

FUND MANAGER

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

INVESTMENT OBJECTIVE

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.

ASSET ALLOCATION

50% - 100%: 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 of less than or equal to 367 days or having put options within a period not exceeding 367 days.
0% - 50%: Fixed rate debt securities** having residual or average maturity of more than 367 days and floating rate debt security where the next reset date is more than 367 days from the date of purchase.
*Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives
**Debt securities may include securitised debts up to 60% of the net assets

REDEMPTION PROCEEDS

Normally within 1 Business Day from acceptance of redemption request.

FEATURES

- Minimum first purchase: Rs. 5,000
- Minimum additional purchase: Rs. 1,000
- Entry load: Nil
- Exit load: Nil
- Options available:
 - Growth
 - Weekly Dividend Reinvest
 - Monthly Dividend
 - Payout Dividend
 - Reinvest Dividend
 - Dividend
 - Payout Dividend
 - Reinvest Dividend

NAV AS ON NOVEMBER 30, 2009

Growth - Rs. 15.5087
Weekly Dividend
Reinvest - Rs. 10.1849
Dividend - Rs. 10.8947
Monthly Dividend - Rs. 10.7084

Portfolio

Sr. No.	Name of Instrument	Rating/ Industry	Market value (Rs. lakhs)	% to Net Assets
MONEY MARKET INSTRUMENTS				
Certificate of Deposit				
1	Punjab National Bank	PR1+ / F1+(ind)	9,277.68	16.12%
2	State Bank of Patiala	P1+	4,844.37	8.42%
3	Axis Bank	P1+	4,803.99	8.35%
4	Punjab & Sind Bank	A1+	4,750.76	8.25%
5	State Bank of Hyderabad	A1+	2,394.15	4.16%
6	Corporation Bank	P1+	2,393.99	4.16%
7	Oriental Bank of Commerce	P1+	2,379.78	4.13%
8	State Bank of Bikaner & Jaipur	P1+	1,430.53	2.49%
Total			32,275.24	56.08%
Commercial Paper				
9	L&T Finance	PR1+	4,726.25	8.21%
10	Rural Electrification Corporation	P1+	2,457.58	4.27%
11	Hindustan Petroleum Corporation	P1+	2,396.19	4.16%
12	Indian Oil Corporation	A1+	2,390.53	4.15%
13	Bajaj Auto Finance	P1+	2,365.31	4.11%
14	Tata Motors Finance*	A1	2,347.74	4.08%
15	Tata Capital	P1+	947.87	1.65%
Total			17,631.46	30.63%
SECURITISED DEBT INSTRUMENTS				
16	Royal Trust PTC Series A2 - May2004 - (Citibank N.A.)	AAA(ind)(SO)	872.36	1.52%
17	Royal Trust PTC Series A1 - May2004 - (Citibank N.A.)	AAA(ind)(SO)	95.03	0.17%
Total			967.39	1.69%
BONDS & NCDs				
Unlisted				
18	Kotak Mahindra Investments	A1+	1,000.41	1.74%
Total			1,000.41	1.74%
Cash & Cash Equivalents				
CBLO / Reverse Repo Investments			5,589.55	9.71%
Total			5,589.55	9.71%
Cash & Cash Equivalents				
Net Receivable/Payable			95.82	0.15%
Total			95.82	0.15%
Grand Total			57,559.88	100.00%

Notes: 1. Modified Duration 0.67 years. 2. Average Maturity 0.76 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Total Expense Ratio (F.Y. beginning to date): 0.94% 5. *Out of Working Capital limit

Comparative performance

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRSTF	CRISIL LIQUID FUND INDEX^
Last 6 months	1.96%	1.36%
Last 1 year	5.20%	5.55%
Last 3 years	6.65%	7.02%
Last 5 years	6.46%	6.31%
Since Inception	6.26%	5.73%
NAV / Index Value (Nov 30)	Rs. 15.5087	Rs. 1,542.38
Date of allotment	9th September, 2002	

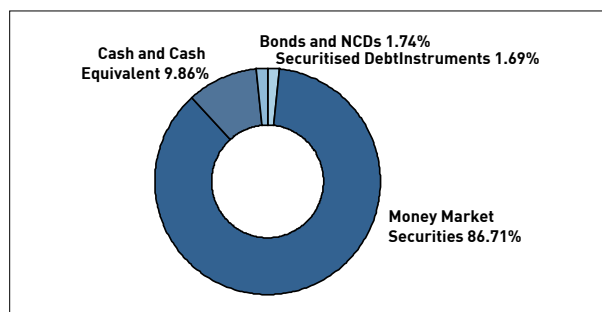
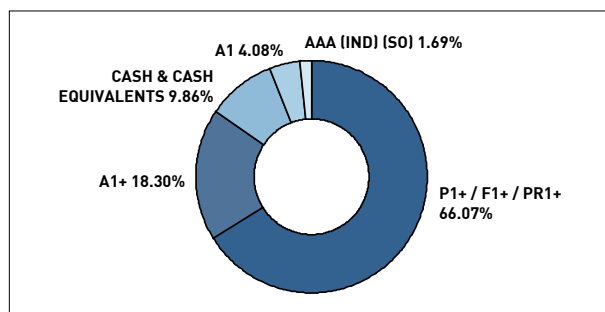
^Benchmark. Returns < 1 year are absolute returns. "Since inception" returns are calculated on Rs. 10/- invested at inception, viz. date of allotment. All returns are for Growth Option. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other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

Rating Profile

AAA(INDI)(SO)	1.69%	P1+ / F1+ / PR1+	66.07%
A1+	18.30%	CASH & CASH EQUIVALENTS	9.86%
A1	4.08%		

DSP BlackRock Short Term Fund

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



Time Period	0-3 months	4-6 months	>6 months
% of assets maturing	12.43%	21.49%	66.08%

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 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. **Asset Allocation:** 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). **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 relevant schemes. SWP and STP facilities available. Minimum investment - Rs. 5,000/-. Declaration of NAV on all Business Days. Redemption normally within 1 Business Day. **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. DSPBRSTF 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.**