

FOR PROFESSIONAL INTERMEDIARIES ONLY

Indian Equity Market

Strategy Presentation

June 2010

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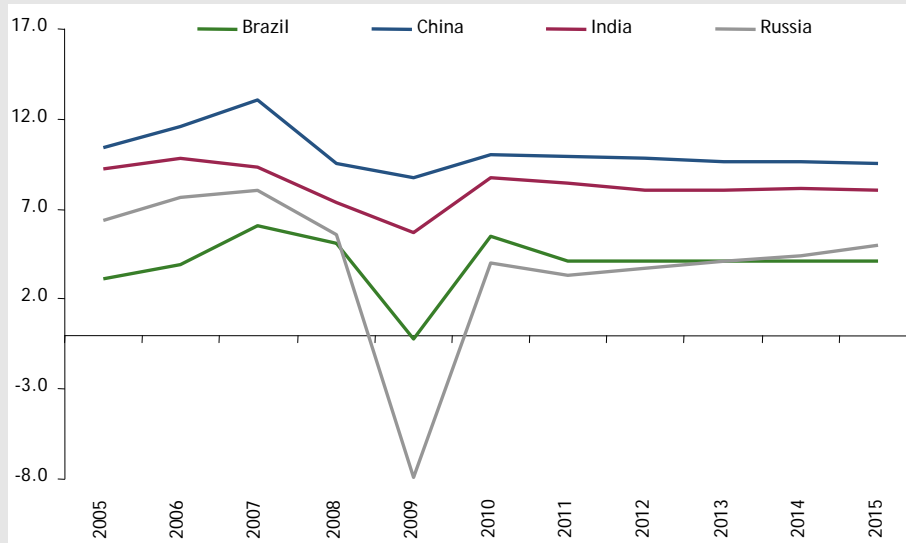
- I. Indian Economy
- II. Market Snapshot
- III. Appendices



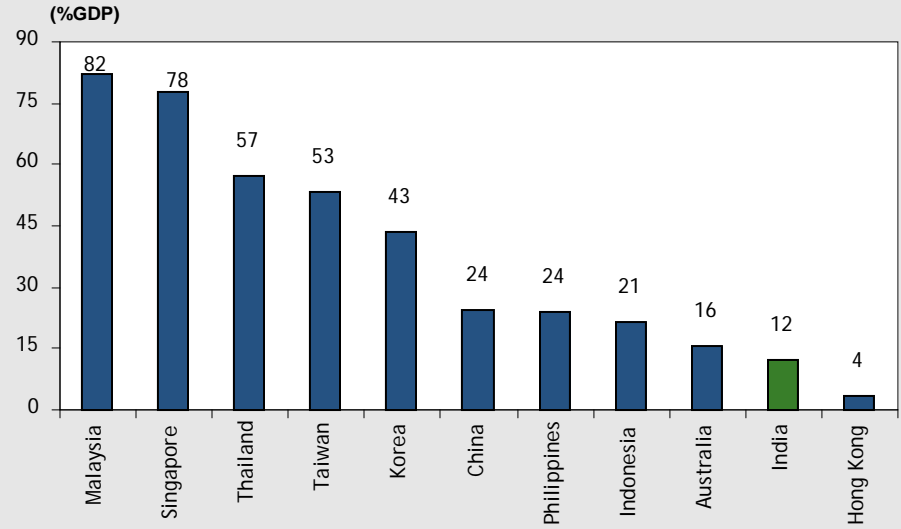
Indian Economy

Strong Relative GDP Growth

India's GDP growth



Exports as a percentage of GDP amongst the lowest ¹



- India is the fourth largest economy in PPP terms
- India is also the second fastest growing economy in the world
- Only 15% of India's GDP comes from exports insulating India from global slowdown

GDP growth of 8.0%+ for 2011

Drivers of India's Growth

Consumption

Infrastructure

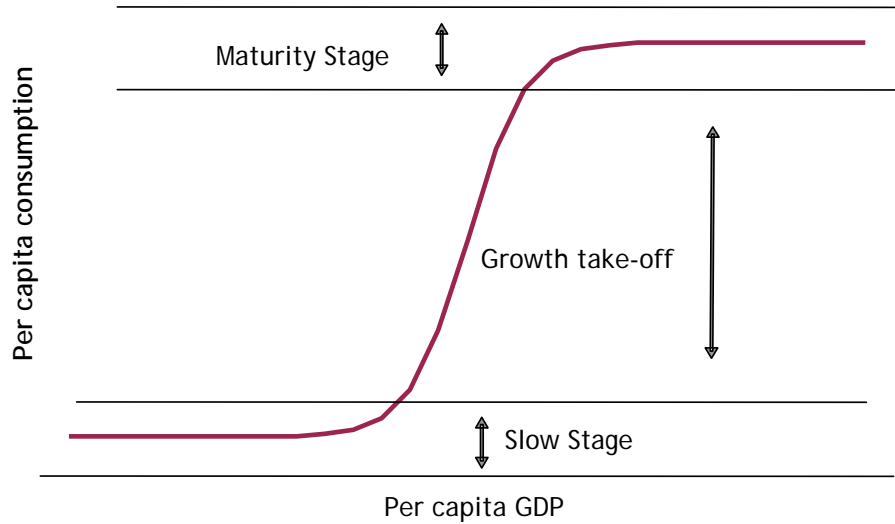
Outsourcing



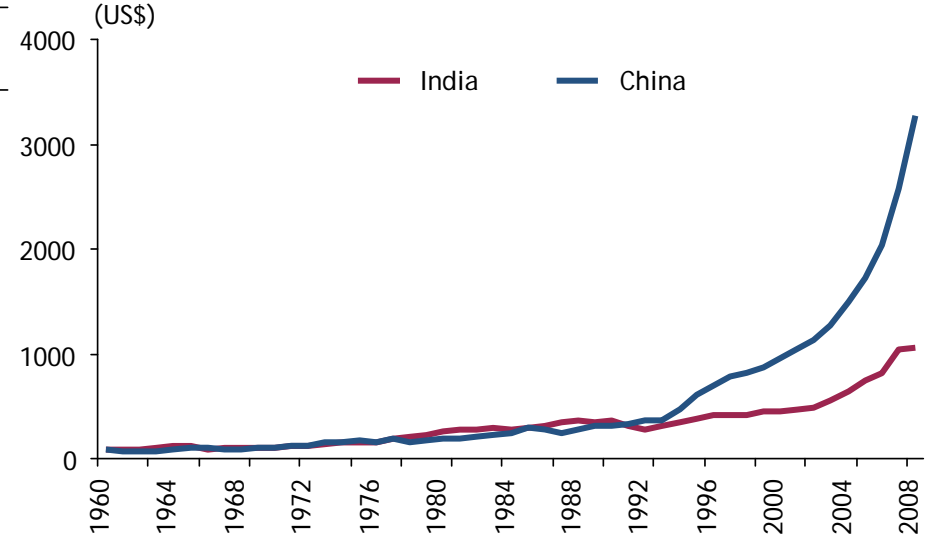
CONSUMPTION

Consumption

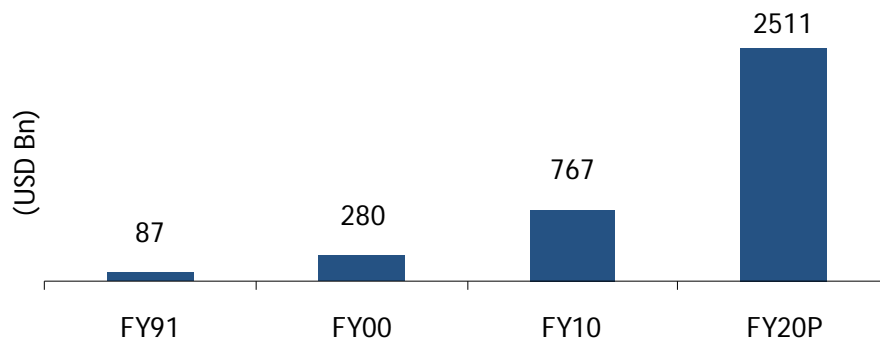
Sigmoid curve



Per capita GDP



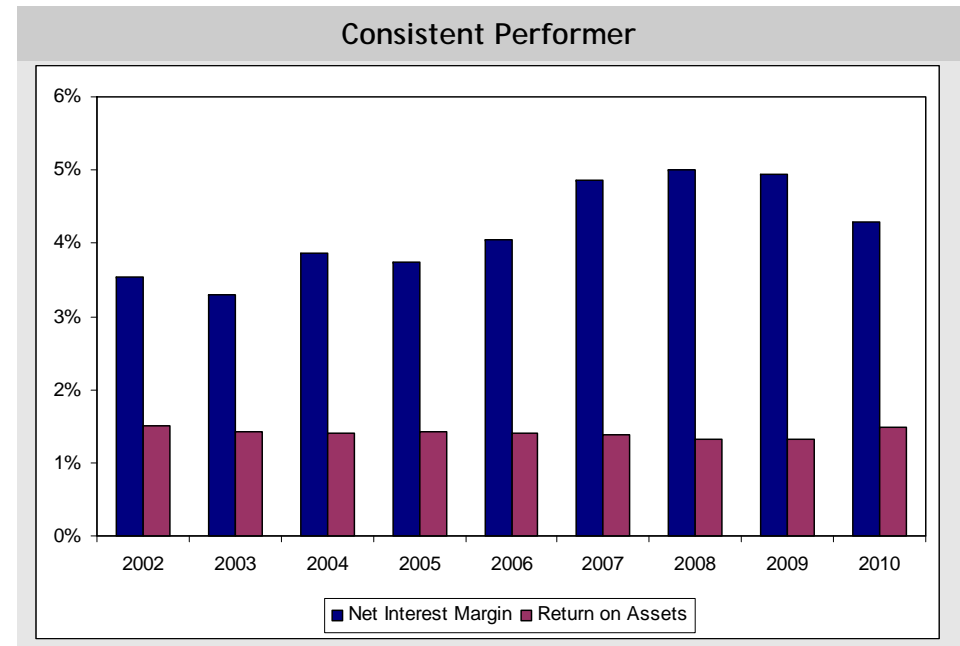
Domestic Private Consumption



- Sigmoid Curve: When the country's GDP per capita crosses a certain threshold (~US\$1000), the consumption takes off into an exponential growth phase
- India's per-capita GDP crossed US \$1000 in 2007, China crossed US \$1000 in 2001
- Domestic Private consumption has grown significantly in the past 20 years; it is estimated to grow over 3 times in the next 10 years

HDFC Bank - Strong retail franchise

- India's second largest private bank with over 1700 branches, over 4000 ATMs
- Market cap of approx. USD 18.7 billion (as at May 31, 2010)
- 55% of loans to the retail segment - key beneficiary of private consumption growth
- Unparalleled deposit franchise with more than 52% of deposits coming from low cost current and savings accounts
- Loan book of US 20bn has grown 40% CAGR over the last 5 years
- Among India's most profitable franchises with consistent earnings growth track record of 30% over 27 quarters



Financial snapshot

	FY10	FY11e	FY12e
ROE	16.1%	16.8%	19.2%
EPS growth	22.1%	31.5%	31.7%
P/E	-	23.0	17.5

INFRASTRUCTURE



Infrastructure

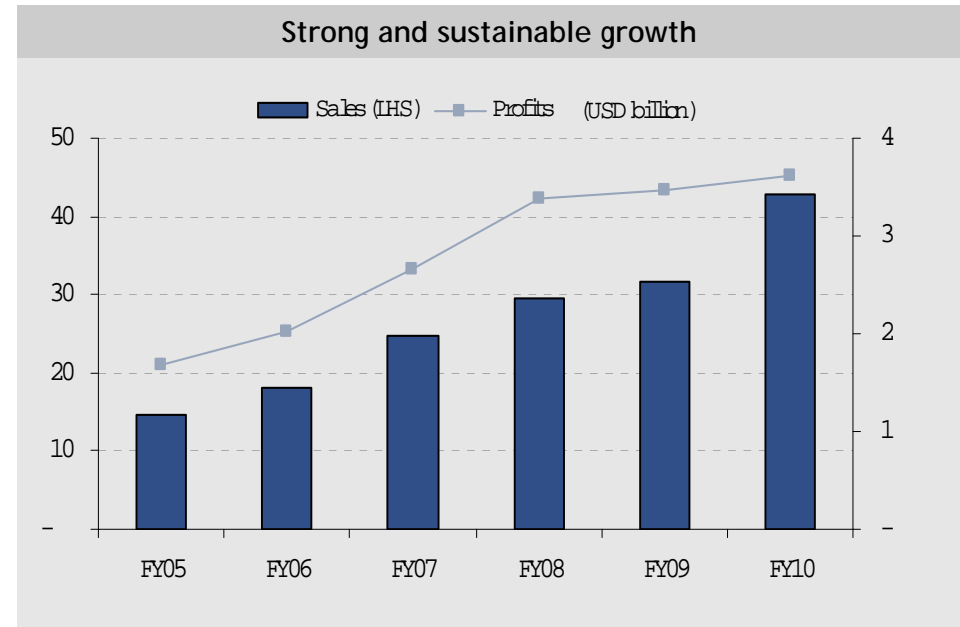
- India has grown at an average of 8% over the last 5 years despite a deficit in physical infrastructure
- Government policy on power and road infrastructure will increase investments
- The Government of India has announced infrastructure spending of US\$ 450 - 500 bn over 5 years (2007-2012) and estimates for the next 5 year plan (2013-2018) are above US\$ 900 bn
- Key beneficiary sectors are power, roads & bridges, railways, irrigation, water supply & sanitation, and ports

	Annual Capacity or Production		
	Current Installed	Addition over next 3-5yrs	Growth
Power (GW)	147	65	44%
National Highways (km)	70,500	28,000	40%
Gas production (mtoe)	26	26	100%
Major Ports (mt)	530	470	89%

Steady thrust on Infrastructure spending will benefit the economy

Reliance Industries: India's super-major

- Largest Indian company by market cap: market cap of approx. USD 73.8 billion (as at May 31, 2010)
- FY10 revenues contributed to 3% of India's GDP, and contributed to 10.4% of India's total exports in FY09
- Has more than 3 million shareholders - making it India's most widely held stock
- Evolving businesses - has grown from a polyester manufacturer to an integrated oil & gas player with a 5-year net profit CAGR of 15%
- Jamnagar refinery complex is the largest in the world, accounting for 34% of India's and 1.5% of global capacity
- Current gas production is ~11% of India's oil & gas consumption; on peak production, would cater to roughly 20% of India's oil & gas consumption, saving ~USD 20 billion in forex
- With free cash flows of US\$6-7bn, RIL is in a position to lead the private investment cycle in India as well as broaden its footprint outside the country



Financial snapshot

	FY10	FY11e	FY12e
ROE	12.3%	15.0%	15.2%
EPS growth	4%	36%	16%
P/E	21.6	15.9	13.7

OUTSOURCING



Outsourcing

Software Services

- 80% of Fortune 500 companies outsource to India
- India's services exports have grown at a CAGR of 33% over the last five years*
- Corporate Capex cycle is being led by increase in IT spend

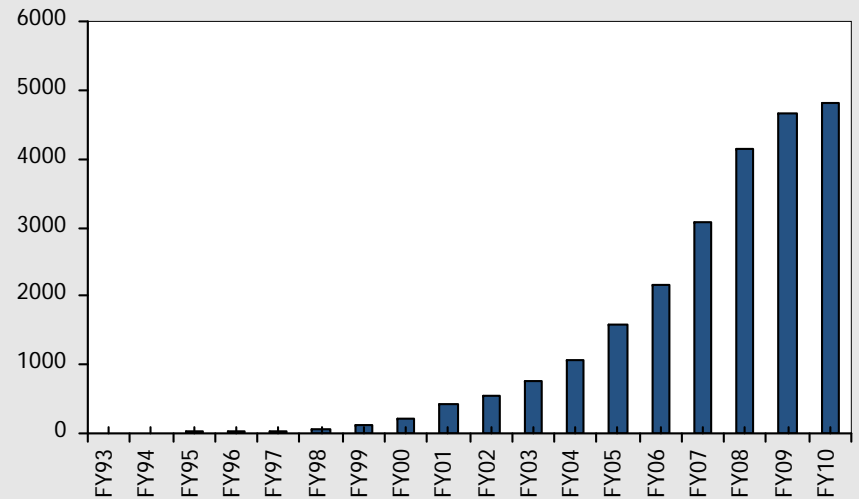
Momentum is increasing in the non-IT sectors

- Merchandise exports have grown at a CAGR of 21% over the last five years*
- Seeing traction in sectors such as:
 - Pharmaceuticals
 - Automobiles (Suzuki, Hyundai)
 - Engineering (ABB, Cummins, Siemens)

Infosys: Consistent Performer

- India's second largest Information Technology company with over 112,000 professionals ¹
- Market cap of approx. USD 32.9 billion (as at May 31, 2010)
- Infosys Technologies was started in 1981 by seven people with US\$ 250. Today, they have revenues of over US\$ 4 billion
- It has offices in 22 countries and development centers in India, China, Australia, UK, Canada and Japan
- Infosys revenues have grown 10x every 5 years till 2004, and 5.5 times in the last 6 years
- US\$ 9 mn - 1994
- US\$ 121 mn - 1999
- US\$ 1,056 mn - 2004
- US\$ 4,659 mn - 2009
- US\$ 4,801 mn - 2010

Strong revenue growth (in USD mn)



Financial snapshot

	FY10	FY11e	FY12e
ROE	30%	29%	28%
EPS growth	4.6%	18.4%	21.2%
P/E	-	21.4	17.7

Indian Pharmaceuticals - Attractive value proposition with strong growth

Generics

- lower cost for consumers, insurance cos & governments
- patent expiry wave in US
 - India has the highest number of US FDA approved sites outside USA
 - "Lipitor" is larger than the entire Indian pharmaceuticals market

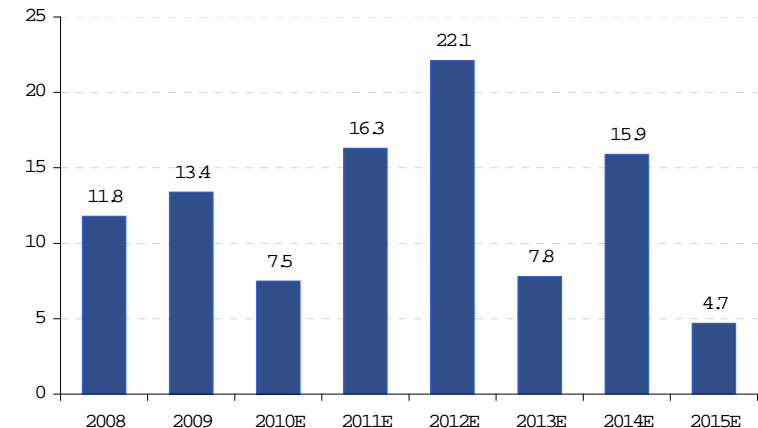
Contract Research and Manufacturing Services (CRAMS)

- lower cost & more capital efficient solutions for innovators
- India's share of global contract manufacturing expected to more than double from 3% in 2007 to 7% by 2012
- filling pipeline gaps for Big Pharma at lower cost

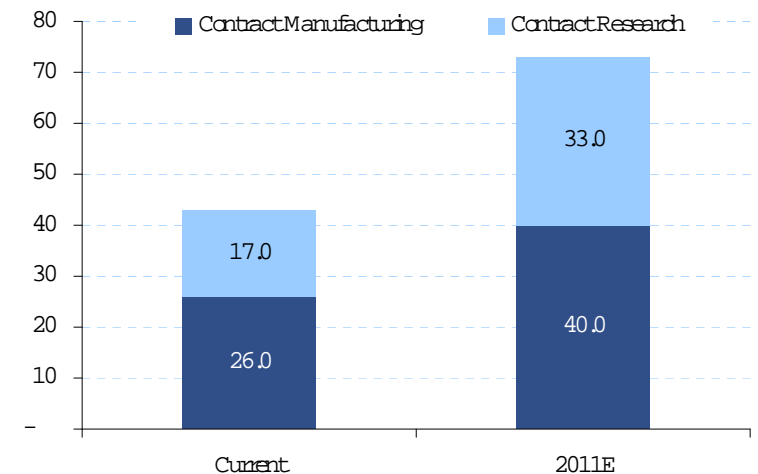
Licensing deals

- Big Pharma tying up with Indian manufacturers to tap emerging market opportunities

Value of products going off patent (US\$ bn)



Global CRAMS Opportunity (US\$ bn)

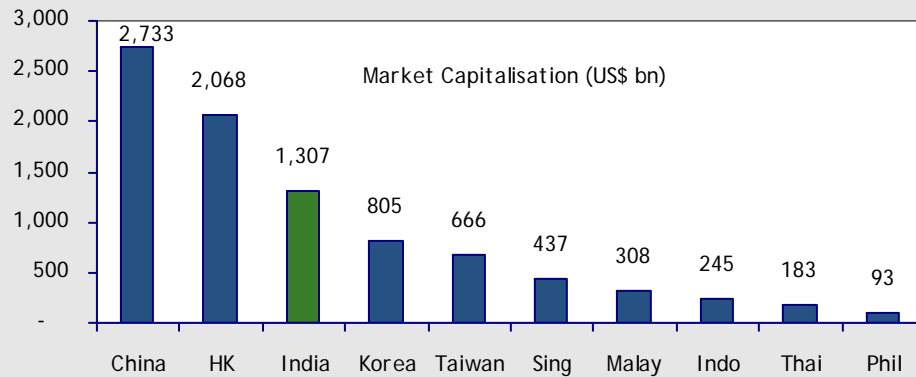




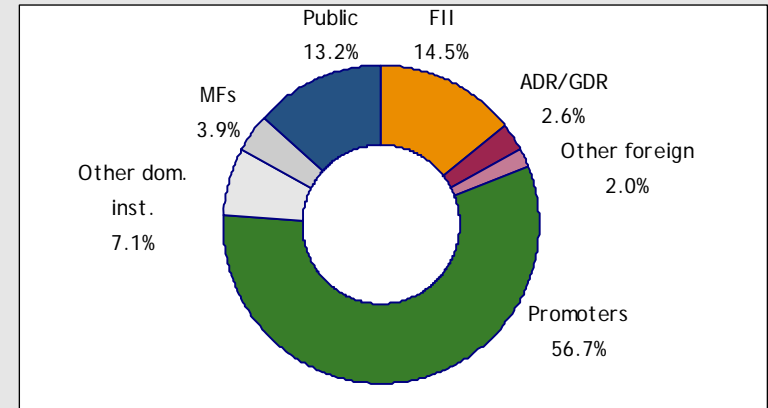
Market Snapshot

Size and Scale

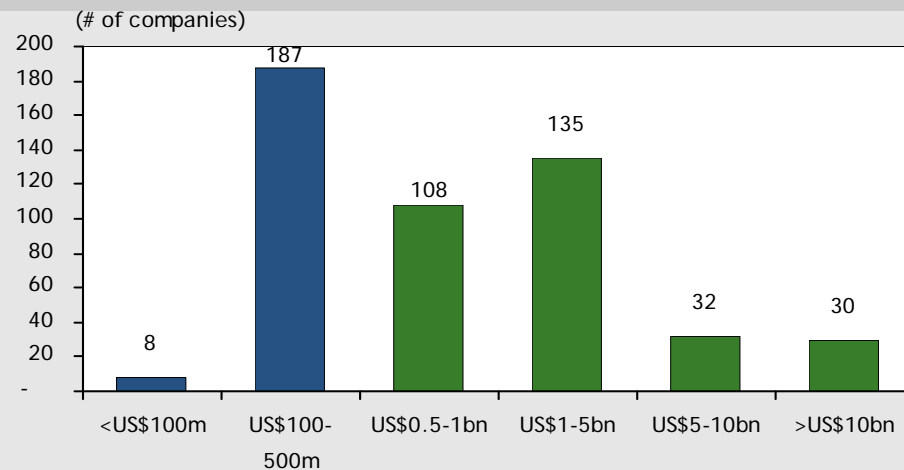
India is the third largest market in Asia ex-Japan



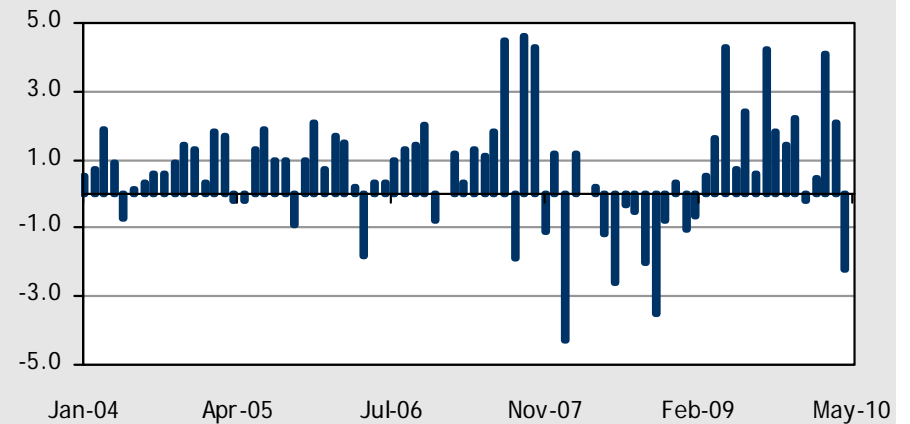
Well diversified holdings (BSE 500 Index)



Close to 300 USD 500mn+ companies



Steady FII Inflows (USD bn)



Well Diversified Market

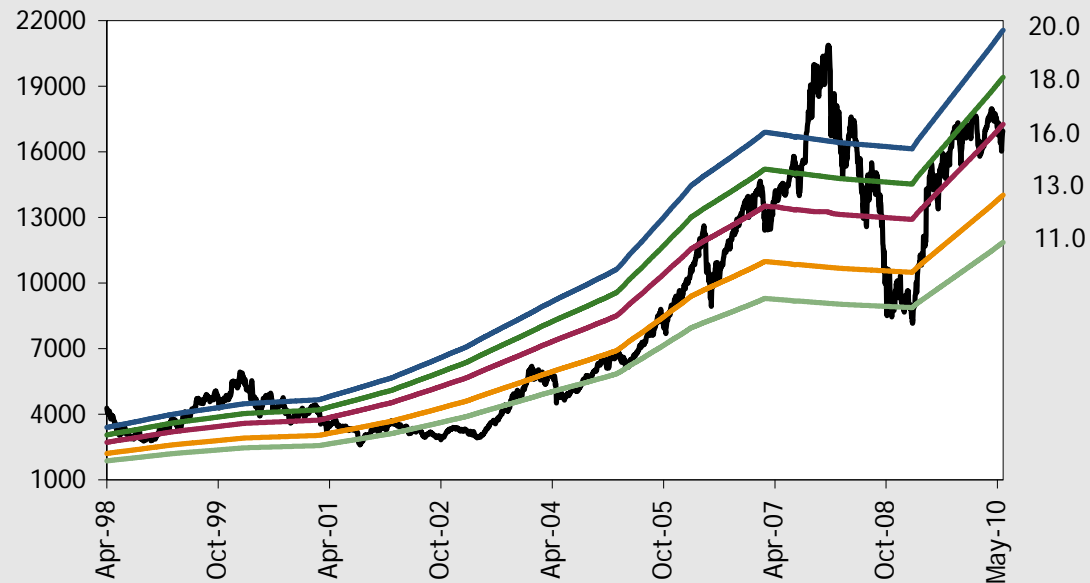
MSCI wt (%)	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Financials	Pharma	IT	Telecom	Utilities	Top-2
China	16.7	5.2	7.5	4.7	6.0	38.0	0.9	6.1	13.1	1.9	54.7
Korea	2.1	12.9	13.4	13.6	4.8	16.8	0.5	30.8	3.2	2.0	47.6
Taiwan	0.8	11.1	3.0	2.4	1.4	13.1	0.0	64.1	4.2	0.0	77.2
Hong Kong	0.5	0.0	10.5	13.2	0.0	58.9	0.0	1.4	0.5	15.1	74.0
Singapore	0.0	0.0	23.8	7.4	6.7	50.0	0.0	0.0	12.0	0.0	73.9
Malaysia	0.8	0.8	18.8	11.6	13.6	31.2	0.0	0.0	11.1	12.2	50.0
Indonesia	11.8	9.9	4.3	14.0	10.8	28.7	0.0	0.0	13.9	6.6	42.7
Thailand	41.1	8.1	0.0	1.5	7.9	35.6	0.0	0.0	4.7	1.1	76.7
India	15.9	11.2	10.0	5.0	5.6	24.8	3.6	17.0	0.7	6.2	41.8

- All MSCI industry sectors are represented in the Indian market
- The top 2 sectors - Energy & Financials - account for approx. 40% of the Indian stock market

Valuation Snapshot

- Market capitalization US\$ 1,307 bn
- Market capitalization to GDP ratio 132%
- Daily turnover* US\$ 22.75bn (derivatives US\$ 18.6bn)

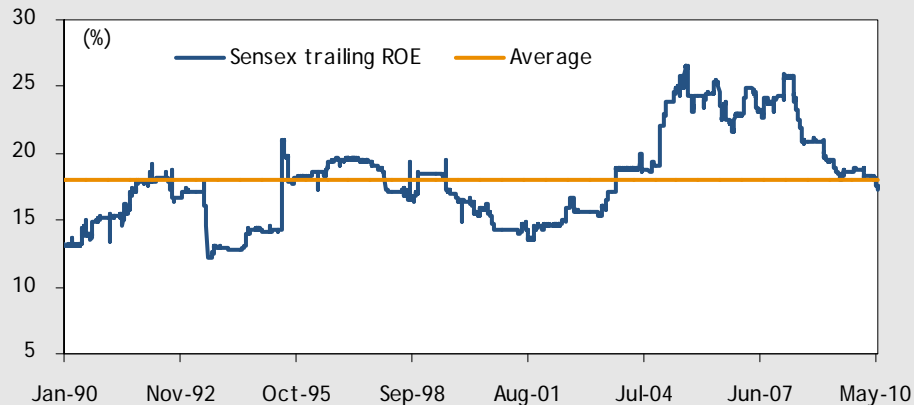
Sensex PE band chart



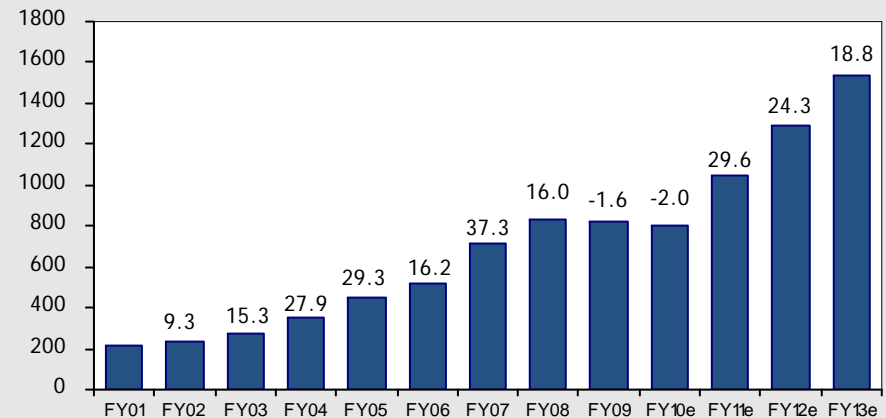
Valuation v/s Profitability

- Indian corporates have managed capital more efficiently
- Consistent earnings growth

Return on equity (ROE) trend



Earnings growth



Sensex 5 year Rolling Returns

Median CAGR 18%



On a 5 year rolling basis, Sensex has delivered a positive return 90% of the times

Summary

India's GDP should grow at 7.5% to 8% in the long term

- Domestic consumption and government spending on infrastructure will support growth

Indian market is well diversified and efficient


- This provides good investment opportunities across sectors

Long term corporate earnings growth to support equity market returns

Stable and supportive government at the centre will facilitate growth

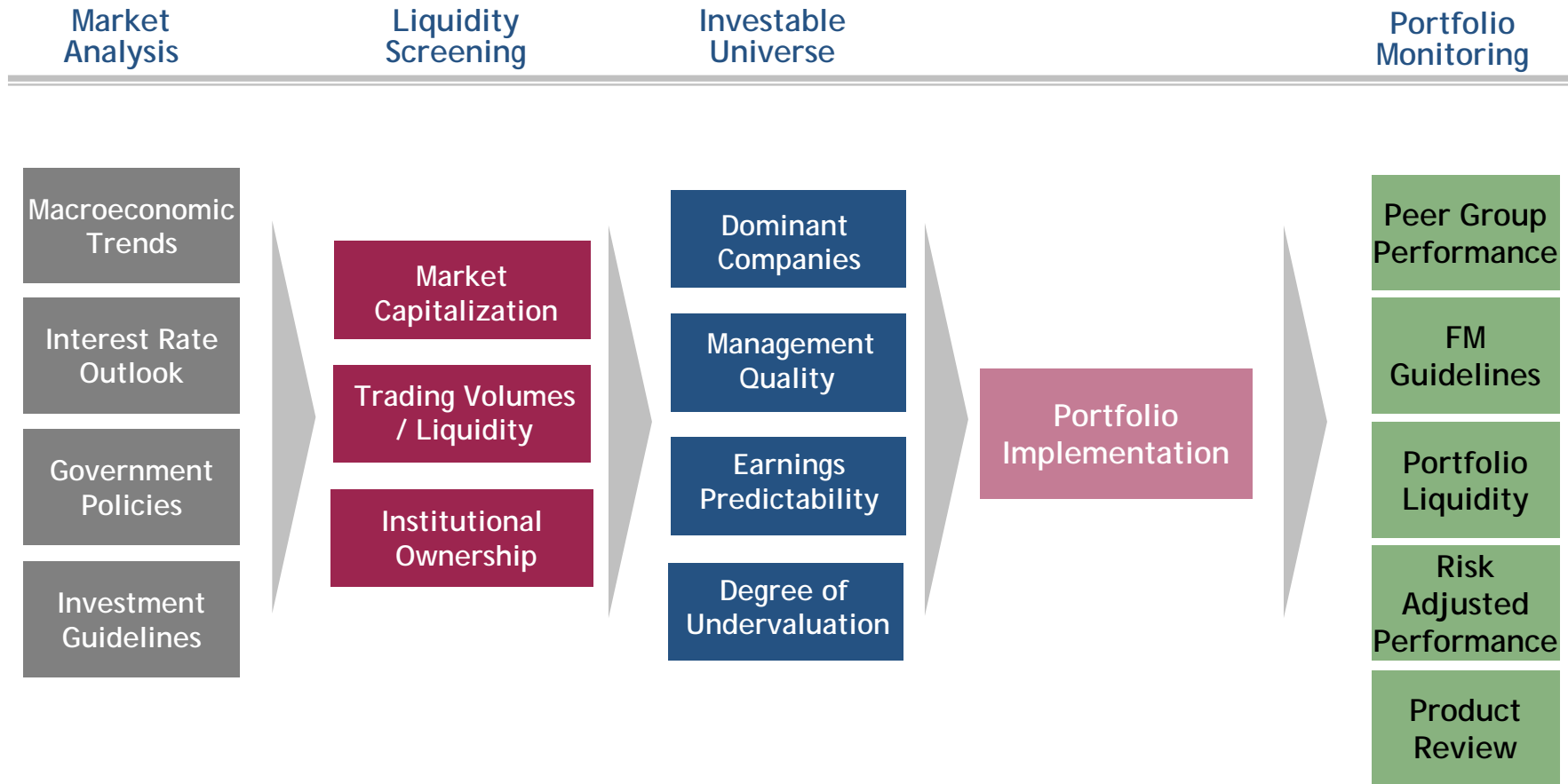


Thank You

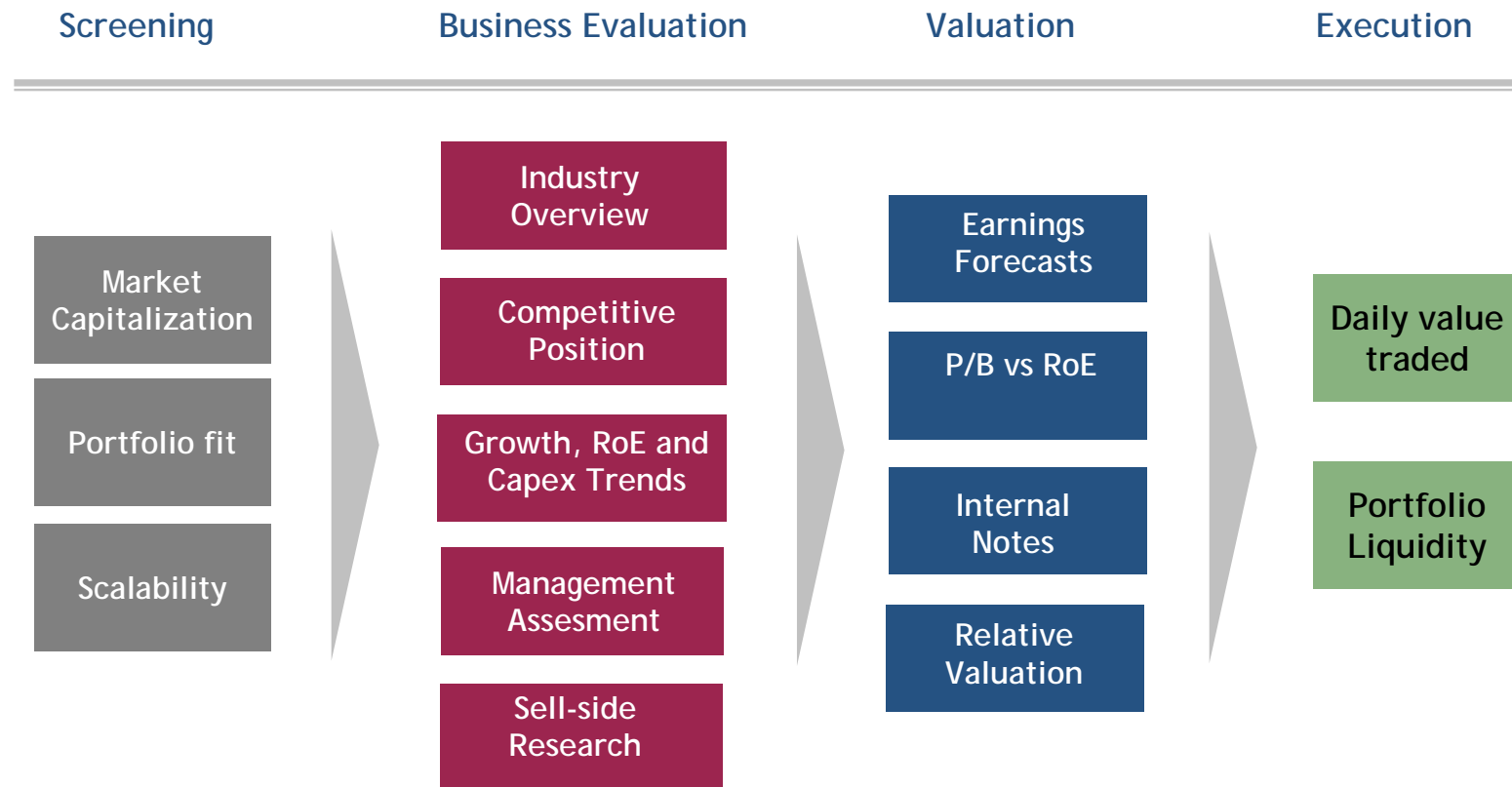


Appendices

DSP BlackRock - Equities Investment Process



Equities Investment Process – Stock Selection



Awards Received

Fund House Awards

1. **Equity Mutual Fund House of the Year**
(CNBC TV 18 CRISIL Mutual Fund of the Year Awards 2010: 1 yr performance till Dec 31, 2009. Second consecutive year)
2. **Best Equity Fund Group**
(Lipper India Fund Awards 2010: 3 yr performance till Dec 31, 2009. Fifth consecutive year)

Individual Scheme Awards

1. **ICRA Mutual Fund Awards 2010**
 - DSP BlackRock Small and Mid Cap Fund:
Five Star Fund: Open Ended Diversified Equity-Defensive: 1 year till Dec 31, 2009
2. **CNBC TV 18 CRISIL Mutual Fund of the Year Awards 2010**
 - DSP BlackRock Top 100 Equity Fund:
Best Fund in Large cap oriented Equity Schemes category: 1 year till Dec 31, 2009
 - DSP BlackRock Equity Fund:
Best Fund in Equity Diversified Schemes category: 1 year till Dec 31, 2009
3. **Lipper Fund Awards 2010 - India**
 - DSP BlackRock Technology.com Fund (Growth):
Best Fund in: Equity Sector Information Technology Category Period: 3 year performance ending Dec 31, 2009
 - DSP BlackRock Technology.com Fund (Growth):
Best Fund: Equity Sector Information Technology Category Period: 5 year performance ending Dec 31, 2009
 - DSP BlackRock Government Securities Fund (Growth):
Best Fund in Bond India Rupee- Government Category, Period: 10 year performance ending Dec 31, 2009

Track Record of Domestic Equity Oriented Schemes

Returns in INR term as on May 31, 2010

Fund Name	Launch	1-Year %		3-Year %		5-Year %		Since Inception %	
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
DSPBR Equity Fund	Apr-97	33.5	14.2	13.6	5.8	28.2	19.5	25.2	12.7
DSPBR Opportunities Fund	May-00	34.2	14.2	9.4	5.8	23.6	19.5	22.6	14.5
DSPBR Top 100 Equity Fund	Mar-03	25.0	18.5	12.2	6.6	26.8	20.2	35.6	27.7
DSPBR India T.I.G.E.R Fund#	Jun-04	17.3	18.5	6.9	6.6	25.3	20.2	28.6	23.4
DSPBR Small & Mid Cap Fund	Nov-06	55.8	44.6	12.2	11.2	N.A.	N.A.	13.7	13.0
DSPBR Micro Cap Fund##	Jun-07	90.1	58.4	N.A.	N.A.	N.A.	N.A.	12.8	4.4

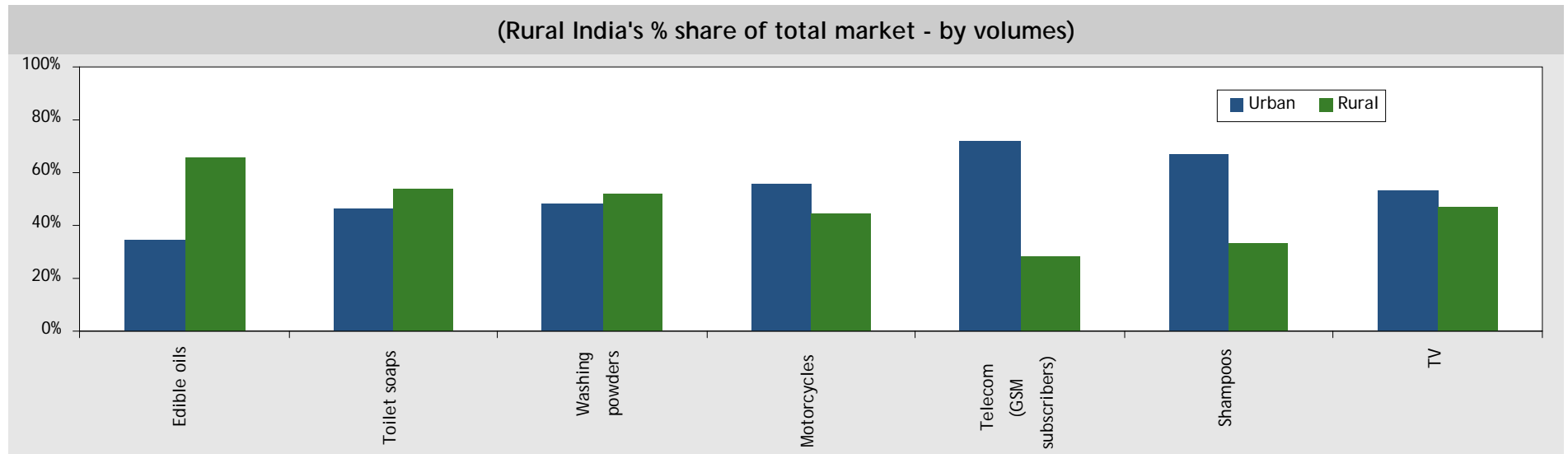
Fund Name	Theme	Benchmark
DSPBR Equity Fund	All Cap Stocks	S&P CNX Nifty
DSPBR Opportunities Fund	Dynamic Equity	S&P CNX Nifty
DSPBR Top 100 Equity Fund	Large Cap Stocks	BSE 100
DSPBR India T.I.G.E.R Fund#	Infrastructure & Economic Reforms	BSE 100
DSPBR Small & Mid Cap Fund	Small and Mid Cap Stocks	CNX Midcap
DSPBR Micro Cap Fund	Small Cap Stocks	BSE Small Cap Index

Source: Bloomberg, MFIE, Internal. Returns > 1 year are compounded annualised returns. All returns are for the growth option. Since inception returns are calculated on Rs. 10 invested at inception viz. date of allotment DSPBREF: 29th April 1997; DSPBROF: 16th May, 2000, DSPBRTEF: 10th March, 2003; DSPBRITF: 11th June, 2004; DSPBRSMF: 14th November, 2006; DSPBRMCF: 14th June, 2007. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments..

Consumption: Rural Economy – Coming of Age

70% of the population is linked to rural sectors. This segment is seeing an increased spending power due to:

- Increase in prices of agricultural produce
- Salary hike of government employees
- NREGA (National Rural Employment Guarantee Act)
- Growth in rural infrastructure

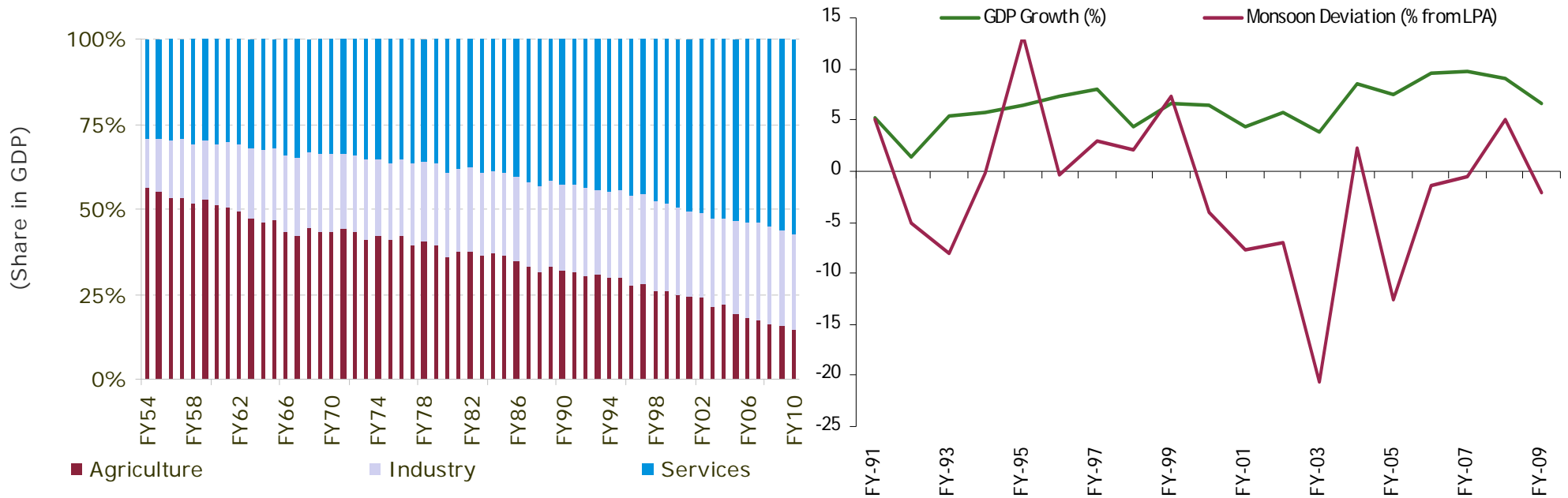


The rural economy is expected to contribute significantly to India's consumption

Opportunity of India's urbanization to 2030

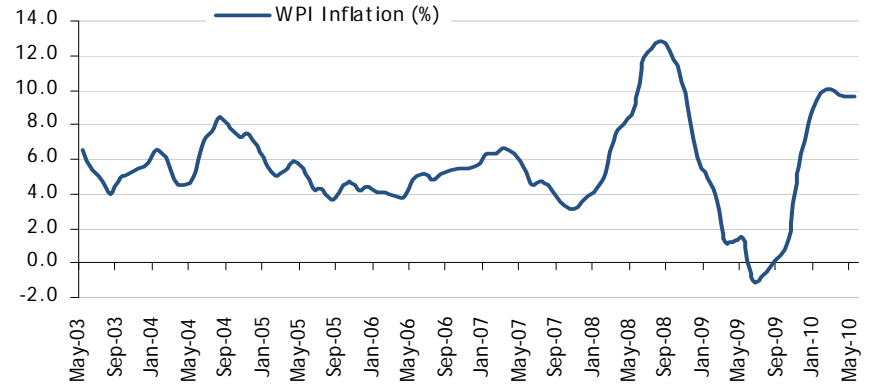
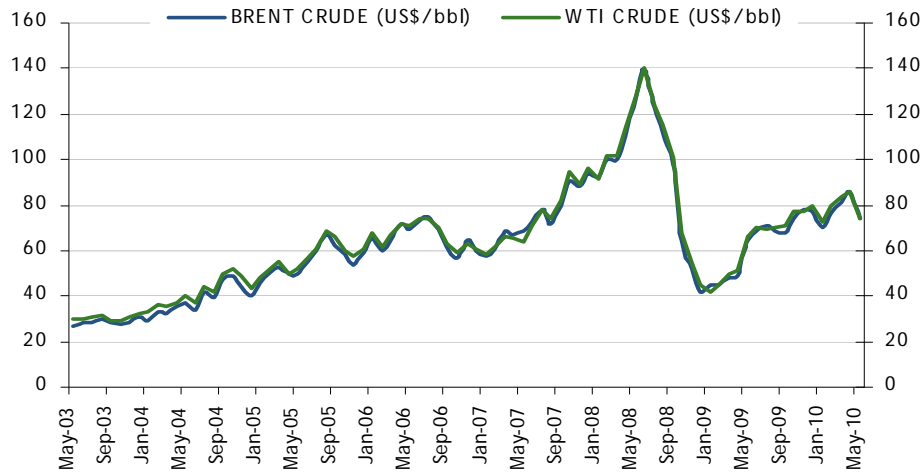
- 5 times - The number by which GDP will have multiplied by 2030
- 270 million people - Net increase in working age population
- 590 million people - will live in cities - nearly twice the population of United States
- 68 cities - will have a population of more than 1 million, up from 42 today - Europe has 35
- 91 million urban households will be middle class - up from 22 million today
- 700 - 900 million sq. meters - of commercial and residential property needs to be built - A new Chicago every year
- \$1.2 trillion - required capital investment to meet the projected demand in Indian cities
- 2.5 billion sq. meters - of roads will have to be paved - 20 times the capacity added in the past decade
- 7400 kilometers - of metros and subways will need to be constructed - 20 times the capacity added in the past decade

Monsoon Impact



Share of Agriculture in GDP has been steadily declining reducing the impact of Monsoon on GDP growth

Oil and Inflation



Planned Investment: XIth 5-year Plan

Big jump in plan allocation for infrastructure in the XIth 5-year plan

Infrastructure Segment	Plan Investment (USD bn)		Growth (%)
	10th Plan (FY02 - 07)	11th Plan (FY 08 - 12)	
Electricity (incl. non-conventional)	66	151	128.4%
Roads and Bridges	33	71	116.8%
Telecommunication	24	59	150.0%
Railways (incl. MRTS)	27	60	118.8%
Irrigation (incl. Watershed)	25	58	127.2%
Water Supply and Sanitation	15	33	121.8%
Ports	3	20	525.4%
Airports	2	7	357.4%
Storage	1	5	364.4%
Gas	2	4	73.5%
Total	198	467	136%

~50% of the total spend

- Infrastructure will be a critical objective of the UPA government's core policy focus
- The Commission had projected an ambitious ~136% growth for planned infrastructure allocation in the XIth five-year plan
- Planning Commission estimates that infra spend could be much higher at ~USD 900bn in the XIIth 5-year Plan 2013-2018

India - Financial Indicators

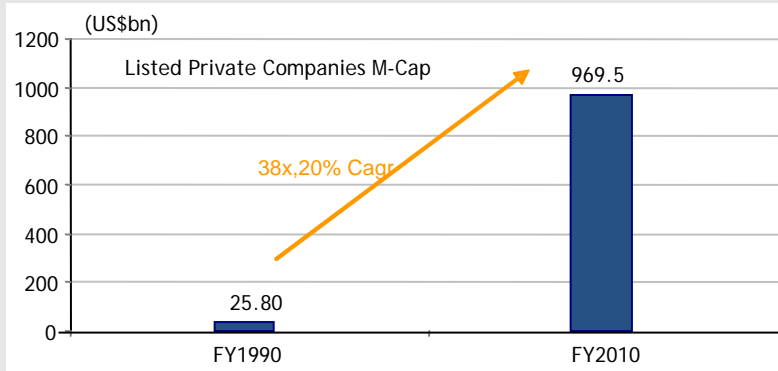
Year to 31 March	FY06	FY07	FY08	FY09	FY10E	FY11E
National income indicators						
Nominal GDP (US\$ bn)	837.0	948.0	1231.0	1212.0	1334.0	1673.0
Per Capita GDP (US\$)	756.0	845.0	1082.0	1050.0	1139.0	1407.0
Real GDP growth (%)	9.4	9.7	9.2	6.7	7.2	8.4
Monetary indicators						
Money supply	21.2	21.5	20.6	18.0	16.0	16.0
Int rate PLR - year end	10.3	12.3	12.3	11.0	10.5	10.0
Inflation - WPI (Avg)	4.4	5.4	4.7	8.5	3.6	7.5
CPI (Avg)	4.2	6.8	6.2	7.0	13.0	7.0
Bank credit growth	37.0	27.6	21.0	17.5	15.0	17.0
Deposit growth	24.0	23.0	24.0	18.0	15.0	15.0
Fiscal Indicators						
Centre's fiscal deficit	-3.9	-3.3	-2.6	-6.0	-6.7	-5.5
State fiscal deficit	-2.4	-1.8	-2.2	-2.6	-3.2	-3.0
Combined deficit (Centre + State)	-6.5	-5.4	-4.0	-8.5	-9.7	-8.5
External Sector						
Exports (US\$bn)	105.2	128.9	166.2	189.0	170.1	195.6
Imports (US\$bn)	157.1	190.7	257.6	307.7	279.9	315.5
Trade deficit (US\$bn)	-51.9	-61.8	-91.5	-118.7	-105.5	-121.1
Invisibles (US\$bn)	42.0	52.2	75.7	89.9	80.9	94.4
Current Account Deficit (US\$bn)	-9.9	-9.6	-15.7	-28.7	-29.0	-25.5
% to GDP	-1.2	-1.0	-1.3	-2.4	-2.2	-1.5
Capital Account (US\$bn)	25.5	45.2	106.6	7.2	55.1	59.6
% GDP	3.0	4.8	8.7	0.6	4.1	3.6
Forex Assets (excl gold) (US\$bn)	145.1	191.9	299.1	258.0	284.1	318.3
Exchange rate						
Rs/US\$ - annual avg	44.3	45.2	40.2	46.0	46.2	42.0
% depreciation	-1.6	2.0	-11.1	14.4	0.4	-9.1

Progress in Economic Reforms

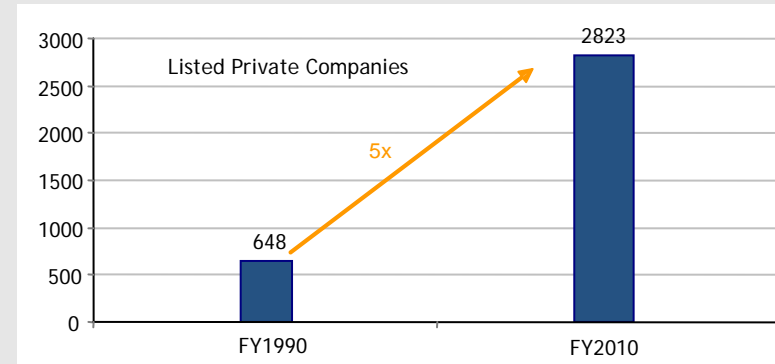
S.No	Reform title	Sector	Impact	Status
1	Right of Children to Free and Compulsory Education Bill, 2008	Education	High	Completed
2	Allow foreign universities through FDI in higher education	Education	High	Approved by Cabinet
3	Allow for-profit institutions entry into primary education	Education	High	Low probability
4	PFRDA Bill	Financial	High	High probability
5	Hike FDI cap in insurance from 26% to 49%	Financial	High	High probability
6	Reduce government holding in PSBs from 51% to 33%	Financial	High	Low probability
7	Allow greater participation by foreign banks including M&A	Financial	High	Low probability
8	Implementation of Goods & Services Tax (GST)	Fiscal	High	Ongoing
9	Disinvestment of govt. stake in PSUs	Fiscal	High	Ongoing
10	Amendment to the Industrial Disputes Act	Labour	High	Low probability
11	National Policy on Rehabilitation and Resettlement, 2007	Metals/Mining	High	High probability
12	Implement the New Mining Policy (Mining)	Metals/Mining	High	Medium probability
13	Decontrol the prices of petroleum products	Oil & Gas	High	Ongoing
14	The new tariff mechanism for natural gas pipelines	Oil & Gas	Medium	High probability
15	Hike the APM price of natural gas	Oil & Gas	Medium	Medium probability
16	Allow Real Estate Mutual Funds(REMF) in India	Property	Medium	Low probability
17	Raise FDI limit in retail	Retail	High	Low probability
18	Allow End-to-End Mobile Number Portability (MNP)	Telecom	Medium	Expected in June 2010
19	Introduction of 3G services in India	Telecom	Medium	Process ongoing

Private Entrepreneurship - Key Strength

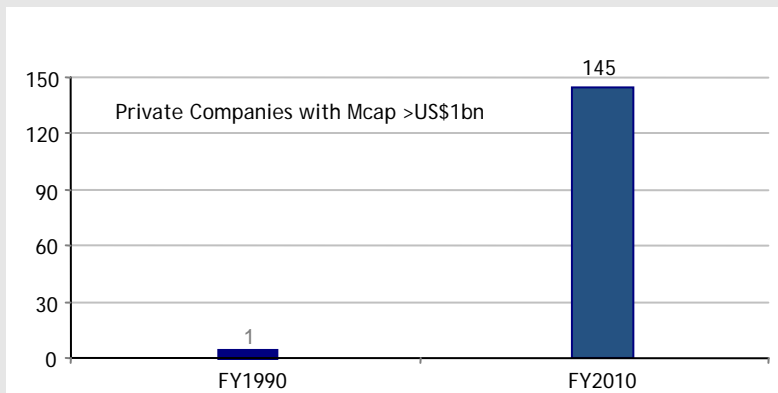
Mcap of Pvt cos has grown at 20% Cagr over the last 20yrs



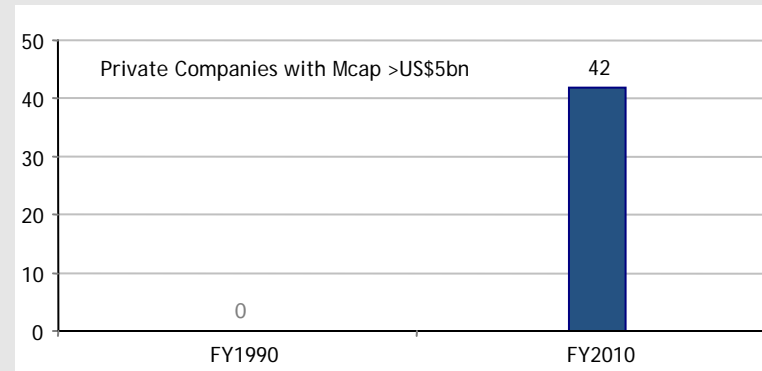
More entrepreneurs are getting their companies listed



Large increase in number of private sector companies with a market capitalisation of over US\$ 1 bn



More than 40 private sector companies with market capitalisation of >US\$5bn



Disclaimers

MORNINGSTAR FUND AWARDS 2009: DSP BlackRock Top-100 Equity Fund has been awarded the Morningstar Fund Award (India) in the "India Open Ended Large Cap" category and DSP BlackRock Balanced Fund has been awarded the Morningstar Fund Award (India) in the "India Open Ended Moderate Allocation" for their three-year performance ending December 31, 2008. The methodology eliminates schemes based on fund size, below-median calendar year returns, and gives score on the basis of returns in one-year and three-year periods and risk for a three-year period. The smallest 10% funds in assets under each Morningstar are excluded from the awards based on the December end portfolios. In addition funds with less than Rs 50 crore in assets on 31 December 2008 or the nearest date for which assets were available were excluded. Scoring System: 30% of total score based on 1 year return percentile rank in Morningstar category. 40% of total score based on 3 year return percentile in Morningstar category. 30% of total score based on 3 year risk percentile rank in Morningstar category. The methodology also includes various qualitative measures like the investment management team, processes among others. There were 60 schemes considered in "India Open Ended Large Cap" category and 12 schemes considered in "India Open Ended Moderate Allocation" category for the award exercise. Only Growth schemes were considered. Loads were not considered while calculating returns. The award should not be construed as an offer, nor the solicitation of an offer, to buy or sell securities, by Morningstar. It is neither a certificate of statutory compliance nor any guarantee on the future performance. Ranking Source: Morningstar India.

LIPPER FUND AWARDS 2009: Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. Users acknowledge that they have not relied upon any warranty, condition, guarantee, or representation made by Lipper. Any use of the data for analyzing, managing, or trading financial instruments is at the user's own risk. This is not an offer to buy or sell securities. Methodology: All calculations are based on Lipper's risk adjusted Consistent Return measure, before sales charge. Only the primary fund class is considered. Criteria (Cumulative): • Funds registered for sale in India as of 31 December 2008. • At least 36 months of performance history as of 31 December 2008. At least 60 months of performance history as of 31 December 2008 for DSP BlackRock Technology.com Fund - (for 5 years performance). Best Fund Group - Over All 11 fund houses considered. Best Equity Fund Group - 23 fund houses considered. Best Fund: DSP BlackRock Balanced Fund Category: Growth (Asset Class-Mixed Asset INR Aggressive) 28 funds considered. Best Fund: DSP BlackRock Technology.com Fund Category: Growth (Asset Class- Equity Sector Information Technology) 3 & 5 year performance of 7 funds were considered. Classification awards will be handed out to classifications with at least five distinct portfolios. To be eligible for an asset class group award, the groups will need to have at least three distinct portfolios in one of the asset classes: equity, bond, or mixed-asset. Lipper. www.lipperweb.com

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OUTLOOK MONEY AWARDS 2008: CATEGORY: BEST WEALTH CREATOR AWARDS. This category was subdivided into three: Best Fund House, Best Equity Fund House and Best Debt Fund House. Two fund houses were selected in each category: a winner and a runner-up. Short-listing criteria for fund houses/AMCs: AUM of Rs 10,000 crore as on 30 June 2008; at least 40 per cent of the equity funds (or debt funds if the funds chose to focus only on debt funds) had to conform to the tenure and minimum investment eligibility criteria of Outlook Money risk-return rankings; alternately, the fund house must have been ranked the previous year; minimum track record of three years for all scheme types except liquid, short-term and long-term floating funds; returns were adjusted for risk (downside/concentration/strategy/credit); sector schemes were not considered; MutualFundsIndia.com database was used for this analysis, no entry or exit loads were considered in the analysis. Totally, 16 AMCs were considered in the 'Equity Fund House' category, for a three year period ended June 30, 2008. Following this, short-listed fund houses/AMCs were mailed questionnaires to gather specific information, both quantitative and qualitative. Only fund houses/AMCs that reverted with filled questionnaires competed in these awards. If any question was unanswered, the fund house/AMC was given the lowest mark against that evaluation parameter. The questionnaires sent to the fund houses/AMCs were based on an evaluation process that considered the following parameters: Quantitative: How has the fund house/AMC performed vis-a-vis the category average? How many schemes are in the top quartile? Qualitative: The facilities that the fund house/AMC offers and the satisfaction level of investors. Once the responses came in, they were collated. Final winners were arrived at after assigning weights, as ratified by the jury. Ranking Source: OLM Awards 2008

ICRA MUTUAL FUND AWARDS 2009 The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, portfolio turnover and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 10 schemes considered in the 'Open Ended Balanced' (1 yr) category for the ranking exercise. There were 13 schemes considered in the 'Open Ended Balanced' category for the ranking exercise (3 yrs). There were 51 schemes considered in the 'Open Ended Diversified Equity - Aggressive' category for the ranking exercise. There were 55 schemes considered in the 'Open Ended Diversified Equity - Defensive' category for the ranking exercise. There were 5 schemes considered in the 'Open Ended Sectoral - Technology' category for the ranking exercise. The ranks mentioned above are neither a certificate of statutory compliance nor any guarantee on the future performance of DSP BlackRock Balanced Fund, DSP BlackRock Top 100 Equity Fund and DSP BlackRock Technology.com Fund. Ranking Source & Publisher: ICRA Online Limited]

CNBC TV18 CRISIL MUTUAL FUND OF THE YEAR AWARDS - Eligibility Criteria: Funds should be ranked for all the four quarterly CRISIL CPR's in 2008. In case of the Equity category, schemes ranked under one category for three out of four quarters are considered under that category. For Consistent CRISIL CPR Performer category, funds should be ranked for all quarters in the last 5 years. **Methodology:** The scores of individual parameters for each of the four quarterly CRISIL CPR's in 2008 are considered individually for the schemes eligible in each category. For the consistent performer categories, the analysis is based on the performance of the schemes in each of the quarterly CRISIL CPR's of the last 5 years. The CRISIL CPR parameters include a combination of both NAV based parameters like return and volatility as well as portfolio based attributes like company concentration, sector concentration, liquidity, asset quality etc. For the Equity Mutual Fund House of the Year Category, quarterly CRISIL CPR ranks are multiplied with appropriate factors to arrive at the weighted score and the fund house with the highest score is considered as the winner. The methodology does not take into account entry and exit loads. In case of categories where the total universe of eligible schemes exceeds 20 there were 2 awards given. DSP BlackRock Mutual Fund was declared the Equity Mutual Fund House of the Year - 2008 at the CNBC TV18 - CRISIL Mutual Fund of the Year Award from among the 27 eligible fund houses considered in the Category. DSP BlackRock Top 100 Equity Fund was one of the 2 schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award from among the 26 eligible schemes in the 'Large Cap Oriented Equity Schemes' Category. DSP BlackRock Balanced Fund won the CNBC TV18 - CRISIL Mutual Fund of the Year Award from among the 16 eligible schemes in the 'Balanced Schemes' Category. DSP BlackRock Equity Fund was one of the 2 schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award from among the 22 eligible schemes in the 'Consistent CPR Performer - Equity' Category. DSP BlackRock Balanced Fund won the CNBC TV18 - CRISIL Mutual Fund of the Year Award from among the 11 eligible schemes in the 'Consistent CPR Performer - Balanced' Category. CRISIL does not publish rankings based on time periods shorter or longer than 2 years. Ranking Source: CRISIL Fund Service, CRISIL. A detailed methodology of CRISIL CPR is available at www.crisil.com

Disclaimers

Equity Schemes:

Investment objective: DSP BlackRock Balanced Fund (DSPBRBaIF) is 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). DSP BlackRock Equity Fund (DSPBREF) is 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. DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF) is 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. DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF) is an open ended equity growth scheme, whose primary investment objective is to seek to generate 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 BGF - NEF, BGF - WGF and similar other overseas mutual fund schemes. DSP BlackRock Opportunities Fund (DSPBPROF) is 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. DSP BlackRock Small and Mid Cap fund (DSPBRSMF) is 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. DSP BlackRock Tax Saver Fund (DSPBRTSF) is 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. DSP BlackRock Technology.com Fund (DSPBRTF) is 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. DSP BlackRock Top 100 Equity Fund (DSPBRTEF) is 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. DSP BlackRock World Gold Fund (DSPBRWGF) is an open ended fund of funds scheme, investing in gold mining companies through an international fund, and the primary investment objective is to seek capital appreciation by investing predominantly in units of 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. DSP BlackRock Micro Cap Fund (DSPBRMCF) (a close ended equity growth scheme with a provision for automatic conversion into an open ended scheme after the completion of the 3 year close ended period), 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. **Asset Allocation:** DSPBRBaIF - Equity & equity related securities: 65%-75%; Debt, Securitised Debt and Money market securities : 25% - 35%. DSPBREF - Equity & equity related securities: 90%-100%; Debt & money market securities: 0%-10% (Debt securities/instruments are deemed to include securitised debts). DSPBRITF - Equity & equity related securities: 90%-100%; Debt, securitised debt & money market securities 0%-10%; ADR, GDR & foreign securities: 0%-25%. DSPBRNRNEF - 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% to 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) BlackRock Global Funds - New Energy Fund, (ii) BlackRock Global Funds - World Energy Fund and (iii) Similar other overseas mutual fund schemes 0% to 35%; 3. Debt and Money Market Securities: 0% to 20%. DSPBPROF - Equity and equity related securities: 80%-100%; Fixed income securities (Debt & money market securities): 0%-20% (Debt securities/instruments are deemed to include securitised debts). DSPBRSMF - Equity and equity related securities which are-(A) not part of top 100 stocks by market cap: 65% - 100%, (B) in the top 100 stocks by market cap: 0% - 35%; Of (A) & (B), investments in ADRs, GDRs & foreign securities: 0% - 25%; Debt and Money Market Securities: 0% - 10%. DSPBRTSF - Equity and equity related securities: 80% to 100%; (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). DSPBRTF - Equity & equity related securities: 80%-100%; Fixed income securities (Debt & money market securities): 0%-20% (Debt securities/instruments are deemed to include securitised debts). DSPBRTEF - Equity & equity related securities: 90%-100%; Debt, securitised debt & money market securities: 0%-10%. 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%. DSPBRMCF: Equity and equity related securities which are-(A) not part of top 300 stocks by market cap: 65% - 100%, (B) in the top 300 stocks by market cap: 0% - 35%; Of 1(A) & 1(B), investments in ADRs, GDRs & foreign securities: 0% - 25%; Debt and Money Market Securities: 0% - 35% (Debt securities may include securitised debt upto 10% of the net assets). **Common Features:** 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 3 Business Days. Sale and Redemption of Units on all Business Days at Purchase Price and Redemption Price respectively. Entry Load : NIL Exit Load - For < 12 months: 1.0%, Holding period >= 12 months: NIL. SIP only in Regular Plan of the schemes which offer Regular and Institutional Plans. SWP and STP available in each plan of the schemes. **Specific Features:** Minimum Investment: DSPBRBaIF - Rs. 5000/- . DSPBREF, DSPBRITF, DSPBRNRNEF, DSPBPROF, DSPBRSMF, DSPBRTF, DSPBRTEF and DSPBRWGF - Regular Plan - Rs. 5,000/- ; Institutional Plan - Rs. 5 crore. DSPBRTSF - Rs. 500/- . DSPBRTSF - N.A. DSPBRMCF **Features** (With effect from June 15, 2010): Minimum investment: Regular Plan - Rs. 10,000/- and Institutional Plan - Rs. 5 Crore. Entry Load: Nil. Exit Load: Holding Period from the date of allotment < 12 months : 1%; >= 12 months : NIL. Nomination facility available, subject to applicable conditions as per the Statement of Additional Information and Scheme Information Document. **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 Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes 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 Schemes. Investors in the Schemes 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 SID. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. Please read the SID and SAI carefully before investing.