

# DSP BlackRock Opportunities Fund

MAY 2010

# DSP BLACKROCK MUTUAL FUND

## Scheme Performance (As on Apr 30, 2010)

	DSP BlackRock Opportunities Fund (DSPBROF) - Regular Plan (Growth Option)	S&P CNX NIFTY <sup>^</sup>
Last 1 year	71.71%	51.76%
Last 3 years	12.01%	8.88%
Last 5 years	25.67%	22.61%
Since Inception	23.01%	15.04%
NAV / Index Value (Apr 30, 2010)	Rs. 78.724	5,278.00

## SIP Returns (As on Apr 30, 2010)

	INVESTMENT	DSPBROF		S&P CNX NIFTY <sup>^</sup>	
		VALUE (Rs.)	CAGR	VALUE (Rs.)	CAGR
1 Year	12,000	14,262	36.49%	13,448	22.98%
3 Year	36,000	48,193	19.84%	44,708	14.55%
5 Year	60,000	94,826	18.33%	87,602	15.10%
Inception	119,000	559,040	29.37%	333,339	19.72%

<sup>^</sup>Benchmark. 'Since inception' returns are calculated on Rs. 10/- invested at inception, viz. date of allotment (May 16, 2000). All returns are for Regular Plan - Growth Option.

SIP investment returns table assumes an investment of Rs. 1000/- per month. 'Since inception' returns calculated from the 'Start date of SIP' (Considered to be the Date of Allotment). Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

## Dividend History - DSPBROF (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Face Value (Rs.)	NAV (Rs.) <sup>*</sup>
26-Feb-10	3.00	10.000	27.829
28-Mar-08	4.00	10.000	29.486
8-Mar-07	5.00	10.000	28.219
24-Jan-06	5.00	10.000	27.600
23-Mar-05	2.50	10.000	20.000
16-Jan-04	3.00	10.000	18.800
7-Oct-03	1.30	10.000	14.870

Post declaration of the dividend, the NAV of the scheme will fall to the extent of the dividend pay out and statutory levy (if any). <sup>\*</sup>NAV at the time of declaration. For complete list of dividends, visit [www.dspblackrock.com](http://www.dspblackrock.com).

## DSP BlackRock Mutual Fund: Awards and Accolades

### CNBC-TV18 CRISIL Mutual Fund Of The Year Awards 2010

#### Equity Fund House Of The Year Award

For the second consecutive year. 37 Fund houses eligible.

#### DSP BlackRock Top 100 Equity Fund - Winner

Category: Large Cap Oriented Funds Schemes. Total 24 Schemes eligible.  
Period: 1 year performance ending Dec 31, 2009

#### DSP BlackRock Equity Fund - Winner

Category: Equity Diversified Schemes. Total 66 Schemes eligible.  
Period: 1 year performance ending Dec 31, 2009

### ICRA Mutual Fund Awards 2010

#### DSP BlackRock Small and Mid Cap Fund - Five Star Rated Fund

Category: Open Ended Equity Diversified - Defensive schemes.  
Total 98 Schemes eligible. Period: 1 year performance ending Dec 31, 2009  
Five Star Fund indicates performance among the top 4.6% in its category.

Past performance is no guarantee of future results.

## Scheme Objective

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.

## Why Invest?

- Opportunistic investment approach with aggressive sectoral & stock positions aiming to maximize performance, without affecting the diversified nature of the scheme.
- Diversified portfolio with a combination of large cap & mid cap stocks. The proportion of large cap stocks historically has been greater than 65%.
- Objective to adapt to changing market trends. The fund manager has flexibility to change the portfolio composition of the scheme to aim to maximize performance from current market trends.
- Stock positions are generally in highly liquid stocks, enabling the fund manager to implement the above strategies.

## Asset Allocation

Equity & Equity related securities: 80% - 100%. Fixed Income securities (Debt\* & Money market securities): 0% - 20%.<sup>\*</sup> Debt securities/ instruments are deemed to include securitised debts

## Scheme Facts

Scheme AUM (Rs.): 890.22 Cr.\*

Scheme NAV (Rs.): 78.724<sup>#</sup>

Launch Date: 16 May 2000

Benchmark: S&P CNX NIFTY

Min. Initial Investment (Rs.): 5,000<sup>#</sup>

Standard Deviation<sup>^</sup>: 26.43%

Beta<sup>^</sup>: 0.89

R-Squared<sup>^</sup>: 84.84%

Sharpe Ratio<sup>^</sup>: 0.71

Treynor Ratio<sup>^</sup>: 0.21

<sup>^</sup>Since Inception Ratios <sup>\*</sup>As on April 30, 2010;  
<sup>#</sup>Regular Plan - Growth Option, as on April 30, 2010

## Equity Market Outlook

- The Indian equity markets moved up sharply at the beginning of the month on the back of strong foreign flows. However, the markets closed flat towards the end of April 2010 on account of global uncertainty regarding sovereign debt defaults.
- While the strong Industrial Production (IP) growth being seen over many months saw some moderation, inflation moderated as well, for the time being staying in single digits. The RBI has for sometime been grappling with conflicting objectives of containing inflation while also managing the governments borrowing program in a way so that the equity and fixed income markets do not get negatively affected. In its most recent policy review, it decided to raise the key policy rates in line with market expectations (by 25 basis points each). This was viewed positively by the market as on one hand the RBI maintained its stand on tackling inflation and on the other hand it has handled the pressing issue in a delicate manner.
- The equity markets remained focused on the quarterly earnings that are being reported by corporates. They have so far remained in line with market expectations, helped also by a low base effect. The markets remain fairly valued keeping the FY11 earnings in mind. Strong earnings growth into the next couple of years should underpin steady equity market performance. While the markets could see some correction in the near term on account of fiscal debt and rising oil price, the correction should get contained due to presence of strong earning years ahead.
- Meanwhile, the India Meteorological Department has forecasted 2010 to be a normal rainfall year for the country as a whole. However, apart from just the quantum of rainfall, the spatial and temporal distribution of rainfall would also be important. The oil price has been moving up steadily, and given the governments borrowing program, could put some pressure on the fiscal debt of the country. Earnings upgrades could provide near/medium term upside while risk of sovereign default and fragility of the global economy could take the markets downwards. Low interest rate scenario being maintained globally should ensure steady inflows into emerging markets.

(Source: Bank of America - Merrill Lynch research, Morgan Stanley research, IIFL research, Bloomberg, Internal)

## Portfolio Snapshot (As on Apr 30, 2010)

Top 10 Stocks	% to Net Assets	Top 10 Sectors	% To Net Assets
Reliance Industries	4.30%	Banks	15.27%
Infosys Technologies	4.27%	Pharmaceuticals	13.19%
Karur Vysya Bank	3.77%	Software	11.02%
Oracle Financial Services Software	3.21%	Petroleum Products	8.01%
Zee Entertainment Enterprises	2.94%	Consumer Non Durables	7.50%
State Bank of India	2.87%	Industrial Capital Goods	7.23%
Piramal Healthcare	2.85%	Media & Entertainment	6.24%
Oil & Natural Gas Corpn	2.61%	Construction Project	4.91%
Dr. Reddy's Laboratories	2.57%	Oil	3.48%
Voltas	2.52%	Finance	2.43%

## Features

- **Minimum investment and minimum additional purchase**
  - Regular Plan: Rs. 5,000/- and Rs. 1,000/- thereafter.
  - Institutional Plan: Rs. 5 crore and Rs. 1,000/- thereafter.
- **Options available (for both plans)**
  - Growth
  - Dividend - Payout Dividend - Reinvest Dividend
- **Entry load:** Nil
- **Exit load (both plans):**
  - For holding period < 12 months: 1%;
  - For holding period >= 12 months - NIL



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ePayIn Facility

## Disclaimers

**CNBC-TV18 - CRISIL Mutual Fund Of The Year Awards 2010 :** DSP BlackRock Mutual Fund won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category - Equity Fund House of the Year. In total 37 fund houses were eligible for the award universe. The award is based on consistency of fund house's performance across the Large cap oriented, Diversified equity, Small & Mid cap equity, ELSS, Index, Balanced, Consistent Equity and Consistent Balanced categories in the four quarterly CRISIL CPR rankings released during the calendar year 2009. The individual CRISIL CPR ranks for their schemes were aggregated on a weighted average basis to arrive at the final ranks for fund houses. DSP BlackRock Top 100 Equity Fund was among the only two schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Large Cap Oriented Funds category. In total 24 schemes were eligible for the award universe. DSP BlackRock Equity Fund was among the only two schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Equity Diversified Funds category. In total 66 schemes were eligible for the award universe. Schemes present in all four quarterly CRISIL CPRs were considered for the award. The award is based on consistency of the scheme's performance in the four quarterly CRISIL CPR rankings released during the calendar year 2009. The individual CRISIL CPR parameter scores averaged for the four quarters were further multiplied by the parameter weights as per the CRISIL CPR methodology to arrive at the final scores. The ranking does not take into account any sales charge. A detailed methodology of the CRISIL CPR is available at [www.crisilfundservices.com](http://www.crisilfundservices.com). Past performance is no guarantee of future results. Rankings and Award Source: CRISIL FundServices, CRISIL Ltd. **ICRA Mutual Fund Awards 2010:** Methodology: The rank is an outcome of an objective and comparative analysis against various parameters, including: risk adjusted return, fund size, company concentration, credit indicator and liquidity. The ranking methodology did not take into account entry and exit loads imposed by the Fund. There were 98 schemes considered in 'Open Ended Equity Diversified - Defensive' category for the ranking exercise. The rank is neither a certificate of statutory compliance nor any guarantee on the future performance of DSP BlackRock Small and Mid Cap Fund. **Ranking Source & Publisher:** ICRA Online Limited. **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. **Asset Allocation:** Equity & equity related securities: 90%-100%; Debt, securitised debt & money market securities: 0%-10%. **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. **Asset Allocation:** Equity & equity related securities: 90%-100%; Debt & money market securities: 0%-10% (Debt securities/instruments are deemed to include securitised debts). **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. **Asset Allocation:** 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%. **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. **Asset Allocation:** 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). **Features:** SIP only in Regular Plan of scheme(s) that offer a Regular and an Institutional Plan, SWP & STP available in each plan of the schemes(s). 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. Minimum investment: Rs. 5,000/- and Rs 1,000/- thereafter (Reg. Plan)/Rs. 5 crore and Rs. 1000/- thereafter (Inst. Plan). Entry load: NIL. Exit load: Holding Period < 12 months: 1.00%, Holding period >= 12 months: 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 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. DSPBRTEF, DSPBREF, DSPBROF and DSPBRSMF are the names of the Schemes and do not in any manner indicate the quality of the Scheme, its 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](http://www.dspblackrock.com), and at the ISCs/Distributors. Please read the SID and SAI carefully before investing.**