



DSP BlackRock Investment Managers

Indian Equity Market - Review

January 2010

FOR PROFESSIONAL INTERMEDIARIES

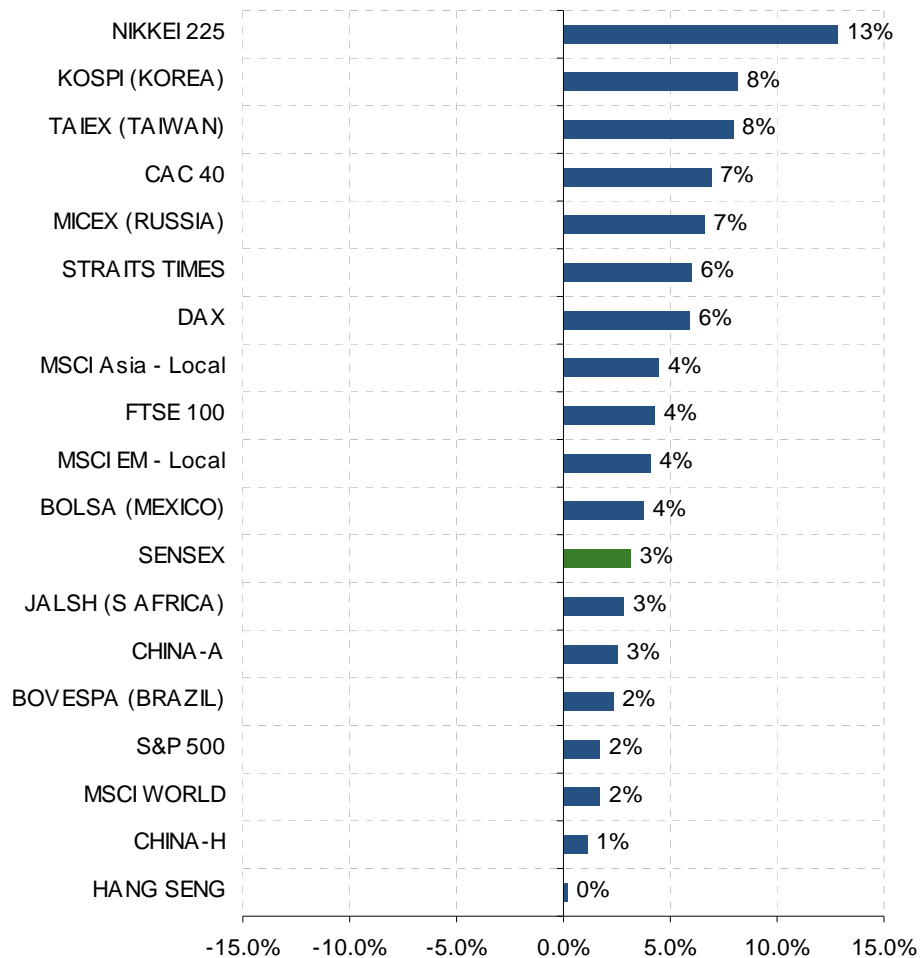


Equity market overview

Equities end the year with another month of strong performance

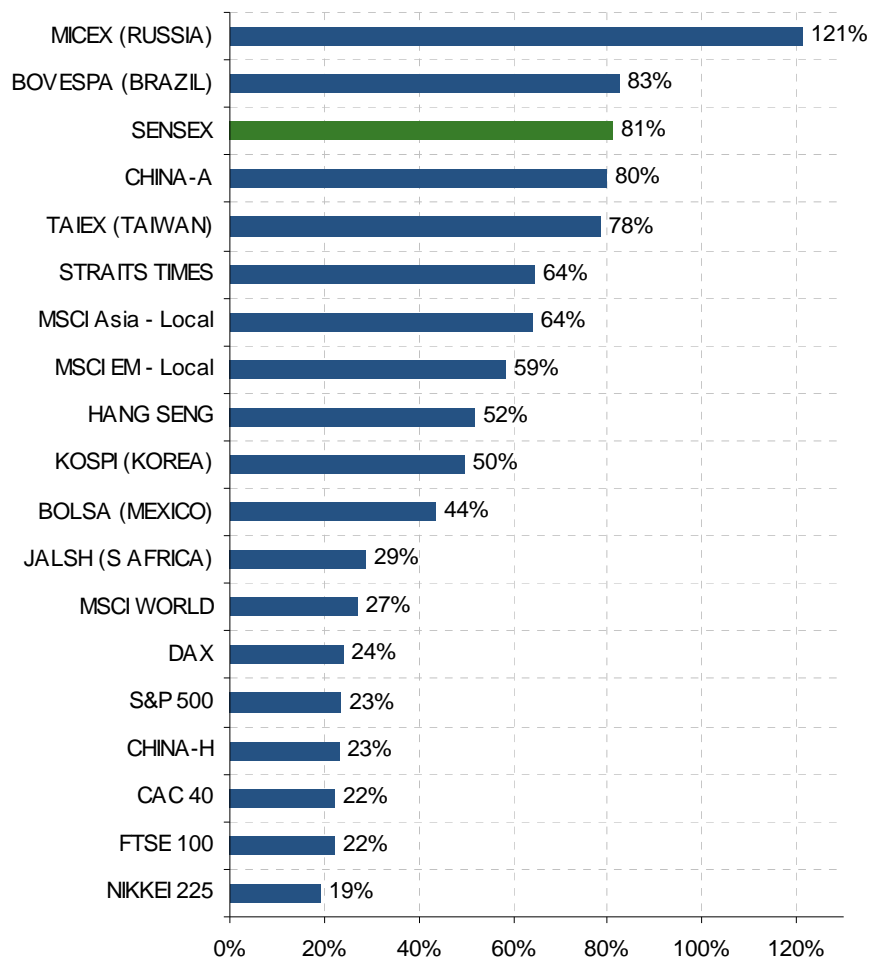
India underperformed other Emerging Markets...

1 mth Performance of Global Indices



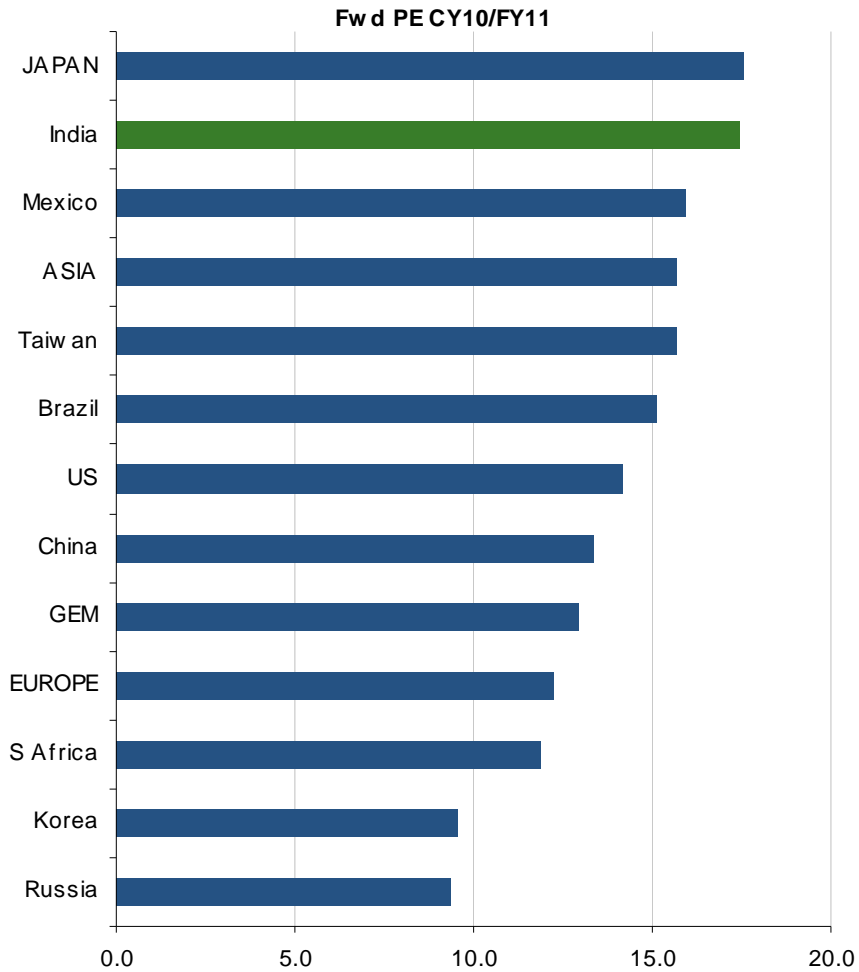
...but ended the year among key top 3 markets after Russia and Brazil

1 yr Performance of Global Indices

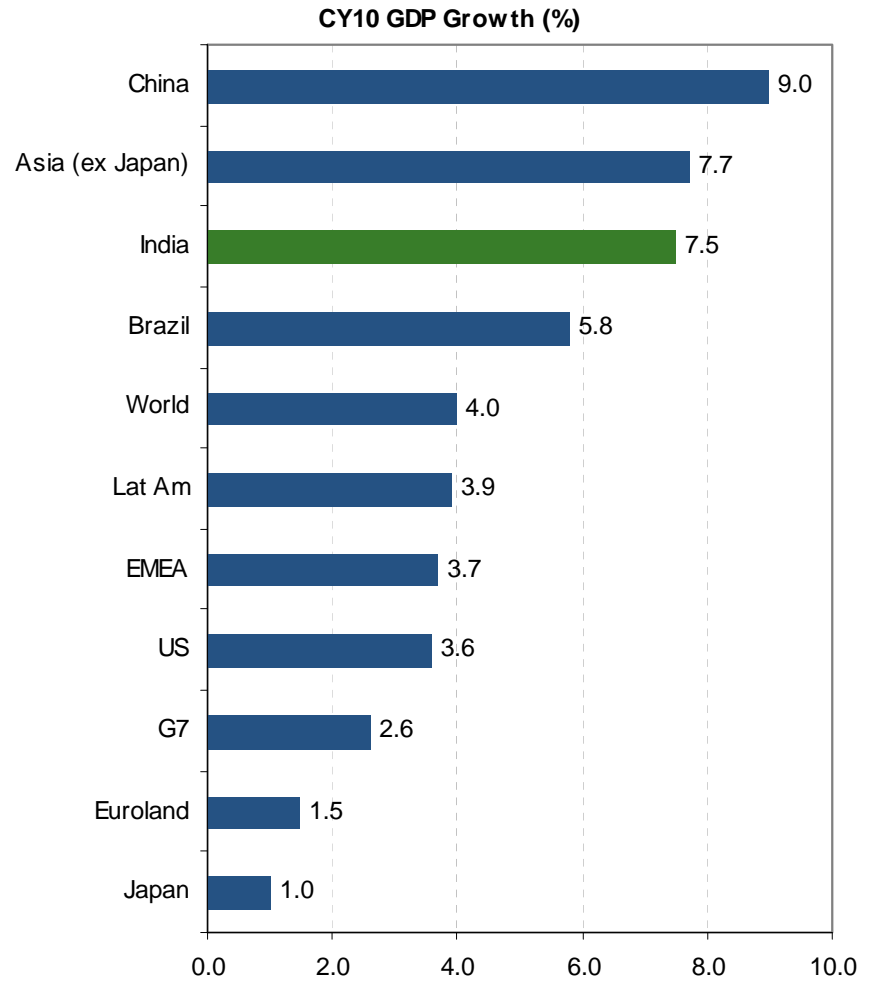


India's valuations at premium to the peers

India remains one of the expensive countries ...



... but offers the one of the highest growth potential as well

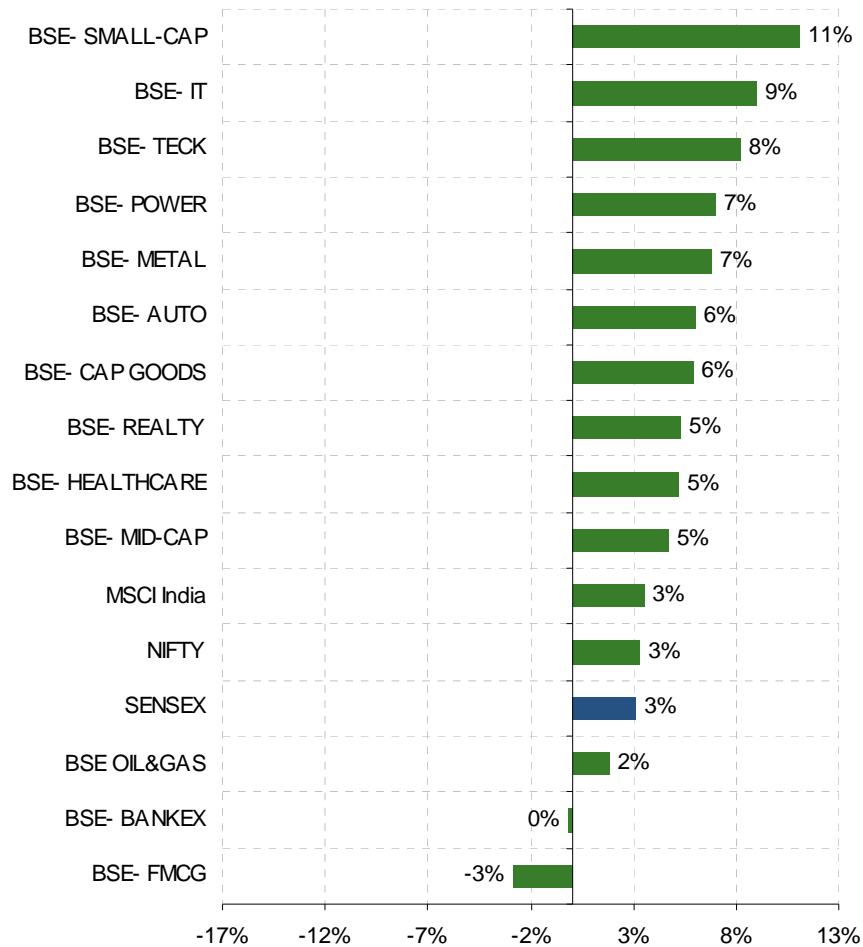


Index heavyweights Banks and Oil stocks keep Sensex in check...

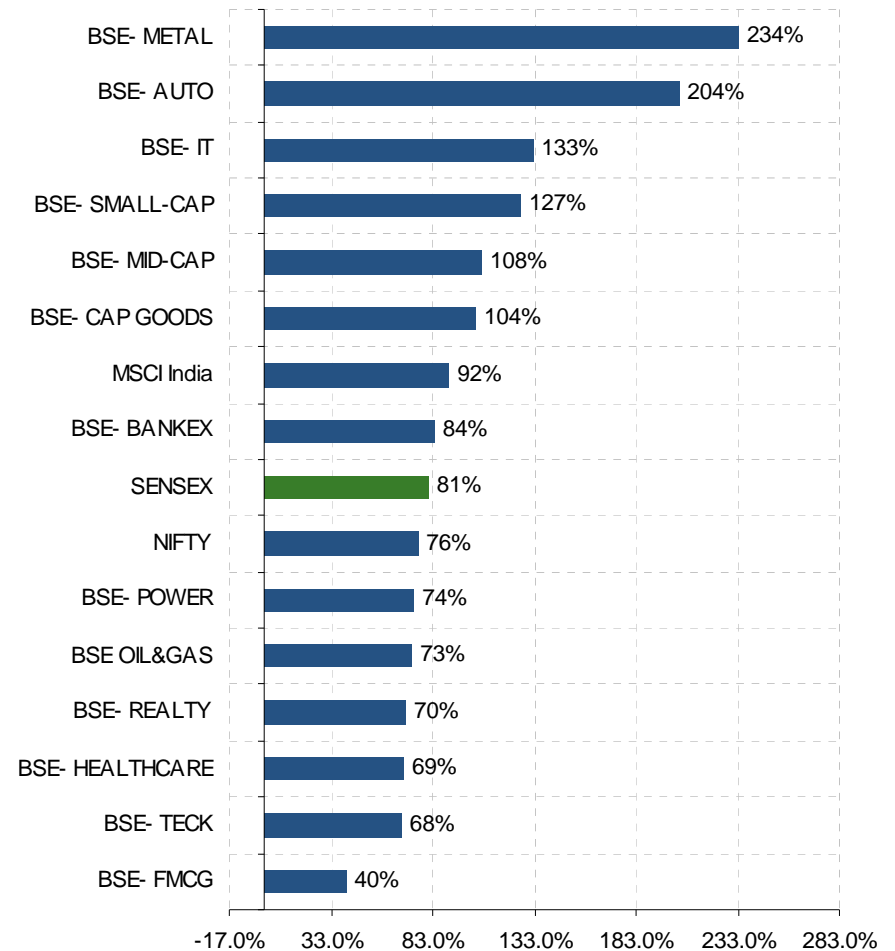
IT was top performer in December while Telecom stocks recovered...

While Metals ended the year as highest alpha generating sector

1 mth Performance of Sectoral Indices



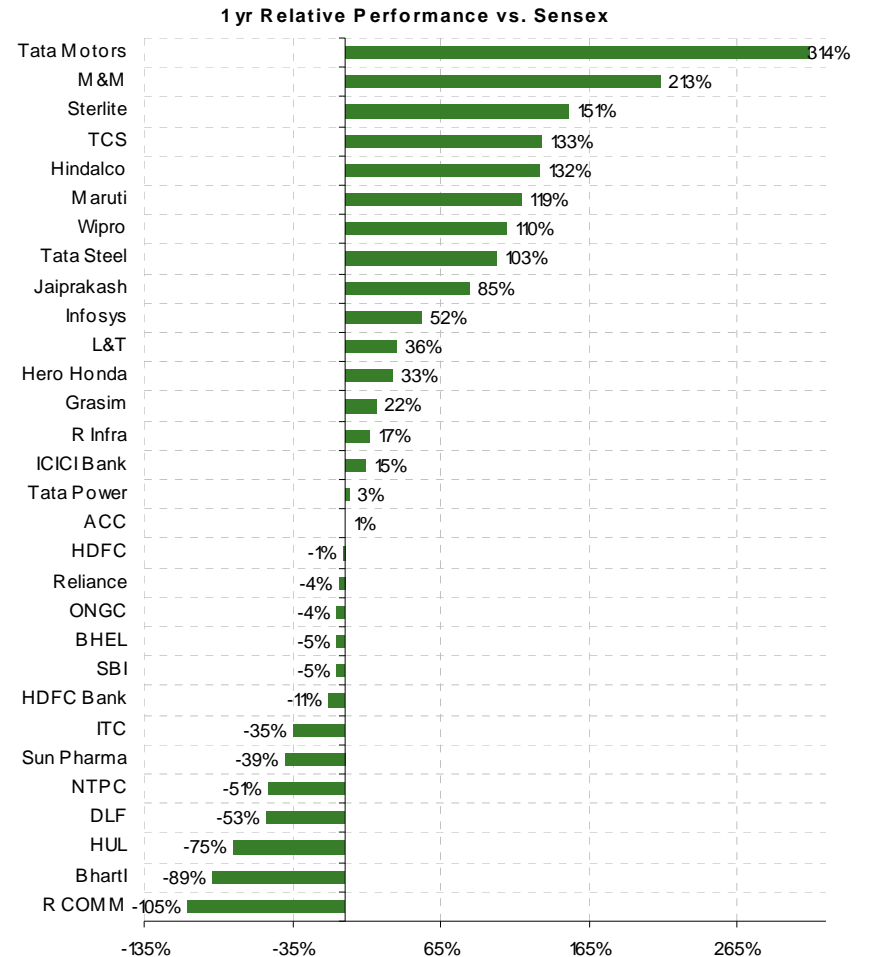
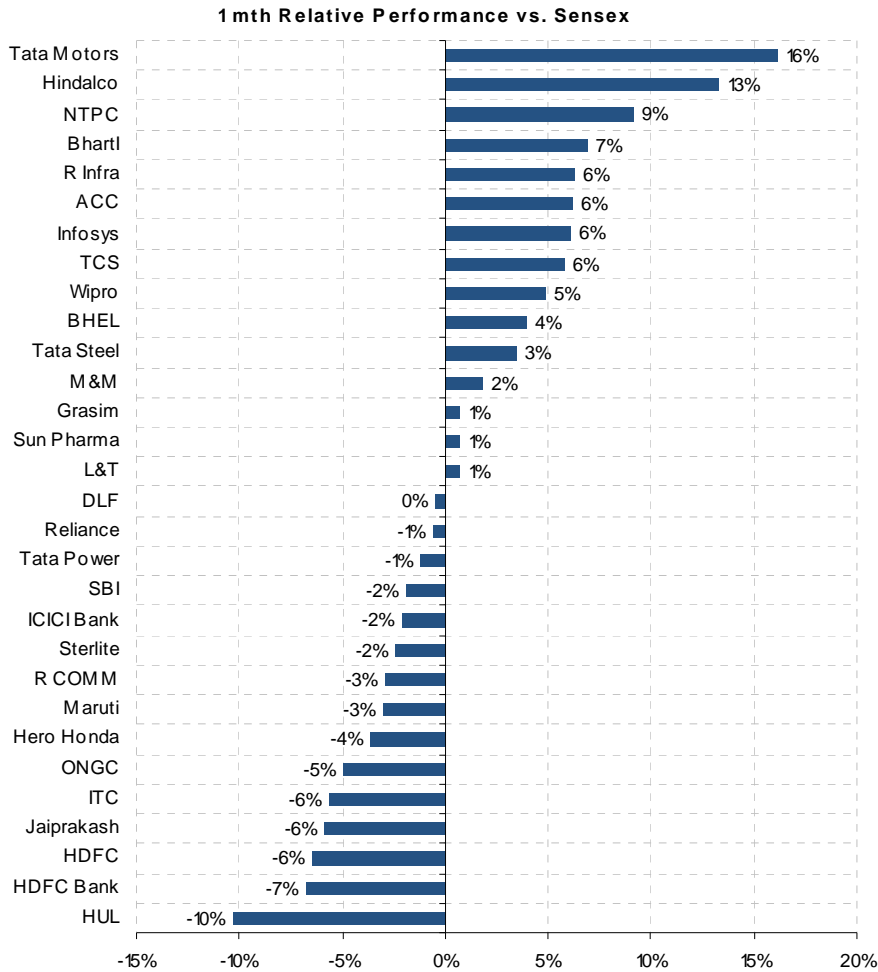
1 yr Performance of Sectoral Indices



Tariff war weigh heavy on Telco stocks - biggest underperformers in 2009

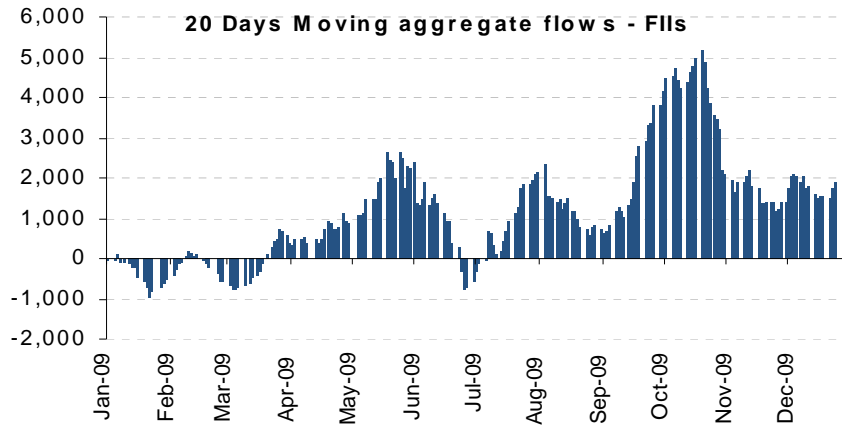
The classic defensive, HUL underperformed the most followed by HDFC group

Tata Motors turns up as the biggest performer amongst Sensex stocks in 2009

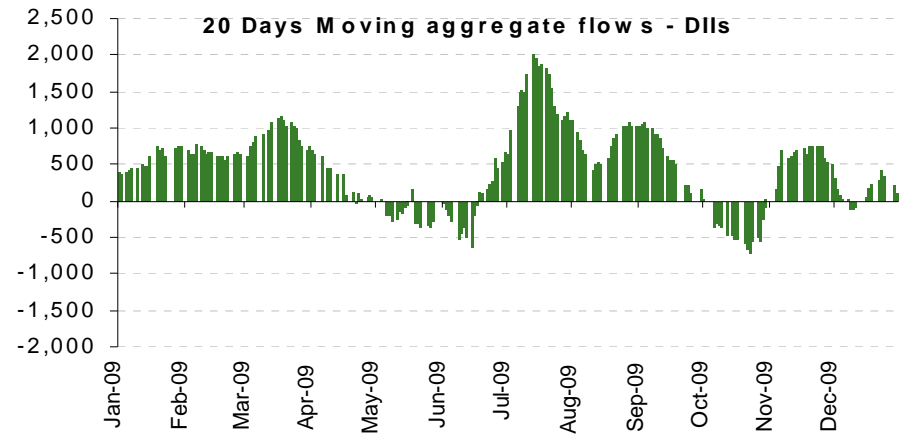


Inflows into Indian equities was strong despite a holiday-truncated month

FII maintained faith in Indian equities



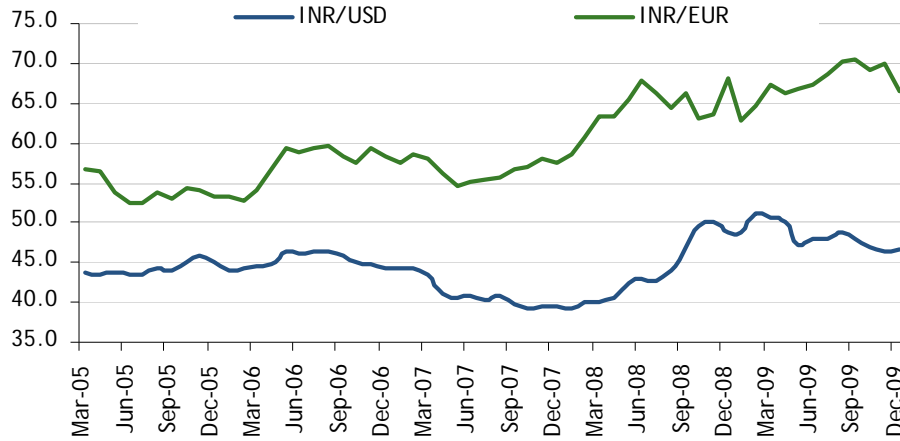
...even as domestics kept low exposure



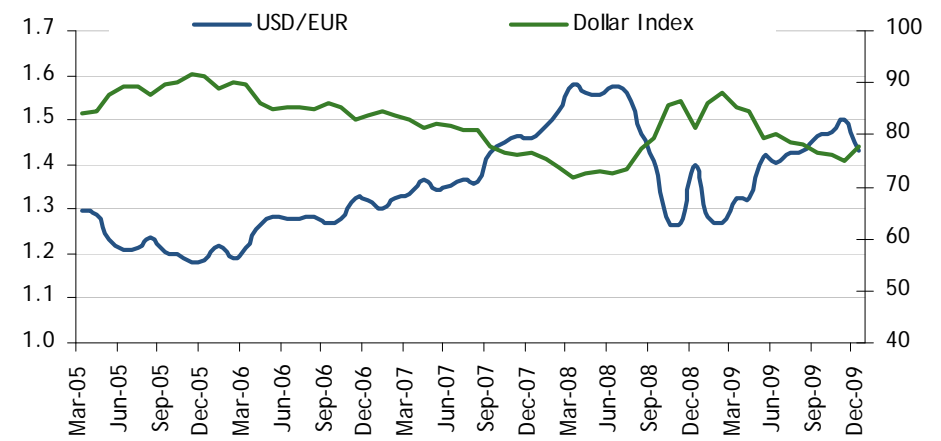
- FII flows were extremely robust in December
- Domestic investors were marginal buyers of US\$8mn only

Currency: US\$ staged strong recovery

INR was flattish vs. US\$ but appreciated strongly vs. the Euro

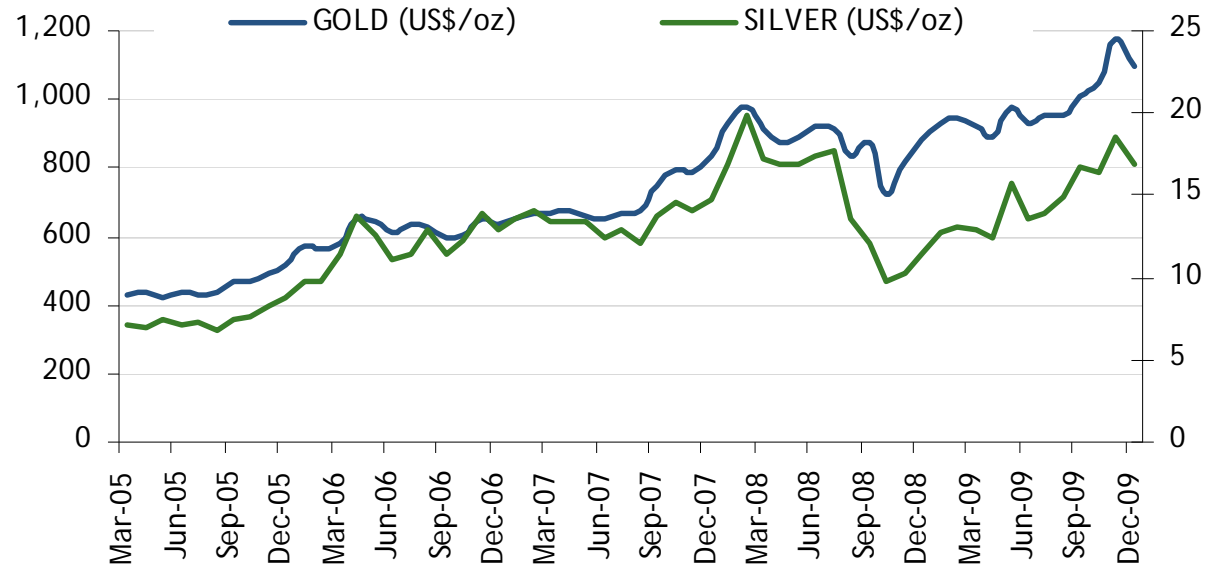


US\$ regained lost ground rising 5% vs the Euro in the month



- The crowded short-US\$ trade reversed in December as US\$ reached close to historically high undervaluation vs. the EUR
- US\$ appreciated strongly by 5% in December, but surprisingly risky asset classes also provided positive return
- Despite the strength of US\$ vs. the EUR, INR held its ground as strong inflow buffeted INR vs US\$; This implied that INR was also up 5% vs the EUR on cross currency terms

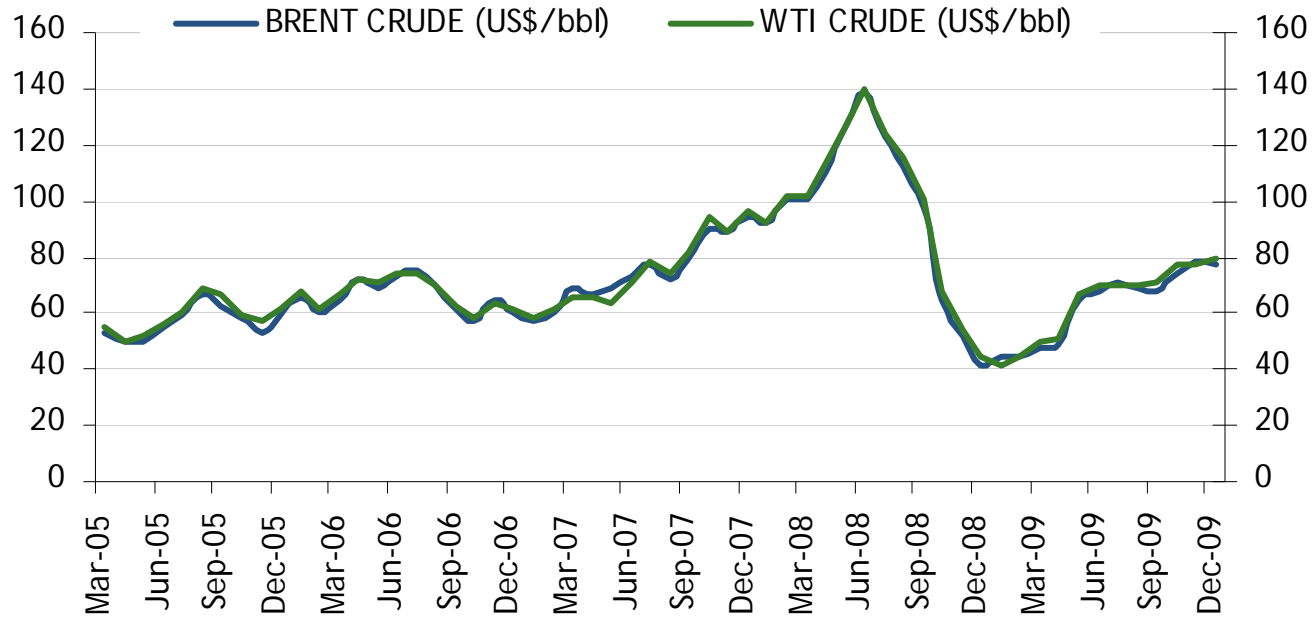
Commodities: Strong US\$ sobers down the surge in commodity prices



- Precious metals gave up some gains in December driven both by historically high valuation and a trend reversal in the weakness of US\$
- Gold prices were down 7% while Silver corrected even more by 9%
- Significant accumulation in speculative positioning could also be dampener for a strong rally in gold prices in 2010

Commodities: Crude prices avoid the US\$ driven correction

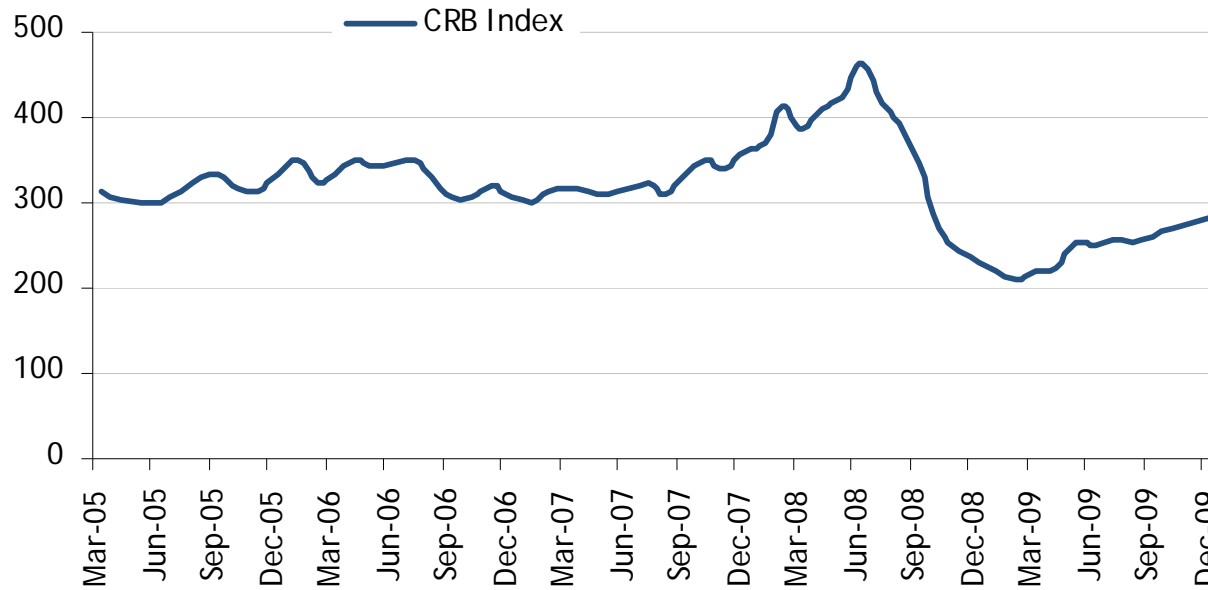
Crude prices still in tight range



- Crude oil oscillated in a tight range and recovered in late December, thus avoiding the US\$ driven correction in key commodities

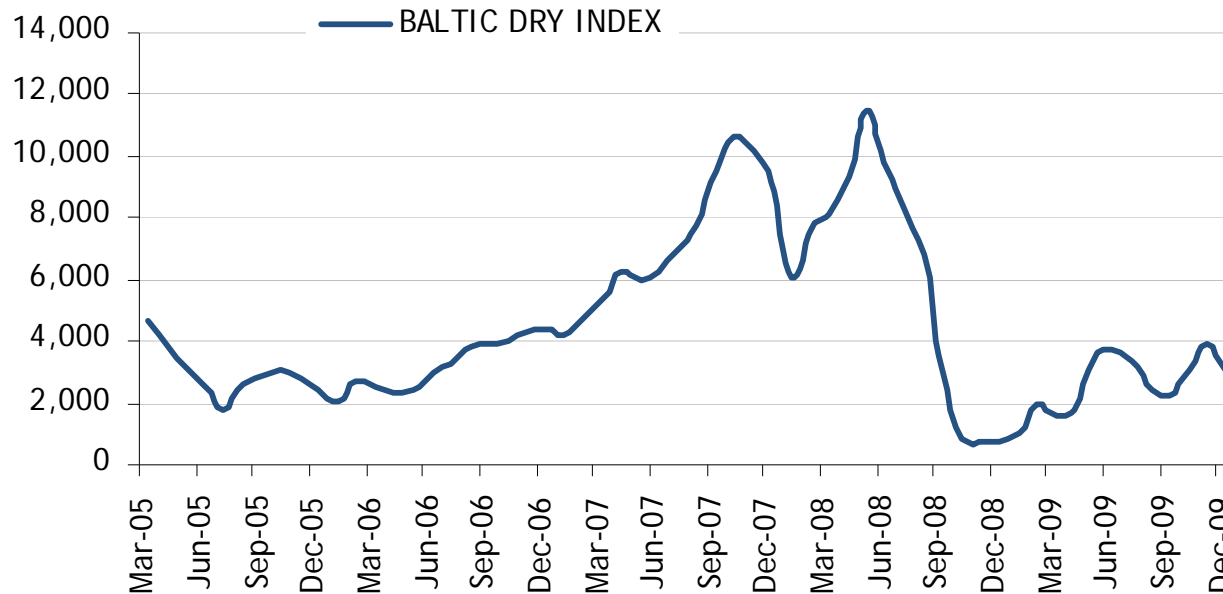
Commodities: Rising trend - CRB Index

CRB composite reflect moves in Metals, Agri and Oil



- CRB index rose by 2.0% m-o-m, marking fourth straight month of positive performance - most likely driven by positive performance of industrial metals
- Going forward a sober outlook for crude, gold may limit meaningful upside from current levels

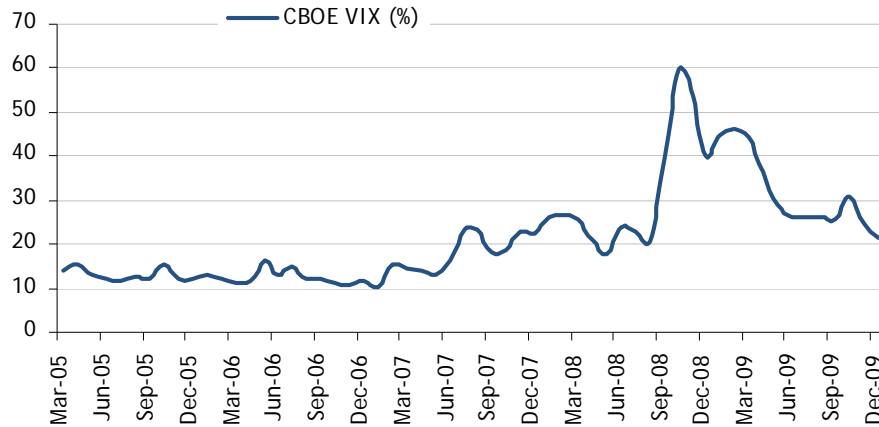
Commodities: Baltic Dry Index - up 288% in 2009!!



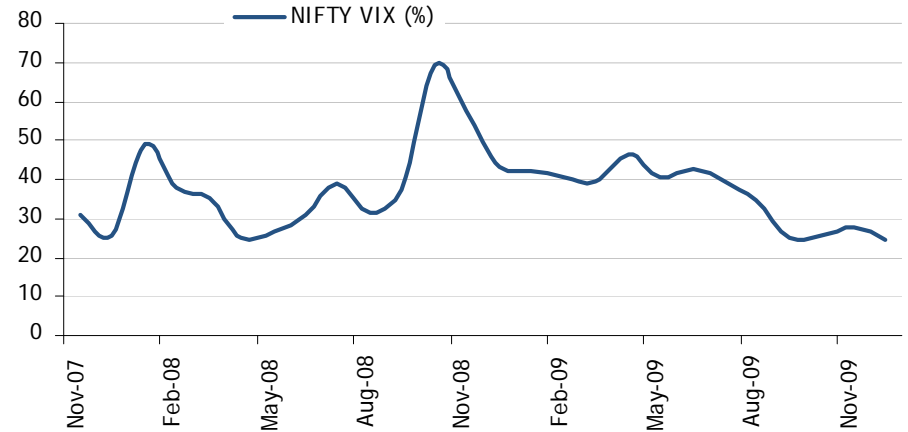
- Baltic Dry Index remained volatile and posted a sharp dip of 23%, after having risen ~75% in the preceding months of Oct-Nov
- For the year as a whole Baltic Dry Index provided return of 288% - one of the highest amongst several asset classes

Risk Measures: Risk aversion abated further

CBOE VIX index dipped by 12%



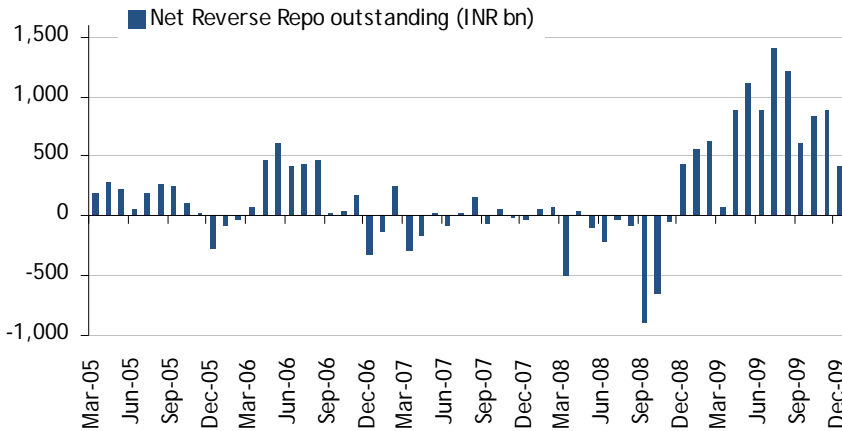
While Nifty VIX also followed suit



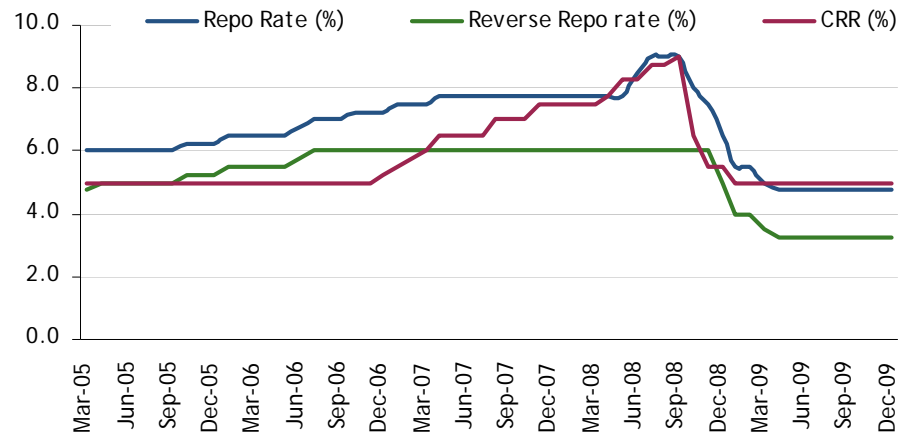
- Risk aversion continued to decline - building up on the trend of November
- CBOE VIX declined by another 12% after a massive 20% decline in November
- NIFTY VIX slipped to 24% level at the end of the year - indicating a good build up in risk appetite leading into 2010

India's credit and debt market

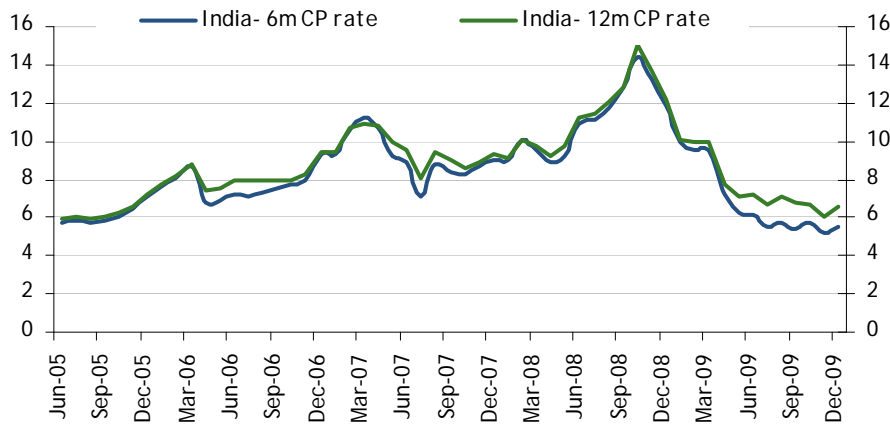
Banks deposit at reverse repo window saw sharp decline



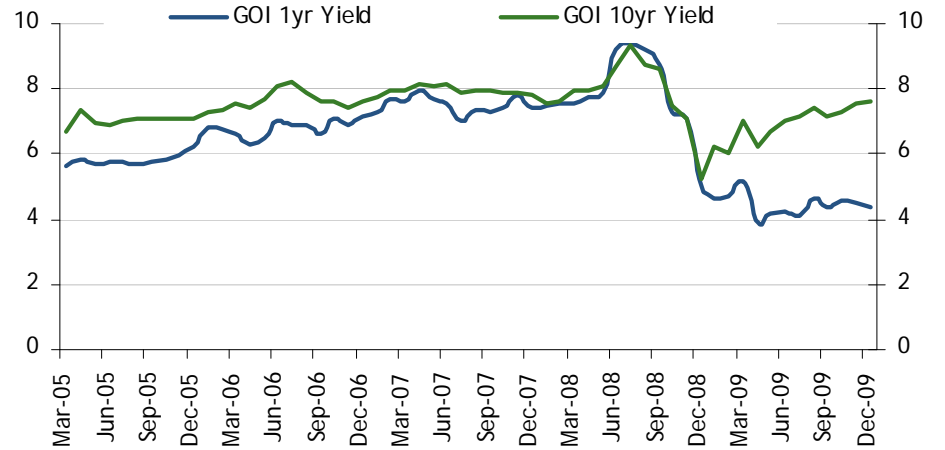
Key policy rates still low, but CRR hike in Jan '10 seems a consensus



CP rates witness uptick as concerns re emerge over monetary bias

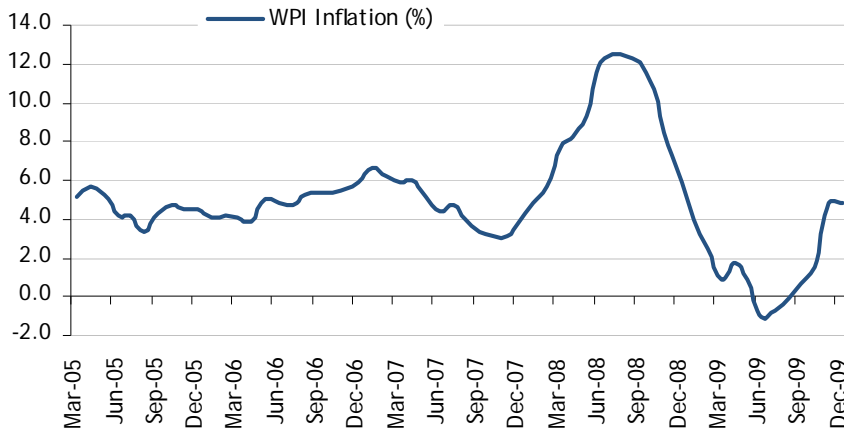


GOI 10 yr bond yield also moved up even as 1 yr yield declined

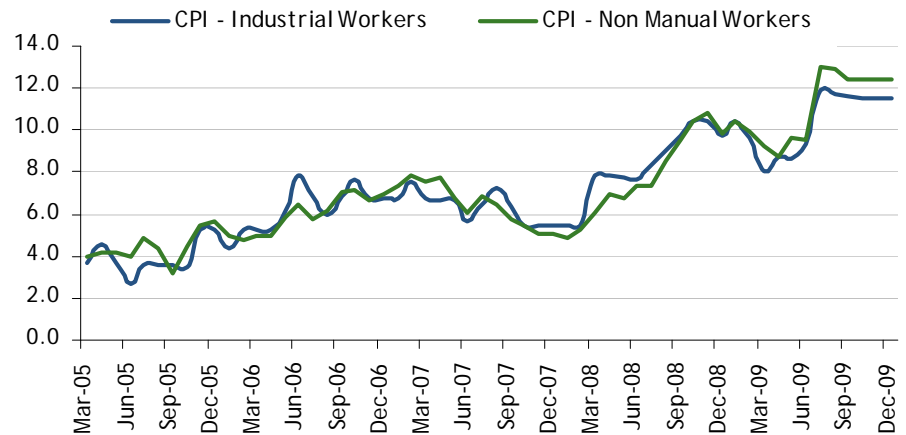


Inflation inching up

WPI inflation shoots up strongly in November to ~5%



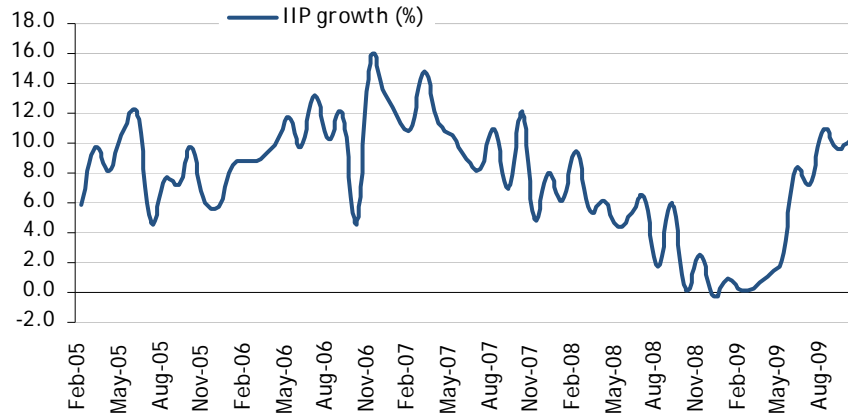
Consumer prices stay stubbornly in double digit...



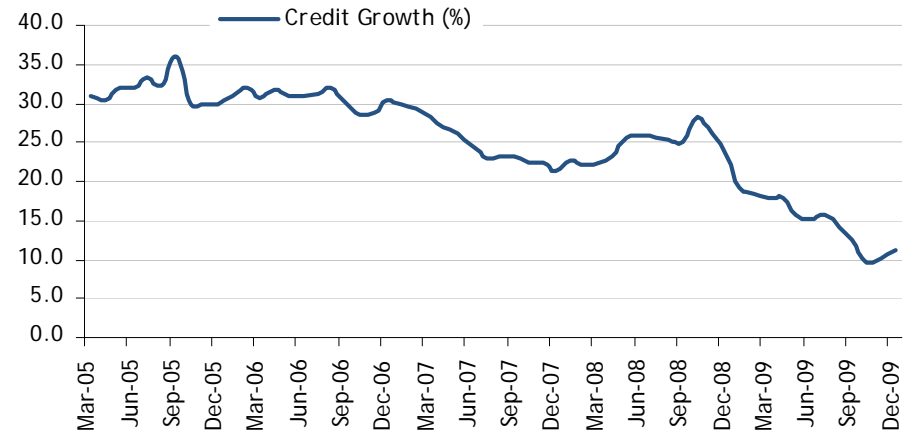
- WPI inflation moved up sharply to ~4.8%, coming much above the consensus expectations
- This further adds to the already existing concerns over earlier-than-expected exit of easy monetary stance

Industrial Recovery strong, Credit growth subdued

Oct-09 IIP comes in at 10.3% - should help compensate loss from agri



Credit growth inched up to 10%; has it bottomed?

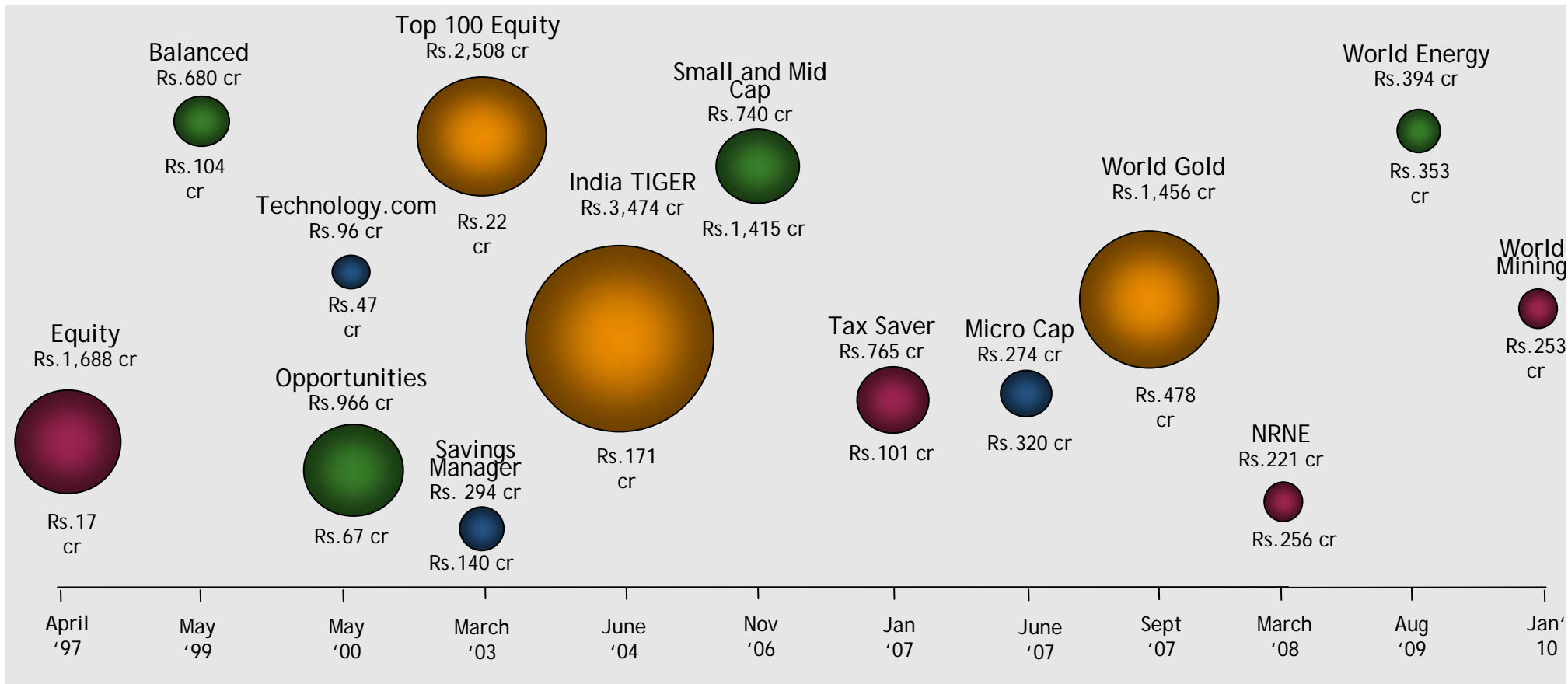


- Oct-09 IIP growth moved up to 10.3%, clearly reflecting an improving trend in the economy albeit at a slower pace than expected by the street
- IIP growth momentum should remain strong
- Credit growth remains muted but showing signs of improvement as it sustains in 10% zone; a further rebound in credit growth should ensue



Products & Performance

Universe of Domestic Equity/Hybrid Schemes



Profile of Schemes

Domestic Schemes	Large Cap	Mid Cap	Small Cap	Micro Cap
Hybrid				
DSPBR Savings Manager Funds (Conservative/Moderate/Aggressive)	10%/20%/30%	-	-	-
DSPBR Balanced Fund	40%	13%	11%	10%
Diversified				
DSPBR Top 100 Equity Fund	98%	-	-	-
DSPBR Opportunities Fund	67%	18%	6%	8%
DSPBR Equity Fund	53%	17%	15%	13%
DSPBR Tax Saver Fund	47%	24%	12%	14%
Thematic				
DSPBR India T.I.G.E.R. Fund (The Infrastructure Growth & Economic Reform Fund)	64%	20%	8%	5%
DSPBR Small & Mid Cap Fund	3%	28%	31%	35%
DSPBR Natural Resources & New Energy Fund (NRNE)	49%	23%	10%	13%
DSPBR Technology.com Fund	52%	6%	37%	-
DSPBR Micro Cap Fund	1%	3%	23%	70%

Low Risk



High Risk

The above chart provides the break up of fund's capitalization with the balance amount being invested into fixed income/cash and cash equivalents

Track Record of Domestic Mutual Funds

CAGR in INR term as on December 31, 2009

Fund Name	1-Year		3-Year		5-Year		Since Inception	
	%	Bm	%	Bm	%	Bm	%	Bm
DSP BlackRock Equity Fund	90.8	75.8	17.7	9.4	29.7	20.1	26.1	13.4
DSP BlackRock Opportunities Fund	86.4	75.8	10.2	9.4	23.6	20.1	23.3	15.4
DSP BlackRock Top 100 Equity Fund	77.1	85.0	16.7	9.7	27.2	20.8	38.3	30.0
DSP BlackRock India T.I.G.E.R Fund #	76.0	85.0	10.4	9.7	25.8	20.8	30.6	25.8
DSP BlackRock Technology.com Fund	108.0	68.3	9.5	(3.5)	24.3	13.5	12.4	4.4
DSP BlackRock Small & Mid Cap Fund	119.1	99.0	12.0	12.6	N.A.	N.A.	13.2	13.3
DSP BlackRock Balanced Fund	65.0	48.6	15.6	10.0	21.9	15.5	18.3	N.A.
DSP BlackRock Savings Manager Fund (Moderate)	13.7	13.0	7.7	7.8	8.6	8.3	9.7	9.0

Source: Bloomberg, Internal. Bm - Benchmark. 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, DSPBRTF: 1st June, 2000, DSPBRBaIF: 27th May, 1999, DSPBRSF: 10th March, 2003. Information about DSP BlackRock Investment Manager's track record is for illustration purposes only and should not be taken as an indication of the future performance. DSPBREF & DSPBROF benchmark S&P CNX Nifty, DSPBRITF & DSPBRTEF benchmark BSE 100, DSPBRTF benchmark BSETeck, DSPBRSMF benchmark CNX Midcap, DSPBRBaIF benchmark Crisil Bal Fund Index, DSPBRSF benchmark Crisil MIP Blended Index. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



Thank You



Annexure



DSP BlackRock Investment Managers

DSP BlackRock Investment Managers Pvt. Ltd.

- One of India's leading asset management companies
- Joint venture between the DSP Group and BlackRock, Inc., which is the largest listed asset management company in the world
- Commenced operations in 1997
- Proven Performance track record
- Dominance in equity assets under management / non binding advice

In INR crore	Dec-04	Dec-05	Dec-06	Dec-07	Dec-08	Dec-09
Equity & Equity oriented schemes*	1,788	8,144	16,224	25,230	12,599	21,376
% of total assets	29%	56%	69%	74%	71%	76%

- Business activities:
 - Domestic Mutual Fund business
 - Investment Advisory Services to Offshore Funds

* Includes domestic Equity and Hybrid schemes, PMS and offshore advisory mandates.

DSP Group Overview

DSP Group holds a 60% stake in DSP BlackRock Investment Managers

The Kothari family of D. S. Purbhoodas and Co. is the promoter and owner of DSP Group

- Track record of over 140 years, one of the oldest financial services firms in India
- One of the founding members and first directors of the Bombay Stock Exchange (BSE)
- Each generation of the DSP Group has seen a partner serving as President of the Bombay Stock Exchange, bearing testimony to the long-standing position DSP Group occupies in the Indian financial arena
- Mr. Hemendra Kothari, Non-Executive Chairman of DSP BlackRock Investment Managers, has an experience of over 40 years in the financial services industry, and also served the Bombay Stock Exchange in the capacity of Vice President for three years after which he was elected as President in 1991-92

BlackRock Overview

BlackRock holds 40% stake in DSP BlackRock Investment Managers

Global provider of investment and risk management services

- Headquartered in NYC; offices in 24 countries

Independent firm in ownership and governance

- Established in 1988, BlackRock is a public company (NYSE:BLK)
 - No majority owners
 - Majority of Board of Directors is independent
- Laurence Fink, Chairman & CEO since firm's inception

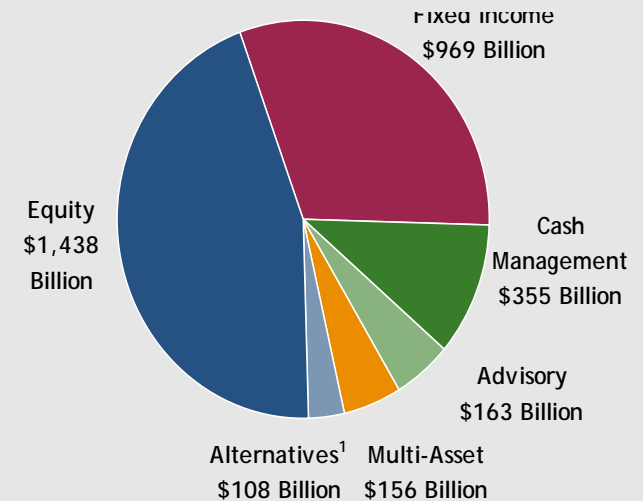
Leader in creating solutions for clients

- Strategies and services differentiated for clients
- Customized solutions to meet risk/return objectives
- Innovative strategies and services within and across asset classes
- Client dialogues have resulted in advisory assignments
- Senior level of commitment to client service
- "One BlackRock" approach results in consistency & quality throughout firm

Pioneer in risk management and technology

- Currently provides risk management and enterprise investment services for over \$8 trillion in assets
- BlackRock Solutions® offers independent risk management products

Total Assets of \$3.19 Trillion



¹Includes commodity and currency mandates
Combined AUM in USD as of 30 September 2009

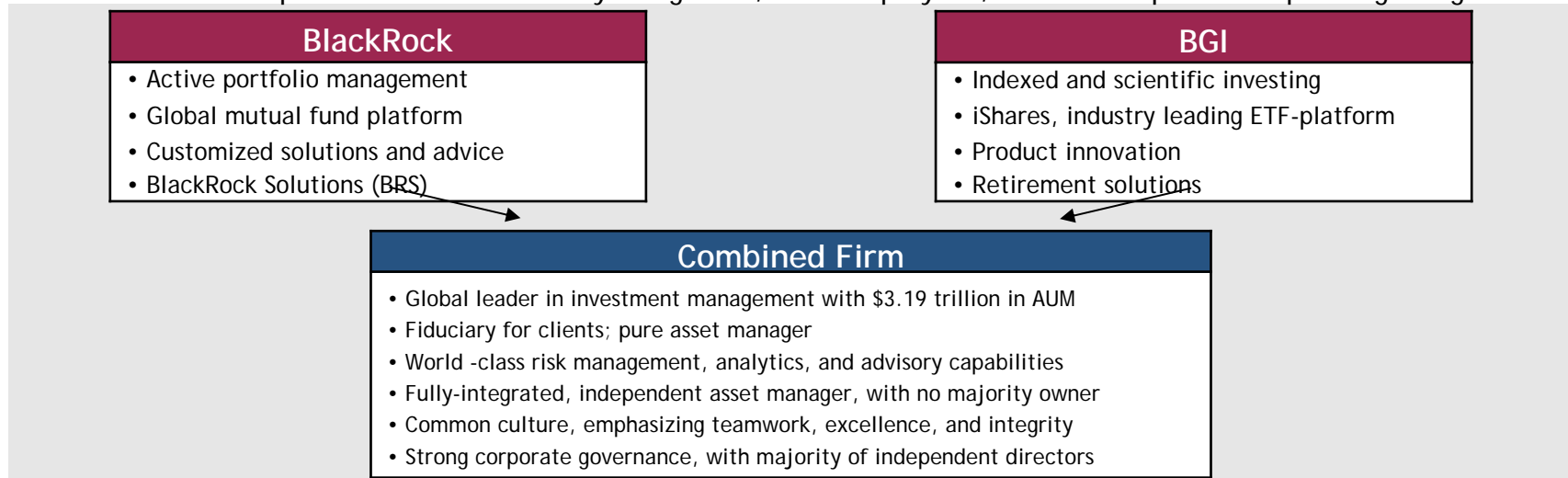
BlackRock and BGI: Combination of Two Leading Asset Managers

On 1 December 2009, BlackRock and Barclays Global Investors (BGI) combined to create a new independent company with \$3.19 trillion in assets under management

- New firm operates under BlackRock

Brings together two market leaders to create extraordinary investment platform

- Unique ability to combine active, enhanced, and index strategies to develop investment solutions for clients
- Market-leading iShares® ETF platform and BlackRock's global mutual funds together create unmatched ability to tailor portfolios for investors
- Market-leading cash management, securities lending, and transition management businesses
- Industry-leading risk management and advisory platform, BlackRock Solutions®, benefits from broader capabilities
- Combined firm is independent and will be fully integrated, with employees, clients and products spanning the globe



Our Value Proposition

- Strength and prominence of DSP BlackRock Investment Managers
- Investment management expertise
- Disciplined process of money management
- Seek excellence in performance
- Rigorous risk management process
- Commitment to client service

Awards Received

Fund House Awards

Lipper India Fund Awards 2009: Best Overall Fund Group over 3 years

Lipper India Fund Awards 2009: Best Equity Fund Group over 3 years

CNBC TV 18 CRISIL Mutual Fund of the Year Awards 2009: Equity Mutual Fund House of the Year

Outlook Money NDTV Profit Awards 2009: Best Equity Fund House for 2008-09



Individual Scheme Awards

Morningstar Fund Awards (India) 2009

DSP BlackRock Top 100 Equity: Best fund in India Open Ended Large Cap category over 1yr & 3 yr till Dec'08

DSP BlackRock Balanced Fund: Best fund in India Moderate Allocation category over 1yr & 3 yr till Dec'08



Lipper India Fund Awards 2009

DSP BlackRock Balanced Fund: Best fund in 'Mixed Asset INR Aggressive' category over 3 years

DSP BlackRock Technology.com Fund: Best IT fund over 3 & 5years



ICRA Mutual Fund Awards 2009

DSP BlackRock Top 100 Equity Fund: Seven Star Fund: Open Ended Diversified Equity-Defensive: 3yr till Dec'08

DSP BlackRock Balanced Fund : Seven Star Fund: Open Ended Balanced: 3yr till Dec'08

DSP BlackRock Balanced Fund : Seven Star Fund: Open Ended Balanced: 1yr till Dec'08

DSP BlackRock Top 100 Equity Fund : Five Star Fund: Open Ended Diversified Equity - Aggressive: 1yr till Dec'08

DSP BlackRock Technology.com Fund : Five Star Fund: Open Ended Sectoral - Technology: 3yr till Dec'08



CNBC TV 18 CRISIL Mutual Fund of the Year Awards 2009

DSP BlackRock Top 100 Equity Fund: Best Fund in Large cap oriented Equity Schemes category

DSP BlackRock Balanced Fund: Best Fund in Balanced Schemes category

DSP BlackRock Equity Fund: Best Fund in Consistent CPR performer- Equity category

DSP BlackRock Balanced Fund: Best Fund in Consistent CPR performer- Balanced category



DSP BLACKROCK
INVESTMENT MANAGERS

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

OUTLOOK MONEY NDTV PROFIT AWARDS 2009: 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. 15,000 crore as on 30th June 2009; 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; Morningstar mutual fund rankings used for analysis. Performances of schemes within fund houses were accounted for on the basis of their out-performance over peer averages and top quartile (five- and four-star rating) appearances. No entry or exit loads were considered in the analysis. For the Best Mutual Fund House category, both the equity and debt house criteria should be fulfilled. For the Best Equity Fund House category, the mutual fund house has to have at least one scheme each in the large- and mid- cap categories for it to be considered in the Best Equity Fund House category. Totally, 12 AMCs were considered in the "Best Fund House" category and Best Equity Fund House' category. 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 2009. Past performance is no guarantee of future results.

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 (DSPBROF) 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 World Energy Fund (DSPBRWEF) is 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 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. 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. DSP BlackRock World Mining Fund (DSPBRWMF) is 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.

Disclaimers

Equity Schemes:

Asset Allocation: DSPBRBaIF - Equity & equity related securities: 65%-75%; Debt, Securitised Debt and Money market securities : 25% - 35%. DSPBRWEF - 1. 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. 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%. DSPBROF - 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%. DSPBRWMF 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.) **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, DSPBROF, DSPBRSMF, DSPBRTF, DSPBRTEF and DSPBRWGF - Regular Plan - Rs. 5,000/- ; Institutional Plan - Rs. 5 crore. DSPBRTSF - Rs. 500/- . DSPBRTSF - N.A. **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. DSPBRBaIF, DSPBREF, DSPBRTEF, DSPBROF, DSPBRITF (The Infrastructure Growth and Economic Reforms Fund), DSPBRSMF, DSPBRTSF, DSPBRWGF, DSPBRNRNEF and DSPBRTF are the names of the Schemes and 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.dsblackrock.com, and at the ISCs/Distributors. Please read the SID and SAI carefully before investing.

Disclaimers

Fixed Income Schemes:

Investment objective: DSP BlackRock Bond Fund (DSPBRBF) is 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. DSP BlackRock Cash Manager Fund (DSPBRDCF) is an open ended income scheme, seeking to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities. DSP BlackRock Floating Rate Fund (DSPBRFRF) is 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. DSP BlackRock Government Securities Fund (DSPBRGF) is an open ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities. DSP BlackRock Money Manager Fund (DSPBRMMF) is 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. DSP BlackRock Liquidity Fund (DSPBRLF) is 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. DSP BlackRock Savings Manager Fund (DSPBRSMF) - Aggressive/DSP BlackRock Savings Manager Fund (DSPBRSMF) - Moderate/DSP BlackRock Savings Manager Fund (DSPBRSMF) - Conservative is an open ended income Scheme, seeking to generate an attractive return, 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 the 100 largest corporates, by market capitalization, listed in India. DSP BlackRock Short Term Fund (DSPBRSTF) is 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. DSP BlackRock Strategic Bond Fund (DSPBRSBF) is 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. DSP BlackRock Treasury Bill Fund (DSPBRTBF) is an open ended income scheme, seeking to generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year. **Asset Allocation:** DSPBRBF - Debt & money market securities: 100% (Debt securities may include securitised debts upto 50% of net assets). DSPBRDCF - Upto April 30, 2009: Money market securities and/or Debt securities* with maturity of 182 days - 0% - 100%; From May 1, 2009: Money market securities and/or Debt securities* with maturity of 91 days - 0% - 100%; Upto October 31, 2009: Money market securities and/or Debt securities* with maturity of 365 days and held in other schemes as on February 1, 2009, purchased by way of inter-scheme transfers. (* Debt securities may include securitised debts upto 75% of the net assets.) DSPBRFRF - Floating rate debt securities* or money market securities: 65% to 100%; Fixed rate debt securities: 0% to 35% (Debt securities may include securitised debts upto 60% of the net assets). 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%. DSPBRMMF - Money market securities and/or debt securities which at the time of purchase 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, at the time of purchase have residual or average maturity of more than 367 days: 0%-50% (Debt securities may include securitised debts up to 75% of net assets). DSPBRLF - Upto April 30, 2009: Money market securities and/or Debt securities* with maturity of 182 days - 80% - 100%; From May 1, 2009: Money market securities and/or Debt securities* with maturity of 91 days - 80% - 100%; Upto October 31, 2009: Money market securities and/or Debt securities* with maturity of 365 days and held in other schemes as on February 1, 2009, purchased by way of inter-scheme transfers. (* Debt securities may include securitised debts upto 30% of the net assets.) DSPBRSMF - Conservative: Debt & money market securities: 90%-100%, Equity & equity related securities: 0%-10%; DSPBRSMF - Moderate: Debt & money market securities: 80%-100%, Equity & equity related securities: 0%-20%; DSPBRSMF - Aggressive: Debt & money market securities: 70%-100%, Equity & equity related securities: 0%-30% (Debt securities may include securitised debts up to 50% of the net assets). DSPBRSTF - 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 <= 367 days or having put options within a period not exceeding 367 days: 50%-100% (Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives); Fixed rate debt securities having a residual or average maturity > 367 days and floating rate debt securities where the next reset date is more than 367 days from the date of purchase: 0%-50% (Debt securities may include securitised debts up to 60% of the net assets). DSPBRSBF - Money market securities and/or Debt securities with residual or average maturity of less than or equal to 367 days or 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 Instruments may include securitised debts up to 75% of the net assets). DSPBRTBF - Treasury Bills issued by the Government of India, Repo/Reverse, CBLO, and any other money market instrument permitted by the RBI for deploying surplus liquidity of the fund - 0% - 100%. **Common Features:** Sale and redemption of Units on all Business Days at Purchase Price and Redemption Price. Switching facility subject to prevailing terms of the relevant schemes. SIP facility available in DSPBRGF, DSPBRBF, DSPBRGF & DSPBRSBF (Reg. Plan). SWP and STP facilities available in each plan of all the schemes. Entry Load - NIL. Declaration of NAV on all Business Days for DSPBRBF, DSPBRSTF, DSPBRGF, DSPBRSF, DSPBRFRF, DSPBRMMF and DSPBRSBF. Declaration of NAV on all days for DSPBRLF and DSPBRDCF. Redemption normally within 1 Business Day for DSPBRLF, DSPBRDCF and DSPBRSTF; 2 Business Days for DSPBRGF, DSPBRTBF, DSPBRFRF and DSPBRSF; 3 Business Days for DSPBRBF, DSPBRMMF and DSPBRSBF. **Specific Features:** Minimum investment - DSPBRBF, DSPBRSTF, DSPBRGF, DSPBRTBF, DSPBRSF - Aggressive, DSPBRSF - Moderate and DSPBRSF - Conservative, DSPBRDCF - Regular Plan, DSPBRFRF - Regular Plan, DSPBRMMF - Regular Plan, DSPBRLF - Regular Plan and DSPBRSBF - Regular Plan - Rs. 5,000/-; DSPBRDCF - Institutional Plan, DSPBRFRF - Institutional Plan, DSPBRMMF - Institutional Plan, DSPBRLF - Institutional Plan - Rs. 5 crore and DSPBRSBF - Institutional Plan - Rs. 1 crore. Exit Load - DSPBRBF - For investments < Rs. 50 lakhs: 1%, if holding period less than 12 months, Nil if holding period >= 12 months; for investments >= Rs. 50 lakhs - NIL. DSPBRGF - For investment amount >= Rs. 50 Lakh: NIL; For investment amount < Rs. 50 Lakh - if holding period from the date of allotment is < 6 months: 1%; if holding period is >= 6 months: NIL. DSPBRTBF - NIL. DSPBRSF - Aggressive and Moderate - For investments >= Rs. 5 crore: NIL, For investments < Rs. 5 crore - For holding period < 12 months: 1% and holding period >= 12 months: NIL. DSPBRSF - Conservative - For investments >= Rs. 50 Lakh: NIL, For investments < Rs. 5 crore - For holding period < 12 months: 1% and holding period >= 12 months: NIL. DSPBRLF, DSPBRMMF, DSPBRFRF, DSPBRSBF and DSPBRSTF - NIL. **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. 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