

FUND MANAGER

Dhawal Dalal
Total work experience of 12 years.
Managing this Scheme since
May 2007

INVESTMENT OBJECTIVE

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.

ASSET ALLOCATION

Money market securities and/ or debt securities* which have residual or average maturity of less than or equal to 367 days or have 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 securities may include securitised debts upto 75% of the net assets

REDEMPTION PROCEEDS

Normally within 3 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. 1 crore and Rs. 1 lakh thereafter.

Options available:

- Growth
- Weekly Dividend
 - Payout Dividend (available only in IP)
 - Reinvest Dividend
- Daily Dividend Reinvest
- Monthly Dividend
 - Payout Dividend (available only in IP)
 - Reinvest Dividend
- Dividend
 - Payout Dividend
 - Reinvest Dividend
- Entry load: Nil
- Exit load: Nil

NAV AS ON NOVEMBER 30, 2009

Regular Plan

Growth - Rs. 1166.4324
Monthly Dividend - Rs. 1019.0729
Dividend - Rs. 1038.3032
Daily Dividend
Reinvest- Rs. 1001.5000
Weekly Dividend - Rs. 1003.5306

Institutional Plan

Growth - Rs. 1057.3872
Monthly Dividend - Rs. 1020.9069
Dividend - Rs. 1020.0376
Daily Dividend
Reinvest- Rs. 1002.1450
Weekly Dividend - Rs. 1003.5897

Portfolio

Sr. No.	Name of Instrument	Rating/ Industry	Market value (Rs. lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS				
Certificate of Deposit				
1	Axis Bank	P1+	12,400.63	12.92%
2	Central Bank of India	PR1+	9,957.24	10.37%
3	Canara Bank	P1+	9,889.29	10.30%
4	Citibank N.A.	P1+	9,796.74	10.20%
5	Allahabad Bank	A1+	7,467.92	7.78%
6	State Bank of Hyderabad	P1+ / A1+	5,441.57	5.67%
7	UCO Bank	P1+	4,990.82	5.20%
8	State Bank of Bikaner & Jaipur	P1+	4,946.98	5.15%
9	Punjab National Bank	F1+(Ind)	4,893.36	5.10%
10	State Bank Of Mysore	P1+	2,476.06	2.58%
11	IDBI Bank	A1+	2,438.50	2.54%
12	Bank Of India	P1+	2,416.96	2.52%
Total			77,116.06	80.33%
Commercial Paper				
13	Exim Bank	P1+	4,887.38	5.09%
14	LIC Housing Finance	P1+	2,487.95	2.59%
Total			7,375.33	7.68%
BONDS & NCDs				
Listed / awaiting listing on the stock exchanges				
15	Axis Bank FRN	LAA+	5,001.71	5.21%
16	IDBI Bank FRB	AA+	1,800.00	1.87%
Total			6,801.71	7.08%
Fixed Deposit				
17	Central Bank of India		2,700.00	2.81%
Total			2,700.00	2.81%
CBLO / Reverse Repo Investments			1,859.85	1.94%
Total			1,859.85	1.94%
Cash & Cash Equivalents				
Net Receivable/Payable			159.97	0.16%
Total			159.97	0.16%
Grand Total			96,012.92	100.00%

Notes: 1. Modified duration 0.20 years. 2. Average Maturity 0.25 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: 0.43% RP: 0.98%

Comparative performance

PERIOD	COMPOUNDED ANNUALISED RETURN			
	DSPBRSBF - REGULAR	CRISIL COMPOSITE BOND FUND INDEX^	DSPBRSBF - INSTITUTIONAL #	CRISIL COMPOSITE BOND FUND INDEX^
Last 6 months	1.79%	2.14%	2.07%	2.14%
Last 1 year	4.82%	9.77%	--	--
Since Inception	6.19%	7.47%	5.74%	10.92%
NAV / Index Value (Nov 30)	Rs. 1,166.4324	1,567.57	Rs. 1,057.3872	1,567.57
Date of allotment	9th May, 2007			

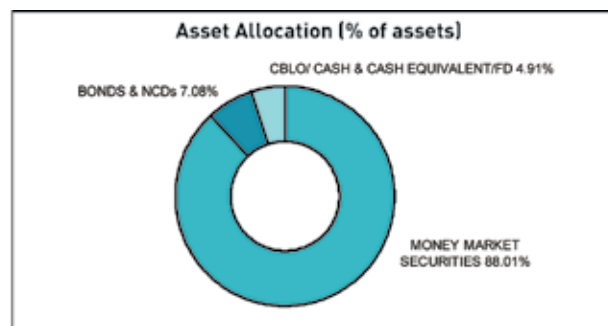
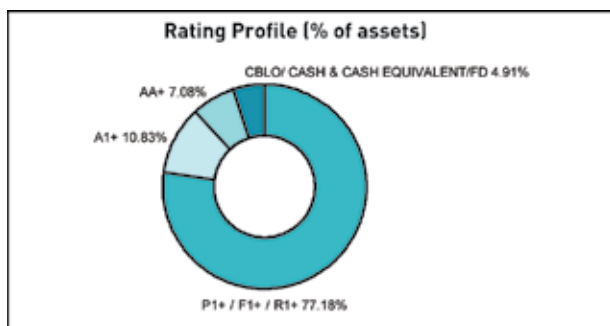
^Benchmark. Returns < 1 year are absolute returns. "Since inception" returns are calculated on Rs. 10/- invested at inception, viz. date of allotment. All returns are for Growth Option. #Last 1 year returns are not shown as there were no investors at that time and the since inception returns are absolute returns. **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

AA+	7.08%	P1+ / F1+ / R1+	77.18%
A1+	10.83%	CASH & CASH EQUIVALENTS / FD	4.91%

DSP BlackRock Strategic Bond Fund

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



Time Period	0-3 months	4-6 months	>6 months
% of assets maturing	60.01%	30.38%	9.61%

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

CREDIT RISK RATING mfAAA* (ICRA Ltd.)

The rated debt fund carries the risk similar to that associated with highest-credit-quality category of rated long term debt obligations.

This rating should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. Rating Publisher: ICRA Ltd. The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the units issued by DSP BlackRock Mutual Fund (DSPBRMF). The rating is restricted to the Debt Schemes only. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to DSPBRMF not complying with any guidelines or directives issued by SEBI or any other mutual fund regulatory body.

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 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. **Asset Allocation:** 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). **Features:** 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 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. DSPBRSBF 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.**