FOR PROFESSIONAL INTERMEDIARIES ONLY

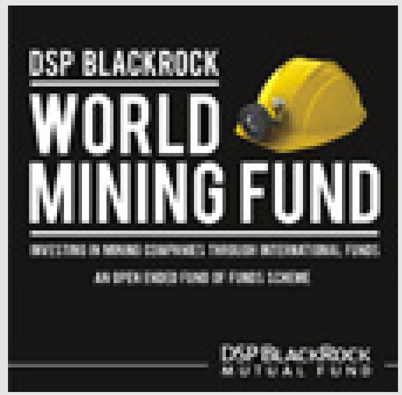
DSP BlackRock World Mining Fund

June 2010

DSP BLACKROCK
INVESTMENT MANAGERS

DSP BlackRock World Mining Fund: Product Structure

Indian Investors



BlackRock Global Funds (BGF)
World Mining Fund

USD 13.1 billion

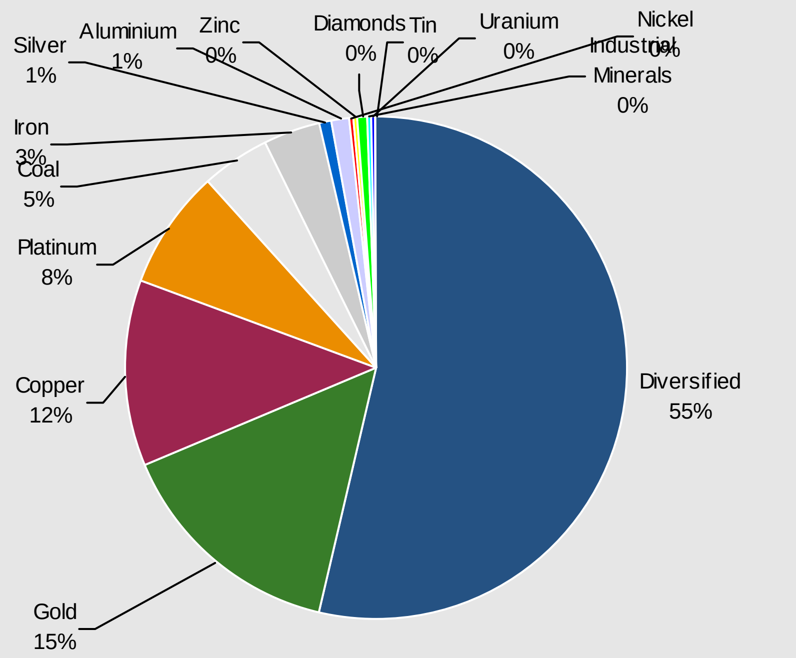
Source: BlackRock; AUM of BGF – WMF as on May 31, 2010

BlackRock Global Funds (BGF)
World Mining Fund

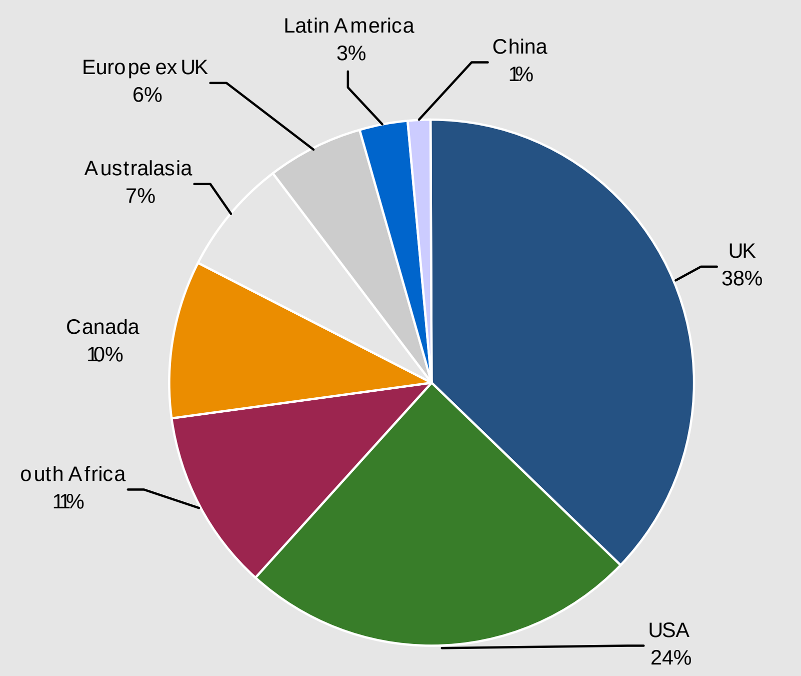
Sectors in which the fund typically invests in:
• Iron Ore • Copper • Aluminum • Energy Coal • Metallurgical Coal • Gold • Nickel • Platinum • Diamonds

BGF World Mining Fund: Exposures

Sector Exposure

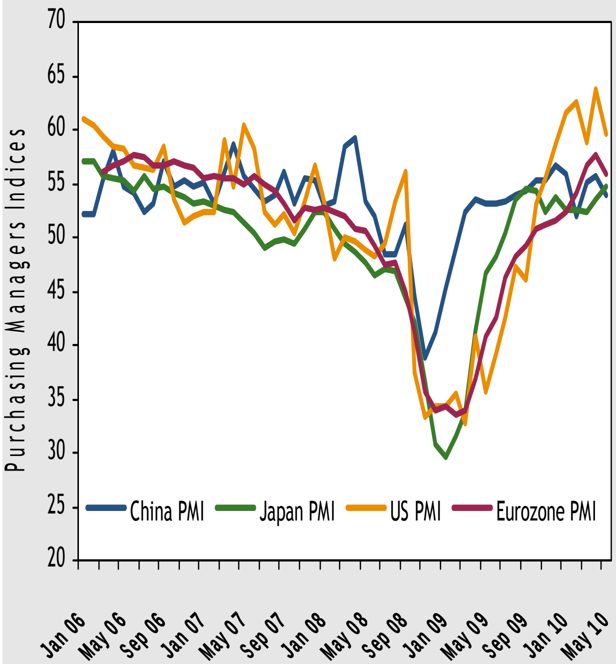


Geographical Market Exposure

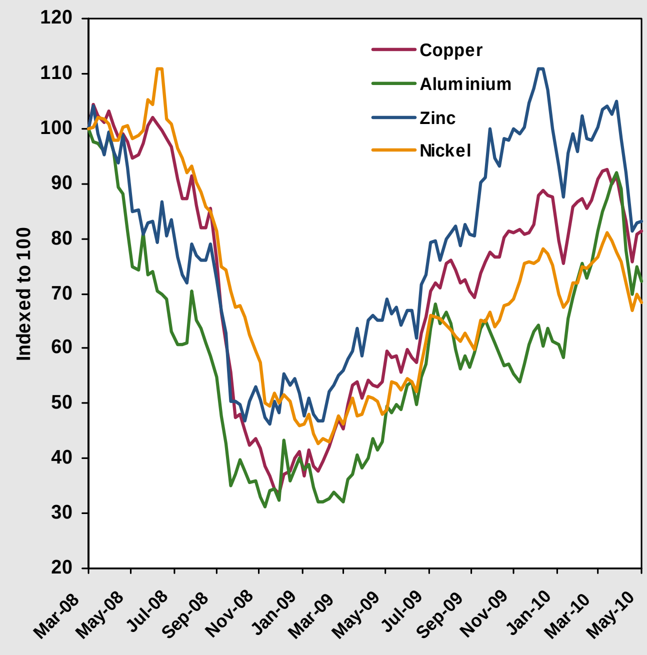


Source: BlackRock Factsheet, Data as on May 31, 2010, Percentage Total may exceed 100% due to rounding off

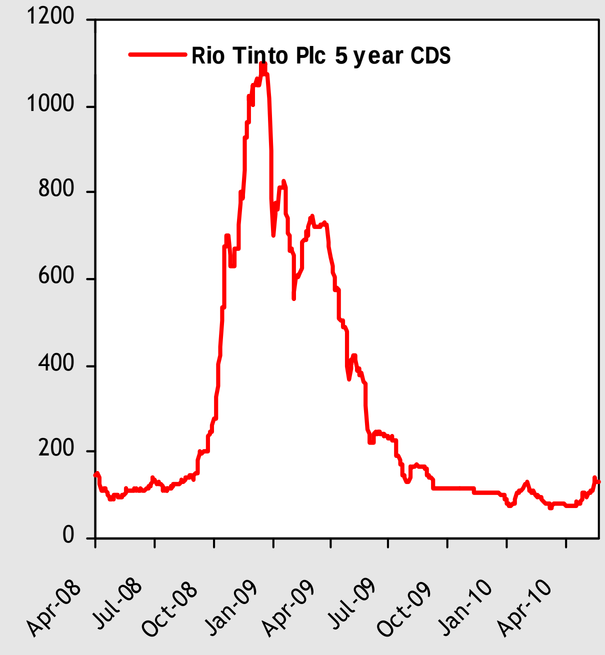
Why Have Share Prices Recovered So Quickly? Is It Overdone?



Demand recovery led by Emerging Markets



Strong recovery in metals prices



Financing channels no longer in distressed situation

Real Demand + *Price Recovery* + *Liquidity*

Source: Macquarie Research, DataStream and Bloomberg May 2010

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In the Event of a Double Dip, Are Mining Share Prices Likely to Fall to 2008 Levels?

What has changed?

Balance sheets are stronger

- Capital Raisings
  - Rights Issues
  - Bonds
  - Convertible bonds
- Metal prices higher than forecast

Mining boards are more conservative

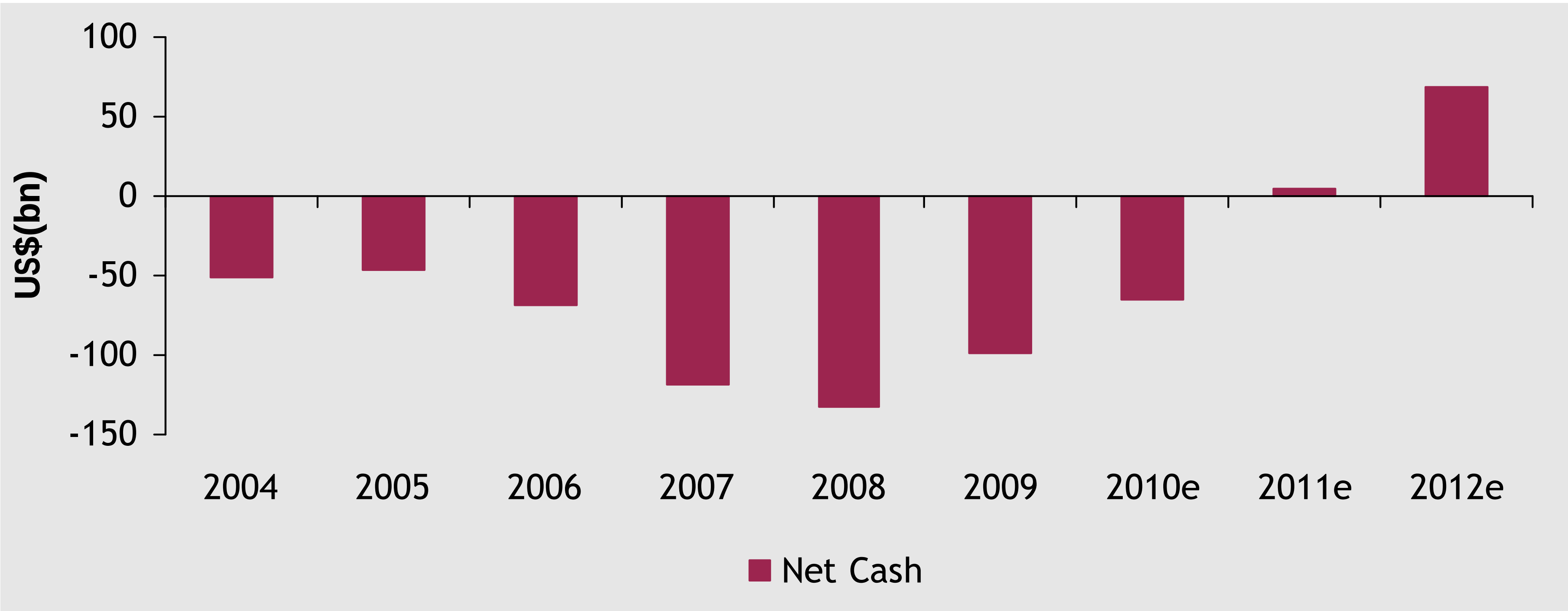
- Lower capex spending

Supply Side

- Mines remain closed since 2008 reaction to the credit crisis
- Impact of RSPT proposals following Henry Tax review in Australia

From Debt Mountains to Cash Piles

- Mining sector forecast to be in a net cash position by the end of 2011
- First time this has been the case in recent history



- Use of improved spending power – capex, M&A and dividends

Source: Citigroup, March 2010

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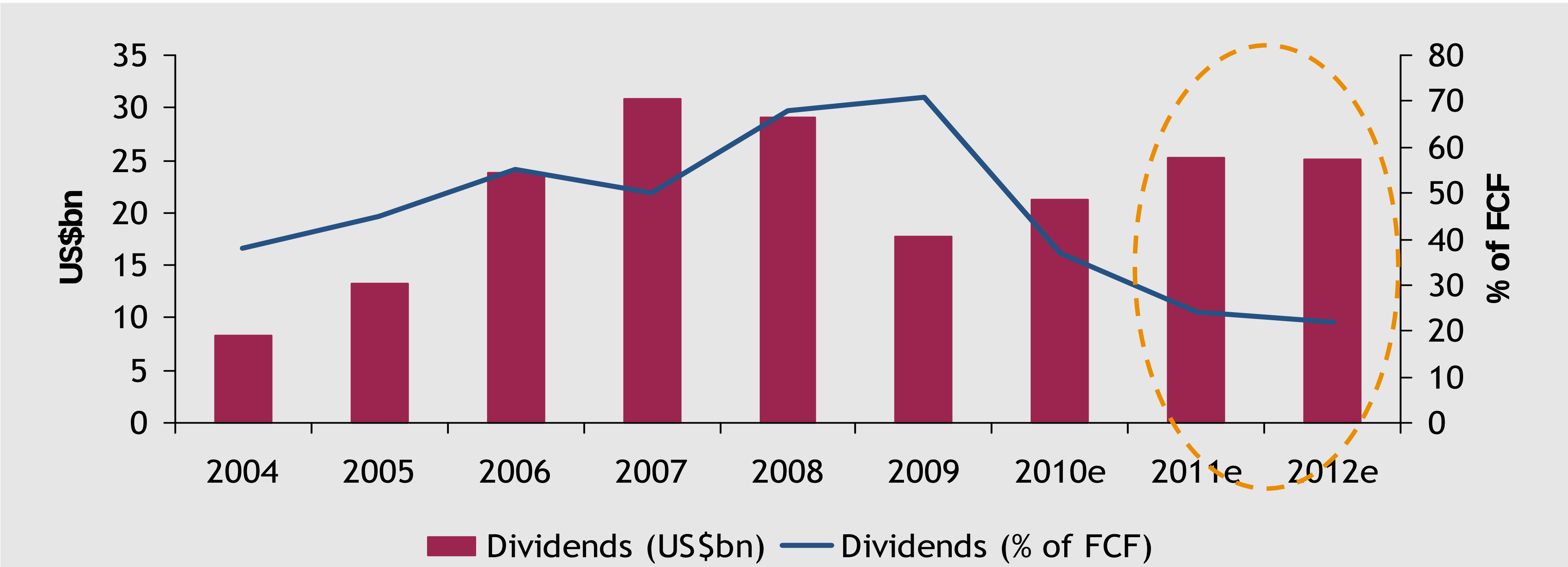
Room for Dividend Increases?

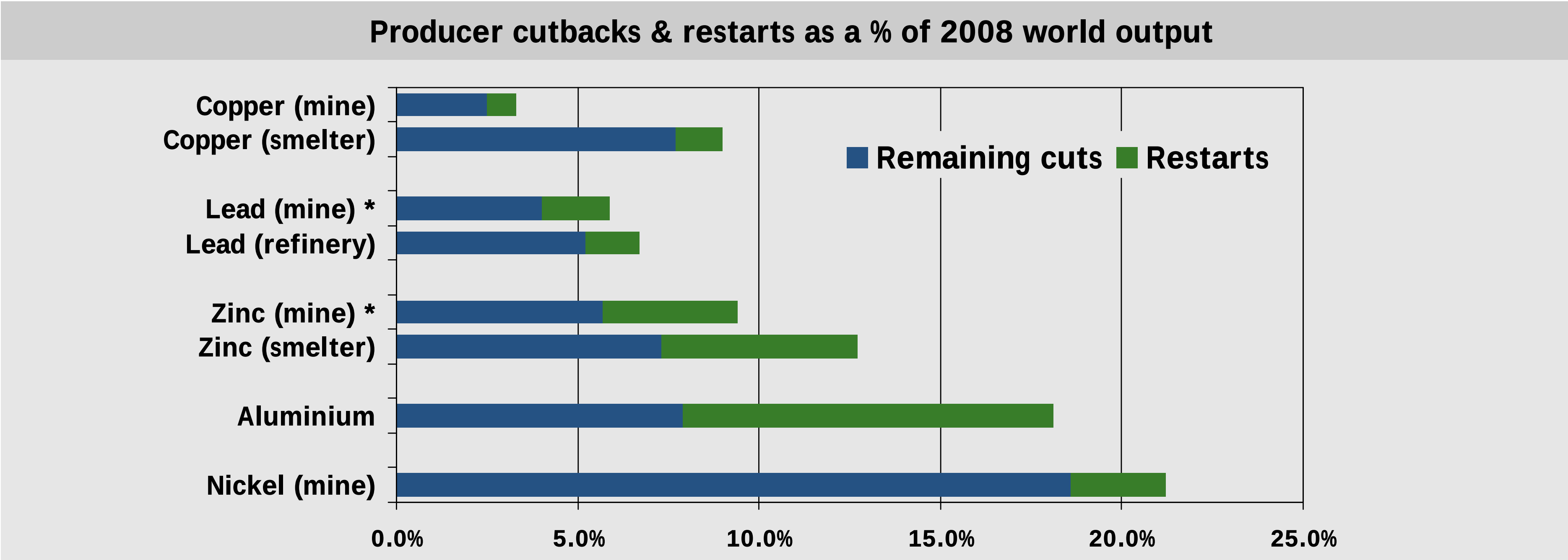
- Dividends forecast fall as a proportion of free cashflow at their current level



- At current commodity prices, companies will be generating significant free cashflow that could be returned to shareholders via increasing dividends

Source: Citigroup, March 2010

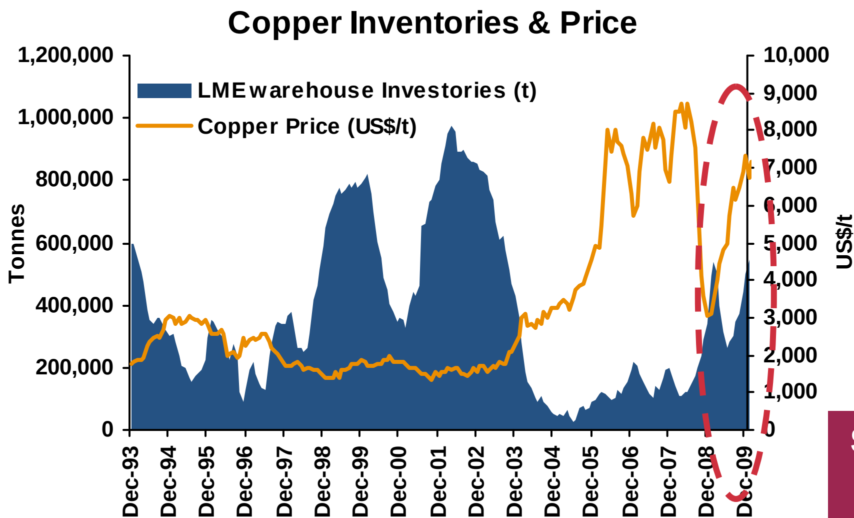
In the Short Term, Supply Side Reacting to Higher Prices

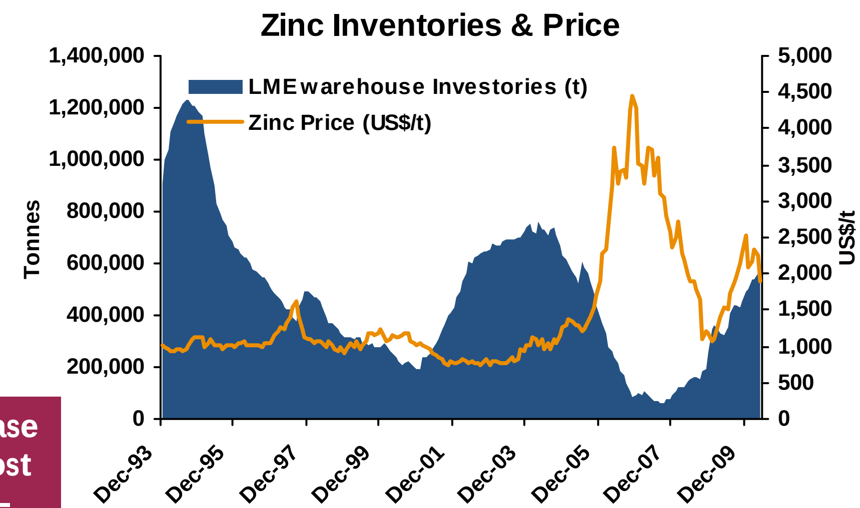


** Excludes China. Source: RBS, March 2010*

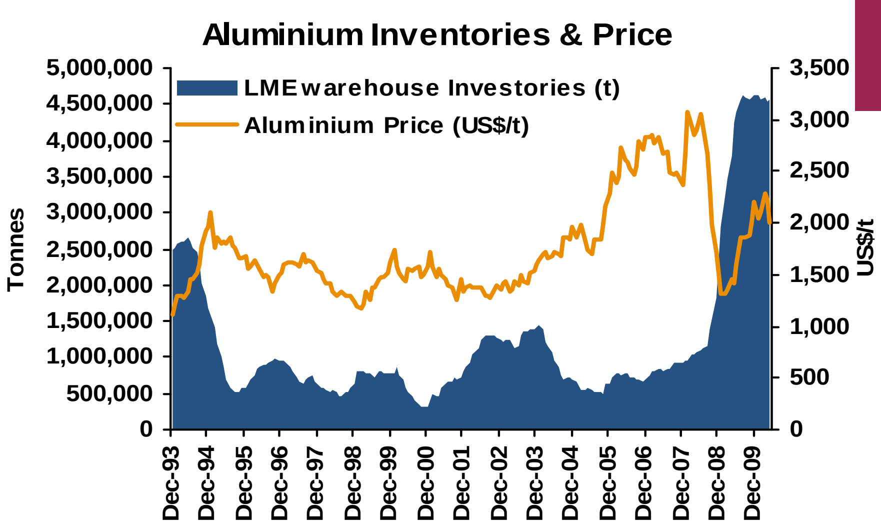
- Supply side reacted extremely fast to shutdown capacity
  - Across most commodities supply was taken offline - some permanently
  - Action helped stabilise prices in early 2009
- Signs of idled capacity being selectively restarted
  - US steel utilisation rates - up from lows and starting to accelerate
  - Merafe / Xstrata have restarted ferrochrome smelting capacity in SA to 90% of capacity
  - China bringing on aluminium smelting capacity

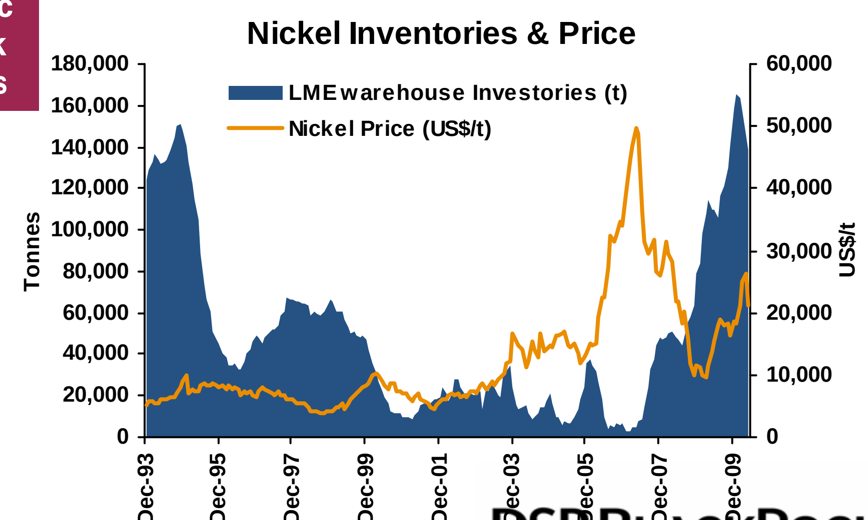
LME inventories and base metal prices





Significant increase in inventories post financial crisis - however for copper still low on historic basis and on stock consumption basis





Source: DataStream. Data as at 31st May 2010

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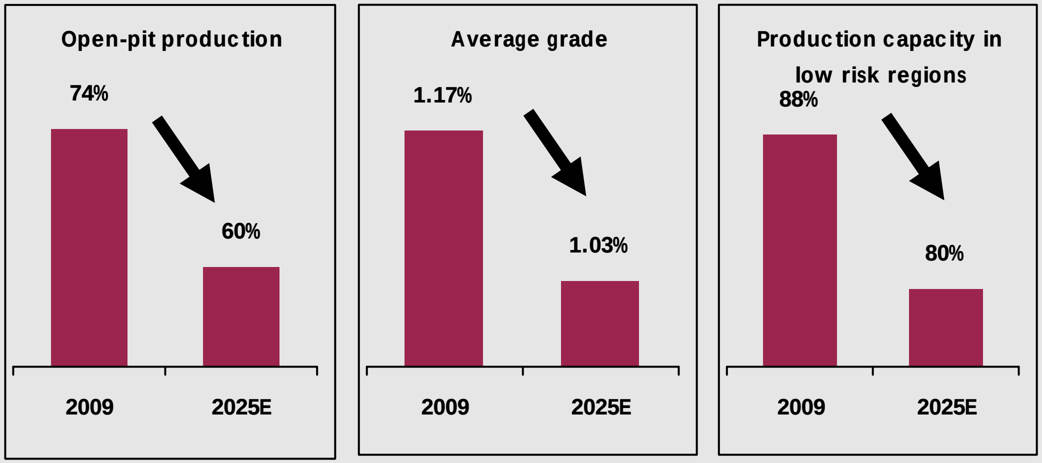
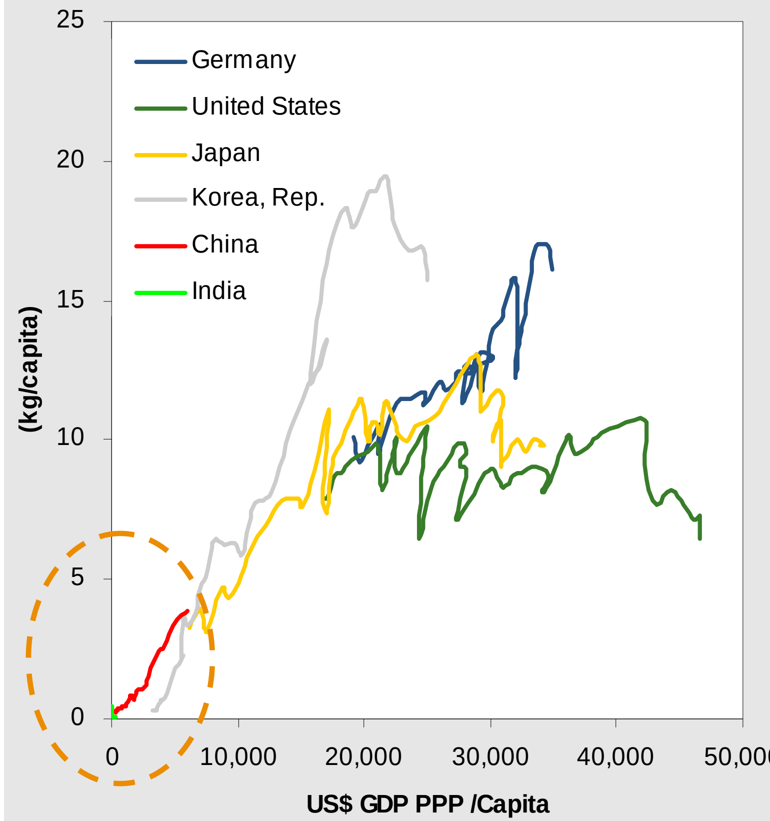
Copper Market

Challenges to global forecast production:
Increasing depth, decreasing grade and higher risk



Source: Rio Tinto, October 2009, based on Brook Hunt data

Refined Copper Consumption:
China continues to grow, and what about India?



Source: Brook Hunt BHP Billiton Marketing Presentation Sept 09

- Record import levels of copper into China in 2009 have showed few signs of abating
- China unable to meet its demand for copper internally
- Global constraints to meaningful supply increase
- Even if near term metal upside is only moderate, equities are pricing in a significantly lower long term price and do not reflect current cash flow generating characteristics

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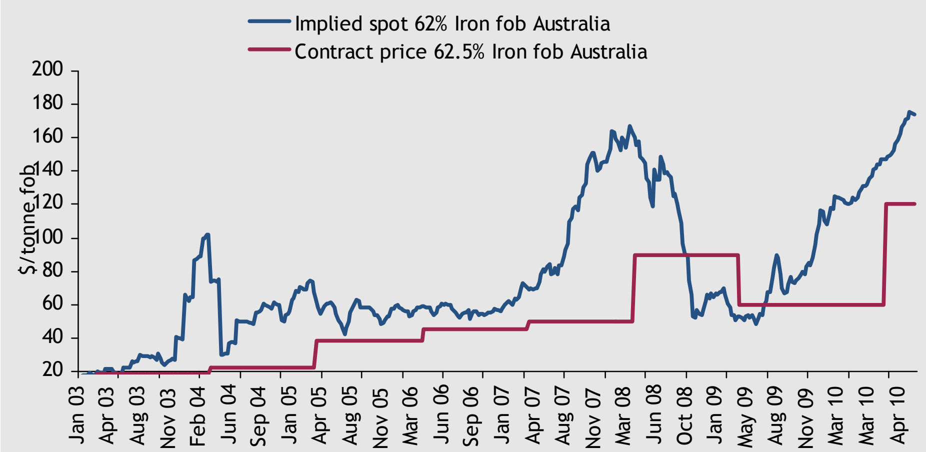
Iron Ore Prices

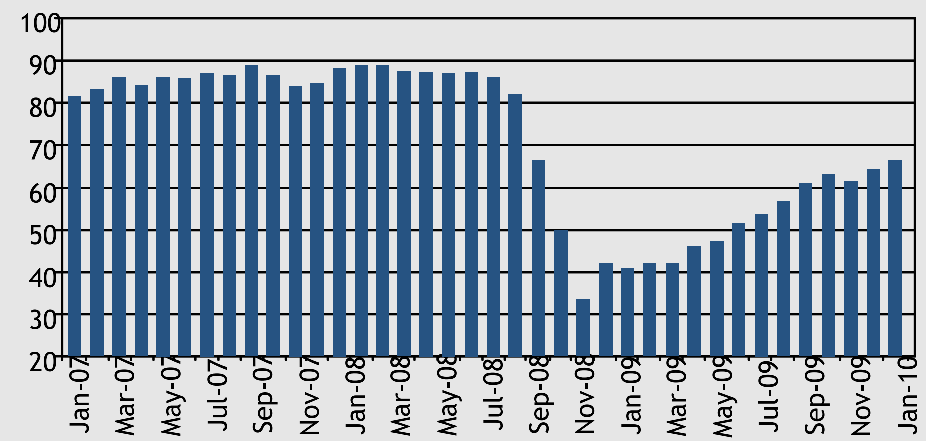
- Iron ore markets changing significantly with move to quarterly pricing
- BHP Billiton have agreed a provisional price of $120/t for iron ore, however a contract price has yet to be finalised
- Iron ore pricing has been driven by demand from Chinese steel producers
  - Spot price now over $160/t (CIF, China)
- There are now signs of a recovery from the steel industry in the US and other western countries

Iron Ore Pricing



Source: Macquarie data as at 22nd April 2010

U.S. Steel Capacity Utilization (%)

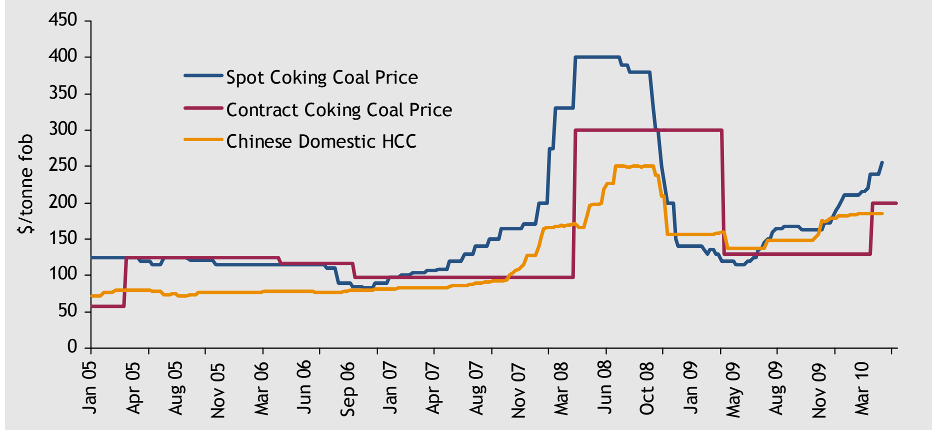


Source: American Iron and Steel Institute as at Feb 2010

Coal Prices

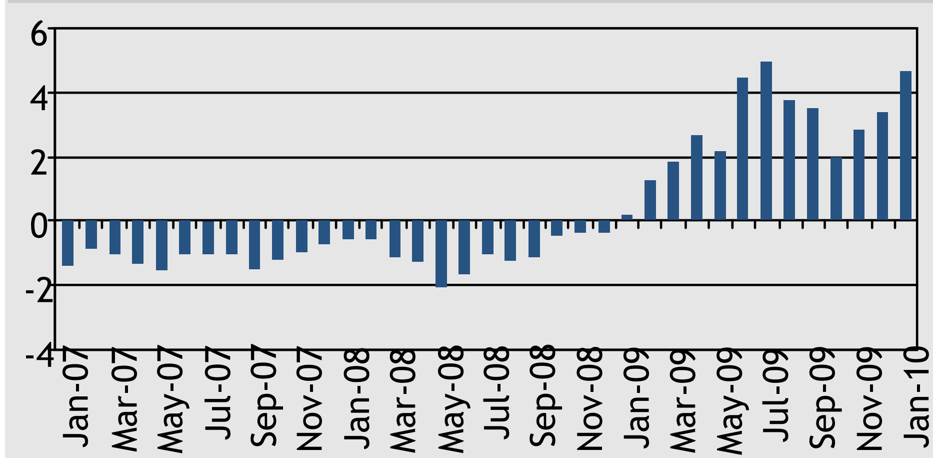
- BHP Billiton have departed from annual benchmark for coking coal and settled at US$225/t for Q3 2010
- High quality seaborne product sufficiently differentiated from low quality Chinese supply
- Early settlement of thermal coal contracts shows potential of bulk producers to exert pricing power
  - Xstrata settle with Japanese utilities for $98/t for JFY2010
  - China moving to net import position has materially tightened the Pacific Basin coal market, spot tonnage rumoured to be above $100/t as at end March ‘10
- China currently driving worldwide Met coal demand
- China combined with increasing power capacity utilization in the US and the rest of the world should drive Atlantic basin met coal demand in 2010 and beyond

Coking Coal Pricing



Source: Macquarie data as at 23rd April 2010

Chinese Net Met Imports (mm tonnes)



Source: China National Bureau of Statistics, Chinese Customs, Macquarie as at Jan 10

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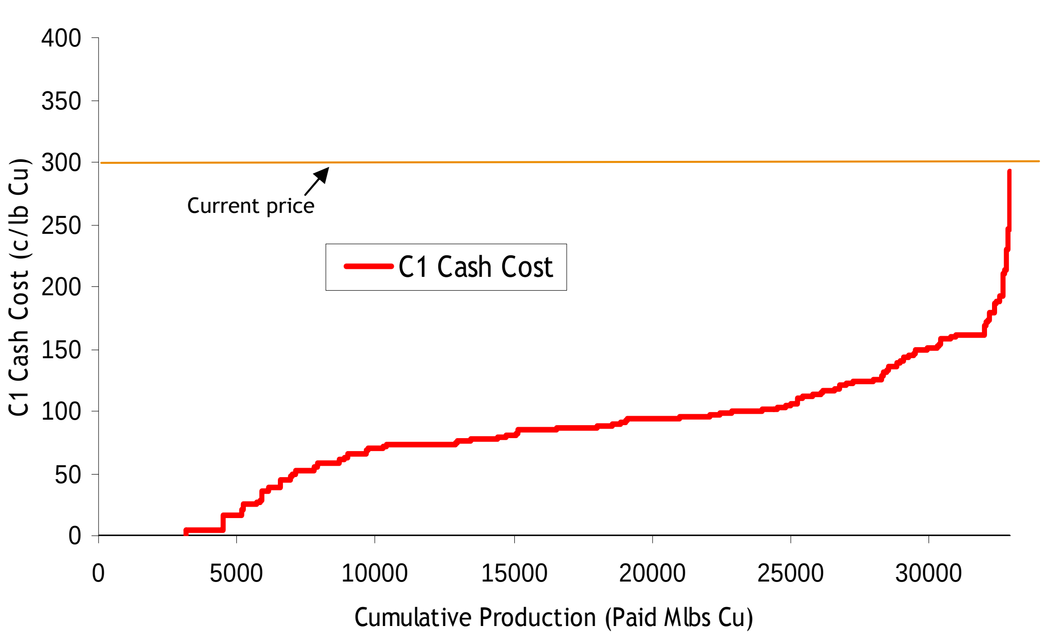
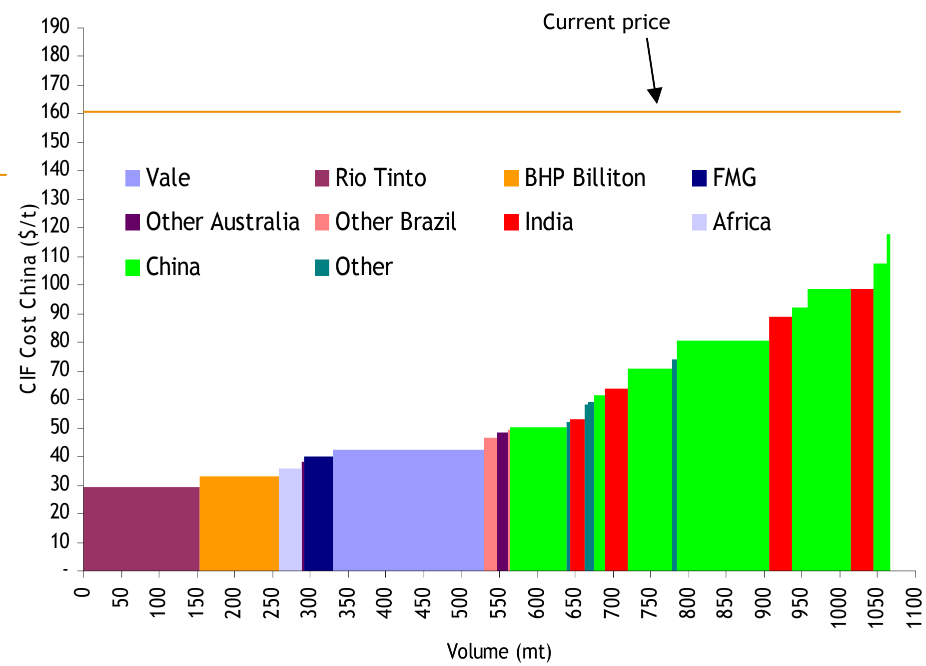
Profitability of the Mining Sector

2009 Copper Industry Cost Data: Flexed Data



Source: Brook Hunt as at end March 2010

Supply curve to Chinese market for iron ore fines



Source: Macquarie/The Steel Index as at end March 2010

- Charts show the marginal cost of production versus current metal prices for copper and iron ore
- If prices stabilise around current levels then mining companies to enjoy healthy margins

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Corporate events

- Dividends have resumed or increased as a result of higher commodity prices and stronger balance sheets
  - Xstrata: surprise reinstatement of dividend
  - Lihir Gold: reinstatement of dividend
  - Alamos Gold: maiden dividend
  - Freeport McMoran: doubled dividend
  - Teck Resources: reinstated dividend
- Significant M&A activity in the mining sector as companies start to put the large volumes of cash on their balance sheets to work
  - Newcrest Mining made a revised A$9.5bn proposal for Lihir Gold which has initially been accepted
  - BHP and Vale both acquired fertiliser assets
  - FNX Mining Co and Quadra Mining merger
  - Hostile Battle for Australian coal assets

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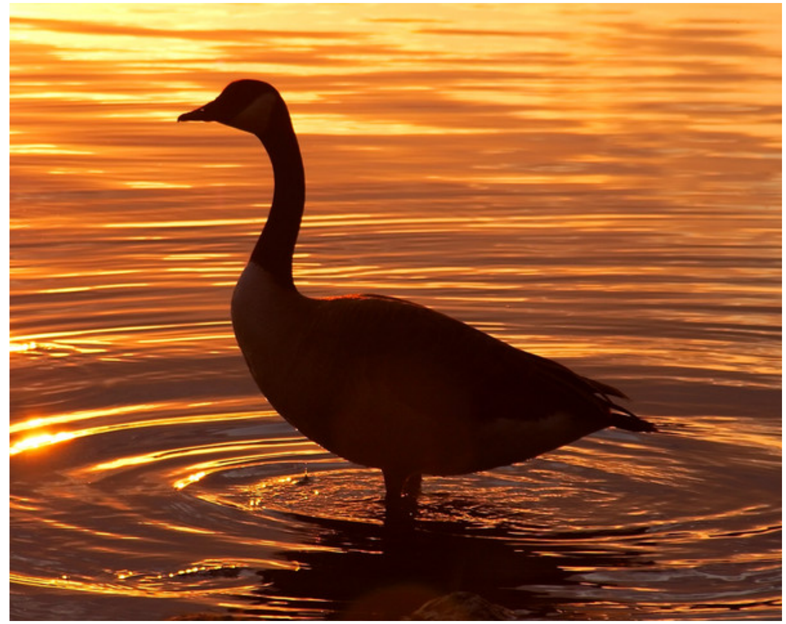
Resource Nationalism: Shooting "The Golden Goose"?

- Resource nationalism is a growing global trend in the mining industry, the latest example came following the Henry Review in Australia
- A key proposal was the introduction of a resource rent tax or "super profits" tax
- If enacted, the proposals would make the Australian mining industry one of the most highly taxed in the world
- The terms are extremely penalising to existing high margin producers
  - Easy target as can't move and can't vote
- **Next steps:**
  - Doesn't come into effect until post July 2012
  - Period of consultation with all stakeholders



Resources: Australia's "Golden Goose"?

- **Upcoming issues:**
  - Liberal party may vote against it
  - Will delay capex into new production in the short term and long term move capital away from Australia

Source: www.cybergoldengeeze.com.

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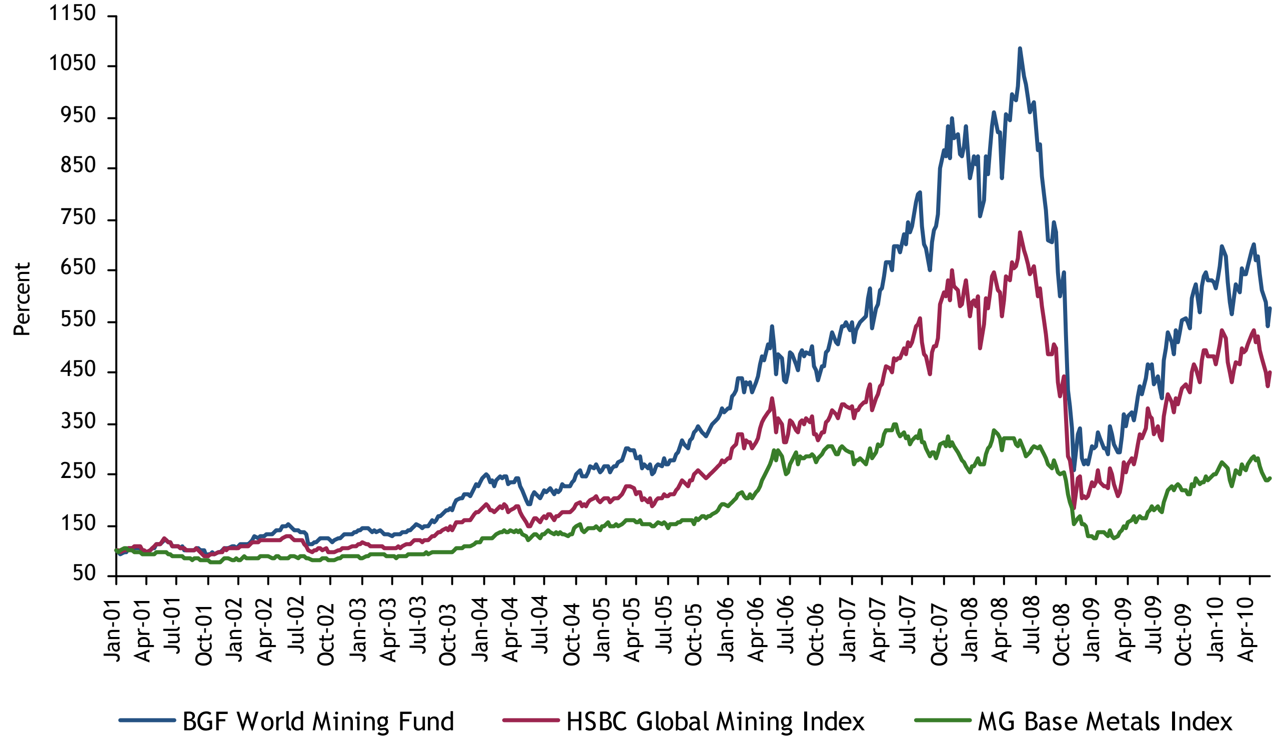
BGF World Mining Performance

- Launched in 1997
- AUM of approx $ 13.1 bn
- Open Ended SICAV
- AAA rated – OBSR
- AAA rated – S&P Fund Research
- Elite rated- Morningstar



Source: DataStream, data to 31 May 2010

US$	1m	3m	6m	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
BGF World Mining Fund	-11.3	-3.7	-8.8	-10.0	24.1	-18.1	119.8	597.5
HSBC Global Mining Index	-10.5	-2.6	-6.9	-8.1	24.4	-7.6	127.3	393.6

Source: Datastream. Performance as at end May 2010

BGF World Mining Top Ten

Stock	% of Fund	Geography	Commodity
Rio Tinto	9.7	Global	Diversified
BHP Billiton	8.7	Global	Diversified
Vale	8.4	Global	Diversified
Teck Resources	5.6	Global	Diversified
Impala	4.8	South African	Platinum
Xstrata	4.8	Global	Diversified
Freeport McMoran C&G	4.7	Indonesia	Copper/ Gold
Buenaventura	3.4	Latin America	Gold
Anglo American	3.3	Global	Diversified
Eurasian Natural Resources	2.7	Kazakhstan	Diversified
Total	56.2%		

Source: BlackRock

Number of Holdings: 64

Source: Internal as at end May 2010. Indicative only and subject to change.

Outlook for 2010

Emerging market growth appears robust, this should underpin metals demand

Two key questions have emerged from mining investors for 2010:

1. Are current commodity prices sustainable?
    - Will industrial demand in Europe and the US be revived?
    - Is there sufficient capacity to accommodate this?

2. Will the (much forgotten) supply side dynamics start to come to the fore?
    - The credit crisis has significantly impacted supply growth for some commodities
    - Ore grades are materially diminishing for some commodities
    - The mining industry is increasingly having to look to more risky regions to source production growth
    - With markets tightening, the potential for short term disruptions increasing (weather, labour disputes, health and safety)

Stock selection and commodity allocation will be key for 2010

DSP BlackRock World Mining Fund

DSP BlackRock World Mining Fund: Performance

Absolute Return as on May 31, 2010		
	DSP BlackRock World Energy Fund	Benchmark^
Since Inception	(8.34%)	(8.70%)
NAV/ Index Value	9.1662	25173.90
Date of allotment	Dec 29, 2009	

^ Composite Benchmark = (70% MSCI World Energy (Net & Expressed in INR) + 30% MSCI World (Net & Expressed in INR). Note: As per the SEBI standards, for performance reporting, the "since inception" returns are calculated on Rs 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The 'returns' shown are for the Regular Plan - Growth Option. Performance in INR term as on May 31, 2010.

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

DSP BlackRock World Mining Fund: Scheme Features

Minimum Investment and Minimum Additional Purchase

- Regular Plan: Rs. 5000/- and Rs. 1000/- thereafter
- Institutional Plan: Rs. 5 cr. and Rs. 1000/- thereafter

- Options available: (for both plans)
  - ☑ Growth
  - ☑ Dividend
    - Payout
    - Reinvest

Entry Load (both plans)

- Nil

Exit Load (both plans)

- For holding period: < 12 months: 1%; holding period >= 12 months: Nil

Thank You

Disclaimer

Investment Objective: An open ended Fund of Funds Scheme investing in international funds and 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 (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.

Asset Allocation: 1. Units of BGF – WMF# or other similar overseas mutual fund scheme(s): 80% to 100% 2. 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, Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.

Features: SIP only in Regular Plan, SWP & STP available in each plan of the scheme. Nomination facility available, subject to applicable conditions as per the Statement of Additional Information (SAI) and Scheme Information Document (SID). Declaration of NAV on all Business Days. Redemption normally within 5 Business Days. Sale and Redemption of Units on all Business Days at Purchase Price and Redemption Price respectively. Minimum investment: Rs. 5,000/- (Reg. Plan)/Rs. 5 crore (Inst. Plan). Entry load: NIL. Exit load: Holding Period < 12 months: 1%, Holding Period >= 12 months: NIL. Investors shall bear the recurring expenses of the Scheme in addition to the expenses of the underlying scheme(s) in which the Scheme will make investment.

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. If the SEBI limits for overseas investments allowed to the Fund are expected to be exceeded, subscriptions and switches into the Scheme may be temporarily suspended/SIP/STP into the Scheme may be terminated. **DSPBRWMF is the name of the Scheme and does not in any manner indicate the quality of the Scheme, its future prospects or returns.** For scheme specific risk factors, please refer the Scheme Information Document. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. **Please read the SID and SAI carefully before investing.**

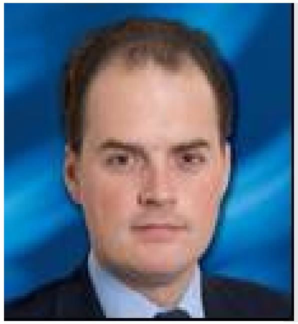
Annexures

Natural Resources Team

- A market leader in Natural Resources sector funds
- Cumulative market experience of over 75 years
- Diverse mix of academic and industry backgrounds
- Highly regarded in the business
  - AAA rated by S&P Fund Research - BLK Gold & General Fund, BGF World Gold Fund and BGF World Mining Fund
  - AAA rated by OBSR - BLK Gold & General Fund, BGF World Gold Fund and BGF World Mining Fund
  - Over 100 awards for sector fund management

Highly regarded & experienced Investment Team

BGF - World Mining Fund: Fund Managers



Evy Hambro, Managing Director and Portfolio Manager, is a member of the Natural Resources Team. He is responsible for managing the BGF World Mining and BGF World Gold funds, and co-managing the ML Natural Resources Hedge Fund.

Mr. Hambro joined BlackRock following the merger with Merrill Lynch Investment Managers (MLIM) in 2006. At MLIM he was responsible for managing the BGF World Mining and BGF World Gold funds, and co-managing the ML Natural Resources Hedge Fund. He joined MLIM in 1994, and has managed several segregated Natural Resource mandates since 1997.

Mr. Hambro earned his B.Sc. degree with honours (in Marketing), from Newcastle University.

BlackRock's Natural Resources Team, London

Evy Hambro & Robin Batchelor
Joint Chief Investment Officers

Mining / Gold
- **Richard Davis**
- **Catherine Raw**
- **Tom Holl**

Agriculture
- **Richard Davis**
- **Desmond Cheung**

Energy / New Energy
- **Poppy Allonby**
- **Joshua Freedman**

Portfolio Manager Assistants
Simon McClure & Greg Bullock

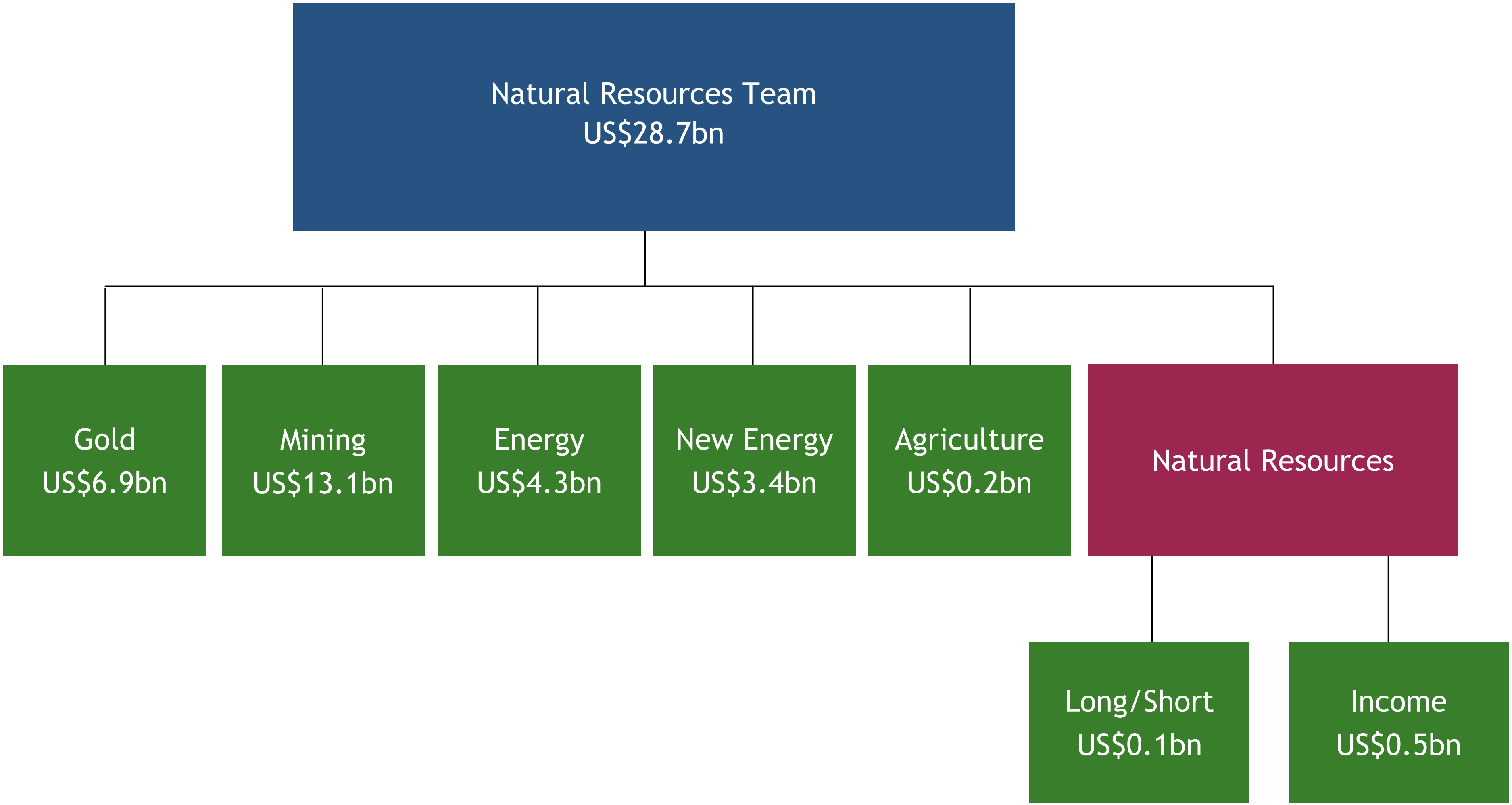
Product Specialists
Malcolm Smith & Fiona Stubbs

BlackRock Offices worldwide
250+ equity analysts, 300+ fixed income analysts

BlackRock Solutions & Risk Management
380 Professionals

As at January 2010

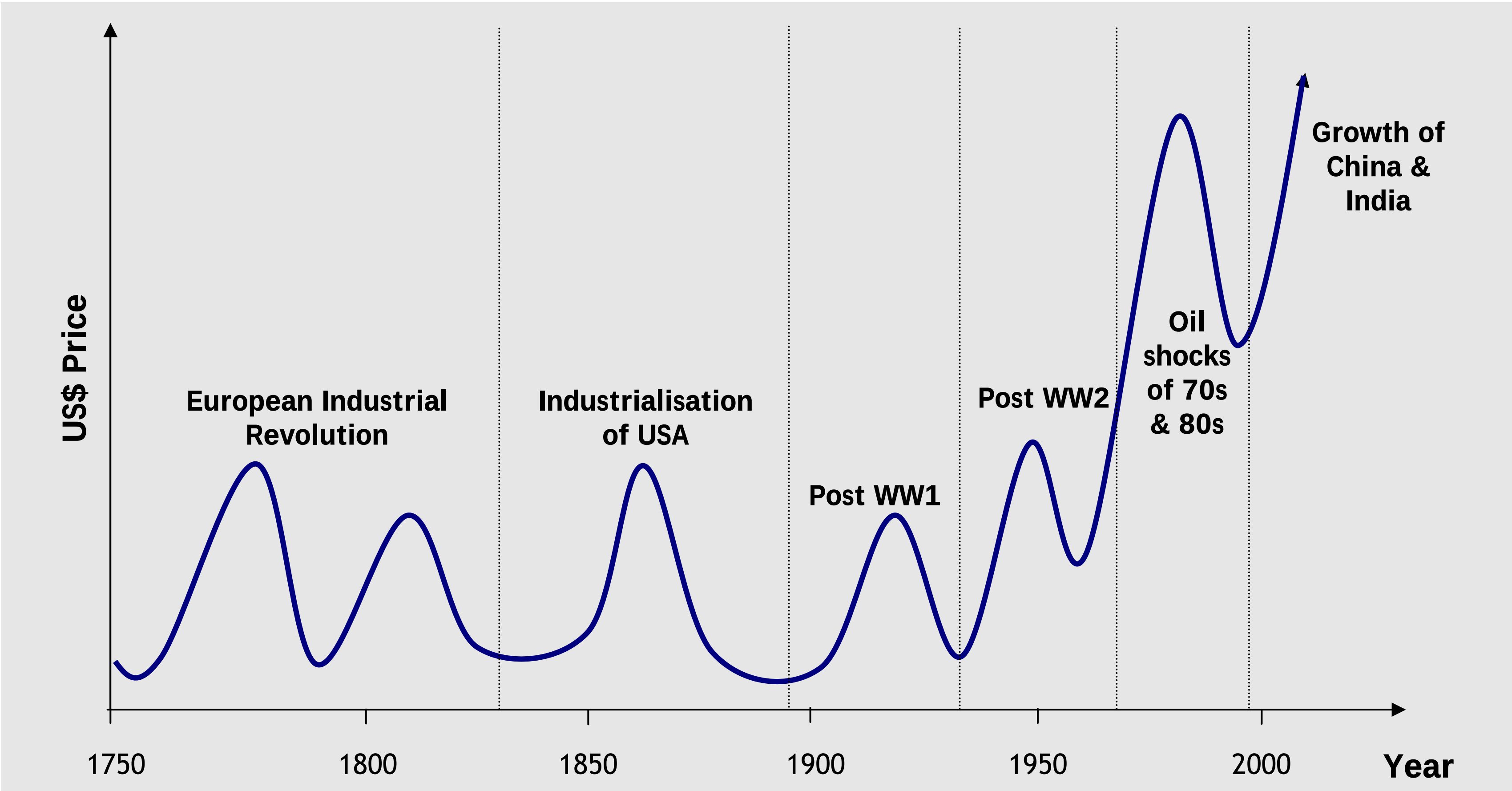
BlackRock Natural Resources Team fund range



Source: Internal as at May 31, 2010

The Commodity Super Cycle

There have been only 6 super cycles in the past 250 years



Source: Internal