

FUND MANAGER

Dhawal Dalal
Total work experience of 12 years.
Managing this Scheme since
May 2003

INVESTMENT OBJECTIVE

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

ASSET ALLOCATION

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

REDEMPTION PROCEEDS

Normally within 2 Business Days from acceptance of redemption request.

FEATURES

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

NAV AS ON NOVEMBER 30, 2009

Regular Plan
Growth - Rs. 14.5913
Dividend - Rs. 10.6226
Weekly Dividend - Rs. 10.0393
Daily Dividend
Reinvest- Rs. 10.0312

Institutional Plan
Growth - Rs. 1306.0176
Dividend - Rs. 1010.4415
Daily Dividend
Reinvest - Rs. 1000.5452
Weekly Dividend - Rs. 1001.0618

Portfolio

Sr. No.	Name of Instrument	Rating/ Industry	Market value (Rs. lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS				
Certificate of Deposit				
1	HDFC Bank	PR1+	27,311.98	7.53%
2	United Bank of India	A1+	22,348.33	6.16%
3	IDBI Bank	A1+	18,513.09	5.11%
4	Bank of Baroda	A1+/P1+	18,394.48	5.07%
5	Central Bank of India	PR1+	12,327.13	3.39%
6	Standard Chartered Bank	P1+	10,791.34	2.97%
7	Bank Of India	P1+	9,841.65	2.71%
8	State Bank of Travancore	P1+/A1+	9,147.68	2.53%
9	Oriental Bank of Commerce	P1+	7,475.05	2.06%
10	Punjab & Sind Bank	A1+	4,974.02	1.37%
11	State Bank of Bikaner & Jaipur	P1+	4,978.01	1.37%
12	Allahabad Bank	A1+	4,939.28	1.36%
13	Citibank N.A.	P1+	4,898.37	1.35%
14	Yes Bank	A1+	4,893.83	1.35%
15	State Bank Of Mysore	A1+	4,842.50	1.33%
16	State Bank of Hyderabad	A1+	2,492.23	0.69%
17	Axis Bank	P1+	2,455.29	0.68%
18	Kotak Mahindra Bank	A1+	2,450.91	0.68%
19	Indian Bank	F1+(Ind)	2,382.44	0.66%
	Total		175,457.59	48.37%
Commercial Paper				
20	Global Trade Finance	P1+	29,536.72	8.14%
21	ONGC Videsh	P1+	14,931.06	4.11%
22	Tata Motors*	A1	14,654.09	4.04%
23	Rural Electrification Corporation	P1+/PR1+	13,787.04	3.80%
24	Hindustan Petroleum Corporation	A1+ P1+	7,342.83	2.02%
25	Kotak Mahindra Prime	P1+	7,114.55	1.96%
26	HDFC	P1+	4,895.55	1.35%
27	Sterlite Industries (India)	P1+	4,878.11	1.34%
28	Morgan Stanley India Capital	F1+(Ind)	4,726.61	1.30%
29	Deutsche Postbank Home Finance	P1+	2,371.12	0.65%
30	Tata Capital	A1+	2,373.95	0.65%
	Total		106,611.61	29.36%
BONDS & NCDs				
Listed / awaiting listing on the stock exchanges				
31	IDBI Bank FRB	AA+	4,000.00	1.10%
32	DSP Merrill Lynch Capital	AA+	3,815.58	1.05%
33	Exim Bank	AAA	2,508.09	0.69%
34	LIC Housing Finance FRN	AAA	1,977.32	0.54%
35	Citi Financial Consumer Finance	AA+	1,029.13	0.28%
	Total		13,330.12	3.66%
Unlisted				
36	India Infoline Investment Services	A1+	5,000.00	1.38%
37	Kotak Mahindra Investments	A1+	2,000.84	0.55%
38	Tata Sons	AAA	510.51	0.14%
	Total		7,511.35	2.07%
Fixed Deposit				
39	Central Bank of India		2,700.00	0.74%
	Total		2,700.00	0.74%
CBLO / Reverse Repo Investments				
			55,676.27	15.34%
	Total		55,676.27	15.34%
Cash & Cash Equivalents				
	Net Receivable/Payable		1,581.71	0.46%
	Total		1,581.71	0.46%
	Grand Total		362,868.65	100.00%

Notes: 1. Modified duration 0.27 years. 2. Average Maturity 0.29 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): IP: 0.35% RP: 0.65% 5. *Out of Working Capital limit

Comparative performance

PERIOD	COMPOUNDED ANNUALISED RETURN			
	DSPBFRF - REGULAR	CRISIL LIQUID FUND INDEX^	DSPBFRF - INSTITUTIONAL	CRISIL LIQUID FUND INDEX^
Last 6 months	2.19%	1.36%	2.32%	1.36%
Last 1 year	6.25%	5.55%	6.51%	5.55%
Last 3 years	6.57%	7.02%	6.89%	7.02%
Last 5 years	6.22%	6.31%	NA#	NA#
Since Inception	5.93%	5.77%	6.69%	6.67%
NAV / Index Value (Nov 30)	Rs. 14,5913	1,542.38	Rs. 1,306.0176	1,542.38
Date of allotment	13th May, 2003		18th October, 2005	

^Benchmark. Returns < 1 year are absolute returns. "Since inception" returns are calculated on Rs. 10/- invested at inception, viz. date of allotment. All returns are for Growth Option. #Since historical data for the benchmark is not available, performance has not been compared. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

Rating Profile

AAA	1.37%	A1	4.04%
AA+	2.43%	F1+ / P1+ / PR1+	48.53%
A1+	27.09%	CASH & CASH EQUIVALENTS / FD	16.54%

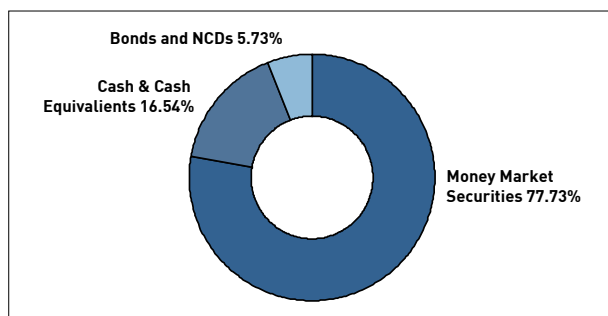
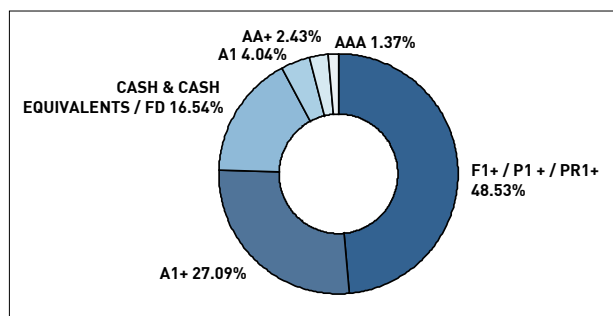
Dividend History

DSPBFRF (Regular Plan)^			
Record Date	Dividend per Unit (Rs.)		NAV (Rs.)
	Individuals/HUF	Others	
Dividend Option (during the last 3 years)			
28-Sep-09	0.079711	0.074189	10.6303
26-Jun-09	0.105113	0.097831	10.6427
26-Mar-09	0.157670	0.146747	10.6750
16-Feb-09	0.000781	0.000727	10.5936
26-Dec-08	0.183948	0.171205	10.6536
26-Sep-08	0.137152	0.137152	10.5845
27-Jun-08	0.140269	0.140269	10.5296
28-Mar-08	0.113873	0.105984	10.4675
28-Dec-07	0.113873	0.105984	10.4364
28-Sep-07	0.131392	0.122289	10.4384
28-Mar-07	0.118395	0.110258	10.3822

^ Post declaration of the dividend, the NAV of the scheme will fall to the extent of the dividend pay out and distribution tax, surcharge and cess. **For complete list of dividends, visit www.dspblackrock.com.**

DSP BlackRock Floating Rate Fund

Rating Profile & Asset Allocation (as on Nov 30, 2009)



Time Period	0-3 months	4-6 months	>6 months
% of assets maturing	48.51%	38.23%	13.36%

Why DSP BlackRock Investment Managers?

- A highly regarded and experienced team with a consistent track record of more than 12 years in the management of fixed income securities
- The Fund house is able to leverage the strong global relationships that have been built over time by BlackRock, the largest listed asset management company in the world. (Source: BlackRock)
- Fixed Income assets under management increased in the last 5 years from Rs. 4,017 crore in December 2003 to Rs. 7,462 crore in November 2009

LIPPER FUND AWARDS 2009 (INDIA)

DSP BlackRock Mutual Fund was adjudged 'Best Overall Fund Group' for 3 year performance till December 31, 2008

Past performance is no guarantee of future results.



For more information

- Call our toll free number 1800-200-4499 or
- Visit our website : www.dspblackrock.com

DSP BLACKROCK
MUTUAL FUND

Source for all information: Internal, unless other wise mentioned. 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. Performance of 'Growth Option' for all Schemes has been considered. Best Fund Group - Over All 11 fund houses 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. **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. **Asset Allocation:** Floating rate debt securities* or money market securities: 65% to 100%; Fixed rate debt securities: 0% to 35% [Debt securities may include securitized debts upto 60% of the net assets]. **Features:** No entry/exit load. Sale and redemption of Units on all Business Days at Purchase Price and Redemption Price. Switching facility subject to prevailing terms of the scheme. SWP and STP facilities available in each plan of the scheme. Minimum investment - Regular Plan - Rs. 5,000; Institutional Plan - Rs. 5 crore. Declaration of NAV on all Business Days. Redemption normally within 2 Business Days. **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. DSPBRFRF 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 (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 Statement of Additional Information carefully before investing.**