dividend - ₹ 19.717

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	1,495.99	32.22%
2	Tata Consultancy Services	Software	789.14	17.00%
3	HCL Technologies	Software	439.88	9.47%
4	Wipro	Software	403.11	8.68%
5	CMC	Software	300.07	6.46%
6	Hexaware Technologies	Software	278.61	6.00%
7	NIIT Technologies	Software	224.17	4.83%
8	Oracle Financial Services Software	Software	212.57	4.58%
9	Sun TV Network	Media & Entertainment	154.90	3.34%
10	Idea Cellular	Telecom - Services	122.43	2.64%
11	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		54.96	1.18%
	Total		4,475.83	96.40%
	Unlisted			
12	City Online Services	ISP	0.00	0.00%
	Total		0.00	0.00%
	CBLO / Reverse Repo Investments		149.97	3.23%
	Total		149.97	3.23%
	Cash & Cash Equivalents			
	Net Receivable/Payable		17.05	0.37%
	Total		17.05	0.37%
	Grand Total		4,642.86	100.00%

Notes (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 0.78 times. 2. Total Expense Ratio (F.Y. beginning to date): RP: 2.49% **3.** Current Expense Ratio: RP: 2.49% **Since Inception Ratios: 1.** Standard Deviation: 30.11% **2.** Beta: 0.79 **3.** R-Squared: 82.65% **4.** Sharpe Ratio: 0.01

Sectoral Allocation

SSOFTWARE	89.58%	ISP	0.00%
MEDIA & ENTERTAINMENT	4.18%	CASH & EQUIVALENT	3.60%
TELECOM - SERVICES	2.64%		

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	Godrej Industries	Chemicals	4,467.14	3.92%
2	Eicher Motors	Auto	4,151.56	3.64%
3	Apollo Tyres	Auto Ancillaries	3,990.45	3.50%
4	Gruh Finance	Finance	3,558.02	3.12%
5	Max India	Industrial Products	3,238.87	2.84%
6	Bajaj Finserv	Finance	3,152.35	2.77%
7	EID Parry India	Consumer Non Durables	3,069.17	2.69%
8	Info Edge (India)	Software	2,951.60	2.59%
9	Bombay Dyeing & Mfg Co.	Textiles - Synthetic	2,944.48	2.58%
10	KPIT Cummins Infosystems	Software	2,942.62	2.58%
11	Gujarat Mineral Development Corporation	Minerals/Mining	2,829.36	2.48%
12	Arvind	Textile Products	2,823.80	2.48%
13	Tata Chemicals	Chemicals	2,745.57	2.41%
14	Bata India	Consumer Durables	2,561.01	2.25%
15	Tata Global Beverages	Consumer Non Durables	2,541.93	2.23%
16	Godrej Properties	Construction	2,535.22	2.23%
17	Gujarat Pipavav Port	Transportation	2,473.59	2.17%
18	CMC	Software	2,326.12	2.04%
19	Glenmark Pharmaceuticals	Pharmaceuticals	2,321.45	2.04%
20	Bharat Forge	Industrial Products	2,318.05	2.03%
21	ING Vysya Bank	Banks	2,311.33	2.03%
22	Kajaria Ceramics	Construction	2,021.97	1.77%
23	Tata Coffee	Consumer Non Durables	1,901.33	1.67%
24	Crompton Greaves	Industrial Capital Goods	1,899.23	1.67%
25	Bayer Cropscience	Pesticides	1,885.45	1.66%
26	Bajaj Finance	Finance	1,861.70	1.63%
27	Unichem Laboratories	Pharmaceuticals	1,705.97	1.50%
28	CESC	Power	1,604.59	1.41%
29	SRF	Textile Products	1,545.18	1.36%
30	Marico	Consumer Non Durables	1,509.39	1.33%
31	Redington (India)	Trading	1,456.70	1.28%
32	Titagarh Wagons	Industrial Capital Goods	1,448.66	1.27%
33	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	1,401.19	1.23%
34	NIIT	Software	1,375.61	1.21%
35	Karur Vysya Bank	Banks	1,366.52	1.20%
36	Voltas	Construction Project	1,339.04	1.18%
37	Radico Khaitan	Consumer Non Durables	1,239.41	1.09%
38	Fresenius Kabi Oncology	Pharmaceuticals	1,233.40	1.08%
39	Zuari Holdings #	Finance	1,220.71	1.07%
40	Lakshmi Machine Works	Industrial Capital Goods	1,206.44	1.06%
41	Tata Communications	Telecom - Services	1,202.88	1.06%
42	KEC International	Power	1,163.53	1.02%
43	Dish TV India	Media & Entertainment	1,156.00	1.01%
44	Prestige Estate Project	Construction	1,114.03	0.98%
45	Torrent Power	Power	1,095.26	0.96%
46	Hexaware Technologies	Software	1,050.82	0.92%
47	Hathway Cable & Datacom	Media & Entertainment	884.07	0.78%
48	Hindustan Petroleum Corporation	Petroleum Products	806.86	0.71%
49	Praj Industries	Industrial Capital Goods	796.02	0.70%
50	L&T Finance Holdings	Finance	781.68	0.69%
51	Cummins India	Industrial Products	712.87	0.63%
52	IL&FS Transportation Networks	Transportation	704.89	0.62%
53	Chambal Fertilizers & Chemicals	Fertilisers	673.05	0.59%
54	NCC	Construction Project	650.65	0.57%
55	Pidilite Industries	Chemicals	626.79	0.55%
56	Piramal Glass	Consumer Durables	599.10	0.53%
57	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		2,894.23	2.55%
	Total		108,388.91	95.16%
	PREFERENCE SHARES			
	Listed / awaiting listing on the stock exchanges			
58	Trent Series B - CCPS	Retailing	825.63	0.72%
	Total		825.63	0.72%
	DERIVATIVES			
59	Index Derivatives	Index Derivatives	78.67	0.07%
60	Index Derivatives	Index Derivatives	51.36	0.04%
	Total		130.03	0.11%
	CBLO / Reverse Repo Investments		3,899.30	3.42%
	Total		3,899.30	3.42%
	Cash & Cash Equivalents			
	Net Receivable/Payable		670.20	0.59%
	Total		670.20	0.59%
	Grand Total		113,914.07	100.00%

Notes (as at May 31, 2012): 1. Classification of % of holdings based on Market Capitalisation: Large-Cap 4.0%, Mid-Cap 45.75%, Small-Cap 21.65%, Micro-Cap 23.51% **2.** Portfolio Turnover Ratio (Last 12 months): 0.77 times. **3.** Total Expense Ratio (F.Y. beginning to date): RP: 2.00%. **4.** Current Expense Ratio: IP: 1.45% RP: 1.75% **Since Inception Ratios: 1.** Standard Deviation: 22.92% **2.** Beta: 0.81 **3.** R-Squared: 90.42% **4.** Sharpe Ratio: 0.03

Sectoral Allocation

CONSUMER NON DURABLES	10.24%	TEXTILES - SYNTHETIC	2.58%
FINANCE	9.55%	MINERALS/MINING	2.48%
SOFTWARE	9.34%	PESTICIDES	2.03%
CHEMICALS	6.88%	MEDIA & ENTERTAINMENT	1.79%
INDUSTRIAL PRODUCTS	5.54%	CONSTRUCTION PROJECT	1.75%
CONSTRUCTION	4.98%	TRADING	1.28%
INDUSTRIAL CAPITAL GOODS	4.70%	TELECOM - SERVICES	1.06%
PHARMACEUTICALS	4.62%	RETAILING	1.02%
TEXTILE PRODUCTS	3.84%	FERTILISERS	1.00%
AUTO	3.64%	PETROLEUM PRODUCTS	0.71%
POWER	3.61%	FERROUS METALS	0.48%
AUTO ANCILLARIES	3.50%	CEMENT	0.46%
BANKS	3.23%	INDEX DERIVATIVES	0.11%
TRANSPORTATION	2.79%	CASH & EQUIVALENT	4.01%
CONSUMER DURABLES	2.78%		

FUND MANAGER

Apoorva Shah
Total work experience of 25 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 May 31, 2012

Regular Plan
Growth - ₹ 16.225
Dividend - ₹ 12.647

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

DSP BlackRock Tax Saver Fund

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 May 31, 2012
Growth - ₹ 15.134
Dividend - ₹ 10.798

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	3,883.37	5.59%
2	State Bank of India	Banks	2,524.71	3.63%
3	Reliance Industries	Petroleum Products	2,418.10	3.48%
4	HDFC Bank	Banks	2,306.11	3.32%
5	Tata Consultancy Services	Software	2,209.14	3.18%
6	Infosys	Software	2,124.03	3.06%
7	Kajaria Ceramics	Construction	1,962.08	2.82%
8	CRISIL	Finance	1,755.39	2.52%
9	Power Grid Corporation of India	Power	1,746.92	2.51%
10	Housing Development Finance Corporation	Finance	1,672.09	2.40%
11	ITC	Consumer Non Durables	1,659.91	2.39%
12	Bharti Airtel	Telecom - Services	1,659.85	2.39%
13	Dr. Reddy's Laboratories	Pharmaceuticals	1,523.71	2.19%
14	Karur Vysya Bank	Banks	1,462.98	2.10%
15	Jyothy Laboratories	Consumer Non Durables	1,406.72	2.02%
16	Bharat Petroleum Corpn.	Petroleum Products	1,401.91	2.02%
17	IndusInd Bank	Banks	1,316.79	1.89%
18	Nestle India	Consumer Non Durables	1,249.11	1.80%
19	ING Vysya Bank	Banks	1,079.91	1.55%
20	Eicher Motors	Auto	1,061.50	1.53%
21	Tata Motors - A Class	Auto	1,016.72	1.46%
22	Sun Pharmaceuticals Industries	Pharmaceuticals	1,016.28	1.46%
23	Hindustan Unilever	Consumer Non Durables	1,014.16	1.46%
24	Oracle Financial Services Software	Software	1,011.09	1.45%
25	Oil India	Oil	1,004.37	1.44%
26	Coal India	Minerals/Mining	900.31	1.29%
27	Larsen & Toubro	Construction Project	891.94	1.28%
28	Hexaware Technologies	Software	873.79	1.26%
29	Procter & Gamble Hygiene and Health Care	Consumer Non Durables	872.25	1.25%
30	Hindalco Industries	Non - Ferrous Metals	859.89	1.24%
31	HCL Technologies	Software	850.85	1.22%
32	Apollo Tyres	Auto Ancillaries	810.12	1.17%
33	CMC	Software	791.63	1.14%
34	Prestige Estate Project	Construction	727.78	1.05%
35	Bajaj Electricals	Consumer Durables	719.74	1.04%
36	IPCA Laboratories	Pharmaceuticals	695.00	1.00%
37	Sterlite Industries (India)	Non - Ferrous Metals	687.79	0.99%
38	Hindustan Petroleum Corporation	Petroleum Products	683.05	0.98%
39	Wipro	Software	678.72	0.98%
40	Bata India	Consumer Durables	660.12	0.95%
41	Grasim Industries	Cement	656.40	0.94%
42	Cadila Healthcare	Pharmaceuticals	642.92	0.92%
43	Lupin	Pharmaceuticals	639.90	0.92%
44	Gateway Distriparks	Transportation	588.43	0.85%
45	Tata Global Beverages	Consumer Non Durables	575.42	0.83%
46	Max India	Industrial Products	574.09	0.83%
47	Oil & Natural Gas Corpn	Oil	567.03	0.82%
48	Pidilite Industries	Chemicals	536.44	0.77%
49	Gujarat Mineral Development Corporation	Minerals/Mining	536.01	0.77%
50	KPIT Cummins Infosystems	Software	502.42	0.72%
51	Hathway Cable & Datacom	Media & Entertainment	465.98	0.67%
52	Arvind	Textile Products	458.22	0.66%
53	Piramal Glass	Consumer Durables	413.37	0.59%
54	Atul	Chemicals	401.36	0.58%
55	Kotak Mahindra Bank	Banks	394.45	0.57%
56	Ambuja Cement	Cement	373.30	0.54%
57	Tata Steel	Ferrous Metals	371.83	0.53%
58	CESC	Power	363.88	0.52%
59	Redington (India)	Trading	363.32	0.52%
60	Tata Power Co.	Power	346.56	0.50%
61	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		4,929.97	7.09%
	Total		**67,891.23**	**97.64%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
62	Britannia Industries	CRISIL AAA	66.69	0.10%
	Total		**66.69**	**0.10%**
	CBLO / Reverse Repo Investments		899.84	1.29%
	Total		**899.84**	**1.29%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		668.19	0.97%
	Total		**668.19**	**0.97%**
	Grand Total		**69,525.95**	**100.00%**

Note (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 1.33 times. **2.** Total Expense Ratio (F.Y. beginning to date): 2.16% **3.** Current Expense Ratio: RP: 2.00% **4.** All corporate ratings are assigned by rating agencies like CRISIL; CARE; ICRA; FITCH. **Since Inception Ratios: 1.** Standard Deviation: 24.33 % **2.** Beta: 0.83 **3.** R-Squared: 92.84% **4.** Sharpe Ratio: (0.01)

Sectoral Allocation

BANKS	18.65%	CHEMICALS	1.79%
SOFTWARE	13.17%	AUTO ANCILLARIES	1.56%
CONSUMER NON DURABLES	10.03%	CONSTRUCTION PROJECT	1.51%
PHARMACEUTICALS	6.95%	INDUSTRIAL PRODUCTS	1.45%
PETROLEUM PRODUCTS	6.48%	TRANSPORTATION	0.99%
FINANCE	6.40%	FERROUS METALS	0.85%
CONSTRUCTION	4.25%	MEDIA & ENTERTAINMENT	0.67%
AUTO	3.82%	TEXTILE PRODUCTS	0.66%
POWER	3.53%	TRADING	0.52%
CONSUMER DURABLES	2.58%	INDUSTRIAL CAPITAL GOODS	0.48%
TELECOM - SERVICES	2.39%	GAS	0.32%
OIL	2.26%	FERTILISERS	0.11%
NON - FERROUS METALS	2.23%	DEBT INSTRUMENTS	0.10%
MINERALS/MINING	2.06%	CASH & EQUIVALENT	2.26%
CEMENT	1.93%		

DSP BlackRock Micro Cap Fund

DSP BlackRock MUTUAL FUND

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	Karur Vysya Bank	Banks	2,488.75	5.82%
2	Indoco Remedies	Pharmaceuticals	2,212.44	5.17%
3	Kennametal India	Industrial Capital Goods	1,949.55	4.56%
4	Bajaj Finance	Finance	1,865.68	4.36%
5	Solar Industries India	Chemicals	1,703.80	3.98%
6	Piramal Glass	Consumer Durables	1,613.90	3.77%
7	Sadbhav Engineering	Construction Project	1,594.94	3.73%
8	KPIT Cummins Infosystems	Software	1,543.35	3.61%
9	Tecpro Systems	Industrial Capital Goods	1,465.55	3.43%
10	NIIT Technologies	Software	1,373.64	3.21%
11	APL Apollo Tubes	Ferrous Metals	1,345.40	3.14%
12	City Union Bank	Banks	1,242.09	2.90%
13	Zydus Wellness	Consumer Non Durables	1,225.63	2.86%
14	Rallis India	Pesticides	1,186.75	2.77%
15	Wabco India	Auto Ancillaries	1,173.47	2.74%
16	Lovable Lingerie	Textile Products	998.73	2.33%
17	Supreme Industries	Industrial Products	929.54	2.17%
18	Kewal Kiran Clothing	Textile Products	859.38	2.01%
19	Vivimed Labs	Chemicals	821.18	1.92%
20	Zuari Holdings #	Finance	797.03	1.86%
21	Strides Arcolab	Pharmaceuticals	787.69	1.84%
22	Unichem Laboratories	Pharmaceuticals	752.51	1.76%
23	Titagarh Wagons	Industrial Capital Goods	738.63	1.73%
24	ING Vysya Bank	Banks	638.36	1.49%
25	Steel Strips Wheels	Auto Ancillaries	571.59	1.34%
26	JMC Projects (India)	Construction	564.74	1.32%
27	Cholamandalam Investment and Finance Company	Finance	536.06	1.25%
28	Gateway Distriparks	Transportation	524.17	1.23%
29	Kalpataru Power Transmission	Power	509.61	1.19%
30	Sobha Developers	Construction	496.23	1.16%
31	PTC India Financial Services	Finance	488.73	1.14%
32	Nilkamal	Industrial Products	483.71	1.13%
33	Glenmark Pharmaceuticals	Pharmaceuticals	442.31	1.03%
34	Bayer Cropscience	Pesticides	426.78	1.00%
35	Jyothy Laboratories	Consumer Non Durables	425.66	0.99%
36	Timken India	Industrial Products	424.56	0.99%
37	Claris Lifesciences	Pharmaceuticals	423.00	0.99%
38	Allahabad Bank	Banks	421.19	0.98%
39	Sabero Organics Gujarat	Pesticides	392.22	0.92%
40	Career Point Infosystems	Software	369.58	0.86%
41	Fresenius Kabi Oncology	Pharmaceuticals	351.25	0.82%
42	Binani Industries	Finance	308.04	0.72%
43	Zuari Industries	Fertilisers	298.47	0.70%
44	Raymond	Textile Products	243.04	0.57%
45	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		201.33	0.47%
	Total		40,210.28	93.96%
	CBLO / Reverse Repo Investments		2,499.55	5.84%
	Total		2,499.55	5.84%
	Cash & Cash Equivalents			
	Net Receivable/Payable		76.79	0.20%
	Total		76.79	0.20%
	Grand Total		42,786.63	100.00%

Note (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 0.73 times. **2.** Total Expense Ratio (F.Y. beginning to date): RP: 2.28% **3.** Current Expense Ratio: RP: 2.00% **4.** Classification of % of holdings based on Market Capitalisation: Large-Cap 0.00% Mid-Cap 11.17%, Small-Cap 15.46%, Micro-Cap 65.49% **Since Inception Ratios: 1.** Standard Deviation: 39.18% **2.** Beta: 0.85 **3.** R-Squared: 93.14% **4.** Sharpe Ratio: (0.01)

Sectoral Allocation

PHARMACEUTICALS	11.61%	CONSUMER NON DURABLES	3.85%
BANKS	11.19%	CONSUMER DURABLES	3.77%
INDUSTRIAL CAPITAL GOODS	9.99%	CONSTRUCTION PROJECT	3.73%
FINANCE	9.33%	FERROUS METALS	3.14%
SOFTWARE	7.68%	CONSTRUCTION	2.48%
CHEMICALS	5.90%	POWER	1.39%
TEXTILE PRODUCTS	4.91%	TRANSPORTATION	1.23%
PESTICIDES	4.69%	FERTILISERS	0.70%
INDUSTRIAL PRODUCTS	4.29%	CASH & EQUIVALENT	6.04%
AUTO ANCILLARIES	4.08%		

FUND MANAGER

Apoorva Shah
Total work experience of 25 years. Managing this Scheme since March 2008

Vinit Sambre
Total work experience of 13 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 May 31, 2012

Regular Plan
Growth - ₹ 14.555
Dividend - ₹ 8.838

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

DSP BlackRock Natural Resources and New Energy Fund

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 May 31, 2012

Regular Plan
Growth - ₹ 12.026
Dividend - ₹ 10.283

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	842.62	8.44%
2	Castrol India	Petroleum Products	729.11	7.30%
3	Bharat Petroleum Corpn.	Petroleum Products	708.65	7.10%
4	Gujarat Mineral Development Corporation	Minerals/Mining	518.06	5.19%
5	Coromandel International	Fertilisers	423.97	4.25%
6	Coal India	Minerals/Mining	415.74	4.16%
7	Oil & Natural Gas Corpn	Oil	408.63	4.09%
8	SRF	Textile Products	385.42	3.86%
9	Hindustan Zinc	Non - Ferrous Metals	381.40	3.82%
10	Hindalco Industries	Non - Ferrous Metals	356.16	3.57%
11	Sterlite Industries (India)	Non - Ferrous Metals	337.27	3.38%
12	GAIL (India)	Gas	289.39	2.90%
13	Phillips Carbon Black	Chemicals	285.17	2.86%
14	Oil India	Oil	280.71	2.81%
15	Gujarat State Fertilizers & Chemicals	Fertilisers	263.25	2.64%
16	Hindustan Petroleum Corporation	Petroleum Products	262.35	2.63%
17	Indian Oil Corporation	Petroleum Products	250.04	2.50%
18	Jindal Steel & Power	Ferrous Metals	236.28	2.37%
19	Petronet LNG	Gas	227.54	2.28%
20	Tata Steel	Ferrous Metals	220.88	2.21%
21	EID Parry India	Consumer Non Durables	220.77	2.21%
22	Cairn India	Oil	137.02	1.37%
23	Zuari Holdings #	Finance	135.52	1.36%
24	Sesa Goa	Minerals/Mining	107.76	1.08%
25	Gujarat Gas Co.	Gas	100.50	1.01%
26	Rallis India	Pesticides	98.66	0.99%
27	Tata Chemicals	Chemicals	78.97	0.79%
28	NMDC	Minerals/Mining	76.09	0.76%
29	Shiv-Vani Oil & Gas Exploration Services	Oil	74.34	0.74%
30	Deep Industries	Gas	69.75	0.70%
31	Selan Exploration Technology	Oil	61.12	0.61%
32	Gujarat Fluorochemicals	Chemicals	53.36	0.53%
33	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		122.44	1.22%
	Total		**9,158.96**	**91.73%**
	DERIVATIVES			
34	Index Derivatives	Index Derivatives	12.30	0.12%
35	Index Derivatives	Index Derivatives	2.71	0.03%
	Total		**15.01**	**0.15%**
	Investment in Foreign Securities			
36	BlackRock Global Funds - World Energy Fund (Class I2 USD Shares)^^	NA	315.12	3.16%
	Total		**315.12**	**3.16%**
	CBLO / Reverse Repo Investments		149.97	1.50%
	Total		**149.97**	**1.50%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		**344.69**	**3.46%**
	Total		**344.69**	**3.46%**
	Grand Total		**9,983.75**	**100.00%**

Notes (as at May 31, 2012): 1. ^^Fund domiciled in Luxembourg **2.** Portfolio Turnover Ratio (Last 12 months): 0.61 times. **3.** Total Expense Ratio (F.Y. beginning to date): RP: 2.38% **4.** Current Expense Ratio: RP: 2.39% **Since Inception Ratios: 1.** Standard Deviation: 22.08% **2.** Beta: 0.65 **3.** R-Squared: 69.87% **4.** Sharpe Ratio: (0.17)

Sectoral Allocation

PETROLEUM PRODUCTS	27.97%	TEXTILE PRODUCTS	3.86%
MINERALS/MINING	11.22%	FOREIGN SECURITIES	3.16%
NON - FERROUS METALS	10.77%	CONSUMER NON DURABLES	2.55%
OIL	9.62%	FINANCE	1.36%
FERTILISERS	7.38%	PESTICIDES	0.99%
GAS	6.89%	INDEX DERIVATIVES	0.15%
FERROUS METALS	4.94%	CASH & EQUIVALENT	4.96%
CHEMICALS	4.18%		

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
	Investment in Foreign Securities			
1	BlackRock Global Funds - World Gold Fund (Class I2 USD Shares)^^	NA	78,911.88	99.27%
	Total		**78,911.88**	**99.27%**
	CBLO / Reverse Repo Investments		949.83	1.19%
	Total		**949.83**	**1.19%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(366.05)	(0.46%)
	Total		**(366.05)**	**(0.46%)**
	Grand Total		**79,495.65**	**100.00%**

Notes (as at May 31, 2012): 1. ^^Fund domiciled in Luxembourg **2.** Total Expense Ratio (F.Y. beginning to date): RP: 1.43% **3.** Current Expense Ratio: IP: 1.43% RP: 1.43%.

NAV AS ON May 31, 2012

Regular Plan
Growth - ₹ 16.7653
Dividend - ₹ 13.7279

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

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
	Investment in Foreign Securities			
1	BlackRock Global Funds - World Energy Fund (Class I2 USD Shares)^^	NA	14,475.38	93.45%
2	BlackRock Global Funds - New Energy Fund (Class I2 USD Shares)^^	NA	627.72	4.05%
	Total		**15,103.09**	**97.50%**
	CBLO / Reverse Repo Investments		399.93	2.58%
	Total		**399.93**	**2.58%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(13.75)	(0.08%)
	Total		**(13.75)**	**(0.08%)**
	Grand Total		**15,489.27**	**100.00%**

Notes (as at May 31, 2012): 1. ^^Fund domiciled in Luxembourg **2.** Total Expense Ratio (F.Y. beginning to date): RP: 1.45% **3.** Current Expense Ratio: IP: 1.45% RP: 1.45%.

NAV AS ON May 31, 2012

Regular Plan
Growth - ₹ 10.9675
Dividend - ₹ 10.9675

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

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

DSP BlackRock World Mining Fund

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	7,551.68	97.83%
	Total		**7,551.68**	**97.83%**
	CBLO / Reverse Repo Investments		149.97	1.94%
	Total		**149.97**	**1.94%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		17.58	0.23%
	Total		**17.58**	**0.23%**
	Grand Total		**7,719.24**	**100.00%**

Notes (as at May 31, 2012): 1. ^^Fund domiciled in Luxembourg **2.** Total Expense Ratio (F.Y. beginning to date): RP: 1.45% **3.** Current Expense Ratio: IP: 1.45% RP: 1.45 %.

NAV AS ON May 31, 2012
Regular Plan
Growth - ₹ 9.6527
Dividend - ₹ 9.6527

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

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)^^	NA	3,984.12	97.52%
	Total		**3,984.12**	**97.52%**
	CBLO / Reverse Repo Investments		99.98	2.45%
	Total		**99.98**	**2.45%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		1.52	0.03%
	Total		**1.52**	**0.03%**
	Grand Total		**4,085.63**	**100.00%**

Notes (as at May 31, 2012): 1. ^^Fund domiciled in Luxembourg **2.** Total Expense Ratio (F.Y. beginning to date): RP: 1.40% **3.** Current Expense Ratio: RP: 1.40%.

NAV AS ON May 31, 2012
Growth - ₹ 11.1709
Dividend - ₹ 11.1709

DSP BlackRock Focus 25 Fund

DSP BlackRock MUTUAL FUND

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	Tata Consultancy Services	Software	3,251.04	7.73%
2	Hindustan Unilever	Consumer Non Durables	3,121.92	7.42%
3	IndusInd Bank	Banks	2,890.01	6.87%
4	Dr. Reddy's Laboratories	Pharmaceuticals	2,648.26	6.29%
5	Bharat Petroleum Corpn.	Petroleum Products	2,146.79	5.10%
6	Housing Development Finance Corporation	Finance	2,022.31	4.81%
7	Power Grid Corporation of India	Power	1,862.06	4.42%
8	Nestle India	Consumer Non Durables	1,801.22	4.28%
9	ING Vysya Bank	Banks	1,642.83	3.90%
10	Apollo Tyres	Auto Ancillaries	1,610.62	3.83%
11	Maruti Suzuki India	Auto	1,516.90	3.60%
12	ICICI Bank	Banks	1,468.03	3.49%
13	Wipro	Software	1,441.73	3.43%
14	Cipla	Pharmaceuticals	1,365.83	3.25%
15	State Bank of India	Banks	1,349.67	3.21%
16	Arvind	Textile Products	1,302.56	3.10%
17	Glenmark Pharmaceuticals	Pharmaceuticals	1,280.43	3.04%
18	Prestige Estate Project	Construction	1,113.60	2.65%
19	HDFC Bank	Banks	849.25	2.02%
20	Tata Motors	Auto	810.30	1.93%
21	Tata Steel	Ferrous Metals	624.64	1.48%
22	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		150.40	0.36%
	Total		36,270.38	86.21%
	DERIVATIVES			
23	Index Derivatives	Index Derivatives	4,539.61	10.78%
24	Index Derivatives	Index Derivatives	19.22	0.05%
	Total		4,558.84	10.83%
	CBLO / Reverse Repo Investments		5,349.04	12.71%
	Total		5,349.04	12.71%
	Cash & Cash Equivalents			
	Net Receivable/Payable		(4,097.41)	(9.75%)
	Total		(4,097.41)	(9.75%)
	Grand Total		42,080.85	100.00%

Note (as at May 31, 2012): 1. Portfolio Turnover Ratio (Last 12 months): 2.00 times. **2.** Total Expense Ratio (F.Y. beginning to date): 2.28% **3.** Current Expense Ratio: RP: 2.00 % **Since Inception Ratios: 1.** Standard Deviation: 16.73% **2.** Beta: 0.81 **3.** R-Squared: 82.46% **4.** Sharpe Ratio: (0.88)

Sectoral Allocation

BANKS	19.49%	AUTO ANCILLARIES	3.83%
PHARMACEUTICALS	12.58%	TEXTILE PRODUCTS	3.10%
CONSUMER NON DURABLES	11.70%	CONSTRUCTION	2.65%
SOFTWARE	11.16%	FERROUS METALS	1.48%
AUTO	5.53%	CEMENT	0.36%
PETROLEUM PRODUCTS	5.10%	INDEX DERIVATIVES	10.83%
FINANCE	4.81%	CASH & EQUIVALENT	2.96%
POWER	4.42%		

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/- thereafter.
- 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 May 31, 2012

Growth - ₹ 8.775
Dividend - ₹ 8.775

DSP BlackRock Balanced Fund

FUND MANAGER

Apoorva Shah
Total work experience of 25 years.
Managing this Scheme since June 2006

Kushal M. Choksi
Total work experience of 11 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 May 31, 2012

Growth - ₹ 62.616
Dividend - ₹ 19.626

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	Bharat Petroleum Corpn.	Petroleum Products	2,322.81	3.66%
2	Reliance Industries	Petroleum Products	1,747.54	2.75%
3	Tata Consultancy Services	Software	1,710.77	2.70%
4	Kotak Mahindra Bank	Banks	1,631.15	2.57%
5	Wipro	Software	1,597.39	2.52%
6	Lupin	Pharmaceuticals	1,351.38	2.13%
7	Godrej Industries	Chemicals	1,258.97	1.98%
8	State Bank of India	Banks	1,199.87	1.89%
9	Maruti Suzuki India	Auto	1,170.32	1.84%
10	Apollo Tyres	Auto Ancillaries	1,165.48	1.84%
11	Eicher Motors	Auto	1,108.61	1.75%
12	Tata Motors - A Class	Auto	1,038.45	1.64%
13	HDFC Bank	Banks	944.91	1.49%
14	Tata Steel	Ferrous Metals	872.57	1.38%
15	Info Edge (India)	Software	856.09	1.35%
16	Bata India	Consumer Durables	839.61	1.32%
17	Tata Chemicals	Chemicals	832.71	1.31%
18	Dr. Reddy's Laboratories	Pharmaceuticals	821.46	1.29%
19	Tata Global Beverages	Consumer Non Durables	786.90	1.24%
20	Arvind	Textile Products	769.51	1.21%
21	Gujarat Pipavav Port	Transportation	769.00	1.21%
22	Housing Development Finance Corporation	Finance	763.48	1.20%
23	Godrej Properties	Construction	721.22	1.14%
24	Max India	Industrial Products	672.95	1.06%
25	Gujarat Mineral Development Corporation	Minerals/Mining	667.87	1.05%
26	Crompton Greaves	Industrial Capital Goods	650.08	1.02%
27	HCL Technologies	Software	637.42	1.00%
28	EID Parry India	Consumer Non Durables	631.10	0.99%
29	ING Vysya Bank	Banks	626.92	0.99%
30	IndusInd Bank	Banks	623.57	0.98%
31	Karur Vysya Bank	Banks	556.58	0.88%
32	Bajaj Finance	Finance	556.08	0.88%
33	Bombay Dyeing & Mfg Co.	Textiles - Synthetic	537.20	0.85%
34	ICICI Bank	Banks	535.83	0.84%
35	Siemens	Industrial Capital Goods	527.56	0.83%
36	CMC	Software	504.18	0.79%
37	Bayer Cropscience	Pesticides	490.97	0.77%
38	Bajaj Finserv	Finance	487.09	0.77%
39	KPIT Cummins Infosystems	Software	475.44	0.75%
40	Yes Bank	Banks	454.42	0.72%
41	Redington (India)	Trading	444.03	0.70%
42	Voltas	Construction Project	441.82	0.70%
43	Glenmark Pharmaceuticals	Pharmaceuticals	433.40	0.68%
44	Bharat Forge	Industrial Products	428.77	0.68%
45	Grasim Industries	Cement	421.79	0.66%
46	Cummins India	Industrial Products	408.75	0.64%
47	Hindustan Unilever	Consumer Non Durables	377.06	0.59%
48	Hathway Cable & Datacom	Media & Entertainment	362.14	0.57%
49	Zuari Holdings #	Finance	356.70	0.56%
50	Ranbaxy Laboratories	Pharmaceuticals	345.18	0.54%
51	SRF	Textile Products	326.55	0.51%
52	L&T Finance Holdings	Finance	321.69	0.51%
53	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		3,277.67	5.17%
	Total		**43,861.02**	**69.09%**
	Unlisted			
54	SIP Technologies & Export	Software	0.00	0.00%
	Total		**0.00**	**0.00%**
	PREFERENCE SHARES			
	Listed / awaiting listing on the stock exchanges			
55	Trent Series B - CCPS	Retailing	172.94	0.27%
	Total		**172.94**	**0.27%**
	DERIVATIVES			
56	Index Derivatives	Index Derivatives	1,075.91	1.69%
57	Index Derivatives	Index Derivatives	21.14	0.04%
	Total		**1,097.05**	**1.73%**
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
58	Punjab & Sind Bank	ICRA A1+	2,372.54	3.74%
59	Syndicate Bank	CRISIL A1+	945.63	1.49%
	Total		**3,318.17**	**5.23%**
	Commercial Paper			
60	Sundaram BNP Home Finance	CRISIL A1+	2,426.79	3.82%
61	Fullerton India Credit Company	ICRA A1+	493.77	0.78%
	Total		**2,920.56**	**4.60%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
62	LIC Housing Finance FRN	CRISIL AAA	2,490.49	3.92%
63	Tata Capital Financial Services	CARE AA+	1,998.43	3.15%
64	Axis Bank FRN	ICRA AAA	1,995.25	3.14%
65	Reliance Ports And Terminals	CRISIL AAA	1,528.66	2.41%
66	LIC Housing Finance	CRISIL AAA	999.86	1.58%
67	Kotak Mahindra Prime	ICRA AA+	997.40	1.57%
	Total		**10,010.09**	**15.77%**
	CBLO / Reverse Repo Investments		1,284.76	2.02%
	Total		**1,284.76**	**2.02%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		794.24	1.29%
	Total		**794.24**	**1.29%**
	Grand Total		**63,458.83**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration (Debt Securities) 0.90 years **2.** Average Maturity 1.31 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.** Current Expense Ratio: RP: 2.09% **6.** Portfolio Turnover Ratio (Last 12 months): 1.99 times.

Sectoral Allocation

BANKS	10.36%	MEDIA & ENTERTAINMENT	1.15%
SOFTWARE	9.57%	CONSTRUCTION	1.14%
PETROLEUM PRODUCTS	6.41%	MINERALS/MINING	1.05%
AUTO	5.23%	TEXTILES - SYNTHETIC	0.85%
PHARMACEUTICALS	4.64%	PESTICIDES	0.77%
FINANCE	4.09%	TRADING	0.70%
CONSUMER NON DURABLES	3.30%	CEMENT	0.66%
CHEMICALS	3.29%	FERTILISERS	0.64%
INDUSTRIAL PRODUCTS	2.43%	OIL	0.48%
INDUSTRIAL CAPITAL GOODS	2.30%	POWER	0.44%
AUTO ANCILLARIES	1.84%	RETAILING	0.37%
FERROUS METALS	1.74%	NON - FERROUS METALS	0.06%
TEXTILE PRODUCTS	1.72%	INDEX DERIVATIVES	1.73%
CONSTRUCTION PROJECT	1.60%	DEBT INSTRUMENTS	25.60%
CONSUMER DURABLES	1.32%	CASH & EQUIVALENT	3.31%
TRANSPORTATION	1.21%		

DSP BlackRock MIP Fund*

DSP BlackRock MUTUAL FUND

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	Bharat Petroleum Corpn.	Petroleum Products	545.75	2.29%
2	Tata Consultancy Services	Software	350.96	1.48%
3	Crompton Greaves	Industrial Capital Goods	344.96	1.45%
4	Maruti Suzuki India	Auto	325.24	1.37%
5	Oil & Natural Gas Corpn	Oil	243.85	1.02%
6	Ranbaxy Laboratories	Pharmaceuticals	242.32	1.02%
7	Glenmark Pharmaceuticals	Pharmaceuticals	234.20	0.98%
8	Bayer Cropscience	Pesticides	229.39	0.96%
9	Dr. Reddy's Laboratories	Pharmaceuticals	218.20	0.92%
10	HCL Technologies	Software	195.95	0.82%
11	ING Vysya Bank	Banks	185.55	0.78%
12	CMC	Software	174.38	0.73%
13	Bharat Heavy Electricals	Industrial Capital Goods	134.86	0.57%
14	Tata Communications	Telecom - Services	119.93	0.50%
15	Cumulative value of securities with holdings less than 0.5% (as a %age to net assets)		333.60	1.41%
	Total		**3,879.16**	**16.30%**
	DERIVATIVES			
16	Index Derivatives	Index Derivatives	10.64	0.04%
17	Index Derivatives	Index Derivatives	16.18	0.06%
18	Cairn India	Oil	(230.13)	(0.97%)
	Total		**(203.30)**	**(0.87%)**
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
19	Canara Bank	CRISIL A1+	2,321.38	9.76%
20	State Bank of Bikaner & Jaipur	CARE A1+	944.30	3.97%
21	State Bank of Patiala	ICRA A1+	942.64	3.96%
22	Canara Bank	CRISIL A1+	926.60	3.89%
23	Syndicate Bank	CRISIL A1+	472.81	1.99%
	Total		**5,607.73**	**23.57%**
	Commercial Paper			
24	Fullerton India Credit Company	ICRA A1+	987.54	4.15%
25	Ranbaxy Laboratories	CRISIL A1+	480.10	2.02%
	Total		**1,467.64**	**6.17%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
26	Mahindra & Mahindra Financial Services	CRISIL AA+	2,101.94	8.83%
27	Sundaram BNP Home Finance	CARE AA+	2,003.25	8.42%
28	Reliance Ports And Terminals	CRISIL AAA	1,019.11	4.28%
29	LIC Housing Finance	CRISIL AAA	997.68	4.19%
30	Kotak Mahindra Prime	ICRA AA+	993.52	4.18%
31	Housing Development Finance Corporation	CRISIL AAA	498.33	2.09%
32	Kotak Mahindra Prime	ICRA AA+	497.96	2.09%
33	Sundaram Finance	FITCH AA+(ind)	111.89	0.47%
34	Tata Capital Financial Services	CARE AA+	99.92	0.42%
	Total		**8,323.59**	**34.97%**
	CBLO / Reverse Repo Investments		2,424.54	10.19%
	Total		**2,424.54**	**10.19%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		2,292.19	9.67%
	Total		**2,292.19**	**9.67%**
	Grand Total		**23,791.55**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration (Debt Securities) 0.98 years **2.** Average Maturity 1.34 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% **5.** Current Expense Ratio: RP: 2.15%

Sectoral Allocation

SOFTWARE	3.03%	INDUSTRIAL PRODUCTS	0.63%
PHARMACEUTICALS	2.92%	TELECOM - SERVICES	0.50%
INDUSTRIAL CAPITAL GOODS	2.34%	OIL	0.05%
PETROLEUM PRODUCTS	2.29%	INDEX DERIVATIVES	0.10%
AUTO	1.83%	DEBT INSTRUMENTS	64.71%
PESTICIDES	0.96%	CASH & EQUIVALENT	19.86%
BANKS	0.78%		

FUND MANAGER

Kushal M. Choksi
Total work experience of 11 years.
Managing this Scheme since March 2011

Apoorva Shah
Total work experience of 25 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 May 31, 2012

Growth - ₹ 21.0115
Monthly Dividend - ₹ 11.0988
Quarterly Dividend - ₹ 11.9004

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

DSP BlackRock Liquidity Fund

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

Laukik Bagwe
Total work experience of 11 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 May 31, 2012

Regular Plan
Growth - ₹ 25.8234
Weekly Dividend - ₹ 12.4104
Daily Dividend
Reinvest - ₹ 10.0100

Institutional Plan
Growth - ₹ 1561.6449
Weekly Dividend - ₹ 1000.2000
Daily Dividend
Reinvest - ₹ 1000.3161

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	UCO Bank	CRISIL A1+	43,481.57	7.69%
2	Axis Bank	CRISIL A1+	25,778.47	4.55%
3	Citibank NA	FITCH A1+(ind)	19,546.00	3.45%
4	HDFC Bank	CARE A1+	14,454.93	2.55%
5	State Bank of Patiala	CARE A1+	12,451.91	2.20%
6	Karur Vysya Bank	CRISIL A1+	12,419.24	2.20%
7	Punjab & Sind Bank	ICRA A1+	9,979.69	1.76%
8	Allahabad Bank	CARE A1+	7,982.02	1.41%
9	Bank Of India	CRISIL A1+	6,956.11	1.23%
10	IDBI Bank	CRISIL A1+	6,949.70	1.23%
11	Canara Bank	CRISIL A1+	5,554.89	0.99%
12	Union Bank of India	CRISIL A1+	5,117.67	0.90%
13	State Bank of Patiala	ICRA A1+	4,995.92	0.88%
14	Punjab National Bank	CARE A1+	4,995.73	0.88%
15	State Bank of Bikaner & Jaipur	CRISIL A1+	4,981.98	0.88%
16	State Bank of Patiala	CRISIL A1+	4,970.88	0.88%
17	Punjab National Bank	CRISIL A1+	4,968.09	0.88%
18	Central Bank of India	CARE A1+	4,962.56	0.88%
19	Kotak Mahindra Bank	CRISIL A1+	4,715.26	0.83%
20	Punjab National Bank	ICRA A1+	2,492.50	0.44%
21	State Bank of Mysore	ICRA A1+	1,989.05	0.35%
22	Federal Bank	CRISIL A1+	1,288.47	0.23%
23	Dena Bank	CRISIL A1+	1,288.42	0.23%
24	Corporation Bank	CRISIL A1+	1,227.35	0.22%
25	State Bank of Travancore	CRISIL A1+	24.87	0.00%
	Total		**213,573.27**	**37.74%**
	Commercial Paper			
26	Hindustan Petroleum Corporation	CRISIL A1+	41,240.83	7.29%
27	National Housing Bank	ICRA A1+	36,747.22	6.49%
28	Indian Oil Corporation	CRISIL A1+	29,343.28	5.19%
29	Piramal Healthcare	ICRA A1+	24,640.16	4.36%
30	Housing Development Finance Corporation	ICRA A1+	24,447.85	4.32%
31	JM Financial Products	CRISIL A1+	7,457.61	1.32%
32	ICICI SEcurities	CRISIL A1+	7,449.06	1.32%
33	Godrej Agrovet	ICRA A1+	4,981.31	0.88%
34	Indian Oil Corporation	ICRA A1+	4,970.52	0.88%
35	SBI Global Factors	CRISIL A1+	4,966.99	0.88%
36	Morgan Stanley India Capital	FITCH A1+(ind)	4,954.41	0.88%
37	Aditya Birla Nuvo	ICRA A1+	4,886.77	0.86%
38	Tata Capital Financial Services	ICRA A1+	4,885.45	0.86%
39	Cholamandalam Investment and Finance Company	ICRA A1+	4,885.03	0.86%
40	Small Industries Development Bank of India	CARE A1+	2,496.15	0.44%
41	Housing Development Finance Corporation	CRISIL A1+	2,496.12	0.44%
42	Fullerton India Credit Company	ICRA A1+	2,437.60	0.43%
	Total		**213,286.34**	**37.70%**
	CBLO / Reverse Repo Investments		138,989.73	24.55%
	Total		**138,989.73**	**24.55%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		120.12	0.01%
	Total		**120.12**	**0.01%**
	Grand Total		**565,969.46**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration 0.07 years. **2.** Average Maturity 0.08 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: 0.18% RP: 0.37% **5.** Current Expense Ratio: IP: 0.20% RP: 0.40%

Rating Profile of the Portfolio of the Scheme

A1+	75.44%	Cash & Equivalent	24.56%

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	State Bank of Patiala	CARE A1+	2,387.50	12.33%
2	Canara Bank	CRISIL A1+	1,857.10	9.59%
3	State Bank of Bikaner & Jaipur	CARE A1+	1,416.45	7.32%
4	Andhra Bank	CARE A1+	646.14	3.34%
5	Vijaya Bank	CARE A1+	478.64	2.47%
6	Corporation Bank	CRISIL A1+	185.65	0.96%
	Total		**6,971.48**	**36.01%**
	Commercial Paper			
7	Century Textiles and Industries	CARE A1+	2,443.23	12.62%
8	ICICI Home Finance	ICRA A1+	370.37	1.92%
9	Fullerton India Credit Company	ICRA A1+	367.58	1.90%
10	JM Financial Products	CRISIL A1+	367.02	1.90%
11	Tata Capital	ICRA A1+	186.42	0.96%
	Total		**3,734.62**	**19.30%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
12	Cholamandalam Investment and Finance Company	ICRA AA	2,489.95	12.86%
13	LIC Housing Finance	CARE AAA	1,997.66	10.32%
14	Power Finance Corporation	CRISIL AAA	1,993.98	10.30%
15	Housing Development Finance Corporation	CRISIL AAA	1,062.77	5.49%
16	Shriram Transport Finance Company	CARE AA+	463.61	2.39%
	Total		**8,007.97**	**41.36%**
	CBLO / Reverse Repo Investments		149.97	0.77%
	Total		**149.97**	**0.77%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		496.51	2.56%
	Total		**496.51**	**2.56%**
	Grand Total		**19,360.55**	**100.00%**

Notes (as at May 31, 2012): 1. Modified duration 0.93 years. **2.** Average Maturity 1.08 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: 1.00% RP: 1.75% **5.** Current Expense Ratio (as at month end): IP: 1.00% RP: 1.75%.

Rating Profile of the Portfolio of the Scheme

A1+	55.31%	AA	12.86%
AAA	26.11%	Cash & Equivalent	3.33%
AA+	2.39%		

FUND MANAGER

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

Laukik Bagwe
Total work experience of 11 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)
  - Monthly Dividend
    - Reinvest Dividend
    - Payout Dividend
  - Quaterly Dividend
    - Reinvest Dividend
    - Payout Dividend

- Entry load: Nil
- Exit load:
  Holding Period <= 9 months: 1%
  Holding Period > 9 months: Nil

NAV AS ON May 31, 2012

Regular Plan
Growth - ₹ 17.2756
Weekly Dividend - ₹ 10.0350
Daily Dividend
Reinvest - ₹ 10.0312
Dividend - ₹ 10.9190
Monthly Dividend - ₹ 10.0411
Quarterly Dividend - ₹ 10.2059

Institutional Plan
Growth - ₹ 1559.0541
Weekly Dividend - ₹ 1001.2440
Daily Dividend
Reinvest - ₹ 1001.7006
Dividend - ₹ 1031.3931

DSP BlackRock Money Manager Fund

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 reasonable returns 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* 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. : 65% - 100%

Debt securities* which have residual or average maturity of more than 367 days : 0% - 50%

*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): ₹ 1crore and ₹ 1,000/- thereafter.
- Options/ Sub Options available:
  - Growth
  - Weekly Dividend
    - Reinvest Dividend
    - Payout Dividend (available only in IP)
  - Monthly Dividend
    - Reinvest Dividend
    - Payout Dividend
  - Daily Dividend Reinvest
- Entry load: Nil
- Exit load: Nil

NAV AS ON May 31, 2012

Regular Plan
Growth - ₹ 1486.2386
Weekly Dividend - ₹ 1,000.8000
Daily Dividend
Reinvest - ₹ 1,002.2851
Monthly Dividend - ₹ 1002.1286

Institutional Plan
Growth - ₹ 1516.8291
Weekly Dividend ₹- 1,000.8000
Daily Dividend
Reinvest- ₹ 1,000.8000

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	HDFC Bank	CARE A1+	28,165.86	17.75%
2	Punjab & Sind Bank	ICRA A1+	9,979.69	6.29%
3	Canara Bank	CRISIL A1+	8,928.96	5.64%
4	Allahabad Bank	ICRA A1+	7,484.90	4.72%
5	Andhra Bank	CARE A1+	5,960.11	3.76%
6	State Bank of Patiala	ICRA A1+	5,005.34	3.16%
7	State Bank of India	CRISIL A1+	5,000.00	3.15%
8	IDBI Bank	CRISIL A1+	4,997.02	3.16%
9	IndusInd Bank	CRISIL A1+	4,980.83	3.14%
10	Andhra Bank	ICRA A1+	2,320.75	1.46%
11	Punjab National Bank	CARE A1+	2,319.11	1.46%
12	State Bank of Mysore	CRISIL A1+	1,432.88	0.90%
13	Kotak Mahindra Bank	CRISIL A1+	1,413.35	0.89%
14	IDBI Bank	ICRA A1+	1,389.60	0.88%
15	Punjab & Sind Bank	CRISIL A1+	368.12	0.23%
16	ICICI Bank	ICRA A1+	39.10	0.02%
17	Syndicate Bank	CRISIL A1+	23.64	0.01%
18	Vijaya Bank	CARE A1+	9.57	0.01%
19	Central Bank of India	CARE A1+	9.33	0.01%
	Total		**89,828.16**	**56.64%**
	Commercial Paper			
20	National Housing Bank	ICRA A1+	9,932.81	6.26%
21	Indian Oil Corporation	CRISIL A1+	4,982.27	3.14%
22	Exim Bank	CRISIL A1+	4,500.00	2.84%
23	Fullerton India Credit Company	ICRA A1+	3,456.39	2.18%
24	ICICI Securities	CRISIL A1+	2,481.93	1.57%
25	Bajaj Finance	ICRA A1+	2,476.41	1.56%
26	Sundaram BNP Home Finance	CRISIL A1+	2,426.79	1.53%
27	Bajaj Finance	CRISIL A1+	1,471.98	0.93%
	Total		**31,728.57**	**20.01%**
	Treasury Bill			
28	TBILL 182 DAY 2012	SOV	198.42	0.13%
	Total		**198.42**	**0.13%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
29	Housing Development Finance Corporation	CRISIL AAA	5,316.54	3.35%
30	Shriram Transport Finance Company	FITCH A1+(ind)	4,999.90	3.15%
31	Axis Bank FRN	ICRA AAA	3,491.68	2.20%
32	LIC Housing Finance FRN	CRISIL AAA	2,390.87	1.51%
33	Kotak Mahindra Prime	ICRA AA+	1,991.83	1.26%
34	Sundaram Finance	CRISIL A1+	499.97	0.32%
35	HDB Financial Services	CARE AAA	49.82	0.04%
36	Mahindra & Mahindra Financial Services	CRISIL AA+	25.81	0.02%
37	Kotak Mahindra Prime	CRISIL AA+	8.97	0.01%
	Total		**18,775.39**	**11.86%**
	CBLO / Reverse Repo Investments		18,291.32	11.54%
	Total		**18,291.32**	**11.54%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		(258.67)	(0.18%)
	Total		**(258.67)**	**(0.18%)**
	Grand Total		**158,563.19**	**100.00%**

Notes (as at May 31, 2012): 1. Modified duration 0.14 years. **2.** Average Maturity 0.15 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: 0.40% RP: 1.00% **5.** Current Expense Ratio: IP: 0.40% RP: 1.00%

Rating Profile of the Portfolio of the Scheme

A1+	80.12%	SOV	0.13%
AAA	7.10%	Cash & Equivalent	11.36%
AA+	1.29%		

DSP BlackRock Short Term Fund

DSP BlackRock MUTUAL FUND

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	Canara Bank	CRISIL A1+	8,466.08	10.93%
2	Indian Overseas Bank	ICRA A1+	3,796.07	4.90%
3	Vijaya Bank	CARE A1+	3,525.24	4.55%
4	Andhra Bank	CARE A1+	2,647.44	3.42%
5	Union Bank of India	CRISIL A1+	2,374.48	3.07%
6	IDBI Bank	CRISIL A1+	2,363.45	3.05%
7	Central Bank of India	CARE A1+	2,357.74	3.04%
8	Axis Bank	CRISIL A1+	1,893.52	2.44%
9	Syndicate Bank	CRISIL A1+	1,796.69	2.32%
10	ICICI Bank	ICRA A1+	1,567.82	2.03%
11	Syndicate Bank	CARE A1+	943.72	1.22%
12	ICICI Bank	CARE A1+	472.69	0.61%
13	State Bank of Patiala	ICRA A1+	329.92	0.43%
14	Punjab & Sind Bank	CRISIL A1+	298.48	0.39%
	Total		**32,833.33**	**42.40%**
	Commercial Paper			
15	Century Textiles and Industries	CARE A1+	2,443.23	3.16%
	Total		**2,443.23**	**3.16%**
	SECURITISED DEBT INSTRUMENTS			
16	Royal Trust PTC Series A2 - May2004 - (Citibank N.A.)	CRISIL AAA(SO)	452.60	0.58%
	Total		**452.60**	**0.58%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
17	Housing Development Finance Corporation	CRISIL AAA	6,056.93	7.82%
18	Power Finance Corporation	CRISIL AAA	5,982.22	7.72%
19	Shriram Transport Finance Company	CARE AA+	4,142.55	5.34%
20	HDB Financial Services	CARE AAA	3,989.25	5.15%
21	Sundaram BNP Home Finance	CARE AA+	3,902.97	5.04%
22	Sundaram Finance	ICRA AA+	2,642.51	3.42%
23	LIC Housing Finance	CRISIL AAA	2,499.66	3.23%
24	Tata Capital Financial Services	CARE AA+	2,040.27	2.64%
25	Kotak Mahindra Prime	ICRA AA+	1,987.04	2.57%
26	Mahindra & Mahindra Financial Services	CRISIL AA+	1,868.99	2.41%
27	National Housing Bank	CRISIL AAA	1,793.71	2.32%
28	Rural Electrification Corporation	CRISIL AAA	499.21	0.64%
29	LIC Housing Finance FRN	CRISIL AAA	99.62	0.13%
	Total		**37,504.93**	**48.43%**
	Unlisted			
30	Tata Sons	CRISIL AAA	2,495.26	3.22%
	Total		**2,495.26**	**3.22%**
	CBLO / Reverse Repo Investments		109.98	0.14%
	Total		**109.98**	**0.14%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		1,600.33	2.07%
	Total		**1,600.33**	**2.07%**
	Grand Total		**77,439.66**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration 1.00 years. **2.** Average Maturity 1.19 years. **3.** All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. **4.** Total Expense Ratio (F.Y. beginning to date): 0.95%. **5.** Current Expense Ratio: RP: 0.95%

Rating Profile of the Portfolio of the Scheme

A1+	45.56%	AA	5.20%
AAA	30.81%	Cash & Equivalent	2.21%
AA+	16.22%		

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 May 31, 2012

Growth - ₹ 18.4739
Weekly Dividend Reinvest - ₹ 10.1800
Dividend - ₹ 11.1908
Monthly Dividend - ₹ 10.8635

DSP BlackRock Bond Fund

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:
  <=12 months: 1%
  >12 months: Nil

NAV AS ON May 31, 2012

Growth - ₹ 34.4845
Dividend - ₹ 11.0033
Monthly Dividend - ₹ 11.1893

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	Canara Bank	CRISIL A1+	464.276	8.36%
	Total		**464.28**	**8.36%**
	CENTRAL GOVERNMENT SECURITIES			
2	08.79% CGL 2021	SOV	403.52	7.27%
3	09.15% CGL 2024	SOV	316.61	5.70%
4	08.83% CGL 2041	SOV	32.30	0.58%
	Total		**752.42**	**13.55%**
	SECURITISED DEBT INSTRUMENTS			
5	India MBS PTC Series 1D (LIC HF)	CRISIL AAA(SO)	52.85	0.95%
	Total		**52.85**	**0.95%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
6	Reliance Ports And Terminals	CRISIL AAA	509.55	9.18%
7	Mahindra & Mahindra Financial Services	CRISIL AA+	500.46	9.01%
8	Kotak Mahindra Prime	ICRA AA+	498.70	8.98%
9	Bajaj Finance	ICRA AA+	498.66	8.98%
10	Rural Electrification Corporation	CRISIL AAA	496.77	8.95%
11	Power Grid Corporation of India	CRISIL AAA	484.88	8.73%
12	LIC Housing Finance	CRISIL AAA	399.51	7.19%
13	Cholamandalam Investment and Finance Company	ICRA AA	10.01	0.18%
14	Kotak Mahindra Prime	CRISIL AA+	26.91	0.48%
	Total		**3,425.46**	**61.68%**
	CBLO / Reverse Repo Investments		164.97	2.97%
	Total		**164.97**	**2.97%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		693.45	12.49%
	Total		**693.45**	**12.49%**
	Grand Total		**5,553.42**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration 2.35 years. **2.** Average Maturity 3.59 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% **5.** Current Expense Ratio: RP: 2.25%

Rating Profile of the Portfolio of the Scheme

A1+	8.36%	AA	0.18%
AAA	35.00%	SOV	13.55%
AA+	27.45%	Cash & Equivalent	15.46%

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Certificate of Deposit			
1	Bank Of India	CRISIL A1+	11,918.10	11.92%
2	Oriental Bank of Commerce	CRISIL A1+	9,319.57	9.32%
3	Canara Bank	CRISIL A1+	6,951.61	6.95%
4	Andhra Bank	CARE A1+	6,245.51	6.24%
5	IDBI Bank	CRISIL A1+	5,141.46	5.14%
6	HDFC Bank	CARE A1+	4,853.65	4.85%
7	Axis Bank	CRISIL A1+	4,690.78	4.69%
8	Corporation Bank	CRISIL A1+	4,641.18	4.64%
9	Canara Bank	ICRA A1+	2,774.00	2.77%
10	Vijaya Bank	CARE A1+	2,612.21	2.61%
11	Punjab National Bank	CARE A1+	2,325.91	2.33%
12	Central Bank of India	CRISIL A1+	2,321.74	2.32%
13	Punjab & Sind Bank	ICRA A1+	2,313.58	2.31%
14	Syndicate Bank	CRISIL A1+	1,891.25	1.89%
15	State Bank of Hyderabad	ICRA A1+	1,480.08	1.48%
16	State Bank of Mysore	CRISIL A1+	955.26	0.95%
	Total		**70,435.88**	**70.41%**
	Commercial Paper			
17	Hindustan Petroleum Corporation	CRISIL A1+	2,485.14	2.48%
18	ICICI Securities	CRISIL A1+	2,481.93	2.48%
19	Marico	CRISIL A1+	2,444.64	2.44%
20	Ranbaxy Laboratories	CRISIL A1+	1,920.40	1.92%
	Total		**9,332.11**	**9.32%**
	BONDS & NCDs			
	Listed / awaiting listing on the stock exchanges			
21	LIC Housing Finance	CRISIL AAA	4,184.01	4.19%
22	Power Finance Corporation	CRISIL AAA	2,991.77	2.99%
23	Kotak Mahindra Prime	ICRA AA+	2,984.44	2.99%
24	Reliance Ports And Terminals	CRISIL AAA	2,038.21	2.04%
25	Bajaj Finance	ICRA AA+	1,595.72	1.60%
26	Reliance Gas Transportation Infrastructure	CRISIL AAA	1,509.73	1.51%
27	NABARD	CRISIL AAA	1,046.59	1.05%
28	Mahindra & Mahindra Financial Services	CRISIL AA+	700.65	0.70%
29	Sundaram BNP Home Finance	CARE AA+	500.81	0.50%
30	Indian Railway Finance Corporation	ICRA AAA	493.04	0.49%
31	HDB Financial Services	CARE AAA	339.04	0.34%
	Total		**18,384.01**	**18.40%**
	CBLO / Reverse Repo Investments		439.92	0.44%
	Total		**439.92**	**0.44%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		1,437.34	1.43%
	Total		**1,437.34**	**1.43%**
	Grand Total		**100,029.26**	**100.00%**

Notes (as at May 31, 2012): 1. Modified duration 0.84 years. **2.** Average Maturity 1.07 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: 0.78% RP: 1.03% **5.** Current Expense Ratio: IP: 0.80% RP: 1.05%

Rating Profile of the Portfolio of the Scheme

A1+	79.73%	AA+	5.79%
AAA	12.61%	Cash & Equivalent	1.87%

FUND MANAGER

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

Kushal M. Choksi
Total work experience of 11 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 May 31, 2012

Regular Plan
Growth - ₹ 1373.9006
Monthly Dividend - ₹ 1035.9370
Dividend - ₹ 1060.4328
Daily Dividend
Reinvest - ₹ 1003.8135
Weekly Dividend - ₹ 1003.8804

Institutional Plan
Growth - ₹ 1258.1779
Monthly Dividend - ₹ 1038.7280
Dividend - ₹ 1041.9676
Daily Dividend
Reinvest- ₹ 1003.7259
Weekly Dividend - ₹ 1003.1000

DSP BlackRock Government Securities Fund

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 14 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
	MONEY MARKET INSTRUMENT			
	Treasury Bill			
1	TBILL 91 DAY 2012	SOV	4,976.24	26.75%
	Total		**4,976.24**	**26.75%**
	CENTRAL GOVERNMENT SECURITIES			
2	09.15% CGL 2024	SOV	2,849.45	15.31%
3	08.79% CGL 2021	SOV	513.25	2.76%
4	08.83% CGL 2041	SOV	504.70	2.71%
	Total		**3,867.40**	**20.78%**
	CBLO / Reverse Repo Investments		2,424.54	13.03%
	Total		**2,424.54**	**13.03%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		**7,338.58**	**39.44%**
	Total		**7,338.58**	**39.44%**
	Grand Total		**18,606.76**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration 1.61 years. **2.** Average Maturity 3.03 years. **3.** Total Expense Ratio: (F.Y. beginning to date) 1.25% **4.** Current Expense Ratio: RP: 1.25%

Rating Profile of the Portfolio of the Scheme

SOV	47.53%	Cash & Equivalent	52.47%

NAV AS ON May 31, 2012

Growth - ₹ 35.3339
Dividend - ₹ 11.6084
Monthly Dividend - ₹ 10.5739

DSP BlackRock Treasury Bill Fund

Portfolio

Sr. No.	Name of Instrument	Rating/Industry	Market value (₹ In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENT			
	Treasury Bill			
1	TBILL 91 DAY 2012	SOV	297.63	96.70%
	Total		**297.63**	**96.70%**
	CBLO / Reverse Repo Investments		**5.00**	**1.62%**
	Total		**5.00**	**1.62%**
	Cash & Cash Equivalents			
	Net Receivable/Payable		5.16	1.68%
	Total		**5.16**	**1.68%**
	Grand Total		**307.78**	**100.00%**

Notes (as at May 31, 2012): 1. Modified Duration 0.09 years. **2.** Average Maturity 0.10 years. **3.** Total Expense Ratio: (F.Y. beginning to date) 0.50% **4.** Current Expense Ratio: RP: 0.50%

Rating Profile of the Portfolio of the Scheme

SOV	76.70%	Cash & Equivalent	3.30%

NAV AS ON May 31, 2012

Growth - ₹ 22.2167
Dividend - ₹ 11.4598
Monthly Dividend - ₹ 10.2180

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 March 2011 to 30 March 2012	(4.07%)	(8.75%)	(9.23%)
31 March 2010 to 31 March 2011	12.25%	7.26%	11.14%
31 March 2009 to 31 March 2010	92.59%	87.95%	73.76%
Since Inception (CAGR)	22.38%	12.88%	11.40%
Since Inception (Value *) (₹)	204,006	61,037	50,078
NAV/Index Value (as of 30-Mar-12)	₹ 45.590	4,221.80	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(1.46%)	(4.09%)	(9.23%)
31 March 2010 to 31 March 2011	12.51%	4.35%	11.14%
31 March 2009 to 31 March 2010	139.99%	126.12%	73.76%
Since Inception (CAGR)	10.37%	8.30%	6.03%
Since Inception (Value*) (₹)	16,999	15,351	13,698
NAV/Index Value (as of 30-Mar-12)	₹ 16.999	7,711.40	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(2.09%)	(9.23%)	(9.23%)
31 March 2010 to 31 March 2011	10.99%	8.55%	11.14%
31 March 2009 to 31 March 2010	75.60%	88.17%	73.76%
Since Inception (CAGR)	28.85%	21.69%	20.10%
Since Inception (Value*) (₹)	99,459	59,249	52,603
NAV/Index Value (as of 30-Mar-12)	₹ 99.459	9,164.06	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(10.75%)	(7.62%)	(9.23%)
31 March 2010 to 31 March 2011	3.67%	17.56%	11.14%
31 March 2009 to 31 March 2010	129.94%	77.61%	73.76%
Since Inception (CAGR)	9.42%	4.25%	12.50%
Since Inception (Value*) (₹)	29,143	16,402	40,521
NAV/Index Value (as of 30-Mar-12)	₹ 29,143	3,562.41	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	1.36%	(18.92%)	(9.23%)
31 March 2010 to 31 March 2011	9.30%	(3.78%)	11.14%
25 March 2009 to 31 March 2010	189.30%	168.44%	75.89%
Since Inception (CAGR)	8.75%	(2.05%)	5.11%
Since Inception (Value*) (₹)	14,951	9,055	12,699
NAV/Index Value (as of 30-Mar-12)	₹ 14.951	6,629.38	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(7.69%)	(10.50%)	(9.23%)
Since Inception (CAGR)	(1.66%)	1.57%	2.34%
Since Inception (Value*) (₹)	9,703	10,285	10,427
NAV/Index Value (as of 30-Mar-12)	₹ 9,703	17,404.20	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(1.21%)	(3.17%)	(9.23%)
31 March 2010 to 31 March 2011	10.33%	9.37%	11.14%
31 March 2009 to 31 March 2010	66.41%	47.31%	73.76%
Since Inception (CAGR)	15.73%	NA#	13.08%
Since Inception (Value*) (₹)	65,341	NA#	48,518
NNAV/Index Value (as of 30-Mar-12)	₹ 65.341	3,479.55	5,295.55
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. [1]Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till March 30, 2012. **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 March 2011 to 30 March 2012	(9.52%)	(8.75%)	(9.23%)
31 March 2010 to 31 March 2011	13.18%	7.26%	11.14%
31 March 2009 to 31 March 2010	88.00%	87.95%	73.76%
Since Inception (CAGR)	18.87%	13.49%	12.50%
Since Inception (Value*) (₹)	77,978	44,972	40,521
NAV/Index Value (as of 30-Mar-12)	₹ 77.978	4,221.80	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(9.82%)	(9.23%)	(9.23%)
31 March 2010 to 31 March 2011	(0.11%)	8.55%	11.14%
31 March 2009 to 31 March 2010	79.04%	88.17%	73.76%
Since Inception (CAGR)	19.67%	17.66%	17.45%
Since Inception (Value*) (₹)	40,613	35,595	35,106
NAV/Index Value (as of 30-Mar-12)	₹ 40.613	9,164.06	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(6.61%)	(8.75%)	(9.23%)
31 March 2010 to 31 March 2011	8.17%	7.26%	11.14%
31 March 2009 to 31 March 2010	99.03%	87.95%	73.76%
Since Inception (CAGR)	9.21%	4.16%	5.00%
Since Inception (Value*) (₹)	15,813	12,362	12,888
NAV/Index Value (as of 30-Mar-12)	₹ 15.813	4,221.80	5,295.55
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 March 30, 2012. **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 Nergy Fund	Composite Benchmark^	S&P Nifty#
31 March 2011 to 30 March 2012	(7.21%)	(14.24%)	(9.23%)
31 March 2010 to 31 March 2011	11.69%	5.20%	11.14%
31 March 2009 to 31 March 2010	82.49%	66.25%	73.76%
Since Inception (CAGR)	7.58%	(4.02%)	0.90%
Since Inception (Value*) (₹)	13,328	8,510	10,360
NAV/Index Value (as of 30-Mar-12)	₹ 13,328	85.10	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(4.56%)	(5.69%)	(9.23%)
31 March 2010 to 31 March 2011	31.30%	27.71%	11.14%
31 March 2009 to 31 March 2010	15.03%	3.90%	73.76%
Since Inception (CAGR)	13.38%	9.95%	3.56%
Since Inception (Value*) (₹)	17,697	15,391	11,721
NAV/Index Value (as of 30-Mar-12)	₹ 17.6973	160,415.62	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(8.96%)	7.18%	(9.23%)
31 March 2010 to 31 March 2011	26.18%	23.10%	11.14%
Since Inception (CAGR)	5.56%	13.26%	5.68%
Since Inception (Value*) (₹)	11,527	13,869	11,562
NAV/Index Value (as of 30-Mar-12)	₹ 11.5268	138.69	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	(13.29%)	(14.29%)	(9.23%)
31 March 2010 to 31 March 2011	19.27%	22.42%	11.14%
Since Inception (CAGR)	2.94%	2.11%	0.92%
Since Inception (Value*) (₹)	10,675	10,482	10,207
NAV/Index Value (as of 30-Mar-12)	₹ 10.6748	28,903.41	5,295.55
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 March 30, 2012. **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 March 2011 to 30 March 2012	10.03%	5.24%	6.59%
31 March 2010 to 31 March 2011	4.57%	6.17%	3.86%
31 March 2009 to 31 March 2010	18.92%	14.25%	3.08%
Since Inception (CAGR)	10.01%	7.47%	5.10%
Since Inception (Value*) (₹)	21,064	17,554	14,742.47
NAV/Index Value (as of 30-Mar-12)	₹ 21.0644	2,170.49	3,316.01
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 March 30, 2012. **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

DSPBR Income Opportunities Fund - RP			
Period	DSPBR Income Opportunities Fund - RP	Crisil Liquid Fund Index^	Crisil 1 Year T-Bill Index#
31 March 2011 to 30 March 2012	8.38%	8.44%	6.59%
31 March 2010 to 31 March 2011	6.09%	6.21%	3.86%
31 March 2009 to 31 March 2010	4.62%	3.69%	3.08%
Since Inception (CAGR)	6.17%	6.03%	5.03%
Since Inception (Value*) (₹)	17,019	16,826	15,465
NAV/Index Value (as of 30-Mar-12)	17.0189	1,796.96	3,316.01
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 March 30, 2012. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

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

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 31 May 2012	9.73%	10.74%	9.42%
Last 15 days till 31 May 2012	9.66%	10.00%	8.70%
Last 30 days till 31 May 2012	9.71%	9.18%	8.51%
31 March 2011 to 30 March 2012	9.13%	8.44%	6.96%
31 March 2010 to 31 March 2011	6.34%	6.21%	4.25%
31 March 2009 to 31 March 2010	3.54%	3.69%	2.82%
Since Inception (CAGR)	6.85%	NA#	6.13%
Since Inception (Value*) (₹)	25,392	NA#	23,101
NAV/Index Value (as of 30-Mar-12)	₹ 25.3919	1,796.96	3,160.85
NAV/Index Value (as of 31-May-12)	₹ 25.8234	1,824.67	3,209.52
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. [1]Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till March 30, 2012. Returns shown for 7 days, 15 days and 30 days are computed on simple annualised basis. **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 31 May 2012	9.94%	10.74%	9.42%
Last 15 days till 31 May 2012	9.86%	10.00%	8.70%
Last 30 days till 31 May 2012	9.91%	9.18%	8.51%
31 March 2011 to 30 March 2012	9.35%	8.44%	6.96%
31 March 2010 to 31 March 2011	6.60%	6.21%	4.25%
31 March 2009 to 31 March 2010	3.80%	3.69%	2.82%
Since Inception (CAGR)	6.98%	6.74%	5.10%
Since Inception (Value*) (₹)	15,350	15,133	13,721
NAV/Index Value (as of 30-Mar-12)	₹ 1,535.0205	1,796.96	3,160.85
NAV/Index Value (as of 31-May-12)	₹ 1,561.6449	1,824.67	3,209.52
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 March 30, 2012. Returns shown for 7 days, 15 days and 30 days are computed on simple annualised basis. **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

DSPBR Income Opportunities Fund - IP			
Period	DSPBR Income Opportunities Fund - IP	Crisil Liquid Fund Index^	Crisil 1 Year T-Bill Index#
31 March 2011 to 30 March 2012	8.72%	8.44%	6.59%
31 March 2010 to 31 March 2011	6.40%	6.21%	3.86%
31 March 2009 to 31 March 2010	4.88%	3.69%	3.08%
Since Inception (CAGR)	6.86%	6.70%	5.27%
Since Inception (Value*) (₹)	15,339	15,199	13,932
NAV/Index Value (as of 30-Mar-12)	₹ 1,533.9324	1,796.96	3,316.01
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 March 30, 2012. **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 March 2011 to 30 March 2012	8.69%	8.44%	6.59%
31 March 2010 to 31 March 2011	6.21%	6.21%	3.86%
31 March 2009 to 31 March 2010	3.72%	3.69%	3.08%
Since Inception (CAGR)	6.93%	6.85%	5.33%
Since Inception (Value*) (₹)	14,622	14,559	13,423
NAV/Index Value (as of 30-Mar-12)	₹ 1,462.2439	1,796.96	3,316.01
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 March 30, 2012. **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 March 2011 to 30 March 2012	9.16%	8.44%	6.59%
31 March 2010 to 31 March 2011	6.49%	6.21%	3.86%
31 March 2009 to 31 March 2010	3.96%	3.69%	3.08%
Since Inception (CAGR)	7.30%	6.85%	5.33%
Since Inception (Value*) (₹)	14,908	14,559	13,423
NAV/Index Value (as of 30-Mar-12)	₹ 1,490.8288	1,796.96	3,316.01
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 March 30, 2012. **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 March 2011 to 30 March 2012	8.54%	8.44%	6.59%
31 March 2010 to 31 March 2011	6.30%	6.21%	3.86%
31 March 2009 to 31 March 2010	4.19%	3.69%	3.08%
Since Inception (CAGR)	6.45%	5.98%	5.14%
Since Inception (Value*) (₹)	18,181	17,430	16,154
NAV/Index Value (as of 30-Mar-12)	₹ 18.1808	1,796.96	3,316.01
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 March 30, 2012. **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 March 2011 to 30 March 2012	7.35%	7.68%	2.43%
31 March 2010 to 31 March 2011	4.06%	5.06%	4.61%
31 March 2009 to 31 March 2010	4.79%	5.41%	3.60%
Since Inception (CAGR)	8.54%	NA#	NA#
Since Inception (Value*) (₹)	33,995	NA#	NA#
NAV/Index Value (as of 30-Mar-12)	₹ 33.9951	1,795.12	2,083.82
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. [1]Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till March 30, 2012. **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 March 2011 to 30 March 2012	8.93%	7.68%	2.43%
31 March 2010 to 31 March 2011	5.10%	5.06%	4.61%
31 March 2009 to 31 March 2010	3.93%	5.41%	3.60%
Since Inception (CAGR)	6.37%	6.76%	6.04%
Since Inception (Value*) (₹)	13,529	13,776	13,326
NAV/Index Value (as of 30-Mar-12)	₹ 1,352.8658	1,795.12	2,083.82
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 March 30, 2012. **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 March 2011 to 30 March 2012	9.25%	7.68%	2.43%
31 March 2010 to 31 March 2011	5.62%	5.06%	4.61%
Since Inception (CAGR)	6.53%	7.33%	4.32%
Since Inception (Value*) (₹)	12,384	12,702	11,538
NAV/Index Value (as of 30-Mar-12)	₹ 1,238.3888	1,795.12	2,083.82
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 March 30, 2012. **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 March 2011 to 30 March 2012	4.19%	6.30%	2.43%
31 March 2010 to 31 March 2011	5.94%	7.41%	4.61%
31 March 2009 to 31 March 2010	3.68%	3.09%	3.60%
Since Inception (CAGR)	10.52%	11.51%	NA#
Since Inception (Value*) (₹)	34,939	39,042	NA#
NAV/Index Value (as of 30-Mar-12)	₹ 34.9387	7,320.17	2,083.82
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. [1]Since historical data is not available, performance has not been compared. Since inception returns have been calculated from the date of allotment till March 30, 2012. **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 March 2011 to 30 March 2012	7.35%	7.39%	6.59%
31 March 2010 to 31 March 2011	4.90%	4.90%	3.86%
31 March 2009 to 31 March 2010	2.30%	6.10%	3.08%
Since Inception (CAGR)	6.47%	8.03%	6.13%
Since Inception (Value*) (₹)	21,914	26,272	21,046
NAV/Index Value (as of 30-Mar-12)	₹ 21.9136	4,218.62	3,316.01
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 March 30, 2012. **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 (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend (during the last quarter)				
28-May-12	0.060000	0.051400	10	11.1866
27-Apr-12	0.060000	0.051400	10	11.2365
28-Mar-12	0.060000	0.051400	10	11.3287
Quarterly Dividend (during the last 3 quarters)				
28-Mar-12	0.180000	0.154300	10	12.0345
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 (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend Option (during the last quarter)				
28-Feb-12	0.101200	0.086800	10	10.6870
27-Jan-12	0.126300	0.108300	10	10.6781
28 Dec-11	0.191000	0.163700	10	10.7892
Dividend Option (during the last 3 years)				
28-Mar-12	0.232900	0.199600	10	11.7468
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

DSPBRTBF

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend Option (during the last 3 months)				
28 -May-12	0.052400	0.044900	10	10.2710
27-Apr-12	0.062200	0.053300	10	10.2756
28-Mar-12	0.055900	0.047900	10	10.2660
Dividend Option (during the last 3 years)				
28-Mar-12	0.144000	0.123400	10	11.4617
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

DSPBRSBF (Regular Plan)

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend Option (during the last quarter)				
07-May-12	8.507400	7.291700	1000	1,039.1758
5-Mar-12	3.275800	2.807700	1000	1,029.1439
6-Feb-12	7.686500	6.588100	1000	1,033.9859
Dividend Option (during the last 3 years)				
28-Mar-12	15.9741	13.6914	1000	1,061.7140
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

DSPBRBF

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend Option (during the last quarter)				
28-May-12	0.044800	0.038400	10	11.2064
28-Feb-12	0.069400	0.059500	10	11.2295
27-Jan-12	0.139900	0.119900	10	11.2890
Dividend Option (during the last 3 years)				
28-Mar-12	0.181400	0.155500	10	11.0468
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

DSPBRIOF (Regular Plan)

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Dividend Option (during the last 3 years)				
28-Mar-12	0.181400	0.155500	10	10.9001
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

DSPBRSTF

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
Monthly Dividend Option (during the last 3 months)				
28-May-12	0.045700	0.039200	10	10.8999
27-Apr -12	0.090200	0.077300	10	10.9435
28-Mar -12	0.047200	0.040500	10	10.8914
Dividend Option (during the last 3 years)				
28-Mar-12	0.138500	0.118700	10	11.1645
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

DSPBRBalF

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
16-Mar-12	1.00	10	21.5330
11-Mar-11	2.00	10	22.771
5-Mar-10	3.00	10	23.445
12-Dec-08	1.50	10	15.861
21-Sept-07	6.00	10	27.1880
22-Aug-06	4.00	10	23.39

DSPBREF (Regular Plan)

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
16-Mar-12	1.10	10	46.8930
4-Feb-11	3.50	10	49.7970
19-Mar-10	6.50	10	52.112
20-Nov-09	3.00	10	53.082
25-Jan-08	7.00	10	56.408
25-Jan-07	7.00	10	47.722
19-Dec-05	6.00	10	37.29

DSPBRTEF (Regular Plan)

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
06-Mar-12	1.10	10	20.9430
03-Sep-10	1.25	10	21.991
24-Jul-09	2.00	10	19.339
23-May-08	5.00	10	23.8800
15-Jun-07	5.00	10	24.896
10-Apr-06	7.50	10	27.43

DSPBROF (Regular Plan)

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
11-Feb-11	2.00	10	28.297
26-Feb-10	3.00	10	27.829
28-Mar-08	4.00	10	29.4860
8-Mar-07	5.00	10	28.219
24-Jan-06	5.00	10	27.60

DSPBRITF (Regular Plan)

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
09-Mar-12	1.00	10	15.8060
09-Sep-10	1.25	10	21.035
19-Jun-09	2.00	10	17.299
22-Feb-08	5.00	10	26.965
21-Mar-07	4.50	10	21.964
27-Feb-06	4.50	10	21.72

DSPBRTSF

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
4-Mar-11	0.50	10	12.096
29-Feb-08	3.60	10	14.755

DSPBRTF (Regular Plan)

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
04-Jan-08	10.00	10	37.138

DSPBRWGF (Regular Plan)

Record Date	Dividend per Unit (₹) Individuals/HUF	Others	Face Value	NAV (₹)
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 (₹)	Face Value	NAV (₹)
23-Mar-12	1.00	10	14.1400
18-Mar-11	1.25	10	14.799

DSPBRNRNEF

Record Date	Dividend per Unit (₹)	Face Value	NAV (₹)
23-Mar-12	0.50	10	11.7880
25-Mar-11	1.50	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.dspblackrock.com.

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

Ahmedabad	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006
Bengaluru	HM Geneva House, 1st Floor, Office No 104 to 107, # 14 Cunningham Road, Bangalore 560052
Bhopal	Star Arcade, 3rd Floor, Office No. 302, Plot No. 165-A, 166, Zone-1, M.P. Nagar, Bhopal - 462011.
Bhubneshwar	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 – A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar – 751001.
Chandigarh	SCO 2471 – 72, 1st Floor, Sector 22 – C, Chandigarh – 160022..
Chennai	Alamelu terraces, Office Premises No. 163 to 166, 3rd Floor, Door No. 163, Anna Salai, Chennai – 600002
Coimbatore	Tristar Towers, 1st Floor, East Wing, 657, Avinashi Road, Coimbatore - 641037.
Goa	Mathias Plaza, 4th Floor, 18 th June Road, Panjim ,Goa - 403001.
Guwahati	Mayur Gardens, Shop No-5, Upper Ground floor, G S Road, Guwahati - 781005.
Hyderabad	Mahavir Chambers, 1st Floor, Office No 103, Liberty Junction, Hyderabad - 500029.
Indore	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Indore - 452001.
Jaipur	Green House, Office No 201-204, O-15, Ashok Marg, C Scheme, Jaipur - 302001.
Jamshedpur	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001
Jodhpur	Keshav Bhawan, Ground Floor, Office No 2, 9th Chopasni Road, Near HDFC Bank, Jodhpur – 342003.
Kanpur	Kan Chambers, Office No 701-703, 7th Floor, 14/113, Civil Lines, Kanpur – 208001.
Kochi	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001
Kolkata	Shagun Mall Building, 4th Floor, 10 A Shakespeare Sarani , 4th Floor , Kolkata-700 071
Lucknow	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
Ludhiana	1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana-141001.
Mangalore	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.
Mumbai (Andheri)	302, 3rd Floor, Natraj, M.V. Road Junction, Western Express Highway, Andheri East, Mumbai 400 069.
Mumbai (Nariman Point)	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
Nashik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, Barakhamba Road, New Delhi - 110001.
Patna	Dukhan Ram Plaza, Office No 304, 3rd Floor, Exhibition Road, Patna - 800001.
Pune	City Mall, 1st Floor, Unit # 109 (A, B, C), University Square, University Road, Pune – 411016..
Rajkot	Hem Arcade, Office No 303, Opposite Swami Vivekanand Statue, Dr Yagnik Road, Rajkot - 360001.
Raipur	Millennium Plaza, Office. 21, 3rd Floor, Behind Indian Coffee House, G.E. Road, Raipur - 492001.
Surat	International Trade Centre, Office No G-28, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum	Menathotam Chambers, TC-2442(7), Pattom PO, Thiruvanathapuram – 695004
Vadodara	Naman House, Ground Floor, 1/2 B, Haribhakti Colony, Mirch Masala Restaurant Lane, Near Bird Circle, Race Course, Vadodara – 390 007
Vishakapatnam	Eswar Arcade, Cabin No.11, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

CAMS Investor Service Centres and Transaction Points*
Visit www.camsonline.com for addresses

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- Alwar
- Amaravati
- Ambala
- Amritsar
- Anand
- Anantapur
- Angul
- Ankleshwar
- Asansol
- Aurangabad
- Bagalkot
- Balasore
- Bangalore
- Barnala
- Bareilly
- Basti
- Belgaum
- Bellary
- Berhampur
- Bhagalpur
- Bharuch
- Bhatinda
- Bhavnagar
- Bhilai
- Bhiwani
- Bhilwara
- Bhopal
- Bhubaneswar
- Bhuj
- Bhusawal
- Bikaner
- Bilaspur
- Bokaro
- Burdwan
- Calicut
- Chandigarh
- Chandrapur
- Chhindwara
- Chennai
- Chittorgarh
- Cochin
- Coimbatore
- Cuttack
- Darbhanga
- Davenegere
- Dehradun
- Deoghar
- Dhanbad
- Dharmapuri
- Dhule
- Durgapur
- Eluru
- Erode
- Faizabad
- Faridhabad
- Firozabad
- Gandhidham
- Ghaziabad
- Goa
- Gondia
- Gondal
- Gorakhpur
- Gulbarga
- Guntur
- Gurgaon
- Guwahati
- Gwalior
- Haldia
- Haldwani
- Hazaribag
- Himmatnagar
- Hisar
- Hoshiarpur
- Hosur
- Hubli
- Hyderabad
- Ichalkaranji
- Indore
- Itarsi
- Jabalpur
- Jaipur
- Jaipur Road
- Jalandhar
- Jalgaon
- Jalna
- Jammu
- Jamnagar
- Jamshedpur
- Jaunpur
- Jhansi
- Jodhpur
- Junagadh
- Kadapa
- Kakinada
- Kalyani
- Kanchipuram
- Kannur
- Kanpur
- Karimnagar
- Karnal
- Karur
- Katni
- Kestopur
- Khammam
- Kharagpur
- Khanna
- Kolhapur
- Kolkata: Main
- Kolkata: C.R.Avenue
- Kolkata: Howrah
- Kollam
- Kota
- Kottayam
- Kumbakonam
- Kurnool
- Latur
- Lucknow
- Ludhiana
- Madurai
- Malda
- Mangalore
- Manipal
- Mapusa
- Margao
- Mathura
- Meerut
- Mehsana
- Moga
- Moradabad
- Morbi
- Mumbai: Fort
- Mumbai: Andheri
- Mumbai: Thane
- Muzzafarpur
- Mysore
- Nadiad
- Nagpur
- Nalgonda
- Namakkal
- Nanded
- Nandyal
- Nasik
- Navsari
- Nellore
- New Delhi
- Noida
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- Nizamabad
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- Palanpur
- Panipat
- Patiala
- Patna
- Phatankot
- Pondicherry
- Porbandar
- Proddatur
- Pune
- Rae Bareli
- Raichur
- Raipur
- Rajahmundry
- Rajapalayam
- Rajkot
- Ranchi
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- Satna
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- Sitapur
- Solan
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- Solapur
- Sriganganagar
- Srikakulam
- Surat
- Surendranagar
- Sultanpur
- Thiruppur
- Tirunelveli
- Tirupathi
- Tanjore
- Thiruvalla
- Tinsukia
- Trichur
- Trichy
- Trivandrum
- Tuticorin
- Udaipur
- Ujjain
- Unjha
- Vadodara
- Valsad
- Vapi
- Varanasi
- Vashi
- Vellore
- Veraval
- Vijayawada
- Visakhapatnam
- Warangal
- Wardha
- Yamuna Nagar
- Yavatmal

*Any new offices/centres opened will be included automatically.

For more information on DSP BlackRock Mutual Fund
Visit www.dspblackrock.com or call Toll Free No.: 1800-200-4499

Summary: Key Features of the schemes (as on May 31, 2012)

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				
DSPBRLF	RP	✓								✓	✓	5000	Nil	Nil
	IP	✓							✓	✓	✓	1 cr	Nil	Nil
DSPBRMMF	RP	✓			✓	✓				✓	✓	5000	Nil	Nil
	IP	✓			✓	✓			✓	✓	✓	1 cr	Nil	Nil
DSPBRIOF	RP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	5000	Nil	Holding Period <= 9 months: 1% Holding Period > 9 months: Nil
	IP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	1 cr	Nil	
DSPBRSTF		✓	✓	✓	✓	✓				✓		5000	Nil	Holding Period <= 6 months: 0.50% Holding Period > 6 months: Nil
DSPBRSBF	RP	✓	✓	✓		✓				✓	✓	5000	Nil	Holding Period <= 7 calendar days: 0.10% Holding Period > 7 calendar days: Nil
	IP	✓	✓	✓	✓	✓			✓	✓	✓	1 cr	Nil	
DSPBRBF		✓	✓	✓	✓	✓						5000	Nil	Holding Period <=12 months: 1% Holding Period >12 months: Nil
DSPBRGF		✓	✓	✓	✓	✓						5000	Nil	Holding Period <= 7 calendar days: 0.10% Holding Period > 7 calendar days: Nil
DSPBRTBF		✓	✓	✓	✓	✓						5000	Nil	Nil
DSPBRMIPF		✓			✓	✓	✓	✓				5000	Nil	Holding Period < 12 months: 1% Holding Period >= 12 months: Nil
DSPBRBalF		✓	✓	✓								5000	Nil	Holding Period < 12 months: 1% Holding Period >= 12 months: Nil
DSPBREF, DSPBRTEF, DSPBROF, DSPBRITF, DSPBRSMF, DSPBRTF, DSPBRNRNEF, DSPBRWGF, DSPBRWEF, DSPBRWMF	RP	✓	✓	✓								5000	Nil	Holding Period < 12 months: 1% Holding Period >= 12 months: Nil
	IP	✓	✓	✓								1 cr	Nil	
DSPBRF25F		✓	✓	✓								5000	Nil	Holding Period < 12 months: 1% Holding Period >= 12 months: Nil
DSPBRTSF^		✓	✓	✓								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. ^Redemptions 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 installment for SIP/SWP/STP (all schemes) : ₹ 500/-. Minimum number of installment for SIP (all schemes except DSPBRTSF) : 12. Minimum number of installment 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.**

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

DSP BLACKROCK

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