

# DSP BLACKROCK MONEY MANAGER FUND



DSP BLACKROCK  
MUTUAL FUND

## Outlook:

- The Government bond market is bracing up for further borrowing by the Government to bridge the gap in the revenue collection. Judging by the interim budget the Government is going to borrow Rs. 1,000 crore a day on an average over next 13 months.
- We expect bond yields to trend up due to the Government borrowings. The Government bond yield curve is likely to steepen as heavy supply at the long-end of the curve may keep long bond yields elevated.
- Money market rates have come down by 15-25 basis points in the last fortnight. However, we expect them to firm up towards the middle of March on account of advance tax outflows and redemption pressures in the mutual funds.
- Corporate bond spreads have narrowed to 245 basis points from around 300 basis points primarily due to upward movement in the Government bond yields amid thin trading activity.

## Features:

Date of Inception : July 31, 2006  
 Entry Load : NIL  
 Exit Load : NIL  
 Cut off time : 3.00 pm for subscription/redemption  
 Minimum Application Amount : Rs. 5000 and in multiples of Re. 1/- thereafter  
 Additional Purchase : Rs. 1000/-

### Options

- Growth
  - Weekly Dividend
    - Reinvest Dividend
    - Payout Dividend (available in Inst. Plan)
  - Daily Dividend Reinvest
- Dividend Distribution Tax# : Individuals & HUF - 14.1625%  
 Others- 22.66 %  
 (Including surcharge and education cess)

#Provided for general information purposes only and not to be construed as any advice.

## Comparative performance (as on Feb 27, 2009)

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRMMF (Regular Plan)	CRISIL LIQUID FUND INDEX <sup>^</sup>
6 Months	4.46%	4.89%
1 Year	8.67%	9.00%
Since Inception (July 31, 2006)	7.79%	7.74%
NAV / Index Value (Feb 27, 2009)	Rs. 1213.5655	1,496.11

## Rating Profile (as on Feb 28, 2009)

Rating	% to Net Assets	Rating	% to Net Assets
AAA	30.60%	BB-	5.97%
AA+	19.09%	A1+/P1+	3.25%
AA	6.60%	CASH & CASH EQUIVALENT	23.45%
A	0.18%		
F1	0.86%		

<sup>^</sup>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. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

## Portfolio as on February 28, 2009

NAME OF THE INSTRUMENT	RATING	% TO NET ASSETS
<b>Certificate of Deposit</b>		
NABARD	AAA	3.71%
ICICI Bank	A1+	0.30%
ICICI Bank	A1+	0.03%
<b>Total</b>		<b>4.04%</b>
<b>Treasury Bill</b>		
TBILL 91 DAY 2009	SOV	5.98%
TBILL 91 DAY 2009	SOV	5.93%
TBILL 91 DAY 2009	SOV	2.98%
<b>Total</b>		<b>14.89%</b>
<b>Securitised Assets</b>		
UBL Trust Series 50 (DLF)	F1(SO)	6.25%
UBL Trust Series 56 (DLF)	F1(SO)	4.61%
Corporate Debt Trust Series 4 A1 (HPCL)	P1+(SO)	2.92%
Corporate Loan Securitisation Trust Series 60 A2 (LICHF)	AAA	0.27%
Royal Trust PTC Series A1 - May2004 - [Citibank N.A.]	AAA(SO)	0.23%
<b>Total</b>		<b>14.28%</b>
<b>BONDS &amp; NCD's</b>		
<b>Listed / awaiting listing on the stock exchanges</b>		
Citi Financial Consumer Finance	AA+	6.75%
Citi Financial Consumer Finance FRN	AA+	3.59%
Axis Bank FRN	LAA+	3.11%
HDFC FRN	AAA	2.81%
LIC Housing Finance FRN	AAA	2.38%
Shriram Transport Finance Company	AA(ind)	2.00%
Shriram Transport Finance Company	AA(ind)	1.47%
Shriram Transport Finance Company	AA(ind)	1.47%
Sundaram Finance	AA+	1.46%
Citi Financial Consumer Finance	AA+	1.43%
IDBI Bank FRB	AA+	1.26%
National Housing Bank FRN	AAA	1.25%
Citi Financial Consumer Finance	AA+	1.19%
LIC Housing Finance FRN	AAA	1.17%
Kotak Mahindra Prime	LAA	1.07%
Shriram Transport Finance Company	AA(ind)	0.59%
Sundaram Finance	LAA+	0.30%
Tata Motors Finance	A	0.18%
<b>Total</b>		<b>33.48%</b>

NAME OF THE INSTRUMENT	RATING	% TO NET ASSETS
<b>Unlisted</b>		
Sobha Developers	LBB-	4.49%
GE Money Financial Services FRN	AAA	1.80%
GE Capital Services India	AAA	1.49%
Sobha Developers	LBB-	1.48%
Tata Sons FRN	AAA	0.60%
<b>Total</b>		<b>9.86%</b>
<b>CBLO / Reverse Repo Investments</b>		
		15.38%
<b>Total</b>		<b>15.38%</b>
<b>Cash &amp; Cash Equivalent</b>		
Net Receivables/Payables		8.07%
<b>Total</b>		<b>8.07%</b>
<b>Grand Total</b>		<b>100.00%</b>

**Total AUM:** Rs. 1,670.30 crore **Modified Duration:** 0.19 yrs

**Average Maturity:** 0.28 yrs

All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH.

**DSP BlackRock Money Manager Fund (DSPBRMMF/Scheme)** 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. **Asset Allocation:** 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). **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 3 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 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. DSPBRMMF 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.**