SCHEME INFORMATION DOCUMENT

OPEN ENDED INCOME SCHEMES

OPEN ENDED INCOME SCHEMES
DSP BlackRock Bond Fund
DSP BlackRock Government Securities Fund
DSP BlackRock Short Term Fund
DSP BlackRock MIP Fund^
DSP BlackRock Money Manager Fund
DSP BlackRock Strategic Bond Fund
DSP BlackRock Floating Rate Fund
DSP BlackRock Treasury Bill Fund

OPEN ENDED LIQUID SCHEME
DSP BlackRock Liquidity Fund

DSP BLACKROCK BALANCED SCHEME
DSP BlackRock Balanced Fund

OPEN ENDED FUND OF FUNDS SCHEMES
DSP BlackRock World Gold Fund
DSP BlackRock World Energy Fund
DSP BlackRock World Mining Fund

OPEN ENDED GROWTH SCHEMES
DSP BlackRock Equity Fund
DSP BlackRock Opportunities Fund
DSP BlackRock Technology.com Fund
DSP BlackRock Top 100 Equity Fund
DSP BlackRock India T.I.G.E.R. Fund
(The Infrastructure Growth and Economic Reforms Fund)
DSP BlackRock Small and Mid Cap Fund
DSP BlackRock Natural Resources and New Energy Fund
DSP BlackRock Focus 25 Fund
DSP BlackRock Micro Cap Fund

OPEN ENDED EQUITY LINKED SAVINGS SCHEME
DSP BlackRock Tax Saver Fund

^ Monthly income is not assured and is subject to the availability of distributable surplus.

Continuous Offer of Units at NAV based prices

Name of Mutual Fund	:	**DSP BlackRock Mutual Fund**
Name of Asset Management Company	:	**DSP BlackRock Investment Managers Pvt. Ltd.**
Name of Trustee Company	:	**DSP BlackRock Trustee Company Pvt. Limited**
Addresses of the entities	:	**Mafatlal Centre, 10th Floor, Nariman Point, Nariman Point, Mumbai 400021**
Website	:	**www.dspblackrock.com**

www.dspblackrock.com | DSPBR ONLINE | TOLL FREE NUMBER 1800 200 4499 | You can follow us on

DSP BLACKROCK
MUTUAL FUND

The particulars of the scheme(s) have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as the SEBI (MF) Regulations) as amended till date, and filed with SEBI along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of this Scheme Information Document (SID).

The SID sets forth concisely the information, about the schemes that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this document from DSP BlackRock Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

For details of DSP BlackRock Mutual Fund, tax and legal issues and general information investors are advised to refer to the Statement of Additional Information (SAI) available on www.dspblackrock.com

SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website, www.dspblackrock.com.

TThe SID should be read in conjuction with the SAI and not in isolation.

The SID is dated August 24, 2011

SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
(Collectively)
1103, Stock Exchange Towers,
Dalal Street, Fort,
Mumbai - 400 023.
Tel.: 022-2272 2731
Fax: 022-2272 2753

SPONSOR

BLACKROCK

BlackRock Inc.
40 East 52nd Street,
New York, NY 10022, USA.

ASSET MANAGEMENT COMPANY

DSP BLACKROCK INVESTMENT MANAGERS

DSP BlackRock
Investment Managers Pvt. Ltd.
Mafatlal Centre,
10th Floor,
Nariman Point,
Mumbai – 400021
Tel: 022- 6657 8000
Fax: 022-6657 8181

TRUSTEE

DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

DSP BlackRock Trustee
Company Pvt. Ltd.
Mafatlal Centre,
10th Floor,
Nariman Point,
Mumbai – 400021
Tel: 022- 6657 8000
Fax: 022-6657 8181

CUSTODIAN

citibank

Citibank, N.A.
Trent House, 3rd Floor,
G Block, Plot No.60,
Next to Citibank, BKC,
Bandra (E), Mumbai 400 051
Tel: 022-4029 6227
Fax: 022-2653 2205 / 2348

REGISTRAR

CAMS

Computer Age Management
Services Pvt. Ltd.
Rayala Towers, Tower I,
3rd Floor, 158 Anna Salai,
Chennai - 600 002.
Tel: 044-2852 1596 / 0516
Fax: 044-4203 2952

AUDITORS TO THE MUTUAL FUND
S.R. Batliboi & Co.
6th Floor, Express Towers
Nariman Point,
Mumbai – 400 021
Tel No : 022 6657 9200
Fax No :022 6657 6401

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SECTION I – HIGHLIGHTS/SUMMARY OF THE SCHEMES

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK BOND FUND	DSP BLACKROCK STRATEGIC BOND FUND	DSP BLACKROCK SHORT TERM FUND
1.	**Investment Objective**	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation.	The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	The primary investment objective of the Scheme is to seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
2.	**Plans Available**	• No Plans	• Regular Plan • Institutional Plan	• No Plans
3.	**Options Available**	• Growth • Dividend • Monthly Dividend	Under each Plan • Growth • Dividend • Monthly Dividend • Weekly Dividend • Daily Dividend Reinvest	• Growth • Dividend • Weekly Dividend Reinvest • Daily Dividend Reinvest
4.	**Minimum Application Amount (First Purchase)**	Rs. 5000/- and multiples of Re. 1/- thereafter	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter	Rs. 5,000/- and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1000/- and multiples of Re. 1/- thereafter	Rs. 1000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-	Rs. 500/-	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-	Rs. 500/-
8.	**Entry Load**	Nil	Nil	Nil
9.	**Exit Load**	Holding period from date of allotment: **<**= 6months - 0.5% **>** 6months - Nil	Holding period from date of allotment: **<**= 7 calendar days - 0.10% **>** 7 calendar days - Nil	Holding period from date of allotment: **<**= 6months - 0.5% **>** 6months - Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 1 Business Day from the date of the acceptance of redemption request.
11.	**Benchmark Index**	CRISIL Composite Bond Fund Index	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.		

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK LIQUIDITY FUND	DSP BLACKROCK FLOATING RATE FUND
1.	**Investment Objective**	The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.	The primary investment objective is to seek 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.
2.	**Plans Available**	• Regular Plan • Institutional Plan	• Regular Plan • Institutional Plan
3.	**Options Available (under each Plan)**	• Growth • Weekly Dividend • Daily Dividend Reinvest	• Growth • Dividend • Daily Dividend Reinvest • Weekly Dividend
4.	**Minimum Application Amount (First Purchase)**	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Not Available	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-
8.	**Entry Load**	Nil	Nil
9.	**Exit Load**	Nil	Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 1 Business Day from the date of the acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 2 Business Days from the date of the acceptance of redemption request.
11.	**Benchmark Index**	CRISIL Liquid Fund Index	CRISIL Liquid Fund Index
12.	**Transparency/NAV Disclosure**	NAV will be determined for everyday (every Business Day in the case of DSPBRFRF), except in special circumstances described under **'Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.	

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK GOVERNMENT SECURITIES FUND	DSP BLACKROCK TREASURY BILL FUND
1.	**Investment Objective**	The primary objective of the Scheme is to generate income through investment in Central Government Securities of various maturities.	The primary objective of the Scheme is to generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.
2.	**Plans Available**	No Plans	No Plans
3.	**Options Available**	• Growth • Dividend • Monthly Dividend	• Growth • Dividend • Monthly Dividend
4.	**Minimum Application Amount (First Purchase)**	Rs. 5,000/- and multiples of Re. 1/- thereafter	Rs. 5,000/- and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-
8.	**Entry Load**	Nil	Nil
9.	**Exit Load**	Holding period from date of allotment: <= 7 calendar days - 0.10% > 7 calendar days - Nil	Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 2 Business Days from the date of the acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 2 Business Days from the date of acceptance of redemption request.
11.	**Benchmark Index**	Long ICICI Securities Sovereign Bond Index	Short ICICI Securities Sovereign Bond Index
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.	

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK MONEY MANAGER FUND	DSP BLACKROCK BALANCED FUND
1.	**Investment Objective**	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.	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
2.	**Plans Available**	• Regular Plan • Institutional Plan	• No Plans
3.	**Options Available**	**Under each Plan** • Growth • Weekly Dividend • Daily Dividend Reinvest	• Growth • Dividend
4.	**Minimum Application Amount (First Purchase)**	**<u>Regular Plan</u>** Rs. 5,000/- and multiples of Re. 1/- thereafter **<u>Institutional Plan</u>** Rs. 1 Crore and multiples of Re. 1/- thereafter	Rs. 5,000/- and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-
8.	**Entry Load**	Nil	Nil
9.	**Exit Load**	Nil	Holding Period from date of allotment: **<** 12 months - 1% **>**= 12 months - Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.
11.	**Benchmark Index**	CRISIL Liquid Fund Index	CRISIL Balanced Fund Index
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.	

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK MIP Fund^
1.	**Investment Objective**	The primary Investment objective of the scheme is to seek to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.
2.	**Plans Available**	• No Plans
3.	**Options Available**	• Growth • Monthly Dividend • Quarterly Dividend
4.	**Minimum Application Amount (First Purchase)**	Rs. 5,000/- and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-
8.	**Entry Load**	Nil
9.	**Exit Load**	Holding Period from date of allotment: < 12 months - 1% >= 12 months - Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 2 Business Days from the date of the acceptance of redemption request.
11.	**Benchmark Index**	CRISIL MIP Blended Index
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under '**Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.

^Monthly income is not assured and is subject to the availability of distributable surplus.

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK EQUITY FUND	DSP BLACKROCK OPPORTUNITIES FUND	DSP BLACKROCK TOP 100 EQUITY FUND
1.	**Investment Objective**	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme.	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and the 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.	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme.
2.	**Plans Available**	• Regular Plan • Institutional Plan	• Regular Plan • Institutional Plan	• Regular Plan • Institutional Plan
3.	**Options Available (Under each Plan)**	• Growth • Dividend	• Growth • Dividend	• Growth • Dividend
4.	**Minimum Application Amount (First Purchase)**	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter	**Regular Plan** Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan** Rs. 1 Crore and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-	Rs. 500/-	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-	Rs. 500/-
8.	**Entry Load**	Nil	Nil	Nil
9.	**Exit Load**	Holding Period from date of allotment: < 12 months - 1% >= 12 months - Nil	Holding Period from the date of allotment: < 12 months - 1% >= 12 months - Nil	Holding Period from date of allotment: < 12 months - 1% >= 12 months - Nil
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.		
11.	**Benchmark Index**	S&P CNX 500		BSE 100
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and Redemption of Units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.		

<table>
<tr><th>Sl. No.</th><th>HIGHLIGHTS OF THE SCHEME</th><th colspan="2">DSP BLACKROCK TECHNOLOGY.COM FUND</th><th colspan="2">DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)</th><th colspan="2">DSP BLACKROCK SMALL AND MID CAP FUND</th></tr>
<tr><td>1.</td><td>Investment Objective</td><td colspan="2">The primary investment objective of the Scheme is to seek to generate long term capital appreciation and the 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.</td><td colspan="2">The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.</td><td colspan="2">The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the fund manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.</td></tr>
<tr><td>2.</td><td>Plans Available</td><td colspan="2">• Regular Plan
• Institutional Plan</td><td colspan="2">• Regular Plan
• Institutional Plan</td><td colspan="2">• Regular Plan
• Institutional Plan</td></tr>
<tr><td>3.</td><td>Options Available (Under each Plan)</td><td colspan="2">• Growth
• Dividend</td><td colspan="2">• Growth
• Dividend</td><td colspan="2">• Growth
• Dividend</td></tr>
<tr><td>4.</td><td>Minimum Application Amount (First Purchase)</td><td><u>Regular Plan</u>
Rs. 5,000/- and multiples of Re. 1/- thereafter</td><td><u>Institutional Plan</u>
Rs. 1 Crore and multiples of Re. 1/- thereafter</td><td><u>Regular Plan</u>
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<tr><td>5.</td><td>Minimum Application Amount (Subsequent Purchase)</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td></tr>
<tr><td>6.</td><td>Minimum installment for SIP</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td></tr>
<tr><td>7.</td><td>Minimum installment for SWP and STP</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td></tr>
<tr><td>8.</td><td>Entry Load</td><td colspan="2">Nil</td><td colspan="2">Nil</td><td colspan="2">Nil</td></tr>
<tr><td>9.</td><td>Exit Load</td><td colspan="2">Holding Period from date of allotment:
< 12 months - 1%
>= 12 months - Nil</td><td colspan="2">Holding Period from date of allotment:
< 12 months - 1%
>= 12 months - Nil</td><td colspan="2">Holding Period from date of allotment:
< 12 months - 1%
>= 12 months - Nil</td></tr>
<tr><td>10.</td><td>Liquidity</td><td colspan="6">The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of the acceptance of redemption request.</td></tr>
<tr><td>11.</td><td>Benchmark Index</td><td colspan="2">BSE TECk Index</td><td colspan="2">BSE 100 Index</td><td colspan="2">CNX Mid Cap Index</td></tr>
<tr><td>12.</td><td>Transparency/NAV Disclosure</td><td colspan="6">NAV will be determined for every Business Day, except in special circumstances described under 'Suspension of Sale and Redemption of units' in the SAI.

Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.</td></tr>
</table>

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND	DSP BLACKROCK WORLD GOLD FUND	DSP BLACKROCK TAX SAVER FUND
1.	**Investment Objective**	The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund schemes.	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus.	The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.
2.	**Plans Available**	• Regular Plan • Institutional Plan	• Regular Plan • Institutional Plan	• No Plans
3.	**Options Available (Under each Plan)**	• Growth • Dividend	• Growth • Dividend	• Growth • Dividend
4.	**Minimum Application Amount (First Purchase)**	**Regular Plan**: Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan**: Rs. 1 Crore and multiples of Re. 1/- thereafter	**Regular Plan**: Rs. 5,000/- and multiples of Re. 1/- thereafter **Institutional Plan**: Rs. 1 Crore and multiples of Re. 1/- thereafter	Rs. 500/- and multiples of Re. 1/- thereafter
5.	**Minimum Application Amount (Subsequent Purchase)**	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 1,000/- and multiples of Re. 1/- thereafter	Rs. 500/- and multiples of Re. 1/- thereafter
6.	**Minimum installment for SIP**	Rs. 500/-	Rs. 500/-	Rs. 500/-
7.	**Minimum installment for SWP and STP**	Rs. 500/-	Rs. 500/-	Rs. 500/- (subject to completion of 3 years Lock-in Period)
8.	**Entry Load**	Nil	Nil	Nil
9.	**Exit Load**	Holding Period from date of allotment: < 12 months - 1% >= 12 months - Nil	Holding Period from date of allotment: < 12 months - 1% >= 12 months - Nil	N.A.
10.	**Liquidity**	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 5 Business Days from the date of acceptance of redemption request.	The Mutual Fund will enable redemption of Units after 3 years from the date of allotment of Units. The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption request.
11.	**Temporary suspension of subscription**	The AMC/Trustee reserves the right to temporarily suspend subscriptions in/switches into the Scheme, if the limits prescribed by SEBI for overseas investments for the Mutual Fund (currently equivalent to US$ 600 mn) are exceeded/expected to be exceeded.		-
12.	**Benchmark Index**	35% BSE Oil & Gas, 30% BSE Metals, 35% MSCI World Energy (net and expressed in INR)	FTSE Gold Mines (cap) (in INR terms)	S&P CNX 500

Sl. No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND	DSP BLACKROCK WORLD GOLD FUND	DSP BLACKROCK TAX SAVER FUND
13.	**Lock-in Period**	-	-	DSPBRTSF is open for continuous redemption subject to the completion of a Lock-in Period of 3 years from the date of allotment, as prescribed in the ELSS Guidelines. Currently, the tax benefits are restricted to an investment amount as described in the section, **"Taxation on investing in Mutual Funds"** in the SAI. However, any investment amount in excess of the specified amount will also be subject to the Lock-in Period of 3 years. It may, however, be noted that, in the event of the death of the Unit Holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year, or any time thereafter, from the Date of Allotment of Units to the deceased Unit Holder. The Trustee reserves the right to change the Lock-in Period prospectively from time to time, in the event of amendment(s) in the ELSS Guidelines with respect to the Lock-in Period.
14.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and Redemption of units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.		

<table>
<tr><th>Sl No.</th><th>HIGHLIGHTS OF THE SCHEME</th><th colspan="2">DSP BLACKROCK WORLD ENERGY FUND</th><th colspan="2">DSP BLACKROCK WORLD MINING FUND</th><th colspan="2">DSP BLACKROCK MICRO CAP FUND</th><th>DSP BLACKROCK FOCUS 25 FUND</th></tr>
<tr><td>1.</td><td>Investment Objective</td><td colspan="2">The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund and BlackRock Global Funds – New Energy Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.</td><td colspan="2">The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.</td><td colspan="2">The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme.</td><td>The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There can be no assurance that the investment objective of the Scheme will be realized.</td></tr>
<tr><td>2.</td><td>Plans Available</td><td colspan="2">• Regular Plan
• Institutional Plan</td><td colspan="2">• Regular Plan
• Institutional Plan</td><td colspan="2">• Regular Plan
• Institutional Plan</td><td>No Plans</td></tr>
<tr><td>3.</td><td>Options Available (under each Plan)</td><td colspan="2">• Growth
• Dividend</td><td colspan="2">• Growth
• Dividend</td><td colspan="2">• Growth
• Dividend</td><td>• Growth
• Dividend</td></tr>
<tr><td rowspan="2">4.</td><td rowspan="2">Minimum Application Amount (First Purchase)</td><td>Regular Plan</td><td>Institutional Plan</td><td>Regular Plan</td><td>Institutional Plan</td><td>Regular Plan</td><td>Institutional Plan</td><td rowspan="2">Rs. 5,000/- and multiples of Re.1/- thereafter</td></tr>
<tr><td>Rs. 5,000/- and multiples of Re.1/- thereafter</td><td>Rs. 1 crore and multiples of Re. 1/- thereafter</td><td>Rs. 5,000/- and multiples of Re.1/- thereafter</td><td>Rs. 1 crore and multiples of Re. 1/- thereafter</td><td>Rs. 5,000/- and multiples of Re.1/- thereafter</td><td>Rs. 1 crore and multiples of Re. 1/- thereafter</td></tr>
<tr><td>5.</td><td>Minimum Application Amount (Additional/ Subsequent Purchase)</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td><td colspan="2">Rs. 1,000/- and multiples of Re. 1/- thereafter</td><td>Rs. 1,000/- and multiples of Re. 1/- thereafter</td></tr>
<tr><td>6.</td><td>Minimum installment for SIP</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td>Rs. 500/-</td></tr>
<tr><td>7.</td><td>Minimum installment for SWP and STP</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td colspan="2">Rs. 500/-</td><td>Rs. 500/-</td></tr>
<tr><td>8.</td><td>Entry Load</td><td colspan="2">Nil</td><td colspan="2">Nil</td><td colspan="2">Nil</td><td>Nil</td></tr>
<tr><td>9.</td><td>Exit Load</td><td colspan="2">Holding Period from the date of allotment:
< 12 months – 1%
>= 12 months – Nil</td><td colspan="2">Holding Period from the date of allotment:
< 12 months – 1%
>= 12 months – Nil</td><td colspan="2">Holding Period from the date of allotment:
< 24 months – 1%
>= 24 months – Nil</td><td>Holding Period from the date of allotment:
< 12 months – 1%
>= 12 months – Nil</td></tr>
</table>

Sl No.	HIGHLIGHTS OF THE SCHEME	DSP BLACKROCK WORLD ENERGY FUND	DSP BLACKROCK WORLD MINING FUND	DSP BLACKROCK MICRO CAP FUND	DSP BLACKROCK FOCUS 25 FUND
10.	**Liquidity**	The Mutual Fund will endeavor to despatch redemption proceeds within 5 Business Days from the date of acceptance of redemption request.	The Mutual Fund will endeavor to despatch redemption proceeds within 5 Business Days from the date of acceptance of redemption request.	The Mutual Fund will endeavor to despatch redemption proceeds within 10 Business Days from the date of acceptance of redemption request.	The Mutual Fund will endeavor to dispatch redemption proceeds within 3 Business Days from the date of acceptance of redemption request.
11.	**Temporary suspension of subscription**	The AMC/Trustee reserves the right to temporarily suspend subscriptions in/switches into the Scheme or terminate the SIP/STP into the Scheme if the limits prescribed by SEBI for overseas investments by the Mutual Fund are exceeded/expected to be exceeded (currently the limit for the Mutual Fund is equivalent to US$ 600 mn.).		-	-
11.	**Benchmark Index**	70% MSCI World Energy (Net) 30% MSCI World (Net)	HSBC Global Mining (cap) (in INR terms)	BSE Small Cap Index	BSE Sensex
12.	**Transparency/NAV Disclosure**	NAV will be determined for every Business Day, except in special circumstances described under **'Suspension of Sale and redemption of units'** in the SAI. Also, full portfolio in the prescribed format will be disclosed by publishing in the newspapers or by sending to the Unit Holders within 1 month from the end of each half-year. The portfolio will also be displayed on the website of the Mutual Fund.			

<u>Note:</u>

1. SIP facility is available only in the Regular Plan of the Schemes (wherever applicable).
2. SWP/STP facility is available to investors in each Plan of the Schemes.
3. Switch facility and the facility of SWP/STP are currently not available for transactions carried out through the stock exchange mechanism.

SECTION II – DEFINITIONS

Applicable NAV	The NAV applicable for purchase or redemption based on the time of the Business Day on which the subscription/redemption request is accepted.
AMC or Investment Manager or DSPBRIM	DSP BlackRock Investment Manager Pvt. Ltd., the asset management company, set up under the Companies Act, 1956, and authorised by SEBI to act as the asset management company to the schemes of DSP BlackRock Mutual Fund.
Business Day	**DSPBREF, DSPBRBalF, DSPBRTF, DSPBROF, DSPBRITF, DSPBRSMF, DSPBRTSF DSPBRTEF, DSPBRF25F and DSPBRMCF:** A day other than (i) Saturday and Sunday, (ii) a day on which the National Stock Exchange is closed and (iii) a day on which Sale and Redemption of Units are suspended.
	DSPBRLF: A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the Sale and Redemption of Units are suspended and (iv) a day on which the money markets are closed/not accessible.
	DSPBRBF, DSPBRSTF, DSPBRFRF, DSPBRMMF and DSPBRSBF: A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which money markets are closed/not accessible (iv) a day on which the Sale and Redemption of Units are suspended.
	DSPBRMIPF: A day other than (i) Saturday and Sunday, (ii) a day on which either the National Stock Exchange or the banks in Mumbai are closed, (iii) a day on which money markets are closed/not accessible and (iv) a day on which the Sale and Redemption of Units are suspended.
	DSPBRGF and DSPBRTBF: A day other than (i) Saturday and Sunday, (ii) a day on which the Reserve Bank of India or the banks in Mumbai are closed, (iii) a day on which there is no Reserve Bank of India clearing/settlement of securities, (iv) a day on which money markets are closed/not accessible and (v) a day on which the Sale and Redemption of Units are suspended.
	DSPBRWGF: A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the Reserve Bank of India is closed, (iv) a day when BGF – WGF is closed for subscription/redemption, (v) a day on which the sale and redemption of Units are suspended.
	DSPBRWEF: A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the Reserve Bank of India is closed, (iv) a day when BGF – WEF and BGF – NEF are/is closed for subscription/redemption, (v) a day on which the sale and redemption of Units are suspended.
	DSPBRWMF: A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day on which the Reserve Bank of India is closed, (iv) a day when BGF – WMF is closed for subscription/redemption, (v) a day on which the sale and redemption of Units are suspended.
	DSPBRNRNEF: A day other than (i) Saturday and Sunday, (ii) a day on which the National Stock Exchange is closed, (iii) a day when BGF – NEF and/or BGF – WEF are/is closed for subscription/redemption, (iv) a day on which the sale and redemption of Units is suspended.
BlackRock Global Funds - World Gold Fund/BGF - World Gold Fund/BGF - WGF, BlackRock Global Funds - New Energy Fund/BGF - New Energy Fund/BGF - NEF, BlackRock Global Funds - World Energy Fund/BGF - World Energy Fund/BGF - WEF, BlackRock Global Funds - World Mining Fund/BGF-WMF/ BGF- World Mining Fund	Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund approved by Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company.
Central Government Securities	Securities created and issued by the Central Government, as such Government Securities defined under Section (2) of the Public Debt Act, 1944 (18 of 1944)
Custodian	Citibank N.A., Mumbai branch, acting as a custodian to the Schemes, or any other Custodian who is approved by the Trustee.
DSPBRBalF	DSP BlackRock Balanced Fund
DSPBRBF	DSP BlackRock Bond Fund
DSPBREF	DSP BlackRock Equity Fund
DSPBRF25F	DSP BlackRock Focus 25 Fund
DSPBRFRF	DSP BlackRock Floating Rate Fund
DSPBRGF	DSP BlackRock Government Securities Fund
DSPBRITF	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPBRLF	DSP BlackRock Liquidity Fund
DSPBRMCF	DSP BlackRock Micro Cap Fund
DSPBRMIPF	DSP BlackRock MIP Fund (Monthly Income is not assured and is subject to the availability of distributable surplus)
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBRNRNEF	DSP BlackRock Natural Resources and New Energy Fund
DSPBROF	DSP BlackRock Opportunities Fund

DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRSMF	DSP BlackRock Small and Mid Cap Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRTBF	DSP BlackRock Treasury Bill Fund
DSPBRTEF	DSP BlackRock Top 100 Equity Fund
DSPBRTF	DSP BlackRock Technology.com Fund
DSPBRTSF	DSP BlackRock Tax Saver Fund
DSPBRWEF	DSP BlackRock World Energy Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRWMF	DSP BlackRock World Mining Fund
Depository	A Depository as defined in the Depositories Act, 1996 and includes National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL).
Depository Participant (DP)	Depository Participant (DP) is an agent of the Depository which acts like an intermediary between the Depository and the investors. DP is an entity which is registered with SEBI to offer depository-related services.
Entry Load	Load on purchase of Units.
Exit Load	Load on redemption of Units.
FII	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
Fund of Funds/FOF	A mutual fund scheme that invests primarily in other schemes of the same mutual fund or other mutual funds.
Investment Management Agreement	The Agreement dated December 16, 1996, entered into between DSP BlackRock Trustee Company Private Limited and DSP BlackRock Investment Managers Pvt. Ltd., as amended from time to time.
NAV	Net Asset Value of the Units of the Schemes (and Plans and Options, if any, therein) calculated in the manner provided in this SID or as may be prescribed by the SEBI (MF) Regulations from time to time.
Non Business Day	A day other than a Business Day.
Offer Document	This Scheme Information Document (SID) and Statement of Additional Information (SAI) (collectively).
RBI	Reserve Bank of India, established under the Reserve Bank of India Act, 1934.
Registrar	Computer Age Management Services Pvt. Ltd.
Scheme Information Document/Combined Scheme Information Document/SID/Combined SID	This document issued by DSP BlackRock Mutual Fund, offering Units of DSPBRBF, DSPBRBalF, DSPBREF, DSPBRFRF, DSPBRF25F, DSPBRGF, DSPBRITF, DSPBRLF, DSPBRMCF, DSPBRMMF, DSPBRNRNEF, DSPBROF, DSPBRSTF, DSPBRMIPF, DSPBRSBF, DSPBRSMF, DSPBTRBF, DSPBRTEF, DSPBRTF, DSPBRTSF, DSPBRWGF, DSPBRWEF and DSPBRWMF.
Statement of Additional Information/SAI	A document containing details of the Mutual Fund, its constitution, and certain tax, legal and general information and legally forming a part of the SID.
Scheme/Schemes	DSPBRBF, DSPBRBalF, DSPBREF, DSPBRFRF, DSPBRF25F, DSPBRGF, DSPBRITF, DSPBRLF, DSPBRMCF, DSPBRMMF, DSPBRNRNEF, DSPBROF, DSPBRSTF, DSPBRMIPF, DSPBRSBF, DSPBRSMF, DSPBTRBF, DSPBRTEF, DSPBRTF, DSPBRTSF, DSPBRWGF, DSPBRWEF and DSPBRWMF, collectively or individually as the context permits, referred to as "the Schemes" and "the Scheme" respectively.
SEBI	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
Sponsors	DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc.
Stock Exchange mechanism/Trading Platforms	MFSS (platform offered by NSE), BSE StAR MF (platform offered by BSE) or any other recognised stock exchange trading platform, with whom the AMC registers itself to facilitate transactions in mutual fund units.
T.I.G.E.R.	The Infrastructure Growth and Economic Reforms.
Mutual Fund	DSP BlackRock Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882, and registered with SEBI vide Registration No. MF/036/97/7.
Trustee	DSP BlackRock Trustee Company Private Ltd., a company set up under the Companies Act, 1956 and approved by SEBI to act as the Trustee to the Schemes of DSP BlackRock Mutual Fund.
Unit	The interest of an investor which consists of one undivided share in the Unit Capital of the relevant Option in each of the Plans under the Schemes offered by this SID.
Unit Holder/Unitholder	A participant/holder of Units in the Schemes offered under this SID.

SECTION III – ABBREVIATIONS & INTERPRETATION

In this SID the following abbreviations have been used:

AMFI:	Association of Mutual Funds in India	**NFO:**	New Fund Offer
AML:	Anti-Money Laundering	**NRI:**	Non-Resident Indian
BSE	Bombay Stock Exchange of India Ltd.	**NEFT:**	National Electronic Funds Transfer
BSE StAR MF	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	**NRE:**	Non Resident External
CAMS:	Computer Age Management Services Private Limited	**NSE:**	National Stock Exchange
CDSL:	Central Depository Services (India) Limited	**NRO:**	Non Resident Ordinary
CBLO:	Collateralised Borrowing and Lending Obligation	**NSDL:**	National Securities Depository Limited
DFI:	Development Financial Institutions	**PIO:**	Person of Indian Origin
ECS:	Electronic Clearing System	**PMLA:**	Prevention of Money Laundering Act, 2002
EFT:	Electronic Funds Transfer	**POS:**	Points of Service
FII:	Foreign Institutional Investor	**PSU:**	Public Sector Undertaking
FIRC:	Foreign Inward Remittance Certificate	**RBI:**	Reserve Bank of India
FOF:	Fund of Funds	**RTGS:**	Real Time Gross Settlement
HUF:	Hindu Undivided Family	**SEBI:**	Securities and Exchange Board of India
IMA:	Investment Management Agreement	**SI:**	Standing Instructions
ISC:	Investor Service Centre	**SIP:**	Systematic Investment Plan
KYC:	Know Your Customer	**SWP:**	Systematic Withdrawal Plan
NAV:	Net Asset Value	**STP:**	Systematic Transfer Plan
MFSS	Mutual Fund Service System	**STT:**	Securities Transaction Tax

INTERPRETATION

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- The terms defined in this SID include the plural as well as the singular.
- Pronouns having a masculine or feminine gender shall be deemed to include the other.
- All references to “US$” refer to United States Dollars and “Rs./INR” refer to Indian Rupees. A “Crore” means “ten million” and a “Lakh” means a “hundred thousand”.
- References to times of day (i.e. a.m. or p.m.) are to Mumbai (India) times and references to a day are to a calendar day including non-Business Day.

SECTION IV – INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in mutual fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk, including the possible loss of principal.
- As the price / value / interest rates of the securities in which the Schemes invest fluctuates, the value of investors' investments in the Schemes may go up or down. In addition to the factors that affect the value of individual securities, the NAV of the Schemes can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital markets in general, such as, but not limited to, changes in interest rates, currency exchange rates, changes in governmental policies, taxation, political, economic or other developments and increased volatility in the stock and bond markets.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Schemes.
- The names of the Schemes do not in any manner indicate either the quality of the Schemes or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes beyond the initial contribution of Rs. 1 lakh made by them towards setting up the Mutual Fund.
- The present Schemes are not guaranteed or assured return Schemes.

Specific Risk Factors

1. Applicable to all Schemes other than DSPBRGF and DSPBRTBF

- **Market Liquidity Risk:** The liquidity of investments made in the Schemes may be restricted by trading volumes, settlement periods and transfer procedures. With respect to DSPBRF25F, the primary liquidity risk arises on account of concentration risk as the portfolio envisages a limited number of holdings. Although the investment universe constitutes securities which will have high market liquidity, there is a possibility that market liquidity could get impacted on account of company/sector/ general market related events and there could be a price impact on account of portfolio rebalancing and/or liquidity demands on account of redemptions.

  Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances. There have been times in the past, when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct further transactions. Delays or other problems in settlement of transactions could result in temporary periods when the assets of the Schemes are uninvested and no return is earned thereon. The inability of the Schemes to make intended securities purchases, due to settlement problems, could cause the Schemes to miss certain investment opportunities. By the same token, the inability to sell securities held in the Schemes' portfolios, due to the absence of a well developed and liquid secondary market for debt securities, would result at times, in potential losses to the Schemes, should there be a subsequent decline in the value of securities held in the Schemes' portfolios.

- **Liquidity Risk on account of unlisted securities:** The liquidity and valuation of the Schemes' investments due to their holdings of unlisted securities may be affected if they have to be sold prior to their target date of divestment.

- **Credit Risk & Market Risk:** Corporate Debt securities (including money market securities) are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk). The fund manager will endeavour to manage credit risk through in-house credit analysis. The Schemes may also use various hedging products from time to time, as are available and permitted by SEBI, to attempt to reduce the impact of undue market volatility on the Schemes' portfolios.

- **Term Structure of Interest Rates (TSIR) Risk:** The NAV of the Schemes' Units, to the extent that the Schemes are invested in fixed income securities, will be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

- **Credit Rating Risk:** Different types of securities in which the Schemes would invest as given in the SID carry different levels and types of risk. Accordingly the Schemes' risk may increase or decrease depending upon their investment patterns. E.g. corporate bonds carry a higher amount of risk than Government securities. Further, even among corporate bonds, bonds which are rated AAA are comparatively less risky than bonds which are AA rated.

- **Re-investment Risk:** The investments made by the Schemes are subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Schemes are reinvested. The additional income from reinvestment is the "interest on interest" component. The risk is that the rate at which interim cash flows can be reinvested may be lower than that originally assumed.

2. Applicable to DSPBRMMF & DSPBRSBF

- **Liquidity Risk on account of unquoted and unlisted securities:** Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. Within the Regulatory limits, the AMC may choose to invest in unlisted securities that offer attractive yields. This may increase the risk of the portfolio.

- **Market Liquidity Risk:** While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges. Money market securities, while fairly liquid, lack a well-developed secondary market, which may restrict the selling ability of the Schemes and may lead to the Schemes incurring losses till the security is finally sold. There are risks inherent in securities lending, including the risk of failure of the other party, in this case the approved intermediary to comply with the terms of the agreement. Such failure can result in a possible loss of rights to the collateral, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of corporate benefits accruing thereon.

3. Applicable to DSPBRMMF, DSPBRSBF, DSPBRFRF, DSPBRBF, DSPBRLF & DSPBRSTF

- **Risk associated with floating rate securities:** To the extent the Schemes' investments are in floating rate debt instruments or fixed debt instruments swapped for floating rate return, they will be affected by: Interest rate movement (Basis Risk) – Coupon rates on floating rate securities are reset periodically in line with the benchmark index movement. Normally, the interest rate risk inherent in a floating rate instrument is limited compared to a fixed rate instrument. Changes in the prevailing level of interest rates will likely affect the value of the Schemes' holdings until the next reset date and thus the value of the Schemes' Units. The value of securities held by the Schemes generally will vary inversely with changes in prevailing interest rates. The Mutual Fund could be exposed to interest rate risk (i) to the extent of time gap in the resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture interest rate changes appropriately; Spread Movement (Spread Risk) - Though the basis (i.e. benchmark) gets readjusted on a regular basis, the spread (i.e. markup) over benchmark remains constant. This can result in some volatility to the holding period return of floating rate instruments; Settlement Risk (Counterparty Risk) - Specific floating rate assets may also be created by swapping a fixed return into a floating rate return. In such a swap, there is the risk that the counterparty (who will pay floating rate return and receive fixed rate return) may default; Liquidity Risk: The market for floating rate securities is still in its evolutionary stage and therefore may render the market illiquid from time to time, for such securities that the Schemes are invested in.

4. **Applicable to DSPBRGF and DSPBRTBF and Schemes which invest in Government Securities**

- **Market Liquidity Risk with fixed rate Government securities:** Even though the Government securities market is more liquid compared to other debt instruments, on occasion, there could be difficulties in transacting in the market due to extreme volatility leading to constriction in market volumes. Liquidity of the Scheme may suffer in case any relevant guideline issued by RBI undergoes any adverse changes.
- **Interest Rate Risk associated with Government securities:** While Government securities carry minimal credit risk since they are issued by the Government of India, they do carry price risk depending upon the general level of interest rates prevailing from time to time. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates decline, the prices of fixed income securities increase. The extent of fall or rise in the prices is a function of the coupon rate, days to maturity and the increase or decrease in the level of interest rates. The price-risk is not unique to Government securities. It exists for all fixed income securities. Therefore, their prices tend to be influenced more by movement in interest rates in the financial system than by changes in the Government's Credit Rating. By contrast, in the case of corporate or institutional fixed income securities, such as bonds or debentures, prices are influenced by their respective credit standing as well as the general level of interest rates.
- **Risks associated with floating rate Government securities:** Floating rate securities issued by the Government (coupon linked to treasury bill benchmark or an inflation linked bond) have the least sensitivity to interest rate movements compared to other securities. Some of these securities are already in issue and the fund manager believes that more such securities may become available in future. These securities can play an important role in minimizing interest rate risk in a portfolio.

5. **Applicable to DSPBRITF**

- **Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected:** DSPBRITF will focus on companies which will benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. It is possible that such policies may not fructify or crystalize in a manner commensurate with expectations thereby affecting the prospects of companies held in the portfolio of the Scheme. Since, the NAV of the scheme is linked to the share price performance of such companies, they may outperform or under perform the benchmark index (BSE 100) and/or the constituents of the said benchmark index.

6. **Applicable to DSPBROF**

- Sector Concentration Risk: Since DSPBROF's investment focus is on select sectors of the market, the portfolio will be concentrated in select companies across these sectors. This may make the portfolios vulnerable to factors that may affect these sectors in general, thereby leading to increased volatility in the movement of the Scheme's NAV.

7. **Applicable to DSPBRSMF**

- **Risks associated with Small and Mid Cap companies:** DSPBRSMF will focus on companies, which are not part of the top 100 stocks by market capitalization. Such investment is based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, stocks which are not part of the top 100 stocks by market capitalization have experienced greater volatility than other equity asset classes, and they may be less liquid than larger cap stocks. Thus, relative to larger, more liquid stocks, investing in stocks, which are not part of the top 100 stocks by market capitalisation involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

8. **Applicable to DSPBRTF**

- **Technology, Media and Telecom Sector Concentration Risk:** DSPBRTF will predominately focus in equities of select companies in technology intensive sectors. Consequently, the NAV of the Scheme is linked to the equity performance of such companies and may be more volatile than a more diversified portfolio of equities.
- **Intellectual Property and Individual Risk in Technology, Media and Telecom Sectors:** Technology industries' key asset is often the personnel who run the business, i.e. intellectual properties of the key employees of the respective companies. Given the ever-changing complexion of the technology sector and the high obsolescence levels, availability of qualified, trained and motivated personnel is very critical for the success of industries in the said sector. It is, therefore, necessary to attract key personnel and also to retain them to meet the changing environment and challenges the sector offers. Failure or inability to attract/retain such qualified key personnel may impact the prospects of the companies in the technology sector in which the Scheme invests.

9. **Applicable to DSPBRTEF**

- **Risks associated with Large Cap companies:** DSPBRTEF will focus on the top 100 listed companies by market capitalisation. Accordingly, the NAV of the Scheme is linked to the share price performance of such companies. Such companies may outperform or underperform the benchmark index (the BSE 100) and/or the constituents of the said benchmark index.

10. **Applicable to DSPBRWGF, DSPBRWEF and DSPBRWMF – Risk associated with underlying schemes**

- **Credit Risk & Market Risk:** To the extent that the underlying schemes invest in corporate debt securities, they are subject to the risk of an issuer's inability to meet interest and principal payments on its debt obligations (credit risk). Debt securities may also be subject to price volatility due to factors such as changes in credit rating, interest rates, general level of market liquidity and market perception of the creditworthiness of the issuer, among others (market risk).
- **Term Structure of Interest Rates (TSIR) Risk:** To the extent that the underlying schemes are invested in fixed income securities, the NAV of the Units issued under the Scheme is likely to be affected by changes in the general level of interest rates. When interest rates decline, the value of a portfolio of fixed income securities can be expected to rise. Conversely, when interest rates rise, the value of a portfolio of fixed income securities can be expected to decline.

- **Liquidity Risk on account of investments in international funds:** The liquidity of the Scheme's investments may be inherently restricted by the liquidity of the underlying schemes in which it has invested.
- **Expense Risks associated with investments in international funds:** The Investors shall bear the recurring expenses of the Scheme in addition to those of the underlying schemes. Therefore, the returns that they may receive may be materially impacted or may, at times, be lower than the returns that the investors directly investing in the underlying schemes could obtain.
- **Portfolio Disclosure Risks associated with investments in international funds:** The disclosures of portfolio for the Scheme will be limited to the particulars of the underlying schemes and money market securities where the Scheme has invested. Investors may, therefore, not be able to obtain specific details of the investments of the underlying schemes.
- **Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme.
- **Risks associated with investments in BGF– WGF/BGF-WEF/BGF-NEF/BGF-WMF:** DSPBRWGF intends to predominantly invest in BGF – WGF, which invests primarily in the equity securities of companies whose predominant economic activity is gold mining. DSPBRWEF and DSPBRWMF intend to predominantly invest in BGF-WEF/BGF-NEF and BGF-WMF respectively. The Schemes may also invest, at the discretion of the Investment Manager, in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus, and a certain portion of its corpus in the liquid schemes of DSP BlackRock Mutual Fund. Hence scheme specific risk factors of such underlying schemes will be applicable. All risks associated with such schemes, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable in the case of the Schemes. Investors who intend to invest in the Schemes are required to and deemed to have understood the risk factors of the underlying schemes.

11. Applicable to DSPBRNRNEF

- **Expense Risks associated with investments in international funds:** In respect of the corpus of the Scheme that is invested in BGF – NEF, BGF – WEF and similar other overseas mutual fund schemes, investors shall bear the proportionate recurring expenses of such underlying scheme(s), in addition to the recurring expenses of the Scheme. Therefore, the returns attributable to such investments by the Scheme may be impacted or may, at times, be lower than the returns that the investors could obtain by directly investing in the said underlying scheme(s).
- **Risks associated with investments in BGF–NEF and BGF–WEF:** DSPBRNRNEF intends to invest a part of its corpus in BGF – NEF and BGF – WEF. BGF – NEF which invests primarily in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. BGF– WEF invests primarily in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy, and additionally, in companies seeking to develop and exploit new energy technologies. The Scheme may also invest, at the discretion of the fund manager, in the units of similar other overseas mutual fund schemes, within the limit mentioned for such investments in the Investment Pattern of the Scheme. Hence scheme specific risk factors of such underlying scheme(s) will also be applicable. All risks associated with such scheme(s), including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable in the case of the Scheme to such extent. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the underlying scheme(s).

12. Applicable to DSPBRNRNEF, DSPBRWGF, DSPBRWEF and DSPBRWMF

(i) Special Risk Considerations related to International Funds
Investors must read these 'Special Risk Considerations'. This section contains explanations of some of the risks that apply to BGF – NEF, BGF – WEF, BGF – WGF and BGF-WMF.

(a) Emerging Markets

The following considerations, which apply to some extent to all international investments, are of particular significance in certain smaller and emerging markets. Investments by BGF – NEF, BGF – WEF, BGF – WGF and BGF-WMF in equities may include investments in certain smaller and emerging markets, which are typically those of poorer or lesser developed countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility. The prospects for economic growth in a number of these markets are considerable and equity returns have the potential to exceed those in mature markets as growth is achieved. However, share price and currency volatility are generally higher in emerging markets.

Some governments exercise substantial influence over the private economic sector, and the political and social uncertainties that exist for many developing countries are particularly significant. Another risk common to most such countries is that the economy is heavily export oriented and, accordingly, is dependent upon international trade. The existence of overburdened infrastructures and obsolete financial systems also presents risks in certain countries, as do environmental problems. Certain economies also depend, to a significant degree, upon exports of primary commodities and, therefore, are vulnerable to changes in commodity prices, which, in turn, may be affected by a variety of factors.

In adverse social and political circumstances, governments have been involved in policies of expropriation, confiscatory taxation, nationalisation, intervention in the securities market and trade settlement, and imposition of foreign investment restrictions and exchange controls, and these could be repeated in the future. In addition to withholding taxes on investment income, some emerging markets may impose different capital gains taxes on foreign investors.

Generally accepted accounting, auditing and financial reporting practices in emerging markets may be significantly different from those in developed markets. Compared to mature markets, some emerging markets may have a low level of regulation, enforcement of regulations and monitoring of investors' activities. Those activities may include practices such as trading on material non-public information by certain categories of investor.

Securities markets of developing countries are not as large as the more established securities markets and have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF's acquisition or disposal of securities.

Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF will need to use brokers and counterparties which are less well capitalised, and custody and registration of assets in some countries may be unreliable. Delays in settlement could result in investment opportunities being missed if BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF is unable to acquire or dispose of a security. The custodian of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF is responsible for the proper selection and supervision of its correspondent banks in all relevant markets in accordance with Luxembourg law and regulation.

In certain emerging markets, registrars are not subject to effective government supervision nor are they always independent from issuers. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognise ownership exists, which, along with other factors, could result in the registration of a shareholding being completely lost. Investors should therefore be aware that BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF could suffer losses arising from these registration problems, and as a result of archaic legal systems, BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF may be unable to make a successful claim for compensation. While the factors described above may result in a generally higher level of risk with respect to the individual smaller and emerging markets, these may be reduced when there is a low correlation between the activities of those markets and/or by the diversification of investments within the BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF.

Investments in Russia are currently subject to certain heightened risks with regard to the ownership and custody of securities. In Russia, this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the custodian of BGF – NEF, BGF – WEF and BGF - WGF). No certificates representing ownership of Russian companies will be held by the custodian of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF or any correspondent or in an effective central depositary system. As a result of this system and the lack of state regulation and enforcement, BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF could lose their registration and ownership of Russian securities through fraud, negligence or even mere oversight. If BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF invest directly in local Russian stock, it will limit its exposure to no more than 10% of its Net Asset Value, except for investment in securities listed on either the Russian Trading Stock Exchange or the Moscow Interbank Currency Exchange, which have been recognized as regulated markets.

(b) Sovereign Debt

Certain developing countries are especially large debtors to commercial banks and foreign governments. Investment in debt obligations ('Sovereign Debt') issued or guaranteed by developing governments or their agencies and instrumentalities ('Governmental Entities') involves a high degree of risk. The Governmental Entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. A Governmental Entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the Governmental Entity's policy towards the International Monetary Fund and the political constraints to which a Governmental Entity may be subject. Governmental Entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearage on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a Governmental Entity's implementation of economic reforms and/or economic performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the Governmental Entity, which may further impair such debtor's ability or willingness to service its debt on a timely basis. Consequently, Governmental Entities may default on their Sovereign Debt. Holders of Sovereign Debt, including BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF, may be requested to participate in the rescheduling of such debt and to extend further loans to Governmental Entities. There is no bankruptcy proceeding by which Sovereign Debt on which a Governmental Entity has defaulted may be collected in whole or in part.

(c) Restrictions on Foreign Investment

Some countries prohibit or impose substantial restrictions on investments by foreign entities such as BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF. As illustrations, certain countries require governmental approval prior to investments by foreign persons, or limit the amount of investment by foreign persons in a particular company, or limit the investment by foreign persons in a company to only a specific class of securities which may have less advantageous terms than securities of the company available for purchase by nationals. Certain countries may restrict investment opportunities in issuers or industries deemed important to national interests. The manner in which foreign investors may invest in companies in certain countries, as well as limitations on such investments, may have an adverse impact on the operations of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF. For example, BGF – NEF, BGF – WEF, BGF - WMF and BGF – WGF may be required in certain such countries to invest initially through a local broker or other entity and then have the share purchases re-registered in the name of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF. Re-registration may, in some instances, not be able to occur on a timely basis, resulting in a delay during which BGF – NEF, BGF – WEF, BGF - WMF and BGF – WGF may be denied some of its rights as an investor, including rights to dividends or to be made aware of certain corporate actions. There also may be instances where BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF place a purchase order but are subsequently informed, at the time of re-registration, that the permissible allocation to foreign investors has been filled, depriving BGF – NEF, BGF – WEF, BGF - WMF and BGF – WGF of the ability to make their desired investment at the time. Substantial limitations may exist in certain countries with respect to BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF's ability to repatriate investment income, capital or the proceeds of sales of securities by foreign investors. BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF could be adversely affected by delays in, or a refusal to grant any required governmental approval for repatriation of capital, as well as by the application to BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF of any restriction on investments. A number of countries have authorised the formation of closed-end investment companies to facilitate indirect foreign investment in their capital markets. Shares of certain closed-end investment companies may at times be acquired only at market prices representing premia to their net asset values. If BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF acquire shares in closed-end investment companies, shareholders will bear both their proportionate share of expenses in BGF – NEF, BGF – WEF, BGF - WMF and BGF – WGF (including management fees) and, indirectly, the expenses of such closed-end investment companies. BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF also may seek, at their own cost, to create its own investment entities under the laws of certain countries.

(d) Smaller Capitalisation Companies

Securities of smaller capitalisation companies may, from time to time, and especially in falling markets, become illiquid and experience short-term price volatility and wide spreads between bid and offer prices. Investment in smaller capitalisation companies may involve higher risk than investment in larger companies. Securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies or the market average in general. These companies may have limited product lines, markets or financial resources, or they may be dependent on a limited management group. Full development of those companies takes time. In addition, many small company stocks trade less frequently and in smaller volume, and may be subject to more abrupt or erratic price movements than stocks of large companies. Securities of small companies may also be more sensitive to market changes than securities of large companies. These factors may result in above average fluctuations in the Net Asset Value of BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF's Shares.

(e) Derivatives - General

BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF may use derivatives to hedge market and currency risk, and for the purposes of efficient portfolio management. The use of derivatives may expose BGF – NEF, BGF – WEF, BGF - WMF and BGF - WGF to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions are geared. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities.

(ii) Country Risks associated with investments in international funds: Country risk arises from the inability of a country to meet its financial obligations. It is the risk encompassing economic, social and political conditions in a foreign country which might adversely affect the interests of the Scheme.

(iii) Currency Risk in funds investing in international funds: – Investments in BGF – NEF/BGF – WEF/BGF – WGF/BGF - WMF and similar other overseas mutual fund schemes are subject to currency risk. Returns to investors are the result of a combination of returns from investments and from movements in exchange rates. For example, if the Rupee appreciates vis-à-vis the US$, the extent of appreciation will lead to a reduction in the yield to the investor. However, if the Rupee appreciates against the US$ by an amount in excess of the interest earned on the investment, the returns can even be negative. Again, in case the Rupee depreciates vis-à-vis the US$, the extent of depreciation will lead to a corresponding increase in the yield to the investor. Going forward, the Rupee may depreciate (lose value) or appreciate (increase value) against the currencies of the countries where the Scheme will invest.

13. Applicable to DSPBRF25F

Non-diversification Risk: The limited number of portfolio holdings in the Scheme is expected to create a "non-diversified" portfolio. The relatively high percentage of Scheme's assets invested in a limited number of equity and equity related securities may expose the portfolio to higher levels of volatility vis-à-vis a diversified scheme. A non-diversified scheme is expected to have higher market liquidity risk.

14. Applicable To DSPBRMCF

Risk factors associated with Equity Investments in micro capitalization companies: Investing in micro capitalisation companies, is based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, micro capitalisation stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than larger capitalization stocks. Thus, relative to larger, more liquid stocks, investing in micro capitalization stocks, involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

15. Risks associated with Overseas Investment

Subject to necessary approvals, in terms of all applicable guidelines issued by SEBI and RBI from time to time and within the investment objectives of the Schemes, the Schemes may invest in overseas markets which carry a risk on account of fluctuations in the Foreign Exchange rates, nature of securities market of the country concerned, repatriation of capital due to exchange controls and political circumstances. The Schemes may also invest in overseas financial assets as and when permitted by SEBI (MF) Regulations and concerned regulatory authorities. To the extent that the assets of the Schemes are invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets, distributions and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee. The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investments. This risk factor applies to all Schemes covered under this SID, which are permitted to invest in overseas securities, as mentioned in "Section IV. Information about the Schemes."

16. Risks associated with trading in derivatives (Applicable to all Schemes except DSPBRWGF, DSPBRWEF and DSPBRWMF)

As and when the Schemes trade in the derivatives market, there are risk factors and issues concerning the use of derivatives that investors should understand. Derivatives require the maintenance of adequate controls to monitor the transactions and the embedded market risks that a derivative adds to the portfolio. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives. Other risks in using derivatives include but are not limited to: (a) Credit Risk - this occurs when a counterparty defaults on a transaction before settlement and therefore, the Schemes are compelled to negotiate with another counter party, at the then prevailing (possibly unfavourable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides the guaranteed settlement but one takes the performance risk on the exchange. (b) Market Liquidity risk where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices. (c) Model Risk, the risk of mis-pricing or improper valuation of derivatives. (d) Basis Risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies. Some other risks investors must read carefullybefore making any investments in this Scheme, as it is expectedto make investments in equity derivatives are as follows:

Derivative trades involve execution risks, whereby the rates seen on the screen may not be the rate at which ultimate execution takes place.

- The option buyer's risk is limited to the premium paid, while the risk of an option writer is unlimited. However, the gains of an option writer are limited to the premiums earned.
- The writer of a put option bears the risk of loss if the value of the underlying asset declines below the exercise price. The writer of a call option bears a risk of loss if the value of the underlying asset increases above the exercise price.
- Investments in index futures face the same risk as the investments in a portfolio of shares representing an index. The extent of loss is the same as in the underlying stocks.
- Risk of loss in trading in futures contracts can be substantial, because of the low margin deposits required, the extremely high degree of leverage involved in futures pricing and potential high volatility of the futures markets.
- The derivatives market in India is nascent and does not have the volumes that may be seen in other developed markets, which may result in volatility in the values.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

17. Risks associated with investments in Securitised Assets

Generally available Asset Classes for securitisation in India

- Commercial Vehicles
- Auto and Two wheeler pools
- Mortgage pools (residential housing loans)
- Personal Loan, credit card and other retail loans
- Corporate loans/receivables

In terms of specific risks attached to securitisation, each asset class would have different underlying risks, however, residential mortgages are supposed to be having lower default rates as an asset class. On the other hand, repossession and subsequent recovery of commercial vehicles and other auto assets is fairly easier and better compared to mortgages. Some of the asset classes such as personal loans, credit card receivables etc., being unsecured credits in nature, may witness higher default rates. As regards corporate loans/receivables, depending upon the nature of the underlying security for the loan or the nature of the receivable the risks would correspondingly fluctuate. However, the credit enhancement stipulated by rating agencies for such asset class pools is typically much higher and hence their overall risks are comparable to other AAA rated asset classes.

The rating agencies have an elaborate system of stipulating margins, over collateralisation and guarantees to bring risk limits in line with the other AAA rated securities. It is relevant to note here that predominantly the schemes intend to invest in only AAA rated securitised debt. This compares favourably with a portfolio which is constructed on the basis of AA rated securitised debt.

Some of the factors, which are typically analyzed for any pool are as follows:

a. Size of the loan: generally indicates the kind of assets financed with loans. Also indicates whether there is excessive reliance on very small ticket size, which may result in difficult and costly recoveries. To illustrate, the ticket size of housing loans is generally higher than that of personal loans. Hence in the construction of a housing loan asset pool for say Rs. 1,00,00,000/- it may be easier to construct a pool with just 10 housing loans of Rs. 10,00,000 each rather than to construct a pool of personal loans as the ticket size of personal loans may rarely exceed Rs. 5,00,000/- per individual. Also to amplify this illustration further, if one were to construct a pool of Rs. 1,00,00,000/- consisting of personal loans of Rs. 1,00,000/- each, the larger number of contracts (100 as against one of 10 housing loans of Rs. 10 lakh each) automatically diversifies the risk profile of the pool as compared to a housing loan based asset pool.

b. Average original maturity of the pool: This indicates the original repayment period and whether the loan tenors are in line with industry averages and borrower's repayment capacity. To illustrate, in a car pool consisting of 60 month contracts, the original maturity and the residual maturity of the pool viz. number of remaining instalments to be paid gives a better idea of the risk of default of the pool itself. If in a pool of 100 car loans having original maturity of 60 months, if more than 70% of the contracts have paid more than 50% of the instalments and if no default has been observed in such contracts, this is a far superior portfolio than a similar car loan pool where 80% of the contracts have not even crossed 5 instalments.

c. Loan to Value Ratio: Indicates how much % value of the asset is financed by borrower's own equity. The lower LTV, the better it is. This Ratio stems from the principle that where the borrowers own contribution of the asset cost is high, the chances of default are lower. To illustrate for a Truck costing Rs. 20 lakh, if the borrower has himself contributed Rs.10 lakh and has taken only Rs. 10 lakh as a loan, he is going to have lesser propensity to default as he would lose an asset worth Rs. 20 lakh if he defaults in repaying an installment. This is as against a borrower who may meet only Rs. 2 lakh out of his own equity for a truck costing Rs. 20 lakh. Between the two scenarios given above, the latter would have higher risk of default than the former.

d. Average seasoning of the pool: This indicates whether borrowers have already displayed repayment discipline. To illustrate, in the case of a personal loan, if a pool of assets consist of those who have already repaid 80% of the installments without default, this certainly is a superior asset pool than one where only 10% of installments have been paid. In the former case, the portfolio has already demonstrated that the repayment discipline is far higher.

e. Default rate distribution: This indicates how much % of the pool and overall portfolio of the originator is current, how much is in 0-30 DPD (days past due), 30-60 DPD, 60-90 DPD and so on. The rationale here is very obvious, as against 0-30 DPD, the 60-90 DPD is certainly a higher risk category.

Unlike in plain vanilla instruments, in securitisation transactions it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement'. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period are short of the contractual payouts on securitisation. Securitisation are normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore, the rating criteria centrally focus on the quality of the underlying assets.

World over, the quality of credit ratings is measured by default rates and stability. An analysis of rating transition and default rates, witnessed in both international and domestic arena, clearly reveals that structured finance ratings have been characterized by far lower default and transition rates than that of plain vanilla debt ratings. Further, internationally, in case of structured finance ratings, not only are the default rates low but post default recovery is also high.

In the Indian scenario, also, more than 95% of issuances have been AAA rated issuances indicating the strength of the underlying assets as well as adequacy of credit enhancement.

Investment exposure of the Scheme with reference to Securitised Debt
The Schemes will predominantly invest in those securitisation issuances which have AAA rating indicating the highest level of safety from credit risk point of view at the time of making an investment. The Schemes will not invest in foreign securitised debt.

The Schemes may invest in various types of securitisation issuances, including but not limited to Asset Backed Securitisation, Mortgage Backed Securitisation, Personal Loan Backed Securitisation, Collateralized Loan Obligation / Collateralized Bond Obligation and so on.

The Schemes do not propose to limit its exposure to only one asset class or to have asset class based sub-limits as it will primarily look towards the AAA rating of the offering.

The Schemes will conduct an independent due diligence on the cash margins, collateralisation, guarantees and other credit enhancements and the portfolio characteristic of the securitisation to ensure that the issuance fits in to the overall objective of the investment in high investment grade offerings irrespective of underlying asset class.

Risk Factors specific to investments in Securitised Papers
Types of Securitised Debt vary and carry different levels and types of risks. Credit Risk on Securitised Bonds depends upon the Originator and varies depending on whether they are issued with Recourse to Originator or otherwise. Even within securitised debt, AAA rated securitised debt offers lesser risk of default than AA rated securitised debt. A structure with Recourse will have a lower Credit Risk than a structure without Recourse.

Underlying assets in Securitised Debt may assume different forms and the general types of receivables include Auto Finance, Credit Cards, Home Loans or any such receipts, Credit risks relating to these types of receivables depend upon various factors including macro economic factors of these industries and economies. Specific factors like nature and adequacy of property mortgaged against these borrowings, nature of loan agreement/mortgage deed in case of Home Loan, adequacy of documentation in case of Auto Finance and Home Loans, capacity of borrower to meet its obligation on borrowings in case of Credit Cards and intentions of the borrower influence the risks relating to the asset borrowings underlying the securitised debt.

Holders of the securitised assets may have low credit risk with diversified retail base on underlying assets especially when securitised assets are created by high credit rated tranches, risk profiles of Planned Amortisation Class tranches (PAC), Principal Only Class Tranches (PO) and Interest Only class tranches (IO) will differ depending upon the interest rate movement and speed of prepayment.

Unlike in plain vanilla instruments, in securitisation transactions, it is possible to work towards a target credit rating, which could be much higher than the originator's own credit rating. This is possible through a mechanism called 'Credit enhancement'. The process of 'Credit enhancement' is fulfilled by filtering the underlying asset classes and applying selection criteria, which further diminishes the risks inherent for a particular asset class. The purpose of credit enhancement is to ensure timely payment to the investors, if the actual collection from the pool of receivables for a given period is short of the contractual payout on securitisation. Securitisation is normally non-recourse instruments and therefore, the repayment on securitisation would have to come from the underlying assets and the credit enhancement. Therefore the rating criteria centrally focus on the quality of the underlying assets.

The change in market interest rates – prepayments may not change the absolute amount of receivables for the investors, but may have an impact on the re-investment of the periodic cash flows that the investor receives in the securitised paper.

Limited Liquidity & Price Risk
Presently, secondary market for securitised papers is not very liquid. There is no assurance that a deep secondary market will develop for such securities. This could limit the ability of the investor to resell them. Even if a secondary market develops and sales were to take place, these secondary transactions may be at a discount to the initial issue price due to changes in the interest rate structure.

Limited Recourse, Delinquency and Credit Risk
Securitised transactions are normally backed by pool of receivables and credit enhancement as stipulated by the rating agency, which differ from issue to issue. The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and there is no obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. No financial recourse is available to the Certificate Holders against the Investors' Representative. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of an Obligor to repay his obligation, the Servicer may repossess and sell the underlying Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realize the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments: Weighted Tenor / Yield

Asset securitisation is a process whereby commercial or consumer credits are packaged and sold in the form of financial instruments Full prepayment of underlying loan contract may arise under any of the following circumstances;

- Obligor pays the Receivable due from him at any time prior to the scheduled maturity date of that Receivable; or
- Receivable is required to be repurchased by the Seller consequent to its inability to rectify a material misrepresentation with respect to that Receivable; or
- The Servicer recognizing a contract as a defaulted contract and hence repossessing the underlying Asset and selling the same.

In the event of prepayments, investors may be exposed to changes in tenor and yield.

Bankruptcy of the Originator or Seller
If originator becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the sale from originator to Trust was not a sale then an Investor could experience losses or delays in the payments due. All possible care is generally taken in structuring the transaction so as to minimize the risk of the sale to Trust not being construed as a "True Sale". Legal opinion is normally obtained to the effect that the assignment of Receivables to Trust in trust for and for the benefit of the Investors, as envisaged herein, would constitute a true sale.

Bankruptcy of the Investor's Agent
If Investor's agent, becomes subject to bankruptcy proceedings and the court in the bankruptcy proceedings concludes that the recourse of Investor's Agent to the assets/receivables is not in its capacity as agent/Trustee but in its personal capacity, then an Investor could experience losses or delays in the payments due under the swap agreement. All possible care is normally taken in structuring the transaction and drafting the underlying documents so as to provide that the assets/receivables if and when held by Investor's Agent is held as agent and in Trust for the Investors and shall not form part of the personal assets of Investor's Agent. Legal opinion is normally obtained to the

effect that the Investors Agent's recourse to assets/receivables is restricted in its capacity as agent and trustee and not in its personal capacity.

Credit Rating of the Transaction / Certificate
The credit rating is not a recommendation to purchase, hold or sell the Certificate in as much as the ratings do not comment on the market price of the Certificate or its suitability to a particular investor. There is no assurance by the rating agency either that the rating will remain at the same level for any given period of time or that the rating will not be lowered or withdrawn entirely by the rating agency.

Risk of Co-mingling
The Servicers normally deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of the Servicer. If the Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss. Due care is normally taken to ensure that the Servicer enjoys highest credit rating on stand alone basis to minimize Co-mingling risk.

18. Risk associated with Equity Oriented Schemes

In the event that investible funds of more than 65% of the total proceeds in each Scheme are not invested in the equity shares of domestic companies, the tax exemption, if any, on income distribution will not be available to the Unit Holders.

19. Risk associated with Stock Lending

Risks associated with stock lending may include counter party risk, liquidity risk and other market risks.

20. Risks Associated With Transaction In Units Through Stock Exchange Mechanism

In respect of transactions in Units of the Scheme through NSE and/or BSE or any other recognised stock exchange, allotment and redemption of Units on any Business Day will depend upon the order processing/settlement by NSE, BSE or such other exchange and their respective clearing corporations on which the Fund has no control. Further, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by NSE, BSE or such other recognised exchange in this regard.

B. RISK MANAGEMENT STRATEGIES

1. Applicable to all Schemes other than DSPBRGF and DSPBRTBF

- **Market Liquidity Risk and Liquidity Risk on account of unlisted securities:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. There is good secondary market liquidity in government securities. As far as other long dated fixed income securities are concerned, the endeavour will be to invest in high quality names example bonds issued by public sector entities. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. The first access to liquidity is through cash and fixed income securities. The investment in unlisted securities will be minimal and regularly monitored by the risk management team.

- **Credit Risk & Market Risk:** Credit Risk & Market Risk associated with Fixed Income securities will be managed by making investments in securities issued by borrowers, which have a very good credit profile. The risk management team assigns limits for each of the issuer (other than government of India); these limits are for the amount as well as maximum permissible tenor for each issuer. The credit process ensures that issuer level review is done at inception as well as periodically by taking into consideration the balance sheet and operating strength of the issuer.

- **Term Structure of Interest Rates (TSIR) Risk:** The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions.

- **Credit Rating Risk:** As the endeavour is to invest in high grade/quality securities, which are preferably rated AA+ or equivalent by rating agencies, the probability of rating downgrade is low. The due diligence performed by the risk management team before assigning credit limits should mitigate company-specific issues.

- **Re-investment Risk:** Re-investment Risk is prevalent for fixed income securities but as these are all long duration schemes, the primary risk is on account of interest rate risk. The Investment Manager will endeavour that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

2. Applicable to DSPBRMMF & DSPBRSBF

- **Liquidity Risk on account of unquoted and unlisted securities and Market Liquidity Risk**: The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity. There is good secondary market liquidity in government securities. As far as other fixed income securities are concerned, the endeavour will be to invest in certificates of deposits issued by high quality names like scheduled commercial banks. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. The first access to liquidity is through cash and very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO). The investment in unlisted securities will be minimal and regularly monitored by the risk management team.

3. Applicable to DSPBRMMF, DSPBRSBF, DSPBRFRF, DSPBRBF, DSPBRLF & DSPBRSTF

- **Risk associated with floating rate securities:** The price discovery process in floating rate securities is very limited, which leads to restricted market liquidity as market participants are not able to price these securities properly. One of the main reasons for lack of price discovery is the valuation of basis risk embedded in these securities. Besides this the current guidelines for valuation of floating rate securities treat such securities at par with fixed income securities with the same terminal maturity. With this incremental investments in floating rate securities are going to be very limited. We have clearly defined limits in our internal fund management guidelines for investment in long term floating rate securities, which is monitored by the risk management team.

4. Applicable to DSPBRGF and DSPBRTBF and Schemes which invest in Government Securities

- **Market Liquidity Risk with fixed rate Government securities:** Amongst all the segments of the fixed income market in India, the government securities market demonstrates the highest market liquidity. The liquidity varies from security to security with benchmark securities for the reference tenors like 10 years, 5 years etc. showing relatively higher market liquidity. With time, the benchmark liquidity changes and hence liquidity propagates from one security to the other. The liquidity risk will be managed and/ or sought to be addressed by creating a portfolio which has adequate access to liquidity. The Investment Manager will select fixed income securities, which have or are expected to have high secondary market liquidity.

- **Interest Rate Risk associated with Government securities:** Both DSPBRGF and DSPBRTBF are expected to have higher duration as they invest in longer dated securities. The Investment Manager will endeavour to actively manage the duration based on the ensuing market conditions. As the nature of the schemes is to higher duration, the interest rate risk cannot be eliminated and it exists as it is the primary feature of the scheme by providing investors access to a higher interest rate risk portfolio, which would benefit in a declining interest rate environment.

- **Risks associated with floating rate Government securities:** Although floating rate government securities are expected to have lower interest rate risk, the lack of price discovery creates restricted market liquidity as market participants are not able to price these securities properly. One of the main reasons for lack of price discovery is the valuation of basis risk embedded in these securities. Besides this the current guidelines for valuation of floating rate securities treat such securities at par with fixed income securities with the same terminal maturity. With this incremental investments in floating rate securities are going to be very limited. We have clearly defined limits in our internal fund management guidelines for investment in long term floating rate securities, which is monitored by the risk management team.

5. Applicable to DSPBRITF

- **Risks associated with companies operating in Infrastructure sector and/or where economic reforms are expected:** This is the primary risk in the Scheme as the investment objective is to invest in companies operating in the infrastructure sector and/or where economic reforms are expected. As government policy defines both investments in the infrastructure sector as well as policy reforms, there exists a very high policy related risk. On its part, the endeavour would be to invest in companies, where adequate due diligence has been performed by the Investment Manager. Besides using research inputs from third party research companies, the Investment Manager will also rely on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company–wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know–how and transparency in corporate governance.

6. Applicable to DSPBROF

- **Sector Concentration Risk**: In the case of DSPBROF, the investment objective is to have portfolio, which has high concentration in select sectors. The sector selection process of the Investment Manager will seek investments in sectors, where there is visibility in earnings. To mitigate excessive concentration in a sector, there are internal fund manager guidelines, which have maximum active/passive limits per sector and per stock vis-à-vis the benchmark. However this cannot defease the expected volatility in the returns. The investors need to be aware of the sector concentration risk as this is the investment objective of the Scheme.

7. Applicable to DSPBRSMF

- **Risks associated with Small and Mid Cap companies:** This is the primary risk in the Scheme as at least 65% of the NAV will be invested in companies, which are outside the top 100 companies by market capitalization. The Investment Manager endeavours to invest in companies, where adequate due diligence has been performed by the Investment Manager. As these companies are not very well researched by third party research companies, the Investment Manager relies on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company–wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know–how and transparency in corporate governance.

8. Applicable to DSPBRTF

- **Technology, Media and Telecom Sector Concentration Risk:** DSPBRTF has primary investment objective to invest in Technology, Media and Telecommunications sectors. Being a sector fund, it will have higher risk as compared to a diversified equity fund. Besides this, the allocation amongst the three sub-sectors will also influence the performance of the fund. The sector selection process of the Investment Manager will seek investments in sectors, where there is visibility in earnings. The Investment Manager will endeavour due diligence in the sector allocation and stock selection. The investors are informed that a pure sector fund will have high volatility. This risk cannot be defeased and is the primary feature of the Scheme.

- **Intellectual Property and Individual Risk in Technology, Media and Telecom Sectors:** All the three sub-sector are new age sectors and are exposed to disruptive technologies as well as human resources risk. Most of these companies are operating in high growth areas where the future growth and expected scalability drives the price performance. The Investment Manager will focus on companies with strong managements, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know–how and transparency in corporate governance besides financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects and policy environment. The Investment Manager believes the good managements create good and sustainable companies and hence management quality will be a key differentiator.

9. Applicable to DSPBRTEF

- **Risks associated with Large Cap companies:** DSPBRTEF invests in companies which are amongst the top 100 companies by market capitalization. These companies are expected to have higher market liquidity and are very well researched by third party research houses. Our internal fund manager guidelines have maximum active/passive limits per sector and per stock vis-à-vis the benchmark to mitigate excessive risk concentration. Being an equity oriented scheme, it has equity price risk, which cannot be defeased.

10. Applicable to DSPBRWGF, DSPBRWEF and DSPBRWMF

Risk associated with underlying schemes

- **Credit Risk & Market Risk associated with Fixed Income**

securities will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have high credit quality and are preferably rated P1+ or equivalent by rating agencies like CRISIL, ICRA or Fitch.

- **Term Structure of Interest Rates (TSIR) Risk:** Term Structure of Interest Rates (TSIR) Risk will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have low probability of negative returns on account of increase in interest rates.
- **Liquidity Risk on account of investments in international funds:** The investments are made in international funds, which provide daily liquidity. However there exists a possibility that different settlement cycles and foreign exchange conversion could leads to delay in receipt of redemption proceeds. To mitigate this risk, daily cash management monitoring is performed by the risk management team by taking into consideration future cash flows on account of redemptions as well as subscriptions into/from the domestic fund. The endeavor is to maintain an adequate liquidity cushion in Indian Rupee terms by making investments in very short term money market instruments and/or liquid schemes in India.
- **Expense Risks associated with investments in international funds:** Any increase in the expense structure of the international funds is not expected to have any impact as the aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- **Portfolio Disclosure Risks associated with investments in international funds:** Although full portfolio disclosure is not available at the end of each month, top ten holdings as well as sector holdings are made available at the end of each month for the international fund. Full portfolio holdings can be obtained from underlying international funds with a three month lag i.e. March portfolio can be obtained at the end of June.
- **Investment Policy and/or fundamental attribute change risks associated with investments in international funds:** Investments are made in such international funds, which have similar investment objectives to the domestic fund in India. However there exists possibility that there is a change in the fundamental attributes of the international fund. In such circumstances, the Investment Manager will seek to invest in other international funds, which have the same investment objective as the domestic fund.
- **Risks associated with investments in BGF– WGF/BGF-NEF/BGF-WEF/BGF-WMF:** To the extent of the investments in BGF-WGF, BGF-NEF, BGF-WEF and BGF-WMF by the respective Schemes, the risks of BGF-WGF, BGF-NEF,BGF-WEF and BGF-WMF respectively will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar and OBSR.

11. Applicable to DSPBRNRNEF

- **Expense Risks associated with investments in international funds:** Any increase in the expense structure of the international funds is not expected to have any impact as the aggregate of expenses incurred by the Indian Fund-of-Funds scheme and the underlying international funds is subject to limits prescribed by SEBI.
- **Risks associated with investments in BGF–NEF and BGF–WEF:** To the extent of the investments in BGF-NEF and BGF-WEF by DSPBRNRNEF, the risks of BGF-NEF and BGF-WEF will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar and OBSR.

12. Applicable to DSPBRNRNEF, DSPBRWGF, DSPBRWEF and DSPBRWMF

- **Special Risk Considerations related to International Funds:** To the extent of the investments in BGF-WGF, BGF-NEF and BGF-WEF, the risks of BGF-WGF, BGF-NEF and BGF-WEF respectively will exist. The investors should note that these risks cannot be defeased as these are international funds managed by BlackRock. However, as part of our due diligence, we have chosen funds, which have long term performance track record, stability of fund management team and are accredited by third party funds evaluators like S&P, Morningstar and OBSR.

13. Applicable to DSPBRF25F

- **Market Liquidity Risk and investment in unlisted securities:** The liquidity risk will be managed and/or and/or sought to be addressed predominantly by investing in a portfolio of securities, which are amongst the top 200 companies by market capitalization. There will be a limit of maximum exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. Our internal fund manager guidelines have limits for liquidity at the aggregate portfolio level. During the portfolio construction stage the weight assigned to a specific equity security is also a function of the market liquidity of the security. Although this Scheme will be investing in fewer numbers of securities, these are largely expected to be securities with better market liquidity. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. The first access to liquidity is through cash and fixed income securities. The investment in unlisted securities will be minimal and regularly monitored by the risk management team.
- **Credit Risk & Market Risk associated with Fixed Income securities** will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have high credit quality and are preferably rated P1+ or equivalent by rating agencies like CRISIL, ICRA or Fitch.
- **Term Structure of Interest Rates (TSIR) Risk** will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have low probability of negative returns on account of increase in interest rates.
- **Credit Rating Risk:** As the endeavour is to invest in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have high credit quality and are preferably rated P1+ or equivalent by rating agencies, the probability of rating downgrade is low. The due diligence performed by the risk management team before assigning credit limits should mitigate company-specific issues.
- **Re-investment Risk** is prevalent for fixed income securities but as these are all very short duration in the nature, the impact is very small. This is an equity oriented scheme and the predominant risk is on account of equity price risk.

- **Risk factor associated with non-diversification:** This Scheme is not a diversified scheme as it will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. The intrinsic nature of the portfolio will represent high conviction portfolio weights. The internal fund management guidelines will have concentration limits to ensure at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The primary nature of the Scheme is to have high conviction portfolio and hence risk of investing in a nondiversified portfolio exists. The Investment Manager may endeavour to achieve diversification through non-similar stocks and/or factors that could impact the underlying portfolio.
- **Risk associated with Equity Oriented Schemes** is mitigated as there is a regular monitoring of equity exposure of each of the equity oriented Schemes of the Fund. This is also part of the fund manager guidelines.
- **Risk associated with Stock Lending:** At present, there is no significant activity in the Securities Borrowing and Lending market. The Mutual Fund has so far not participated in Securities Lending market. However, we understand the risks associated with the securities lending business and the AMC will have appropriate controls (including limits) before initiating any such transactions.
- **Risk associated with Equity Derivatives:** Equity derivatives have been used actively and we envisage this Scheme will also use equity derivatives, both for directional (including equitisation of cash) and yield enhancement strategies. The credit risk associated with equity derivatives is defeased as only exchange traded equity derivatives are permitted. On the performance, portfolio and regulatory limits, there is an established daily monitoring process. As limits could be breached because of changes in the open interest, which is a function of marketwide activity and not specific to the Scheme and are not in control, there are hard and soft limits. Any breach beyond the soft limit is immediately rectified and brought within the limit specified.
- **Risks Associated With Overseas Investment:** The portfolio is predominantly in INR denominated securities. Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

14. Applicable to DSPBRMCF

- **Market Liquidity Risk and investment in unlisted securities:** The liquidity risk will be managed and/or sought to be addressed by creating a portfolio which has adequate access to liquidity. Upto 35% of the portfolio could be invested in securities, which have high market liquidity. These would be investments, which are amongst the top 300 companies by market capitalization. Our internal fund manager guidelines have limits for liquidity at the aggregate portfolio level. During the portfolio construction stage the weight assigned to a specific equity security is also a function of the market liquidity of the security. Market Liquidity Risk will be managed actively within the portfolio liquidity limits. The first access to liquidity is through cash and fixed income securities. The investment in unlisted securities will be minimal and regularly monitored by the risk management team.
- **Credit Risk & Market Risk associated with Fixed Income securities** will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have high credit quality and are preferably rated P1+ or equivalent by rating agencies like CRISIL, ICRA or Fitch.
- **Term Structure of Interest Rates (TSIR) Risk** will be managed by making investments for cash management purposes, in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have low probability of negative returns on account of increase in interest rates.
- **Credit Rating Risk:** As the endeavour is to invest in very short duration fixed income securities (including Collateralised Borrowing & Lending Obligation, also known as CBLO), which have high credit quality and are preferably rated P1+ or equivalent by rating agencies, the probability of rating downgrade is low. The due diligence performed by the risk management team before assigning credit limits should mitigate company-specific issues.
- **Risk associated with Equity Oriented Schemes** is mitigated as there is a regular monitoring of equity exposure of each of the equity oriented Schemes of the Fund. This is also part of the internal fund manager guidelines.
- **Risk factors associated with Equity Investments in micro capitalization companies:** This is the primary risk in the Scheme as at least 65% of the NAV will be invested in companies, which are outside the top 300 companies by market capitalization. The Investment Manager endeavours to invest in companies, where adequate due diligence has been performed by the Investment Manager. As these companies are predominantly not in the research coverage by third party research companies, the Investment Manager relies on its own research. This involves one to one meetings with the management of companies, attending conferences and analyst meets and also tele-conferences. The company–wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know–how and transparency in corporate governance.
- **Risk associated with Stock Lending:** At present, there is no significant activity in the Securities Borrowing and Lending market. The Fund has so far not participated in Securities Lending market. However, we understand the risks associated with the securities lending business and the AMC will have appropriate controls (including limits) before initiating any such transactions.
- **Risk associated with Equity Derivatives:** Equity derivatives have been used actively and we envisage this Scheme will also use equity derivatives, both for directional (including equitisation of cash) and yield enhancement strategies. The credit risk associated with equity derivatives is defeased as only exchange traded equity derivatives are permitted. On the performance, portfolio and regulatory limits, there is an established daily monitoring process. As limits could be breached because of changes in the open interest, which is a function of market-wide activity and not specific to the Scheme and are not in control, there are hard and soft limits. Any breach beyond the soft limit is immediately rectified and brought within the limit specified.
- **Risks Associated With Overseas Investments:** The portfolio is predominantly in INR denominated securities. Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

15. Risks associated with Overseas Investment

The portfolio is predominantly in INR denominated securities. Should there be investments in ADRs/GDRs of Indian companies or foreign securities, the investment process of the fund manager will ensure that a comprehensive company specific due diligence is performed.

16. Risks associated with trading in derivatives (Applicable to all Schemes except DSPBRWGF, DSPBRWEF and DSPBRWMF)

Equity derivatives have been used actively and we envisage this Scheme will also use equity derivatives, both for directional (including equitisation of cash) and yield enhancement strategies. The credit risk associated with equity derivatives is defeased as only exchange traded equity derivatives are permitted. On the performance, portfolio and regulatory limits, there is an established daily monitoring process. As limits could be breached because of changes in the open interest, which is a function of market-wide activity and not specific to the Scheme and are not in control, there are hard and soft limits. Any breach beyond the soft limit is immediately rectified and brought within the limit specified.

C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEMES

The Schemes/Plans shall have a minimum of 20 investors each and no single investor shall account for more than 25% of the corpus of the Scheme(s)/Plan(s). These conditions shall be complied with, in each calendar quarter on an average basis, as specified by SEBI. In case of non-fulfillment of the condition of 20 investors in a calendar quarter, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations shall become applicable automatically without any reference from SEBI, and accordingly the Scheme(s) / Plan(s) shall be wound up and the units redeemed at the relevant applicable NAV. If there is breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be available and thereafter, the investor who is in breach of the rule, shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption on the applicable Net Asset Value on the 15th day of the notice period.

D. SPECIAL CONSIDERATIONS

- Subject to the SEBI (MF) Regulations, funds managed by the affiliates/associates of the Sponsors may invest either directly or indirectly in the Schemes and may acquire a substantial portion of the Schemes' Units and collectively constitute a majority investor in the Schemes. Accordingly, redemption of Units held by such funds may have an adverse impact on the value of the Units of the Schemes because of the timing of any such redemptions and may impact the ability of other Unit Holders to redeem their respective Units.
- As the liquidity of the Schemes' investments may sometimes be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the Schemes' portfolios. In view of this, the Trustee has the right, in its sole discretion, to limit redemptions under certain circumstances.
- Neither the SID and SAI, nor the Units have been registered in any jurisdiction. The distribution of this SID in certain jurisdictions may be restricted or subject to registration requirements and, accordingly, persons who come into possession of this SID and the SAI in such jurisdictions are required to inform themselves about, and to observe, any such restrictions. No person receiving a copy of this SID or any accompanying application form in such jurisdiction may treat this SID or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use any such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance of any registration or other legal requirements.
- Investment decisions made by the Investment Manager may not always be profitable.
- The Mutual Fund/AMC have not authorised any person to give any information or make any representations, either oral or written, not stated in this SID in connection with issue of Units under the Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this SID as the same have not been authorised by the Mutual Fund or the AMC. Any subscription, purchase or sale made by any person on the basis of statements or representations which are not contained in this SID or which are inconsistent with the information contained herein shall be solely at the risk of the investor.
- Suspicious Transaction Reporting: If after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall report any such suspicious transactions to competent authorities under PMLA and rules / guidelines issued thereunder by SEBI and / or RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules / guidelines issued thereunder by SEBI and / or RBI without obtaining the prior approval of the investor / Unit Holder / any other person.
- The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his/her own professional tax advisor.
- Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advise relating to legal, taxation, investment or any other matters. Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.
- Any dispute arising out of the Scheme(s) shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents,

as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor's account and transactions thereunder to any Regulatory / Statutory entities as per the provisions of law.

Investors are urged to study the terms of the offer carefully before investing in the Schemes and retain this SID and the SAI for future reference.

E. DUE DILIGENCE BY THE AMC

It is confirmed that:

(i) the SID forwarded to SEBI is in accordance with the SEBI (MF) Regulations, and the guidelines and directives issued by SEBI from time to time.

(ii) all legal requirements connected with the launching of the Schemes as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.

(iii) the disclosures made in the SID are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.

(iv) the intermediaries named in the SID and SAI are registered with SEBI and their registration is valid, as on date.

Place : Mumbai
Signed : Sd/-
Date : August 24, 2011
Name : Pritesh Majmudar
(Compliance Officer)

The aforesaid Due Diligence Certificate was submitted to the Securities and Exchange Board of India.

SECTION V - INFORMATION ABOUT THE SCHEMES

A. TYPE OF SCHEME

Scheme	Type of Scheme
DSPBRBalF	Open ended balanced Scheme, seeking to generate long-term capital appreciation as well as current income
DSPBRBF	Open ended income Scheme, seeking to generate an attractive return consistent with prudent risk.
DSPBREF	Open ended growth Scheme, seeking to generate long term capital appreciation.
DSPBRF25F	Open ended equity growth Scheme seeking to generate long-term capital growth from portfolio of equity and equity-related securities including equity derivatives.
DSPBRFRF	Open ended income Scheme, aimed at seeking to generate income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities.
DSPBRGF	Open ended income Scheme, dedicated to investing in Central Government Securities.
DSPBRITF	Open ended diversified equity Scheme, seeking to generate long term capital appreciation.
DSPBRLF	Open ended income (liquid) Scheme, seeking to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and high quality debt securities.
DSPBRMCF	Open ended diversified equity growth Scheme, seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 300 companies by market capitalisation.
DSPBRMIPF	Open ended income Scheme, seeking to generate long term capital appreciation as well as current income. (Monthly income is not assured and is subject to the availability of distributable surplus)
DSPBRMMF	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.
DSPBRNRNEF	Open ended equity growth Scheme, seeking to generate long term capital appreciation.
DSPBROF	Open Ended growth Scheme, seeking to generate long term capital appreciation as well as current income.
DSPBRSBF	Open ended income Scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in debt and money market securities.
DSPBRSMF	Open ended equity growth Scheme seeking to generate long term capital appreciation.
DSPBRSTF	Open ended income Scheme, aimed at seeking to generate income commensurate with prudent risk from a portfolio constituted of money market securities, floating rate debt securities, and debt securities.
DSPBRTBF	Open ended income Scheme, seeking to generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.
DSPBRTEF	Open ended growth Scheme, seeking to generate long term capital appreciation.
DSPBRTF	Open ended growth Scheme, seeking to generate long term capital appreciation as well as current income.
DSPBRTSF	Open ended equity linked savings scheme. This Scheme is for investors who seek capital appreciation and are interested in availing a deduction from total income, of the amount invested in the Units of the Scheme as per prevailing guidelines and/or circulars. Currently, investors can avail deduction from total income, of the amount invested in the Units of the Scheme, subject to a maximum of Rs. 100,000 under and in terms of Section 80C (2) (xiii) of the Income Tax Act, 1961.
DSPBRWEF	Open ended fund of funds Scheme investing in international funds.
DSPBRWGF	Open ended fund of funds Scheme, seeking to generate capital appreciation.
DSPBRWMF	Open ended fund of funds Scheme investing in international funds.

DSPBREF, DSPBRFRF, DSPBRITF, DSPBRLF, DSPBRMMF, DSPBRNRNEF, DSPBROF, DSPBRSBF, DSPBRSMF, DSPBRTF, DSPBRTEF, DSPBRWGF, DSPBRMCF, DSPBRWEF & DSPBRWMF have two Plans each, namely, Regular Plan and Institutional Plan under each of these Schemes. The Regular and Institutional Plans under a scheme have a common portfolio, however, their returns are expected to vary with the specified expense ratio under the relevant Plan.

For minimum application amount in the Plans, please refer **"3. Minimum Amount for Application"** in the Section, **"VI. Units and Offer"**.

Investors (subject to eligibility) are free to choose either Plan in a Scheme, according to their requirements, as each Scheme is open ended and allows switching from one Plan to another, subject to the prevailing terms of both Plans. Please see, **"(iv) Switching"**, under **"12. Special facilities available"**, in the Section **"VI. Units and Offer"**.

B. WHAT ARE THE INVESTMENT OBJECTIVES OF THE SCHEMES?

Scheme	Investment Objective
DSPBRBalF	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
DSPBRBF	The primary investment objective of the Scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. This shall be the fundamental attribute of the Scheme. As a secondary objective, the Scheme will seek capital appreciation. The Scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time.
DSPBREF	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preferred shares and warrants converting into equity securities. The Scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRF25F	The primary investment objective of the Scheme is to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There can be no assurance that the investment objective of the Scheme will be realized.
DSPBRFRF	The primary investment objective is to seek 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.
DSPBRGF	The primary objective of the Scheme is to generate income through investment in Central Government Securities of various maturities.
DSPBRITF	The primary investment objective of the Scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. This shall be the fundamental attribute of the Scheme.
DSPBRLF	The primary investment objective of the Scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRMCF	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 300 companies by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, initial public offerings, private placements and warrants converting into equity securities. The Scheme may also invest a certain portion of its corpus in debt and money market securities while waiting for expected investment opportunities. Investments in debt and money market securities will also be used to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the Scheme will be realized.
DSPBRMIPF	The primary Investment Objective of the scheme is to seek to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The DSPBRMIPF will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

Scheme	Investment Objective
DSPBRMMF	The primary investment objective of the Scheme is to seek 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.
DSPBRNRNEF	The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WEF and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities.
DSPBROF	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and the 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 as mentioned in, **"D. Where will the Schemes invest?".**
DSPBRSBF	The primary investment objective of the Scheme is to seek to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPBRSMF	The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme. The Scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRSTF	The primary investment objective of the Scheme is to seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
DSPBRTBF	The primary investment objective of the Scheme is to generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year. It is envisaged that the average maturity of this portfolio will not exceed 1 year. Investors with a short term investment horizon may select this scheme. The risk and return profile of this portfolio is expected to be commensurate with the investment pattern of the Scheme.
DSPBRTEF	The primary investment objective of the Scheme is to seek 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. This shall be the fundamental attribute of the Scheme. The Scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time.
DSPBRTF	The primary investment objective of the Scheme is to seek to generate long term capital appreciation and the 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 as mentioned in the, **"E. What are the Investment Strategies?".**

Scheme	Investment Objective
DSPBRTSF	The primary investment objective of the Scheme is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. The Scheme shall invest in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may be made in partly convertible debentures and bonds including those issued on a rights basis, subject to the condition that, as far as possible, the non convertible portion of the debenture so acquired or subscribed shall be disinvested within a period of 12 months. The Scheme shall remain invested to the extent of at least 80% in the equity and equity securities specified above. The Scheme will strive to invest funds in the manner stated above within a period of 6 months from the date of closure of the NFO. In exceptional circumstances, this requirement may be dispensed with by the Mutual Fund, in order that the interest of the Unit holders is protected. Pending investment of funds of the Scheme in the required manner, the Scheme may invest its funds in short term money market instruments or other liquid instruments or both. After 3 years from the Date of Allotment of Units during the NFO, the Scheme may hold upto 20% of the net assets of the Scheme in short term money market instruments and other liquid instruments to enable the redemption of Units of Unit Holders who seek redemption.
DSPBRWEF	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF – WEF and BGF - NEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.
DSPBRWGF	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWMF	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BGF – WMF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized.

There is no assurance that the investment objective of the Schemes will be realized.

C. HOW WILL THE SCHEMES ALLOCATE THEIR ASSETS?

Under normal circumstances, it is anticipated that the asset allocation of the Schemes shall be as follows:

Instruments	"Indicative Allocation (% of total assets)"		Risk Profile
	Minimum	Maximum	
1. DSPBRBalF			
Equity and equity related securities	65%	75%	Medium to High
Fixed income securities (Debt, securitized debt and money market securities)	25%	35%	Low to Medium
2. DSPBRBF			
*Debt and Money Market Securities	Entire 100%		Low to Medium
*Debt securities may include securitised debts up to 50% of the net assets.			
3. DSPBREF			
Equity and equity related securities	90%	100%	Medium to High
*Debt and Money Market Securities	0%	10%	Medium to High
*Debt securities/instruments are deemed to include securitised debts.			
4. DSPBRF25F			
1(a) Equity and equity related securities, which are amongst the top 200 companies by market capitalization*	65%	100%	High
1(b) Equity and equity related securities, which are beyond the top 200 companies by market capitalisation	0%	20%	High
Of 1(a) and 1(b) above, investments in ADRs, GDRs and foreign securities	0%	25%	High
2. Debt securities, money market securities and cash & cash equivalents	0%	35%	Low to Medium
*The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash & cash equivalents) across the top 25 holdings in the portfolio. Total gross derivative exposure, investment in equity and equity related securities and investment in debt and money market securities in the Scheme shall not exceed 100% of the net assets of the Scheme. However, security wise hedge position will not be considered in calculating the above exposure.			
5. DSPBRFRF			
Floating rate debt securities* or money market securities	65%	100%	Low to Medium
Fixed rate debt securities*	0%	35%	Low to Medium
*Debt Securities may include securitised debts upto 60% of the net assets. **This is not a Money Market Mutual Fund Scheme.**			
6. DSPBRGF			
Central Government Securities, repos/ reverse repos in Central Government Securities as may be permitted by RBI	80%	100%	Medium
Call money market or alternative investment for call money market as may be provided by the Reserve Bank of India	0%	20%	Low
The Scheme aims at generating returns by investing in Central Government Securities and/or repos/reverse repos in Central Government Securities as may be permitted by the Reserve Bank of India. The Scheme may also invest a portion of the corpus in debt and money market securities to manage the liquidity requirements of the Scheme. **Liquidity Support from RBI** Being a Scheme dedicated exclusively to investments in Government securities, the Mutual Fund will be eligible to avail on any day from RBI, liquidity support upto 20% of the outstanding value of its investments in Government securities (as at the close of business on the previous working day), under its Guidelines issued vide letter IDMC.No.2741/03.01.00/95-96 dated April 20, 1996. Liquidity support under these guidelines is available through reverse repurchase agreements in eligible Central Government dated securities and treasury bills of all maturities.			
7. DSPBRITF			
Equity and equity related securities	90%	100%	Medium to High
Debt, securitized debt and Money Market Securities	0%	10%	Low to Medium
ADR, GDR and foreign securities	0%	25%	Medium to High
8. DSPBRLF			
Money market securities and/or Debt securities* with maturity of 91 days.	80%	100%	Low
*Debt securities may include securitised debts up to 30% of the net assets. **This is not a Money Market Mutual Fund Scheme.**			
9. DSPBRMCF			
1. (a) Equity and equity related securities which are not part of the top 300 stocks by market capitalization	65%	100%	High
1. (b) Equity and equity related securities which are in the top 300 stocks by market capitalization	0%	35%	High
of 1 (a) & (b) above, investments in ADRs, GDRs and foreign securities	0%	25%	High
2. Debt* and Money Market Securities	0%	35%	Low to Medium
*Debt instruments may include securitised debt upto 10% of the net assets of the Scheme. Total gross derivative exposure, investment in equity and equity related securities and investment in debt and money market securities in the Scheme shall not exceed 100% of the net assets of the Scheme. However, security wise hedge position will not be considered in calculating the above exposure.			

Instruments	"Indicative Allocation (% of total assets)"		Risk Profile
	Minimum	Maximum	
10. DSPBRMIPF			
*Debt and Money Market Securities	75%	100%	Low to Medium
Equity and equity related securities	0%	25%	Medium to High
* Debt securities may include securitized debts upto 50% of the net assets.			
11. DSPBRMMF			
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	65%	100%	Low
Debt securities* which have residual or average maturity of more than 367 days	0%	50%	Low to Medium
*Debt securities may include securitised debts up to 75% of the net assets. **This is not a Money Market Mutual Fund Scheme.**			
12. DSPBRNRNEF			
1. Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy.	65%	100%	High
2. (a) Equity and Equity related Securities of companies domiciled overseas and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy. (b) Units/shares of (i) BGF - NEF (ii) BGF - WEF and (iii) Similar other overseas mutual fund schemes	0%	35%	High
3. Debt and Money Market Securities	0%	20%	Low to Medium
13. DSPBROF			
Equity and equity related securities	80%	100%	Medium to High
Fixed income securities (Debt* and money market securities)	0%	20%	Low to Medium
*Debt securities/instruments are deemed to include securitised debts.			
14. DSPBRSBF			
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%	Low
Debt securities* which have residual or average maturity of more than 367 days	0%	100%	Low to Medium
*Debt securities may include securitised debts up to 75% of the net assets. **This is not a Money Market Mutual Fund Scheme.**			
15. DSPBRSMF			
1. (a) Equity and equity related securities which are not part of the top 100 stocks by market capitalization	65%	100%	High
(b) Equity and equity related securities which are in the top 100 stocks by market capitalization	0%	35%	High
of 1 (a) & (b) above, investments in ADRs, GDRs and foreign securities	0%	25%	High
2. Debt and Money Market Securities	0%	10%	Low to Medium
16. DSPBRSTF			
I. a) money market securities b) floating rate debt securities** whose coupon(s) are reset at least once a year* c) fixed rate debt securities** having an average maturity or residual maturity of less than or equal to 367 days or having put options within a period not exceeding 367 days	50%	100%	Low
II. 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.	0%	50%	Low to Medium
* Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives as described later in this document. **Debt securities may include securitised debts up to 60% of the net assets. **This is not a Money Market Mutual Fund Scheme.**			
17. DSPBRTBF			
Treasury Bills issued by the Government of India, repo/reverse repo, CBLO, and any other money market instrument permitted by the RBI for deploying surplus liquidity	0%	100%	Low
18. DSPBRTEF			
Equity and equity related securities	90%	100%	Medium to High
Debt, securitized debt and Money Market Securities	0%	10%	Low to Medium

Instruments	"Indicative Allocation (% of total assets)"		Risk Profile
	Minimum	Maximum	
19. DSPBRTF			
Equity and equity related securities	80%	100%	Medium to High
Fixed income securities (Debt* and money market securities)	0%	20%	Low to Medium
*Debt securities/instruments are deemed to include securitised debts.			
20. DSPBRTSF			
Equity and equity related securities	80%	100%	High
of which Investments in ADRs, GDRs and foreign equity securities	0%	20%	High
Debt, securitised debt* and money market securities	0%	20%	Low to Medium
*Exposure to securitized debt will not exceed 10% of the net assets of the Scheme			
21. DSPBRWEF			
1. Units of BGF – WEF# or other similar overseas mutual fund scheme(s)	50%	100%	High
2. Units of BGF – NEF# or other similar overseas mutual fund scheme(s)	0%	30%	High
3. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund	0%	20%	Low to Medium
#in the shares of BGF – WEF and BGF - NEF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.			
22. DSPBRWGF			
1. Units of BGF – WGF# or other similar overseas mutual fund scheme(s)	90%	100%	High
2. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund	0%	10%	Low to medium
#in the shares of BGF-WGF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III Fund.			
23. DSPBRWMF			
1. Units of BGF – WMF# or other similar overseas mutual fund scheme(s)	80%	100%	High
2. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund	0%	20%	Low to Medium
#in the shares of BGF – WMF, an Undertaking for Collective Investment in Transferable Securities (UCITS) III fund.			

- **Stock lending**
  (Applicable to all schemes that invest in equity and equity related securities)
  Subject to SEBI (MF) Regulations and the applicable guidelines issued by SEBI, the Mutual Fund may engage in stock lending. The AMC shall comply with all reporting requirements and the Trustee shall carry out periodic review as required by SEBI guidelines. Stock lending means the lending of stock to another person or entity for a fixed period of time, at a negotiated compensation. The securities lent will be returned by the borrower on expiry of the stipulated period.
  The Investment Manager will apply the following limits, should it desire to engage in Stock Lending:

  1. Not more than 20% of the net assets of a Scheme can generally be deployed in Stock Lending.
  2. Not more than 5% of the net assets of a Scheme can generally be deployed in Stock Lending to any single counter party.

- **Overseas Investments**
  Under normal circumstances the Schemes shall not have an exposure of more than the following percentages of their net assets in foreign securities, subject to applicable regulatory limits:

Scheme	Maximum investment contemplated in Overseas Financial assets/Foreign Securities (% of Net Assets)
DSPBRITF	20%
DSPBRSMF	25%
DSPBRTSF	25%
DSPBRMMF	25%
DSPBRSBF	35%
DSPBRNRNEF	35%
DSPBRWGF, DSPBRWEF & DSPBRWMF	100%
DSPBRF25F	25%
DSPBRMCF	25%

- **Trading in Derivatives**

  The net derivative position in the Schemes may be upto the following percentage of each Scheme's net assets, subject to applicable regulatory limits, as mentioned in, **"Where will the Schemes Invest?".**

  (a) All Schemes except DSPBRTSF, DSPBRWGF, DSPBRWEF and DSPBRWMF: 100% of net assets.

  (b) DSPBRNRNEF, DSPBRMCF & DSPBRF25F : 50% of net assets

The AMC retains the option to alter the asset allocation of the Schemes as under:

Scheme	Review/Rebalancing
DSPBRBalF	The percentage of the Scheme's corpus invested in equity securities and fixed income securities may increase subject to a maximum of 75% and 35% respectively and in the event of the same rising above 75% and 35% respectively, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRBF	The percentage of the Scheme's corpus invested in debt securities may decrease subject to a minimum of 60% and in the event of the same falling below 60%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBREF	The percentage of the Scheme's corpus invested in equity and equity related securities may decrease subject to a minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRF25F	In the event of any deviations below the minimum limits or beyond the maximum limits, a review and rebalancing of the asset allocation will be called for by the Fund Manager within 30 days from the date of the said deviation. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRFRF	The AMC retains the option to alter the asset allocation for a short-term period not exceeding 90 days for liquidity considerations or on account of high levels of subscriptions or redemptions relative to fund size, or upon considerations that optimise returns of the Scheme through investment opportunities or upon various defensive considerations. In such an eventuality, the percentage of the scheme's corpus invested in floating rate debt securities and money market securities, may decrease subject to a minimum of 50%, and in the event of the same falling below 50%, a review and re-balancing of the asset allocation will be called for by the Investment Manager.
DSPBRGF & DSPBRTBF	The percentage of the Scheme's corpus invested in Central Government Securities may decrease subject to a minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRITF	The percentage of the Scheme's corpus invested in equity and equity related securities may decrease subject to a minimum of 65% and in the event of same falling below 65% a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRLF	The AMC retains the option to alter the asset allocation for a short-term period not exceeding 90 days for liquidity considerations or on account of high levels of subscriptions or redemptions relative to fund size, or upon considerations that optimize returns of the Scheme through investment opportunities or upon various defensive considerations. In such an eventuality, the percentage of the Scheme' s corpus invested in money market and/or debt securities may decrease subject to minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager.
DSPBRMCF	The AMC retains the option to alter the asset allocation so that the percentage of the Scheme's corpus invested in "securities, which are not part of the top 300 stocks by market capitalization" may decrease subject to a minimum of 65%, and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager within 30 days from the date of said deviation. Such changes in the investment pattern will be for a short term and for defensive considerations, the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRMIPF	AMC retains the option to alter the asset allocation so that the percentage of DSPBRMIPF corpus invested in debt securities may decrease subject to a minimum of 50% and in the event of same falling below 50% a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRMMF	The AMC retains the option to alter the asset allocation for a short-term period not exceeding 90 days for liquidity considerations or on account of high levels of subscriptions or redemptions relative to fund size, or upon considerations that optimise returns of the Scheme through investment opportunities or upon various defensive considerations. In such an eventuality, the percentage of the Scheme's corpus invested in 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 may decrease subject to minimum of 65% and in the event of the same falling below 65%, a review and re-balancing of the asset allocation will be called for by the Investment Manager.
DSPBRNRNEF	The percentage of the Scheme's corpus invested in "Equity and Equity related Securities of companies domiciled in India, and principally engaged in the discovery, development, production or distribution of Natural Resources and Alternative Energy" may decrease, subject to a minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager within 90 calendar days. Such changes in the investment pattern will be for a short term and for defensive considerations, the intention being at all times to seek to protect the interests of the Unit Holders.

Scheme	Review/Rebalancing
DSPBROF	The percentage of the Scheme's corpus invested in equity and equity related securities may decrease subject to a minimum of 70% and in the event of the same falling below 70%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRSBF	It may be noted that no prior intimation/indication will be given to investors when the composition/asset allocation pattern under the scheme undergo changes within the permitted band as indicated above. The investors/Unit Holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.dspblackrock.com that will display the asset allocation of the scheme as on the given day.
DSPBRSMF	The percentage of the Scheme's corpus invested in securities, which are not part of the top 100 stocks by market capitalization, may decrease subject to a minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRSTF	The percentage of the Scheme's corpus invested across securities mentioned in category I in the table showing the investment pattern of the Scheme may decrease, subject to a minimum of 35%, and in the event of the same falling below 35%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRTEF	The percentage of the Scheme's corpus invested in equity and equity related securities may decrease subject to a minimum of 65% and in the event of the same falling below 65%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRTF	The percentage of the Scheme's corpus invested in equity and equity related securities may decrease subject to a minimum of 70% and in the event of the same falling below 70%, a review and rebalancing of the asset allocation will be called for by the Investment Manager. Such changes in the investment pattern will be for a short term and for defensive considerations and the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRTSF	It shall be ensured that funds of the Scheme shall remain invested to the extent of at least 80% in equity and equity related securities as specified above. In exceptional circumstances, this requirement may be dispensed with by the Mutual Fund, in order that the interest of the Unit holders is protected. Such changes in the investment pattern will be for a short term and for defensive considerations, the intention being at all times to seek to protect the interests of the Unit Holders.
DSPBRWEF	In the event of the asset allocation falling outside the range as indicated in the section, 'C. How will the Schemes allocate their assets?', a review and rebalancing will be called for by the Investment Manager within 90 calendar days. Any alteration in the investment pattern will be for a short term on defensive considerations; the intention being at all times to protect the interests of the Unit Holders.
DSPBRWGF	In the event of the asset allocation falling outside the range indicated for DSPBRWGF, a review and rebalancing will be called for by the Investment Manager. Any alteration in the investment pattern will be for a short term on defensive considerations; the intention being at all times to protect the interests of the Unit Holders.
DSPBRWMF	In the event of the asset allocation falling outside the range as indicated in the section, 'C. How will the Schemes allocate their assets?', a review and rebalancing will be called for by the Investment Manager within 90 calendar days. Any alteration in the investment pattern will be for a short term on defensive considerations; the intention being at all times to protect the interests of the Unit Holders.

D. WHERE WILL THE SCHEMES INVEST?

Scheme	Where will the Scheme invest?
DSPBRBalF	DSPBRBalF will have an appropriate mix of equity securities and fixed income securities depending upon the prevailing market outlook for each asset class. The objective is to generate a combination of long term capital appreciation and current income from a portfolio containing a mix of equity and equity related securities and fixed income securities. In order to avail of the tax concessions it is envisaged that investible funds of more than 65% of the total proceeds of the Scheme will be invested in equity shares of domestic companies. However, if the tax concessions are subsequently withdrawn or if the Investment Manager believes, it is in the best interests of the Unit Holders, the Investment Manager may choose not to adhere to the weightage accorded to equity shares, as envisaged above. Under normal circumstances, equity and equity related securities will be accorded a minimum weightage of 65% of the net assets of the Scheme; fixed income securities will be accorded a minimum weightage of 25%, and the remaining 10% will be invested in either fixed income or equity and equity related securities depending upon the Investment Manager's outlook for each of the above asset classes. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities.
DSPBRBF	Under normal market conditions, approximately 75% of the Scheme's corpus will be invested in debt securities that include, but are not limited to, debt obligations of the Government of India, state and local Governments, Government agencies, statutory bodies, public sector undertakings, public sector banks, development financial institutions, private sector banks and corporate entities. The debt securities referred to above could be listed, unlisted, privately placed or securitised debt securities, among others. The Investment Manager will invest in securities of shorter or longer maturity, at its discretion. However, given the lack of depth in the domestic debt market, the emphasis is likely to be in favour of shorter maturities. Under normal market conditions, approximately 15% of the Scheme's corpus will be invested in money market securities having maturities of one year or less. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme.
DSPBREF	The Investment Manager's primary goal is to seek to generate long term capital appreciation by investing in equity and equity related securities of issuers domiciled in India. It is the Investment Manager's belief that the Indian economy is capable of robust economic growth in the future, on the back of a significant increase in foreign direct investment. Going forward, the gradual liberalisation of the economy would spur greater competition and encourage efficient utilisation of capital. Many Indian companies are either gearing up internally or forging alliances with foreign companies, in order to effectively meet the challenges of the future. Clarity in business objectives, a focused approach to achieving them and greater transparency and accountability in corporate governance are visible indicators of change in the Indian business environment. Such changes, while gradual in their evolution, instill great confidence in the minds of investors, whether domestic or foreign. Such beneficial changes are catalysts, among others, for increased investor interest in the stock market. Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. The Investment Manager may also invest in unlisted stocks, subject to a limitation of 5% of the assets of the Scheme. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities, the latter having maturities of one year or less. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non convertible portion of convertible debentures, floating rate bonds and other short term debt instruments.
DSPBRF25F	Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Equity related securities means and includes convertible/optionally convertible/compulsory convertible debentures, convertible/optionally convertible/compulsory convertible preference shares, share warrants and any other securities which has equity component embedded in it. Debt securities include, but are not limited to, non–convertible debentures, zero coupon securities, non convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time. Money market instruments include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, fixed deposits with scheduled commercial banks, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co–accepted by banks), government securities with unexpired maturity of one year or less, repurchase and reverse repurchase obligations as per the guidelines and regulations applicable in this regard from time to time and other money market securities as may be permitted by SEBI/RBI from time to time. From time to time, it is possible that the Fund Manager may decide to invest a higher proportion in debt and money market securities, depending on prevailing economic and market conditions and the need to adopt a defensive posture on the portfolio of the Scheme.
DSPBRFRF	The investment focus will be as follows: Under normal conditions, the Scheme will invest in acceptable issuers based on the ensuing interest rate environment. The investment will be in money market securities, floating rate debt securities and fixed rate securities. Money market securities have residual maturity less than 1 year and will be treated at par with floating rate securities from interest rate risk perspective. Floating Rate debt securities are debt instruments whose coupons are reset periodically based on a reference rate. The periodicity of the coupon reset could be daily, weekly, monthly, quarterly, half-yearly, annually or any other periodicity as defined by the issuer under the terms of issuance of the floating rate security. The floater's coupon can be marked-up or marked-down from the reference rate. Generally, the floating-rate security provides the investor with additional yield if the reference rate moves up thus providing protection against rising interest rates. At the same time, they offer lower yield if the underlying reference rate moves down. Sometimes, these securities are offered with an interest-rate cap, which can limit the upside potential, or an interest-rate floor, which can protect the decline in return, or both. Floating rate debt securities include, but are not limited to, floating rate commercial paper, debt securities linked to MIBOR/ call rate, repo, floating rate certificate of deposits, floating rate Government securities, floating rate debt securities of varying maturities where the reference rate is set with reference to the prevailing benchmarks (such securities being issued by public sector undertakings, public sector and private sector corporate entities, scheduled commercial banks, financial institutions and development financial institutions, among others). The fixed rate debt securities that may be swapped for floating rate returns may include, but at are not limited, to Government securities, debt securities of varying tenor issued by public sector and private sector corporate entities /scheduled commercial banks/financial institution and other instruments that may be permitted by RBI/SEBI from time to time.

Scheme	Where will the Scheme invest?
DSPBRGF	Securities purchased may include coupon bearing, floating rate, deep discount or zero coupon securities, Government securities with put / call options, strip securities (interest only/principal only) among others. The Scheme may purchase securities through secondary market transactions, on tap sales by the RBI and auctions, among others. The Scheme will not invest in any other securities such as shares, debentures or bonds issued by any other entity other than the Central Government. The Mutual Fund may seek to underwrite issuance of Government securities if and to the extent permitted by SEBI / RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in auctions of Government Securities from time to time.
DSPBRITF	The Investment Manager's primary goal is to seek to generate capital appreciation by investing in equity and equity related securities of corporates, whose fundamentals and future growth could be influenced by: • The ongoing process of economic reforms and/or • Infrastructure development The sectors that the Scheme will broadly be focusing on would be Power, Banking & Finance, Telecom, Oil & Gas, Pharmaceuticals, Media, Fertilizers, Travel & Tourism, Cement, Engineering, Metals and Auto. The above mentioned sectors are only indicative and this could undergo change based on future reforms and developments. Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, Initial Public Offerings, private placements and warrants converting into equity securities. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, securitized debt, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.
DSPBRLF	The portfolio of the Scheme shall adhere to the following conditions: The Scheme will make investment in/purchase debt and money market securities with maturity of upto 91 days only. In case of securities with put and call options (daily or otherwise), the residual maturity shall not be greater than 91 days. **Explanation:** a. In case of securities where the principal is to be repaid in a single payout, the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout, then the maturity of the securities shall be calculated on the basis of weighted average maturity of security. b. In case the maturity of the security falls on a non-business day, then the settlement of securities will take place on the next business day c. Inter-scheme transfers of securities held in other schemes having maturity of upto 91 days only be permitted in the Scheme.
DSPBRMCF	The Scheme will invest primarily in stocks, which are not part of the top 300 stocks by market capitalisation and which the Investment Manager determines as having strong or improving fundamentals and have been overlooked or under priced relative to other stocks. (300th company had a market capitalization of approximately Rs. 2,520 Crore as at July, 2011). Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, initial public offerings, private placements and warrants converting into equity securities. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time. Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, CBLOs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations from time to time. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities maybe acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals.
DSPBRMIPF	The Investment Manager's primary goal is to seek to generate income over a long period while assuming prudent risk by investing a substantial portion of the Scheme in debt securities. The achievement of this goal depends, among others things, on the prevailing and future trends in the Indian debt market and the Indian corporate debt market in particular. The Scheme also seeks to generate long term capital appreciation by investing in equity and equity related securities. For ranking these corporates, only those corporates which are either listed on the National Stock Exchange or the Bombay Stock Exchange will be considered.* * These corporates will be ranked using the data available on Bloomberg or such other sources as may be deemed appropriate from time to time. Under normal market conditions, between 75% to 100% of the Scheme's corpus will be of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, banks, financial institutions and other corporate entities and money market securities. Under normal market conditions, between 0% to 25% of the Scheme's corpus will be invested in equity securities as detailed above. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preferred shares and warrants converting into equity securitiesinvested in debt securities that include, but are not limited to, debt obligations

Scheme	Where will the Scheme invest?
DSPBRMMF	The investment focus will be on debt securities, which include, but are not limited to: Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt). Debt and Money Market securities and such other securities as may be permitted by SEBI and RBI regulations from time to time. • Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables. The non-convertible part of convertible securities. • Units of Mutual funds as may be permitted by regulations. • Structured Notes. • Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time. The Scheme would normally invest in securities with longer residual maturity and is suitable for investors with long term investment horizon. It is expected that the duration of the portfolio shall not exceed 5 years. The Scheme would look to invest in fixed rate securities of up to 10 years depending on the interest rate cycle and market conditions. For the computation of maturity of a security, in case of floating rate securities, the interest reset frequency will be considered instead of the tenor of the security. In case the Scheme converts a fi fixed rate security into floating by paying fixed rate, then the duration of portfolio would stand reduced to that extent. The Scheme may review the above pattern of investments based on views on the debt markets and asset liability management needs and the portfolio shall be reviewed and rebalanced on a regular basis.
DSPBRNRNEF	The Scheme will invest primarily in the equity and equity related securities of companies domiciled in India, whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. Under normal market conditions, at least 65% of the portfolio of the Scheme will be invested in equity and equity related securities of companies domiciled in India, as mentioned in the investment Pattern. Likewise, under normal market conditions, not more than 35% of the portfolio of the Scheme will be invested in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of Natural Resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WEF and similar other overseas mutual fund schemes. BGF - NEF, BGF - WEF and the other underlying overseas mutual fund schemes where the Scheme will invest shall be compliant with all provisions of SEBI Circular SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007. Not more than 20% of the portfolio will be invested in debt and money market instruments. The last mentioned component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme.
DSPBROF	The principal feature of this Scheme is to respond to the dynamically changing Indian economy by moving its investments amongst different sectors as prevailing trends change. This Scheme will allow the Investment Manager to be highly concentrated in any two or more sectors such as the Lifestyle sector, Pharmaceuticals sector, Cyclical sector, Technology sector, as described in, **"E. What are the investment strategies?"** The Investment Manager may at any given time have a zero weightage in any one or more of the sectors. The Investment Manager will identify opportunities in sectors such as the Lifestyle sector, Pharmaceuticals sector, Cyclical sector, Technology sector. The Lifestyle sector would include companies that have established brands and are servicing large and stable consumer groups. It would also include fast moving consumer goods, food, beverages, edible oils, tobacco, personal care products, white goods, retailing and related industries such as ready made clothing and accessories, service and leisure industry. The Pharmaceuticals sector would include, but is not limited to, pharmaceuticals, OTC medicine, ayurved / herbal product, hospitals, drug intermediaries, bio-technology, fine chemicals and agrochemicals. The Cyclical sector would include companies characterised by high capital requirements and business driven by demand-supply imbalances. This sector would include, but is not limited to, automobiles and auto ancillaries, engineering, banking & finance, cement, infrastructure, construction, metals, mining, utilities, transportation, steel and paper. The Technology sector would include businesses driven by technology changes. This would include, but is not limited to, software, hardware, telecom, media & entertainment, e-commerce, internet business companies. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. Fixed income securities encompass both debt and money market securities. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by them as per the guidelines and regulations applicable to such transaction. Further, the Scheme intends to participate in securities lending as permitted under SEBI (MF) Regulations. It is the intention of each Scheme to trade in the derivatives market as and when SEBI (MF) Regulations permit mutual funds to participate in the derivatives market. The Scheme also intends to invest in foreign equity and debt securities (i.e. offshore investments) as and when permitted by SEBI and in accordance with SEBI (MF) Regulations then prevailing.
DSPBRSBF	The investment focus will be on debt securities, which include, but are not limited to: • Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supranational financial institutions, corporate entities and trusts (securitised debt). • Debt and Money Market securities and such other securities as may be permitted by SEBI and RBI regulations from time to time. • Pass through, Pay through or other Participation Certificates, representing interest in a pool of assets including receivables. • The non-convertible part of convertible securities. • Units of Mutual funds as may be permitted by regulations. • Structured Notes. • Any other like instruments as may be permitted by RBI/SEBI/such other Regulatory Authority from time to time.

Scheme	Where will the Scheme invest?
DSPBRSMF	The Scheme will invest primarily in stocks, which are not part of the top 100 stocks by market capitalisation, that the Investment Manager determines as having strong or improving fundamentals and have been overlooked or under priced, relative to other stocks. Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, initial public offerings, private placements and warrants converting into equity securities. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non–convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time.
DSPBRSTF	The investment focus will be on money market securities, floating rate debt securities, short term and medium term debt securities as follows: Under normal market conditions, 50% or more of the Scheme's corpus will be invested in the following: a) money market securities, b) floating rate debt securities whose coupon(s) are reset at least once a year (Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives as described later in this document) and c) fixed rate debt securities, having an average maturity or residual maturity of less than or equal to 367 days or having put options within a period not exceeding 367 days and the inter se allocation between these three categories of investments will depend on the availability of securities, their yield and related market conditions. The balance percentage may be invested by the Investment Manager in debt securities having residual or average maturity of more than 367 days. Typically the yield on investments made in money market instruments/short term debt instruments has in the past ranged between 4% to 5% p.a. under normal market conditions. A floating-rate debt security is one whose coupons are reset at specified intervals off a specific benchmark. The floater's (also known as) coupon can be marked-up or marked-down from the benchmark and is adjusted at regular intervals according to the changes in the specified benchmark. Generally, the floating-rate security provides the investor with additional yield if the benchmark moves up thus providing protection against rising interest rates. At the same time, they offer lower yield if the underlying benchmark moves down. Sometimes, these securities are offered with an interest-rate cap, which can limit the upside potential, or an interest-rate floor, which can protect the decline in return or both.
DSPBRTBF	Securities purchased may include treasury bills, coupon bearing, floating rate, deep discount or zero coupon securities, Government securities with put / call options, strip securities (interest only/principal only) among others. The Scheme may purchase securities through secondary market transactions, on tap sales by the RBI and auctions, among others. The Scheme will not invest in any other securities such as shares, debentures or bonds issued by any other entity other than the Central Government. The Mutual Fund may seek to underwrite issuance of Government securities if and to the extent permitted by SEBI / RBI and subject to the prevailing rules and regulations specified in this respect and may also participate in auctions of Government Securities from time to time.
DSPBRTEF	The Investment Manager's primary goal is to seek to generate capital appreciation by investing in equity and equity related securities of the 100 largest corporates, by market capitalisation, listed in India. For ranking these corporates, only those corporates, which are either listed on the National Stock Exchange or the Bombay Stock Exchange will be considered*. *These corporates will be ranked using the data available on Bloomberg or such other sources as may be deemed appropriate by the Investment Manager from time to time with a periodicity of at least once a month. Accordingly, if any company out of the existing portfolio falls outside the top 100 ranking, the Investment Manager will take measures within reasonable time to disinvest the equity shares of that company. Under normal market conditions, approximately 90% of the portfolio of the Scheme will be invested in equity and equity related securities. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preferred shares and warrants converting into equity securities. Under normal market conditions, approximately 10% of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds and other debt instruments.
DSPBRTF	This Scheme will focus on investing in technology and technology dependent companies. Hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centers). These sectors are classified as high growth areas and are often characterised as being largely insulated from economic cycles but the companies in which the Scheme invests could be adversely affected by technological change and obsolescence or by a lack of commercial acceptance of their new product or process. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. Fixed income securities encompass both debt and money market securities. The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by them as per the guidelines and regulations applicable to such transaction. Further, the Scheme intends to participate in securities lending as permitted under SEBI (MF) Regulations. It is the intention of each Scheme to trade in the derivatives market as and when SEBI (MF) Regulations permit mutual funds to participate in the derivatives market. The Scheme also intends to invest in foreign equity and debt securities (i.e. offshore investments) as and when permitted by SEBI and in accordance with SEBI (MF) Regulations then prevailing. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities may be acquired through Initial Public Offerings (IPOs), secondary market operations, private placement rights offers or through negotiated deals.
DSPBRTSF	The Scheme will primarily seek to generate medium to long-term capital appreciation by investing in diversified equity and equity related securities that the Investment Manager determines as having strong or improving fundamentals and have been overlooked or under priced relative to other stocks.

Scheme	Where will the Scheme invest?
DSPBRWEF	The Scheme will invest predominantly in units of BGF – WEF and BGF - NEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, CBLOs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.
DSPBRWGF	The Scheme will invest predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWMF	The Scheme will invest predominantly in units of BGF – WMF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, CBLOs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.

Applicable to all schemes which invest in debt and money market securities:

Money market securities include, but are not limited to, treasury bills, commercial paper of public sector undertakings and private sector corporate entities, reverse repurchase agreements, CBLOs, certificates of deposit of scheduled commercial banks and development financial institutions, bills of exchange/promissory notes of public sector and private sector corporate entities (co-accepted by banks), government securities with unexpired maturity of one year or less and other money market securities as may be permitted by SEBI/RBI regulations.

Debt securities include, but are not limited to:

- Debt obligations of the Government of India, state and local governments, government agencies, statutory bodies, public sector undertakings, scheduled commercial banks, non-banking finance companies, development financial institutions, supra-national financial institutions, corporate entities and trusts (securitised debt).
- The debt securities could be listed, unlisted, privately placed or securitised debt securities including but, not restricted to, pass through certificates and strips.

  From time to time, it is possible that the Investment Manager may decide to invest a higher proportion in debt and money market securities, depending on prevailing economic and market conditions and the need to adopt a defensive posture on the portfolio of the Scheme.

  The securities mentioned in, **"Where will the Schemes invest?"**, could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities may be acquired through secondary market operations, primary issues/offerings, other public offers, Private Placement and negotiated deals amongst other mechanisms.

- **Investment in Short-Term Deposits**

  Besides the investments in short-term deposits for maintaining initial margin requirements for equity derivatives, the AMC may pending deployment of funds of the Schemes, the AMC may invest funds of the Schemes in short-term deposits of scheduled commercial banks, subject to the following conditions:

  a. Each Scheme shall not park more than 15% of its net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  b. Each Scheme shall not park more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
  c. The Trustee shall ensure that the funds of each Scheme are not parked in the short term deposits of a bank which has invested in that Scheme.

- **Investment in domestic Securitized Debt (Applicable to all Schemes except DSPBRWGF, DSPBRWEF and DSPBRWMF)**

  Depending upon the Investment Manager's views, the Schemes may invest in domestic securitized debt such as ABS or MBS. The investments in domestic securitized debt will be made only after giving due consideration to factors such as but not limited to the securitization structure, quality of underlying receivables, credentials of the servicing agent, level of credit enhancement, liquidity factor, returns provided by the securitized paper vis-à-vis other comparable investment alternatives.

  Although the returns provided by securitized debt could be higher, one must not lose sight of the fact that risks also exist with regard to investments in securitized debt. Investments in pass-through certificates of a securitization transaction represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the issuer or the seller, or the parent of the seller, or any affiliate of the seller or the issuer or the trustee in its personal capacity, save to the extent of credit enhancement to be provided by the credit enhancer. The trust's principal asset will be the pool of underlying receivables. The ability of the trust to meet its obligations will be dependent on the receipt and transfer to the designated account of collections made by the servicing agent from the pool, the amount available in the cash collateral account, and any other amounts received by the trust pursuant to the terms of the transaction documents. However, the credit enhancement stipulated in a securitization transaction represents a limited loss cover only. Delinquencies and credit losses may cause depletion of the amount available under the cash collateral account and thereby the scheduled payouts to the investors may get affected if the amount available in the cash collateral account is not enough to cover the shortfall.

Further Unit holders are requested to refer below the disclosure relating to investments in securitized debt, in the SEBI prescribed format:

(i) How the risk profile of securitized debt fits into the risk appetite of the scheme

The scheme seeks to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The scheme also seeks to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

In line with the investment objective, securitised debt instruments having a high credit quality commensurate with other debt instruments in the portfolio and in line with internal fund manager guidelines will be considered for investment.

(ii) Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitized debt, etc

The parameters used to evaluate originators are

- Track record
- Willingness to pay, through credit enhancement facilities etc.
- Ability to pay
- Business risk assessment, wherein following factors are considered:

  - Outlook for the economy (domestic and global)

  - Outlook for the industry

  - Company specific factors

In addition a detailed review and assessment of rating rationale is done including interactions with the originator as well as rating agency.

Critical Evaluation Parameters (for pool loan and single loan securitization transactions) regarding the originator / underlying issuer:

- Default track record/ frequent alteration of redemption conditions / covenants
- High leverage ratios of the ultimate borrower (for single-sell downs) – both on a standalone basis as well on a consolidated level/ group level
- Higher proportion of re-schedulement of underlying assets of the pool or loan, as the case may be
- Higher proportion of overdue assets of the pool or the underlying loan, as the case may be
- Poor reputation in market
- Insufficient track record of servicing of the pool or the loan, as the case may be.

(iii) Risk mitigation strategies for investments with each kind of originator

Analysis of originator: An independent Risk and Quantitative Analysis (RQA) team analyses and evaluates each originator and sets up limits specifying both the maximum quantum and maximum tenor for investments and investments are considered only within these limits.

Originator analysis typically encompasses:

- Size and reach of the originator
- Collection process, infrastructure and follow-up mechanism
- Quality of MIS
- Credit enhancement for different type of originator

(iv) The level of diversification with respect to the underlying assets, and risk mitigation measures for less diversified investments

Eligible assets: Only assets with an established track record of low delinquencies and high credit quality over several business cycles will be considered for investment.

Analysis of pool: Characteristics such as average pool maturity (in months), average loan to value ratio, average seasoning of the pool, maximum single exposure, geographical distribution and average single exposure are studied to determine pool quality

Risk mitigating measures: Credit enhancement facilities (including cash, guarantees, excess interest spread, subordinate tranches), liquidity facilities and payment structure are studied in relation to historical collection and default behavior of the asset class to ensure adequacy of credit enhancement in a stress scenario.

Risk mitigation measures for less diversified investments: In case of single loan securitisation, the exposure of the obligor will be added to any other exposure of the obligor while computing single and group level exposure, which are strictly adhered as per the regulatory and internal guidelines.

Framework that is applied while evaluating investment decision relating to a pool securitization transaction:

Characteristics / Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	CAR	2 wheelers	Single Sell Downs	Others
Approximate Average maturity (in Months)	In line with average maturity of mortgage loans as per industry norms. Typically less than 10 years.	In line with average maturity of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 4 years.	In line with average maturity of car loans as per industry norms. Typically less than 4 years.	In line with average maturity of two-wheeler loans as per industry norms. Typically less than 4 years.	In line with average maturity of corporate loans as per industry norms.	In line with average maturity of the asset class as per industry norms.
Collateral margin (including cash, guarantees, excess interest spread , subordinate tranche)	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.	The collateral will be adequate to achieve a rating in the high safety category at the time of initial rating.	The collateral margin will be adequate for the pool to achieve a rating in the high safety category at the time of initial rating. The collateral margin will ensure at least a 3 times cover over historical losses observed in the asset class.
Average Loan to Value Ratio	In line with average Loan to Value ratio of mortgage loans as per industry norms. Typically less than 80 per cent.	In line with average Loan to Value ratio of Commercial Vehicle and Construction Equipment loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of car loans as per industry norms. Typically less than 85 per cent.	In line with average Loan to Value ratio of two-wheeler loans as per industry norms. Typically less than 85 per cent.	Not applicable	In line with average Loan to Value ratio of the asset class loans as per industry norms.
Average seasoning of the Pool	In line with industry norms and guidelines laid down by RBI/ SEBI from time to time. Typically, more than 3 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 2 months	In line with industry norms and guidelines laid down by RBI/SEBI from time to time. Typically, more than 2 months	In line with industry norms and guidelines laid down by RBI/ SEBI from time to time. Typically, more than 2 months	In line with industry norms and guidelines laid down by RBI/ SEBI from time to time.	In line with industry norms and guidelines laid down by RBI/SEBI from time to time.
Maximum single exposure range	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not applicable	Not more than 10%
Average single exposure range %	Not more than 10%	Not more than 10%	Not more than 10%	Not more than 10%	Not applicable	Not more than 10%

(v) Minimum retention period of the debt by originator prior to securitization

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

(vi) Minimum retention percentage by originator of debts to besecuritized

We will follow the guidelines on minimum holding period requirements as laid down by SEBI and RBI from time to time.

(vii) The mechanism to tackle conflict of interest when the mutual fund invests in securitized debt of an originator and the originator in turn makes investments in that particular scheme of the fund

The AMC has an independent RQA team which is distinct from the Sales function and the Investments function and has a separate reporting and appraisal structure designed to avoid conflict of interest. Investments can be initiated by the fund managers only after the RQA team has assigned limits for the originator. The originator wise limits specify both the maximum quantum and maximum tenor for investments.

(viii) The resources and mechanism of individual risk assessment with the AMC for monitoring investment in securitized debt

The AMC has a rigorous risk management process for all fixed income investments, which also encompasses securitized debt. A dedicated RQA team is responsible for monitoring risks including credit and liquidity risk. The functions of the RQA team include:

- Detailed credit analysis of issuers: based on the management evaluation, operating strength and financial strength to determine suitability for investment. Periodic reviews on a quarterly/annual basis are undertaken for eligible issuers. Ratings are monitored on a daily basis and any changes are immediately recorded and suitable action taken.
- Internal guidelines are prescribed and monitored by the RQA team to ensure adherence to single and group level exposure norms, minimum rating requirements, liquidity requirements, and ensure that only eligible securities are included in the fund, in line with the scheme information document/internal templates.

For securitized debt instruments involving single loan exposures, a detailed analysis of the obligor is undertaken. Only eligible obligors having limits assigned by the RQA team as per the process outlined above are considered for investment by the fund. Issuer wise and group wise limits include exposures to securitized single loan exposures. In addition, the transaction documents for the payment structure and collateral if any, is vetted by the legal and compliance team.

For securitized pool loan exposures, the analysis includes pool seasoning, pool asset quality, diversification, collateral margin, originator analysis and credit enhancement mechanisms. Pool performance statistics published by rating agencies are analyzed for performance of other securitised pools of the same originator as well as for the performance of the asset class as a whole. Regular interactions with the rating agencies are done to discuss performance trends. Documents are vetted by the legal and compliance team. In addition, monthly payout reports from the trustees are analysed for collection performance and adequacy of cash collateral.

The Schemes will not be investing in foreign securitized debt.

- **Investment in Overseas Financial Assets/Foreign Securities**

  According to SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 mutual funds can invest in ADRs/GDRs/other specified foreign securities and as per SEBI circular no. SEBI/IMD/CIR No. 2/122577/08 dated April 08, 2008, such investments are subject to an overall limit of US$ 7 bn. for all mutual funds put together. The Mutual Fund has been allowed an individual limit of US$ 600 mn. The overall ceiling for investment in overseas ETFs that invest in securities is US$ 1 billion subject to a maximum of US$ 50 million per mutual fund.

  The dedicated fund manager appointed for making overseas investments by the Mutual Fund will be in accordance with the applicable requirements of SEBI.

  Depending upon the Investment Manager's views, DSPBRITF, DSPBRSMF, DSPBRTSF, DSPBRMCF and DSPBEF25F would like to seek investment opportunities in the ADR/GDR/overseas market.

  DSBRNRNEF would like to invest in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural Resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WEF and similar other Overseas Mutual Fund Schemes, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time Investing in overseas securities could be both rewarding as well as challenging.

  DSPBRWEF, DSPBRWGF and DSPBRWMF will invest in the units of BGF - NEF / BGF - WEF, BGF - WGF and BGF - WMF respectively and, at the discretion of the Investment Manager, in the units of similar overseas mutual funds, subject to all approvals vide SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI from time to time.

  DSPBRMMF and DSPBRSBF may also look to investing in permissible foreign fixed income assets, in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Investing in overseas markets could be both rewarding as well as challenging.

  It is the Investment Manager's belief that the investment in ADRs/ GDRs/overseas securities offers new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only a portion of its Net Assets in ADRs/ GDRs/overseas securities, there may not be readily available and widely accepted benchmarks to measure the performance of the Scheme's investments to the extent of exposure to ADRs/GDRs/overseas securities.

  Easy access, transparent regulations and a breadth of variety in terms of classes of investors have contributed to investor confidence in the stability and functioning of global markets. Besides, better access to information on the financial health of many foreign companies helps portfolio managers make informed investment decisions.

  Although these benefits are very attractive, one must not lose sight of the fact that risks also exist with regard to investments in foreign markets. These include fluctuating currency prices, relevant regulations of exchanges/countries, financial reporting standards, liquidity and political instability among others. The Investment Manager, with a view to protecting the interests of the unitholders, may also invest in foreign debt securities, as deemed appropriate and in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time.

- **Trading in Derivatives (Applicable to all Schemes except DSPBRWGF, DSPBRWEF & DSPBRWMF)**

  The Mutual Fund may use various derivatives and hedging products/ techniques, in order to seek to generate better returns for the Scheme. Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index. The Schemes which invest in equities shall transact in exchange traded equity derivatives only and these instruments may take the form of Index Futures, Index Options, Futures and Options on individual equities/securities and such other derivative instruments as may be appropriate and permitted under the SEBI Regulations and guidelines from time to time. The income schemes shall use fixed income derivatives as risk management tools for hedging and portfolio balancing.

- **Advantages of Trading in Derivatives**

  Advantages of derivatives are many. The use of derivatives provides flexibility to the Schemes to hedge whole or part of the portfolio. The following section describes some of the more common derivatives transactions along with their benefits:

  Derivatives are financial contracts of pre-determined fixed duration, whose values are derived from the value of an underlying primary financial instrument, commodity or index, such as interest rates, exchange rates, commodities, and equities.

1. Futures

A futures contract is a standardized contract between two parties where one of the parties commits to sell, and the other to buy, a stipulated quantity of a security at an agreed price on or before a given date in future.

Currently, futures contracts have a maximum expiration cycle of 3 months. Three contracts are available for trading, with 1 month, 2 months and 3 months expiry respectively. A new contract is introduced on the next trading day following the expiry of the relevant monthly contract. Futures contracts typically expire on the last Thursday of the month. For example a contract with the June 2011 expiration expires on the last Thursday of June 2011(June 30, 2011).

Basic Structure of an Index Future

The Stock Index futures are instruments designed to give exposure to the equity markets indices. The Stock Exchange, Mumbai (BSE) and The National Stock Exchange (NSE) have trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and short term interest rates. Index futures are cash settled, there is no delivery of the underlying stocks.

Example using hypothetical figures:

1 month S&P CNX NIFTY Future

If the Scheme buys 1,000 futures contracts, each contract value is 100 times the futures index price.

Purchase Date	:	June 09, 2011
Spot Index	:	4200.00
Future Price	:	4210.00
Date of Expiry	:	June 30, 2011
Margin	:	10%

Assuming the exchange imposes a total margin of 10%, the Investment Manager will be required to provide a total margin of approx. Rs. 42,100,000 (i.e. 10%*4210*1000*100) through eligible securities and cash.

Assuming on the date of expiry, i.e. June 30, 2011, S&P CNX Nifty Index closes at 4225, the net impact will be a profit of

Rs. 1,500,000 for the Scheme, i.e. (4225-4210) * 1000 * 100 Futures price = Closing spot price = Rs. 4225.00.

Profits for the Scheme = (4225-4210) * 1000*100 = Rs. 1,500,000.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity.

The net impact for the Scheme will be in terms of the difference of the closing price of the index and cost price. Thus, it is clear from the above example that the profit or loss for the Scheme will be the difference between the closing price (which can be higher or lower than the purchase price) and the purchase price. The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

Basic Structure of a Stock Future

A futures contract on a stock gives its owner the right and obligation to buy or sell stocks. Single Stock Futures traded on NSE (National Stock Exchange) are cash settled; there is no delivery of the underlying stocks on the expiration date. A purchase or sale of futures on a security gives the trader essentially the same price exposure as a purchase or sale of the security itself. In this regard, trading stock futures is no different from trading the security itself.

Example using hypothetical figures:

The Scheme holds shares of XYZ Ltd., the current price of which is Rs. 500 per share. The Scheme sells one month futures on the shares of XYZ Ltd. at the rate of Rs. 540.

If the price of the stock falls, the Mutual Fund will suffer losses on the stock position held. However, in such a scenario, there will be a profit on the short futures position.

At the end of the period, the price of the stock falls to Rs. 450 and this fall in the price of the stock results in a fall in the price of futures to Rs. 470. There will be a loss of Rs. 50 per share (Rs. 500 – Rs. 450) on the holding of the stock, which will be offset by the profits of Rs. 70 (Rs. 540 – Rs. 470) made on the short futures position.

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins and other related costs have been ignored. The risks associated with stock futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and potential mis-pricing of the futures.

2. Options

An option gives a person the right but not an obligation to buy or sell something. An option is a contract between two parties wherein the buyer receives a privilege for which he pays a fee (premium) and the seller accepts an obligation for which he receives a fee. The premium is the price negotiated and set when the option is bought or sold. A person who buys an option is said to be long in the option. A person who sells (or writes) an option is said to be short in the option.

An option contract may be of two kinds:

1) **Call option**

An option that provides the buyer the right to buy is a call option. The buyer of the call option can call upon the seller of the option and buy from him the underlying asset at the agreed price. The seller of the option has to fulfill the obligation upon exercise of the option.

2) **Put option**

The right to sell is called a put option. Here, the buyer of the option can exercise his right to sell the underlying asset to the seller of the option at the agreed price.

Option contracts are classified into two styles:

(a) European Style

In a European option, the holder of the option can only exercise his right on the date of expiration only.

(b) American Style

In an American option, the holder can exercise his right anytime between the purchase date and the expiration date.

Basic Structure of an Equity Option

In India, options contracts on indices are European style and cash settled whereas, option contracts on individual securities are American style and cash settled.

Example using hypothetical figures:

Market type	:	N
Instrument Type	:	OPTSTK
Underlying	:	XYZ Ltd. (XYZ)
Purchase date	:	June 09, 2011
Expiry date	:	June 30, 2011
Option Type	:	Put Option (Purchased)
Strike Price	:	Rs. 5,750.00
Spot Price	:	Rs. 5,800.00
Premium	:	Rs. 200.00
Lot Size	:	100
No. of Contracts	:	50

Say, the Mutual Fund purchases on June 09, 2011, 1 month Put Options on XYZ Ltd. (XYZ) on the NSE i.e. put options on 5000 shares (50 contracts of 100 shares each) of XYZ.

As these are American style options, they can be exercised on or before the exercise date i.e. June 30, 2011. If the share price of XYZ Ltd. falls to Rs. 5,500/- on June 20, 2011, and the Investment Manager decides to exercise the option, the net impact will be as Follows:

Premium Expense	=	Rs. 200 * 50 * 100 = Rs. 10,00,000/-
Option Exercised at	=	Rs. 5,500/-
Profits for the Mutual Fund	=	(5,750.00 – 5,500.00) * 50 * 100 = Rs. 12,50,000/-

Net Profit = Rs. 12,50,000 – Rs. 10,00,000 = Rs. 2,50,000/-

In the above example, the Investment Manager hedged the market risk on 5000 shares of XYZ Ltd. by purchasing put options..

Please note that the above example is given for illustration purposes only. Some assumptions have been made for the sake of simplicity. Certain factors like margins have been ignored. The purchase of Put Options does not increase the maket risk in the Mutual Fund as the risk is already in the Mutual Fund's portfolio on account of the underlying asset position (in his example shares of XYZ Ltd.). The Premium paid for the option is treated as an expense and added to the holding cost of the relevant security. Additional risks could be on account of illiquidity and potential mis-pricing of the options.

Exposure to Equity Derivatives

The net derivatives position in the Scheme may be upto 50% of its net assets, subject to the following regulatory limits:

i. Position limit for the Mutual Fund in index options contracts:

   a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index options, whichever is higher, per Stock Exchange.

   b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for the Mutual Fund in index futures contracts:

   a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest in the market in index futures, whichever is higher, per Stock Exchange.

   b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging:

   In addition to the position limits at point (i) and (ii) above, Fund may take exposure in equity index derivatives subject to the following limits:

   a. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

   b. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for the Mutual Fund for stock based derivative contracts:

   The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts:

   a. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.

   b. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

v. Position limit for the Scheme:

The position limits for the Scheme and disclosure requirements are as follows:

a. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a Fund shall not exceed the higher of :1% of free float market capitalization (in terms of number of shares).

Or

5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

b. This position limit shall be applicable on the combined position in all derivative contracts on a underlying stock at a Stock Exchange.

c. For index based contracts, the Mutual Fund shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

Exposure Limits:

With respect to investments made in derivative instruments, the Schemes shall comply with the following exposure limits in line with SEBI Circular Cir/IMD/DF/11/2010 dated August 18, 2010:

1. The cumulative gross exposure through equity, debt and derivative positions will not exceed 100% of the net assets of the respective Scheme. However, the following shall not be considered while calculating the gross exposure:
   a. Security-wise hedged position and
   b. Exposure in cash or cash equivalents with residual maturity of less than 91 days
2. The total exposure related to option premium must not exceed 20% of the net assets of the Scheme.
3. The Mutual Fund shall not write options or purchase instruments with embedded written options.
4. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:
   a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.
   b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.
   c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.
   d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.
5. The Mutual Fund may enter into plain vanilla interest rate swaps for hedging purposes. The counter party in such transactions has to be an entity recognized as a market maker by RBI. Further, the value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme. Exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme.
6. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.
7. Definition of Exposure in case of Derivative Positions:

   Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	Exposure
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

3. Interest Rate Swap (IRS)

Any swap is effectively an exchange of one set of cash-flows for another considered to be of equal value. If the exchange of cash flows is linked to interest rates, it becomes an interest rate swap.

An interest rate swap is an agreement between two parties to exchange future payment streams based on a notional amount. Only the interest on the notional amount is swapped, and the principal amount is never exchanged.

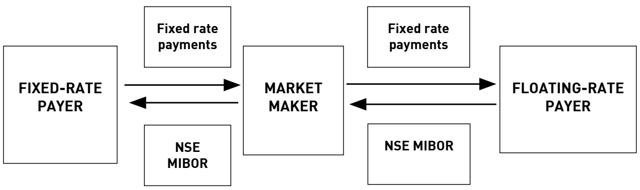
In a typical interest rate swap, one party agrees to pay a fixed rate over the term of the agreement and to receive a variable or floating rate of interest. The counterparty receives a stream of fixed rate payments at regular intervals as described in the agreement and pays the floating rate of interest. A fixed/ floating interest rate swap is characterized by:

1. Fixed interest rate;
2. Variable or floating interest rate, which is periodically reset;
3. Notional principal amount upon which total interest payments are based; and

4. The terms of the agreement, including a schedule of interest rate reset dates, payment dates and termination date.

The primary reason for engaging in an interest rate swap is to hedge the interest rate exposure. An illustration could be an institution having long-term fixed rate assets (longer tenor securities receiving fixed rate) in a rising interest rate environment; it can hedge the interest rate exposure by purchasing an interest rate swap where the institution receives floating interest rate and pays fixed rate. In this case, an interest rate swap is likely to reduce the duration and interest rate volatility of the fund.

Example:



Terms:

Fixed Interest Rate	:	5.50% p.a.
Variable Interest Rate	:	NSE Over-Night MIBOR reset daily and compounded daily
Notional Principal Amount	:	Rs.100 Crore
Period of Agreement	:	1 year
Payment Frequency	:	Semi-annual

Now, suppose the six-month period from the effective date of the swap to the first payment date comprises 182 days and the daily compounded NSE Over-Night MIBOR is 5.05% p.a. on the first payment date, then the fixed and variable rate payment on the first payment date would be as follows:

Fixed rate payment:

Rs. 2,74,24,658 = (Rs.100,00,00,000) x (5.50%) x (182 Days / 365 Days)

Variable rate payment:

Rs. 2,51,80,822 = (Rs.100,00,00,000) x (5.05%) x (182 Days / 365 Days)

Often, a swap agreement will call for only the exchange of net amount between the counterparties. In the above example, the fixed-rate payer will pay the variable-rate payer a net amount of Rs. 22,43,836 = Rs. 2,74,24,658 - Rs. 2,51,80,822.

The second and final payment will depend on the daily NSE MIBOR compounded daily for the remaining 183 days. The fixed rate payment will also change to reflect the change in holding period from 182 days to 183 days.

4. Forward Rate Agreement (FRA)

An FRA is an off balance sheet agreement to pay or receive on an agreed future date, the difference between an agreed interest rate and the interest rate actually prevailing on that future date, calculated on an agreed notional principal amount. It is settled against the actual interest rate prevailing at the beginning of the period to which it relates rather than paid as a gross amount.

An FRA is referred to by the beginning and end dates of the period covered. Thus a 5x8 FRA is one that covers a 3-month period beginning in 5-months and ending in 8-months. FRAs are purchased to hedge the interest rate risk; an investor facing uncertainty of the interest rate movements can fix the interest costs by purchasing an FRA.

An illustration could be a corporation having floating rate debt linked to an index such as say, 3-Month MIBOR. If the existing interest cost is at 5% on Rs.100 Crore for the next three months, the corporation can purchase a 3x6 FRA @ 5.1% on Rs.100 Crore and fix the interest cost for the 3-6 months period. If the actual 3-Month MIBOR after 3-months is at 5.25%, the corporation has saved 15 bps in interest cost. As the settlement is done at the beginning of the period, the savings in interest expense are discounted to a present value using a 3-month rate to calculate the actual settlement amount.

The flows for the institution will be, as follows:
Interest Savings = Rs. 100 Crore * 15 bps * 92/365
(assuming 92 days in the 3 month FRA period and 365 days in the conventional year)
= Rs.3,78,082.19
Settlement Amount = Rs.3,78,082.19/ (1+5.25%*92/365)

E. WHAT ARE THE INVESTMENT STRATEGIES?

<table>
<tr><th>Scheme</th><th>Strategy</th></tr>
<tr><td>DSPBRBalF</td><td>Equity Securities

The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends, an analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.

The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area.

Fixed Income Securities

Fixed income securities encompass both debt and money market securities.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Board of directors of the AMC and Trustee shall be obtained prior to investment.

Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates.</td></tr>
<tr><td>DSPBRBF</td><td>The Investment Manager's primary goal is to seek to generate attractive returns over a long period while assuming prudent risk. The achievement of this goal depends, among others things, on the growth of the Indian debt market. It is the Investment Manager's belief that as the economy is progressively liberalised and foreign investment encouraged, the Indian Debt Market is expected to grow rapidly. The infrastructure sector, for one, is expected to raise huge amounts of capital in the coming years. This is expected to result in numerous debt issues that will broaden the debt market. Liquidity or the depth of the debt market is also set to improve with the entry of many players, both domestic and foreign, in this area.

The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasise on credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among others. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates.</td></tr>
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Scheme	Strategy
DSPBREF	**Equity Securities** The Investment Manager will be adopting a top down approach, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, high market share, strong management and technological excellence among others. Such companies are core holdings in any equity portfolio since they seldom fail to deliver good returns over the long term. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area. **Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee, shall be obtained prior to investment.
DSPBRF25F	The Scheme will have a "non-diversified" portfolio and will invest primarily in the common stocks of companies that are selected for their growth potential and which are valued at a reasonable price. The Fund Manager will use a combination of top-down and bottom-up analysis to identify sector and stock weightages in the portfolio. Top down analysis involves an analysis of the macro-environment in order to understand the business cycle that various sectors are exposed to. It also involves understanding sector trends such as scale of opportunity, pricing power, volume changes, government policy, international trends etc. Bottom-up analysis involves an analysis of company specific factors such as size, competitive position, scalability, management quality, operational efficiency, financial parameters, valuation, etc. The Fund Manager will also consider the prevailing stock market conditions in the overall portfolio construction process. The Fund Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Fund Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. The securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated (subject to the rating or equivalency requirements discussed above) and of any maturity. The securities maybe acquired through Initial Public Offerings (IPOs), secondary market operations, private placements, rights offers or through negotiated deals. At the discretion of the Fund Manager, the Scheme may also make investments in ADR/GDR and Foreign Securities in accordance with and upto the limits specified by RBI and SEBI from time to time, subject to all approvals vide SEBI circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and all applicable regulations/guidelines/directives/notifications, as may be stipulated by SEBI from time to time.
DSPBRFRF	The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
DSPBRGF and DSPBRTBF	The Investment Manager's primary goal is to seek to generate returns commensurate with minimal credit risk by investing in a portfolio comprising of Central Government Securities. The achievement of this goal depends, among other factors, on the magnitude of Government borrowing in a given fiscal year, the level of liquidity in the banking system and the general outlook for interest rates. Being sovereign debt, Central Government Securities carry minimal credit risk. However, Central Government Securities carry risk arising from the price movements in the market. Generally, prices of all fixed income securities have an inverse relationship with interest rate movements. The prices of fixed income securities increase when interest rates decline and vice versa. The price movement is also dependent on factors such as magnitude of change in interest rates, residual maturity of security and coupon rates. Normally, the price of longer maturity instruments will rise or fall more in relation to interest rate movements than shorter maturity instruments.

Scheme	Strategy
DSPBRITF	**Equity Securities** It is the Investment Manager's belief that India's future GDP growth will be strongly influenced by the ongoing process of economic reforms. The economic reforms process involves structural changes in various sectors and companies, including but not restricted to, encouraging private investment, de-regulation of pricing, government aided programs and change towards private ownership. The primary objective of these initiatives is to accelerate the pace of investment and therefore attract investment capital. Increase in investment capital may result in value creation out of new investments and value unlocking out of existing investments. Such value creation could be reflected through increased corporate profits and better market capitalisation. The Mutual Fund seeks to capture this value creation potential and therefore will endeavor to participate in the likely upside to market capitalisation. With regard to economic reforms, the focus will be on companies/sectors which are likely to be affected by policy change in ownership patterns (egs. Disinvestment, increase in FDI limits, opening of business to private sector), policy change in pricing (eg. De-regulation of price control), policy change in funding (eg. Government funding programmes for upgradation of specific sectors) and any other change that may be initiated in future as a part of economic reforms. The Government is also lining up significant spending on infrastructure, at a scale unprecedented in India's history. The planned investments are expected to increase the pace of GDP growth going forward. The Golden Quadrilateral and North South East West Corridor is the single largest example of infrastructure development, which could scale up economic growth substantially. Here the focus will be on companies/sectors which will benefit from large scale investments into infrastructure projects. Such changes, though gradual in their evolution, instill greater confidence in the minds of the investor, domestic or foreign. Such beneficial changes are catalysts, among others, for increased investor interest in the stock market as well. The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection approach. From a top down perspective, the focus would be on an analysis of key policy changes, infrastructure spending, economic trends, and a sector-wise impact assessment. From a bottom up perspective, the focus would be on an analysis of corporate profitability and the impact of policy changes and infrastructure spending at a micro-level. The focus would be on sectors and corporates which could witness significant value creation and unlocking of value on the back of policy changes and infrastructure spending. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth, which are likely to emanate from the ongoing structural changes in government policy and infrastructure development. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The analysis of companies will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, market share, competitive edge, research and technological know-how. **Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
DSPBRLF	The Investment Manager's primary goal is to seek to generate a reasonable return while assuming low risk and concurrently ensuring a high degree of liquidity in the portfolio of the Scheme. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.

Scheme	Strategy
DSPBRMCF	The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity, such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.
DSPBRMIPF	**Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among others. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates. **Equity Securities** The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area.
DSPBRMMF	The Investment Manager's primary goal is to seek to generate a reasonable return while assuming low risk and concurrently ensuring a high degree of liquidity in the portfolio of the Scheme. The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, the specifiic approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.

Scheme	Strategy
DSPBRNRNEF	**Equity Securities** In respect of the investments envisaged by the scheme in equity and equity related securities, as mentioned in, **"C. How Will the Schemes allocate their Assets?"**, the Investment Manager will generally adhere to the following policies: (i) The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to-earnings, price-to-book and price-to-sales ratios, as well as growth, improving margins, asset turns and cash flows, amongst others. (ii) The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year, capitalizing on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. (iii) The investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, among others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earning growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. **Fixed Income Securities** The Investment Manager will invest only in those debt securities which are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc., or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to the investment.
DSPBROF	**Equity Securities** The investment direction will be in line with the Investment Manager's views on the macro economy with a particular focus on the micro impact of economic reforms, restructuring and mergers & acquisition activity. The aim of this Scheme is to strongly outperform plain vanilla equity funds which are far more diversified in their portfolio weightage, to minimise risk. It is the Investment Manager's belief that though such concentrated investments could be subject to considerable risks, they present attractive long term investment opportunity. The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify value and growth stocks. The analysis will focus, among other things, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength or management would be a key focus area. **Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment. Fixed Income research by the Investment Manager will emphasise credit analysis, in order to determine credit risk. Credit analysis will focus on the issuer's historical and current financial condition, current and anticipated cash flow and borrowing requirements, value of assets in relation to historical cost, strength of management, responsiveness to business conditions, credit standing, future business prospects as well as current and anticipated operating results, among other things. The Investment Manager will also analyse various economic trends in seeking to determine the likely future course of interest rates.

Scheme	Strategy
DSPBRSBF	The Investment Manager's primary goal is to seek to generate optimal returns through active management of portfolio and concurrently ensuring a high degree of liquidity in the portfolio of the Scheme. The Scheme would normally invest in securities with longer residual maturity and is suitable for investors with long term investment horizon. It is expected that the duration of the portfolio shall not exceed 15 years under normal circumstances. The Scheme would look to invest in fixed rate securities of up to 30 years depending on the interest rate cycle and market conditions. For the computation of maturity of a security, in case of floating rate securities, the interest reset frequency will be considered instead of the tenor of the security. In case the Scheme converts a fixed rate security into floating by paying fixed rate, then the duration of portfolio would stand reduced to that extent. The Scheme may review this pattern of investments based on views on the debt markets and asset liability management needs and the portfolio shall be reviewed and rebalanced on a regular basis.
DSPBRSMF	**Equity Securities** The Investment Manager will select equity securities on a bottom–up, stock–by–stock basis, with consideration given to low price–to–earnings, price–to–book, and price–to–sales ratios, as well as growth, improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique position in a market, among other factors. The endeavor of the Investment Manager will be to pick stocks which could become potential leaders in their respective fields in the future. **Fixed Income Securities** The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance . The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
DSPBRSTF	The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency authorised to carry out such activity such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
DSPBRTEF	**Equity Securities** The Investment Manager will be adopting a combination of the top down approach and bottom up stock selection, which will encompass an evaluation of key economic trends, the analysis of various sectors in the economy leading to an outlook on their future prospects and a diligent study of various investment opportunities within the favoured sectors. In picking out individual investment opportunities for the portfolio, among the Top 100 corporates eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long-term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super-normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The analysis will focus, among others, on the historical and current financial condition of the company, capital structure, business prospects, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research and technological know-how and transparency in corporate governance. The quality or strength of management would be a key focus area. **Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee, shall be obtained prior to investment.

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The Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities. This approach encompasses an evaluation of key economic trends and a diligent study of various investment opportunities within the specified sectors in each Scheme. In picking out individual investment opportunities for the portfolio, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the inherent worth or long-term growth potential of a company is not fully reflected in the share price of the company. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. Such growth in earnings could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors.
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The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE etc. or in unrated debt securities, which the Investment Manager believes to be of equivalent quality. Where investment in unrated debt securities is sought to be made, specific approval of the Committee/Board of Directors of the AMC and the Trustee shall be obtained prior to investment.
Representative Index
DSPBRTF, a sector specific Scheme, shall focus on investing in technology and technology dependent companies as mentioned earlier, keeping 'BSE TECk Index' (the Index) as the representative index. The Scheme shall have the flexibility to invest in stocks that are outside the composition of the Index but are within the investment focus of the Scheme. The Scheme may broadly follow the composition of the Index without necessarily tracking it. In accordance with SEBI Circular MF/CIR/09/014/2000 dated January 05, 2000, the Scheme being a sector specific Scheme, the upper ceiling on equity investments in a company by the Scheme shall be the weightage of the company in the representative sectoral index i.e., the Index as disclosed above or 10% of the NAV of the Scheme, whichever is higher.
The Trustees reserves the right to change the Index, if any other appropriate/suitable index is available at a future date, in accordance with SEBI (MF) Regulations.
The composition of the Index as on August 8, 2011 is given below for reference. Investors are requested to note that the composition and weightage of the scrips in the index may be modified by The Stock Exchange, Mumbai, from time to time. </td></tr>
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Scheme	Strategy

Sl. No.	Name	Sector
1	Bharti Airtel Ltd.	Telecom
2	Core Projects & Technologies Ltd.	Information Technology
3	Deccan Chronicle Holdings Ltd.	Media & Publishing
4	Den Networks Ltd.	Media & Publishing
5	Dish TV India Ltd.	Media & Publishing
6	Financial Technologies (I) Ltd.	Information Technology
7	GTL Ltd.	Information Technology
8	HCL Technologies Ltd.	Information Technology
9	Himachal Futuristics Communications Ltd.	Telecom
10	HT Media Ltd.	Media & Publishing
11	IBN18 Broadcast Ltd.	Media & Publishing
12	Idea Cellular Ltd.	Telecom
13	Infosys Technologies Ltd.	Information Technology
14	Jagran Prakashan Ltd.	Media & Publishing
15	Mahanagar Telephone Nigam Ltd.	Telecom
16	Mphasis Ltd.	Information Technology
17	Navneet Publications (India) Ltd.	Media & Publishing
18	Onmobile Global Limited	Telecom
19	Oracle Financial Services Software Ltd.	Information Technology
20	Patni Computer Systems Ltd.	Information Technology
21	Reliance Communications Ltd	Telecom
22	Sun TV Network Ltd.	Media & Publishing
23	Tata Communications Ltd.	Telecom
24	Tata Consultancy Services Ltd.	Information Technology
25	Tata Teleservices (Maharashtra) Ltd.	Telecom
26	Tech Mahindra Ltd.	Information Technology
27	Tulip Telecom Ltd.	Information Technology
28	UTV Software Communications Ltd.	Media & Publishing
29	Wipro Ltd.	Information Technology
30	Zee Entertainment Enterprises Ltd.	Media & Publishing

Scheme	Strategy
DSPBRTSF	**Equity Securities** The Investment Manager will select equity securities on a bottom-up, stock-by-stock basis, with consideration given to low price-to-earnings, price-to-book, and price-to-sales ratios, as well as improving margins, asset turns, and cash flows, amongst others. The Investment Manager will use a disciplined quantitative analysis of financial operating statistics. In picking out individual investment opportunities for the portfolio, among the defined universe eligible for investment, the Investment Manager will seek both value and growth. Value is discerned when the Investment Manager believes that the long term growth potential of a company is not fully reflected in the market price of the company's securities and which potential it seeks to better every year capitalising on its various strengths, which could mean strong brand equity, growing market share, strong management and technological excellence, among others. Growth stocks, as the term suggests, are those stocks that are currently in the growth phase. The super–normal growth could be due to a new product, a new process, growing market share, stronger brand equity, technological breakthrough and unique or predominant position in a market, among other factors. The Investment Manager will conduct in-house research in order to identify various investment opportunities. The company-wise analysis will focus, amongst others, on the historical and current financial condition of the company, potential value creation/unlocking of value and its impact on earnings growth, capital structure, business prospects, policy environment, strength of management, responsiveness to business conditions, product profile, brand equity, market share, competitive edge, research, technological know-how and transparency in corporate governance. Under normal market conditions, at least 80% of the portfolio of the Scheme will be invested in equity and equity related securities. The remaining portion of the portfolio of the Scheme will be invested in debt securities and money market securities. This component of the portfolio will provide the necessary liquidity to meet redemption needs and other liquidity requirements of the Scheme. Debt securities include, but are not limited to, non-convertible debentures, zero coupon securities, non-convertible portion of convertible debentures, floating rate bonds, debt instruments, and any other such instruments as may be permitted by RBI/SEBI/ such other Regulatory Authority from time to time. **Fixed Income Securities** The Investment Manager will invest only in those debt securities that are rated investment grade by a domestic credit rating agency such as CRISIL, ICRA, CARE, FITCH etc. or in unrated debt securities which the Investment Manager believes to be of equivalent quality. In the case of unrated debt securities, the approval of the Board of Directors of the AMC and Trustee shall be obtained prior to investment.
DSPBRWEF	The Scheme will invest predominantly in units of BGF – WEF and BGF - NEF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWGF	The Scheme will invest predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.
DSPBRWMF	The Scheme will invest predominantly in units of BGF – WMF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.

- **Strategies for trading in equity derivatives (Applicable to all equity derivatives)**

  The Mutual Fund may use the following strategies while trading in derivatives for the purpose of efficient portfolio management:

  (a) Reverse Arbitrage:

  This strategy will be adopted if the cash price of a stock (say "XYZ") is reasonably greater than single stock futures of XYZ, then the Investment Manager may sell cash position in XYZ and buy single stock futures of XYZ. In this case the Investment Manager will still be having a long-term view on the stock XYZ but is able to minimize the cost of holding of XYZ.

  (b) Arbitrage:

  This strategy will be adopted if the single stock future of XYZ is reasonably greater than the cash price of XYZ, then the Investment Manager will buy the shares of XYZ in the cash market and sell equivalent numbers of single stock futures of XYZ. In this case the Investment Manager may not have an investment view of the stock XYZ but would like to enhance the portfolio value.

  (c) Covered Call Writing:

  This strategy will be adopted to enhance the portfolio value by writing call options on a stock XYZ already held in the portfolio, where the Investment Manager expects a steady price in the underlying stock in the very short term. If the price of the stock XYZ continues below the call option strike price, the premium collected enhances the portfolio value. However if the price of stock XYZ is above the call option strike price, the Investment Manager has achieved the desired price for the stock XYZ.

(d) Portfolio Hedging:

This strategy will be adopted:

(i) If in an already invested portfolio of a Scheme, the Investment Manager is expecting a market correction, the Investment Manager may sell Index Futures to insulate the portfolio from the market related risks.

(ii) If there are significant inflows to the Scheme and the market expectations are bullish, the Investment Manager may buy Index Futures to continue participation in the equity markets. This strategy is used to reduce the time to achieve the desired invested levels.

- **Portfolio Turnover**

In respect of each Scheme, portfolio turnover is defined as the lower of the aggregate value of purchases or sales, as a percentage of the average corpus of the Scheme during a specified period of time. This will exclude purchases and sales of money market securities.

The portfolio turnover in the Scheme will be a function of the inflows in the form of subscriptions into the Scheme and outflows in the form of redemptions from the Scheme, as well as the market opportunities available to the Investment Manager. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio(s). It will be the endeavor of the Investment Manager to keep portfolio turnover rates as low as possible. However, there are trading opportunities that present themselves from time to time, where in the opinion of the Investment Manager, there is an opportunity to enhance the total returns of the portfolio. The Investment Manager will endeavor to balance the increased cost on account of higher portfolio turnover with the benefits derived therefrom. Although the exchange-traded equity derivatives contracts in India are available upto 3 months, the liquidity is predominantly in the one month contracts (near month contracts). With respect to DSPBRF25F the portfolio turnover is expected to be high as the Scheme will be making investments using equity derivatives, which would require frequent transactions (including rollovers) on account of the tenor of contracts. There is however no specific target relating to portfolio turnover.

- **Overview of BGF – NEF , BGF –WEF, BGF – WGF and BGF - WMF**

BGF - NEF, BGF - WEF, BGF - WGF and BGF - WMF are Undertakings for Collective Investment in Transferable Securities (UCITS) III Fund approved by the Commission for the Supervision of the Financial Sector, Luxembourg, with BlackRock (Luxembourg) S.A. as the management company. BGF–NEF and BGF–WEF seek to maximise capital growth expressed in US dollars. BGF – NEF seeks to maximise total return by investing mostly in the equity securities of companies whose predominant economic activity is in the alternative energy and energy technology sectors with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. BGF – WEF seeks to maximise total return by investing mostly in the equity securities of companies whose predominant economic activity is in the exploration, development, production and distribution of energy, and additionally, in companies seeking to develop and exploit new energy technologies. BGF – WGF seeks to maximise total return by investing mostly in the equity securities of companies worldwide whose main business activity is gold mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. BGF - WGF does not hold physical gold or metal. As per the latest available data, BGF – WGF is rated "AAA" by Standard and Poor's and also by Forsyth Partners. "AAA" is the highest rating awarded by Forsyth Partners and S&P Fund Research to funds which demonstrate very powerful investment processes and disciplines which they believe will translate into exceptional long-term performance.

BGF – WMF seeks to maximize capital growth expressed in US dollars. BGF – WMF seeks to maximize total return by investing mostly in the equity securities of mining and metals companies whose predominant economic activity is the production of base metals and industrial minerals such as iron ore and coal. The fund may also hold the equity securities of companies whose predominant economic activity is in gold or other precious metal or mineral mining. The fund does not hold physical gold or metal.

The performance of BGF – NEF, BGF – WEF, BGF – WGF and BGF – WMF (in INR terms) upto July 31, 2011 was as under:

Period	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
	BGF – WEF	**MSCI World Energy (net)**	**BGF – NEF**	**MSCI World (net)**	**BGF – WGF**	**FTSE Gold Mines (cap)**	**BGF – WMF**	**HSBC Global Mining Index**
	Compounded Annualized Growth Rate							
1-year	15.36%	16.55%	-11.11%	6.63%	21.66%	13.43%	30.71%	8.12%
3-year	-0.53%	0.05%	-17.93%	0.17%	20.40%	21.22%	0.86%	-1.14%
5-year	1.57%	2.30%	-6.88%	-0.78%	12.79%	9.69%	10.51%	7.57%
Since Inception	8.92%	8.73%	-3.80%	2.92%	14.60%	6.53%	18.0%	12.29%
Inception dates	06-Apr-01		06-Apr-01		30-Dec-94		24-Mar-97	

Source: Bloomberg

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Overview of Debt Market in India

The Indian bond market comprises mainly of Government securities, bond issued by Public Sector Undertakings (PSU), Development Financial Institutions (DFI) and Infrastructure–related agencies, debentures and money market instruments issued by the corporate sectors and banks.

The Indian bond market has also witnessed increased issuance of bonds from government-sponsored institutions, DFIs, and infrastructure-related agencies since 1995. These bonds are rated by credit rating agencies like CRISIL, ICRA, CARE and FITCH. They constitute reasonable amount of the trading volume on the Wholesale Debt Market platform of National Stock Exchange. They are widely held by market participants because of their liquidity and reduced risk perception due to the government stake in some of them.

The Indian corporate sector has also been frequently raising capital through issuance of non-convertible debentures and commercial papers. Most of the money is raised through the "Private placement" route. These debentures are mostly rated by rating agencies. While some of them trade very actively, most of them are not very liquid. Because of this, they normally trade at a marginally higher yield than bonds issued by PSU and other government-sponsored agencies.

The securitized debt market in India has grown substantially since the first recorded transaction in 1990. In the last few years, prominent banking and non-banking institutions have chosen the securitisation route. Although asset classes chosen have concentrated mostly on auto and hire purchase receivables, the mortgage backed securities are also being issued in the last few years. The mutual funds have shown good interest and appetite for such ABS.

The Government of India routinely issues government securities and Treasury bills for liquidity and fiscal management. While the government issues Treasury bills for 91 days, 182 days and 364 days in a discounted form, the coupon-bearing government securities are issued for maturity ranging from 1 year to as high as 30 years. Both the Treasury bills and coupon-bearing securities are auctioned by the RBI on behalf of the Government of India.

Indian private sector banks routinely issue Certificate of Deposits to investors at attractive rates. They are less liquid when compared to Treasury Bills and commercial papers.

Commercial papers are compulsorily rated by rating agencies such as CRISIL, ICRA, CARE and FITCH. They are issued for a tenor ranging from 15 days to 364 days. They are mostly issued in dematerialised form. Commercial papers are relatively liquid instruments.

Overview of Overseas Debt Market

The nature and number of debt instruments available in international debt markets is very wide. In terms of diverse instruments as well as liquidity, overseas debt markets offer great depth and are extremely well developed. Investment in international debt greatly expands the universe of top quality debt, which is no longer restricted to the limited papers available in the domestic debt market. The higher rated overseas sovereign, quasi-government and corporate debt offer lower default risk in addition to offering a high degree of liquidity since these are traded across major international markets. Investments in rated international debt offer multiple benefits of risk reduction, a much wider universe of top quality debt and also potential gains from currency movements.

Investments in international markets are most often in U.S. dollars, though the Euro, Pound Sterling and the Yen are also major currencies. Though this market is geographically well-spread across global financial centres, the markets in the U.S., European Union and London offer the most liquidity and depth of instruments.

Besides factors specific to the country / issuer, international bond prices are influenced to a large extent by a number of other factors; chief among these are the international economic outlook, changes in interest rates in major economies, trading volumes in overseas markets, cross currency movements among major currencies, rating changes of countries / corporations and major political changes globally.

F. FUNDAMENTAL ATTRIBUTES

Following are the Fundamental Attributes of the Schemes, in terms of Regulation 18(15A) of the SEBI (MF) Regulations:

(i) Type of Scheme

- Open ended Schemes
- For details on which schemes are equity/balanced/income/sector/FoF, please refer **"Type of the Schemes".**

(ii) Investment Objective

- Main Objective - Please refer **"What are the investment objectives of the Schemes?".**
- Investment pattern – Please refer **"How will the Schemes allocate their assets?"**

(iii) Terms of Issue

- Liquidity provisions such as listing, repurchase, redemption. Please refer, **"Section VI. Units and Offer."**
- Aggregate fees and expenses charged to the Scheme. Please refer, **"Section VII. Fees and Expenses."**
- Any safety net or guarantee provided – Not applicable.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unit Holders is carried out unless:

- A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unit Holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

G. HOW WILL THE SCHEMES BENCHMARK THEIR PERFORMANCE?

The Board adopted Benchmarks for comparing the performance of the Schemes are as under:

Name of the Scheme	**Benchmark**
DSPBRBalF	CRISIL Balanced Fund Index (BalanceEX)
DSPBRBF	CRISIL Composite Bond Fund Index (CompBEX)
DSPBREF**	S&P CNX 500
DSPBRF25F	BSE Sensex
DSPBRFRF	CRISIL Liquid Fund Index (LiquifEX)
DSPBRGF	Long ICICI Securities Sovereign Bond Index (LIBEX)
DSPBRITF	BSE 100 Index
DSPBRLF	CRISIL Liquid Fund Index (LiquifEX)
DSPBRMCF	BSE Small Cap Index
DSPBRMIPF	CRISIL MIP Blended Index
DSPBRMMF	CRISIL Liquid Fund Index (LiquifEX)
DSPBRNRNEF	35% BSE Oil & Gas, 30% BSE Metals, 35% MSCI World Energy (net and expressed in INR)
DSPBROF**	S&P CNX 500
DSPBRSBF	CRISIL Composite Bond Fund Index (CompBEX)
DSPBRSMF*	CNX Midcap Index
DSPBRSTF	CRISIL Liquid Fund Index (LiquifEX)
DSPBRTBF	Short ICICI Securities Sovereign Bond Index (SIBEX)
DSPBRTEF	BSE 100 Index
DSPBRTF	BSE TECk index
DSPBRTSF**	S&P CNX 500
DSPBRWEF	70.00% MSCI World Energy (Net) 30.00% MSCI World (Net)
DSPBRWGF	FTSE Gold Mines (cap) (in INR terms)
DSPBRWMF	HSBC Global Mining (cap) Index

The composition of the aforesaid benchmarks is such that they are most suited for comparing performance of the respective Schemes. The Trustee may change the benchmark for any of the Schemes in future, if a benchmark better suited to the investment objective of that Scheme is available at such time.

*DSPBRSMF, which is benchmarked to the CNX Midcap Index, is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits)resulted to such party due to purchase or sale or otherwise of DSPBRSMF marked to such index.

**DSPBRTSF, DSPBREF & DSPBROF which are benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBRTSF, DSPBREF & DSPBROF marked to such index.

H. WHO WILL MANAGE THE SCHEMES?

The following are the details of the fund managers within the AMC who will manage the investments of the Schemes under the supervision of the CIO:

S. No.	Scheme Name	Fund Manager	Qualifications	Brief Experience
1.	DSPBRBF, DSPBRGF, DSPBRSTF & DSPBRMMF	Mr. Dhawal Dalal	B.E., MBA	Over 14 years of experience in Fixed Income Fund Management, Research and Trading – details as under: From January 2006 to present: DSPBRIM – Sr. Vice President and Head of Fixed Income schemes; From May 1998 to December 2005: DSPBRIM – Joined as Asst. Vice President for the fixed income products. From August 1996 to April –1998 – Merrill Lynch Investment Managers – Assistant portfolio Manager – Assisted Portfolio Managers in managing Money Market Mutual Funds and Private Client Portfolios.
2.	DSPBRTBF	Mr. Dhawal Dalal	For details on qualifications and experience of Mr. Dhawal Dalal please refer row 1 above.	
		Mr. Vivek Ved	B.Com	Over 13 years experience in the Indian Mutual Fund Industry. From 2006 to present DSPBRIM - AVP Fixed Income, 4 years experience on the fixed income trading desk From1997-2006 DSPBRIM – Manager Marketing.
3.	DSPBRSBF	Mr. Dhawal Dalal	For details on qualifications and experience of Mr. Dhawal Dalal please refer row 1 above.	
		Mr. Kushal M. Choksi	B.E., M.S (Computational Finance), CFA	Over 11 Years of experience with global fixed income markets in areas of portfolio management, structuring, risk and analytics From August 2010 to present DSPBRIM - Sr. Vice President with Fixed Income investments team From April 2005 to August 2010 Athilon, New York - Managing Director. Responsible for managing and structuring portfolios of high grade corporate debt and credit derivatives From July 2000 to April 2005 Goldman Sachs, New York as Vice President. Responsible for fixed income trading and risk analytics with GS Asset Management (GSAM)
4.	DSPBRLF & DSPBRFRF	Mr. Dhawal Dalal	For details on qualifications and experience of Mr. Dhawal Dalal please refer row 1 above.	
		Mr. Laukik Bagwe	B.Com., PGDBA (Finance)	Over 10 years of experience in Debt Broking. From November 2007 to Current: DSPBRIM - Fixed Income Dealer. From November 2003 to October 2007 – Derivium Capital & Securities Pvt. Ltd. – Head Fixed Income Trading – SLR & NONSLR Broking. From June 2000 to October 2003 – Birla Sunlife Securities Ltd. –Manager – SLR & NONSLR Broking.

S. No.	Scheme Name	Fund Manager	Qualifications	Brief Experience
5.	DSPBROF	Mr. Anup Maheshwari	B.Com., PGDM	Over 17 years experience in Equity Research as detailed under: From September 1, 2006 to present - joined as Head – Equities & Corporate Strategy and presently also EVP, Investments, DSPBRIM. From December 2005 to April 2006 - Chief Investment Officer, HSBC Asset Management. From July 1997 to November 2005 – Served as Local sub-advisor to BlackRock India Fund (Mauritius) Limited (the Offshore Fund) and appointed as the Fund Manager for Equity related schemes in April/May 2001. From June 1995 to July 1997 – Chescor – Senior Analyst, Equity Research.
6.	DSPBRITF	Mr. Anup Maheshwari	For details on qualifications and experience of Mr. Anup Maheshwari please refer row 5 above.	
		Mr. Rohit Singhania	B.Com., PGDBA (Finance)	Over 10 years experience in Equity Research. From September, 2005 to present – Joined as Portfolio Analyst in firm's PMS division. Transferred to Equities Investment team in June 2009 as Research Analyst Previously, he was with HDFC Securities Limited as a part of its Institutional Equities Research Desk. He spent 13 months at HDFC Securities as Sr. Equity Analyst. Prior to HDFC securities, he was employed with IL&FS Investmart Limited as Equity Analyst.
7.	DSPBRTSF	Mr. Anup Maheshwari	For details on qualifications and experience of Mr. Anup Maheshwari please refer row 5 above.	
8.	DSPBRTEF and DSPBREF	Mr. Apoorva Shah	B.Com., PGDM (IIM Ahmedabad)	Over 23 years of experience in Banking and Investment as detailed under: From Jan 09 to present: Exec. Vice President, Investments - DSPBRIM From Apr 06 to Dec 08: Sr. Vice President, Investments - DSPBRIM From 1998 to March 2006 – Portfolio Advisor and Head of Products, GPC India, DSP Merrill Lynch Ltd.. From 1991 to 1998 - Institutional Equity Sales at DSP Merrill Lynch Ltd.
9.	DSPBRBalF	Mr. Apoorva Shah & Mr. Kushal M. Choksi	For details on qualifications and experience of Mr. Apoorva Shah & Mr. Kushal M. Choksi please refer row 8 and row 3 above.	
10.	DSPBRTF	Mr. Apoorva Shah	For details on qualifications and experience of Mr. Apoorva Shah, please refer row. 8 above.	
11.	DSPBRSMF	Mr. Anup Maheshwari & Mr. Apoorva Shah	For details on qualifications and experience, please refer rows. 5 and 8 above.	
12.	DSPBMIPF	Mr. Kushal M. Choksi & Mr. Apoorva Shah	For details on qualifications and experience, please refer rows. 3 and 8 above.	
13.	DSPBRNRNEF — Equity and equity related securities	Mr. Anup Maheshwari	For details on qualifications and experience of Mr. Anup Maheshwari please refer row 5 above.	
	Dedicated Fund Manager for overseas investments	Mr. Mehul Jani	CFA, MSc Banking and International Finance, Bachelor of Management Studies	7 years experience as under: From October 1, 2008 to present – Analyst on the Equities team From Sep 2004, to Jun 2008 - Associate, Morgan Stanley, London Exotic product valuations and fund derivatives trading.

S. No.	Scheme Name	Fund Manager	Qualifications	Brief Experience
14.	DSPBRWGF, DSPBRWMF and DSPBRWEF	Mr. Mehul Jani – Dedicated Fund Manager for overseas investments	For details on qualifications and experience of Mr. Mehul Jani please refer row 13 above.	
15.	DSPBRF25F	Mr. Apoorva Shah	For details on qualifications and experience of Mr. Apoorva Shah, please refer row. 8 above	
		Mr. Mehul Jani – Dedicated Fund Manager for overseas investments	For details on qualifications and experience of Mr. Mehul Jani please refer row 13 above.	
16.	DSPBRMCF	Mr. Apoorva Shah	For details on qualifications and experience of Mr. Apoorva Shah, please refer row. 8 above	
		Mr. Vinit Sambre	B.Com, FCA	Over 11 Years of experience from January 2010 – till date – Vice President – DSPBRIM. From July 2007 – December 2009- Assistant Vice President - DSPBRIM. From November 2005 to June 2007 - Assistant Vice President – Global Private Client with DSP Merrill Lynch Limited. From December 2002 to October 2005 - Sr. Manager- Investment Advisory Services - IL & FS Investsmart Ltd. From June 2000 to December 2002 – Manager – Equity Research & Investment - Unit Trust of India Investment Advisory Services Ltd. From March 1999 to May 2000 - Worked as Equity Research Analyst - Kisan Ratilal Choksey Shares & Securities Pvt. Ltd. From April 1998 to February 1999 - Analyst with Credit Rating Information Services of India Limited (CRISIL) on retainership basis
		Mr. Mehul Jani – Dedicated Fund Manager for overseas investments	For details on qualifications and experience of Mr. Mehul Jani please refer row 13 above.	

Other Schemes managed by the Fund Managers

Mr. Dhawal Dalal manages all the close ended income schemes of the Mutual Fund, being Fixed Maturity Plans. Details of all the Schemes managed by the other Fund Managers are in the table above.

I. WHAT ARE THE INVESTMENT RESTRICTIONS?

As per the Trust Deed read with the SEBI (MF) Regulations, the following investment restrictions apply in respect of the Schemes at the time of making investments. However, all investments by the Schemes will be made in accordance with the investment objective, asset allocation and where will the schemes invest, described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time.

1. (i) No Scheme shall invest more than 15% of their NAV in debt instruments issued by a single issuer rated not below investment grade by a credit rating agency authorized to carry out such activity under the Securities and Exchange Board of India Act, 1992 and this limit may be extended to 20% of the NAV of the Schemes, subject to prior approval of the Boards of the AMC and the Trustee. Investments within such limits can be made in mortgaged backed securitized debts which are rated not below investment grade by a credit rating agency registered with SEBI. This limit shall not be applicable for investments in government securities.

   (ii) The Schemes shall not invest more than 10% of their NAV in unrated debt instruments issued by a single issuer and such total investments shall not exceed 25% of the NAV of the Schemes. All such investments shall be subject to the prior approval of the Boards of the AMC and the Trustee.

   (iii) The Schemes shall not invest more than 30% of their NAV in money market instruments of an issuer. Such limit shall not be applicable for investments in Government securities, treasury bills and collateralized borrowing and lending obligations

2. The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.

3. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed only if:

   (i) such transfer is done at the prevailing market price for quoted instruments on spot basis (spot basis shall have the same meaning as specified by a stock exchange for spot transactions); and transfer of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and

   (ii) the securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.

4. The Schemes may invest in another scheme (except fund of funds Schemes) under the AMC or any other mutual fund without charging

any fees, provided that the aggregate inter-scheme investment made by all Schemes under the same management or in Schemes under the management of any other asset management company shall not exceed 5% of the Net Asset Value of the Mutual Fund. However, this clause shall not apply to fund of funds Schemes and investments in mutual funds in foreign countries.

5. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

   Provided that the Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

   Provided further that the Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

   Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the RBI in this regard.

6. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Schemes, wherever the instruments are intended to be of a long term nature.

7. Pending deployment of funds of the Schemes in terms of the investment objective of the Schemes, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, subject to the following conditions:

   (i) "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.

   (ii) Such short-term deposits shall be held in the name of the Scheme.

   (iii) The Schemes shall not park more than 15% of their net assets in the short term deposit(s) of all the scheduled commercial banks put together. However, it may be raised to 20% with the prior approval of the Trustee. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

   (iv) The Schemes shall not park more than 10% of their net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.

   (v) The Trustee shall ensure that the funds of the Schemes are not parked in the short term deposits of a bank which has invested in the Schemes.

   The above provisions do not apply to term deposits placed as margins for trading in cash and derivative market.

8. No Scheme shall make any investment in:

   (i) any unlisted security of any associate or group company of the Sponsors; or

   (ii) any security issued by way of private placement by an associate or group company of the Sponsors; or

   (iii) the listed securities of group companies of the Sponsors, which is in excess of 25% of the net assets.

9. The Schemes shall not make any investment in any fund of funds scheme.

10. No Scheme shall invest more than 10% of its NAV in the equity shares/equity related instruments of any company or listed securities or units of venture capital funds. Provided that the limit of 10% shall not be applicable for investments in the case of index fund or sector or industry specific scheme.

11. No Scheme, shall invest more than 5% of its NAV in the unlisted equity shares/equity related instruments or unlisted securities or units of venture capital funds.

12. No term loans for any purpose may be advanced by the Mutual Fund and the Mutual Fund shall not borrow except to meet temporary liquidity needs of the Schemes for the purpose of repurchase, redemption of Units or payment of interest or dividends to Unit Holders, provided that the Mutual Fund shall not borrow more than 20% of the net assets of each of the Schemes and the duration of such borrowing shall not exceed a period of six months.

13. If any company invests more than 5 percent of the NAV of any of the Schemes, investment made by that or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.

14. The Mutual Fund may enter into short selling transactions and may lend and borrow securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

15. Investment limitation/restriction specific to Fund of Funds Scheme

    a. A Fund of Funds scheme shall not invest into another Fund of Funds Scheme

    b. The Scheme shall not invest its assets other than in schemes of mutual funds, except to the extent of funds required for meeting the liquidity requirements for the purpose of repurchases or redemptions, as disclosed earlier.

16. The cumulative gross exposure through equity, debt and derivatives position shall not exceed 100% of the net assets of the respective scheme. However, the following shall not be considered while calculating the gross exposure:

    a) Security-wise hedged position and

    b) Exposure in cash or cash equivalents with residual maturity of less than 91 days.

17. The Scheme will comply with any other Regulation Applicable to the investment ot mutual funds from time to time.

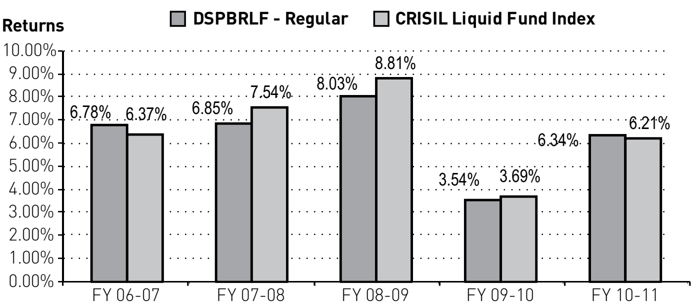
These investment limitations/parameters as expressed (linked to the Net Asset/Net Asset Value/capital) shall, in the ordinary course, apply as at the date of the most recent transaction or commitment to invest, and changes do not have to be effected merely because, owing to appreciation or depreciation in value or by reason of the receipt of any rights, bonuses or benefits in the nature of capital or of any Scheme of arrangement or for amalgamation, reconstruction or exchange, or at any repayment or redemption or other reason outside the control of the Mutual Fund, any such limits would thereby be breached. If these limits are exceeded for reasons beyond its control, the AMC shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Unit Holders.

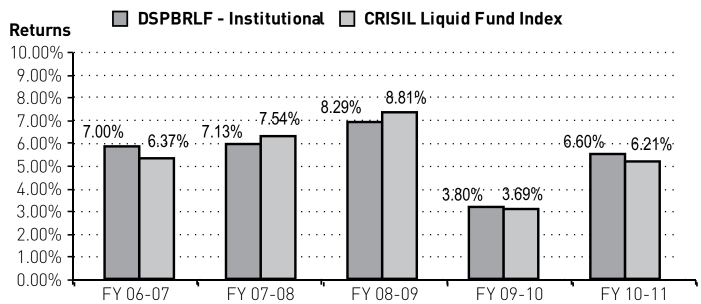
Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, there are internal risk parameters for limiting exposure to a particular security, country or sector. Such parameters are prescribed from time to time to respond to the dynamic market conditions and market opportunities.

The Trustee /AMC may alter the above stated limitations from time to time, and also to the extent the SEBI (MF) Regulations change, so as to permit the Schemes to make their investments in the full spectrum of permitted investments in order to achieve their investment objective.

J. HOW HAVE THE SCHEMES PERFORMED?

DSP BLACKROCK LIQUIDITY FUND





Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

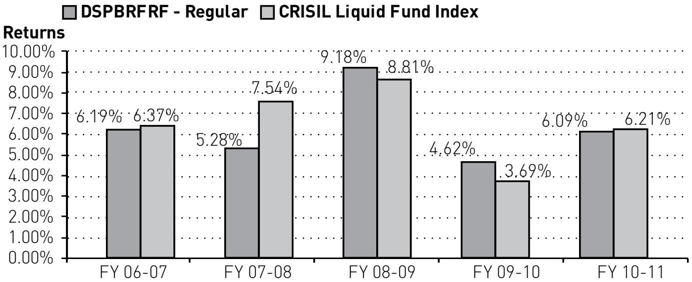
(b) Compounded Annualised Returns as of July 29, 2011

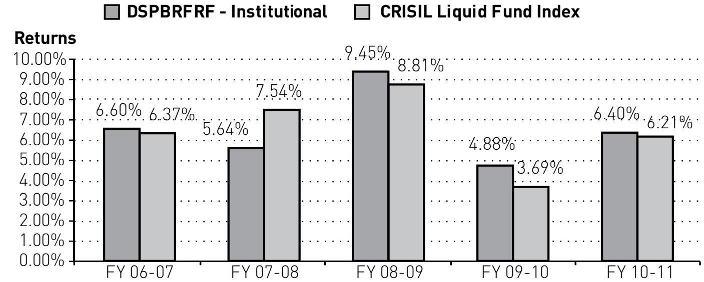
PERIOD	COMPOUNDED ANNUALISED RETURN			
	DSPBRLF - REGULAR PLAN	CRISIL LIQUID FUND INDEX	DSPBRLF - INSTITUTIONAL PLAN	CRISIL LIQUID FUND INDEX
Last 1 year	7.62%	7.36%	7.87%	7.36%
Last 3 years	5.97%	6.24%	6.23%	6.24%
Last 5 years	6.44%	6.60%	6.70%	6.60%
Since Inception	6.73%	NA#	6.67%	6.50%
NAV / Index Value (Jul 29)	Rs. 23.9111	1,698.62	Rs. 1,443.5641	1,698.62
Date of allotment	11th March, 1998		23rd November, 2005	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. # Since historical data for the adopted benchmark (CRISIL Liquid Fund Index) 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.**

DSP BLACKROCK FLOATING RATE FUND

(a) Absolute Returns





Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

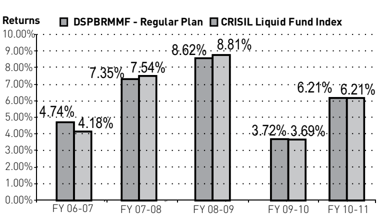
(b) Compounded Annualised Returns as of July 29, 2011

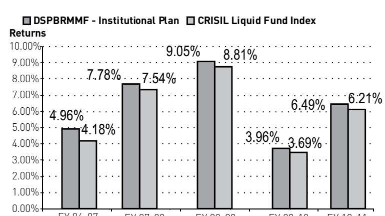
PERIOD	COMPOUNDED ANNUALISED RETURN			
	DSPBRFRF - REGULAR PLAN	CRISIL LIQUID FUND INDEX	DSPBRFRF - INSTITUTIONAL PLAN	CRISIL LIQUID FUND INDEX
Last 1 year	7.37%	7.36%	7.70%	7.36%
Last 3 years	6.64%	6.24%	6.93%	6.24%
Last 5 years	6.45%	6.60%	6.77%	6.60%
Since Inception	6.00%	5.81%	6.66%	6.47%
NAV / Index Value (Jul 29)	Rs. 16.1395	1,698.62	1,451.4552	1,698.62
Date of allotment	13th May, 2003		18th October, 2005	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. #Since historical data for the adopted 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.**

DSP BLACKROCK MONEY MANAGER FUND

(a) Absolute Returns





Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

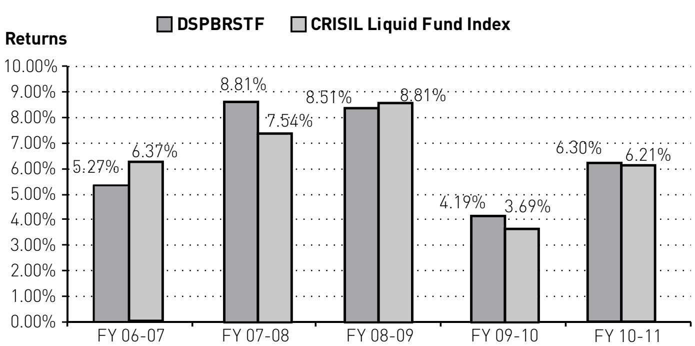
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN		
	DSPBRMMF - REGULAR PLAN	DSPBRMMF - INSTITUTIONAL PLAN	CRISIL LIQUID FUND INDEX
Last 1 year	7.56%	7.87%	7.36%
Last 3 year	6.20%	6.50%	6.24%
Since Inception	6.69%	7.03%	6.60%
NAV / Index Value (Jul 29)	Rs. 1,382.0552	Rs. 1,404.3974	1,698.62
Date of allotment	31st July, 2006		

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK SHORT TERM FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

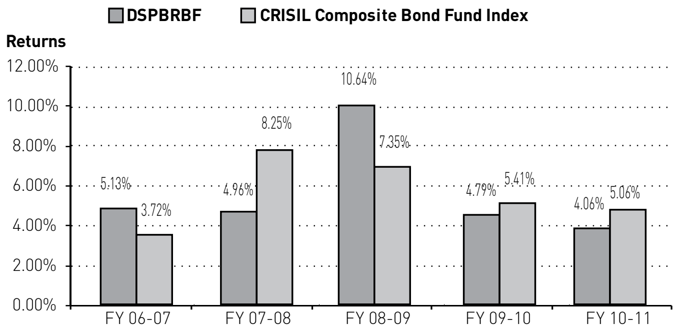
(b) Compounded Annualised Returns as of July 30, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRSTF	CRISIL LIQUID FUND INDEX
Last 1 year	7.64%	7.36%
Last 3 years	6.42%	6.24%
Last 5 years	6.68%	6.60%
Since Inception	6.33%	5.78%
NAV / Index Value (Jul 30)	Rs. 17.2512	1,698.62
Date of allotment	9th September, 2002	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK BOND FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

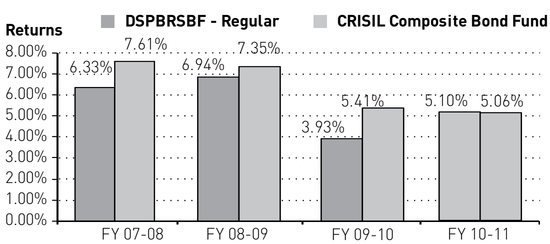
(b) Compounded Annualised Returns as of July 29, 2011

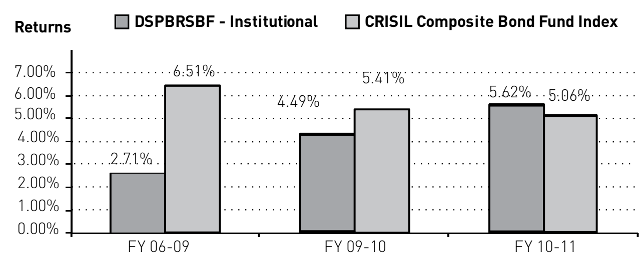
PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRBF	CRISIL COMPOSITE BOND FUND INDEX
Last 1 year	3.93%	5.34%
Last 3 years	7.49%	7.14%
Last 5 years	6.04%	6.05%
Since Inception	8.58%	NA#
NAV / Index Value (Jul 29)	Rs. 32.3518	1,699.88
Date of allotment	29th April, 1997	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. # Since historical data for the adopted benchmark (CRISIL Composite Bond Fund Index) 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.**

DSP BLACKROCK STRATEGIC BOND FUND

(a) Absolute Returns





Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

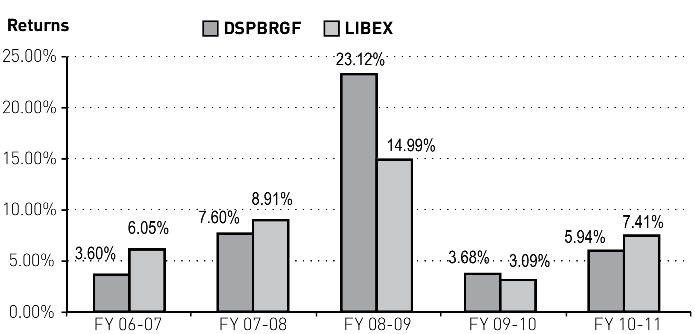
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN			
	DSPBRSBF - REGULAR	CRISIL COMPOSITE BOND FUND INDEX	DSPBRSBF - INSTITUTIONAL#	CRISIL COMPOSITE BOND FUND INDEX
Last 1 year	6.51%	5.34%	7.00%	5.34%
Last 3 years	6.09%	7.14%	--	--
Since Inception	5.93%	6.50%	5.81%	7.05%
NAV / Index Value (Jul 29)	Rs. 1,275.2971	1,699.88	Rs. 1,165.4439	1,699.88
Date of allotment	9th May, 2007			

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. #Since inception returns have been calculated from Nov. 12, 2008 as there were no investors in this plan for a significant period before this date. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

DSP BLACKROCK GOVERNMENT SECURITIES FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

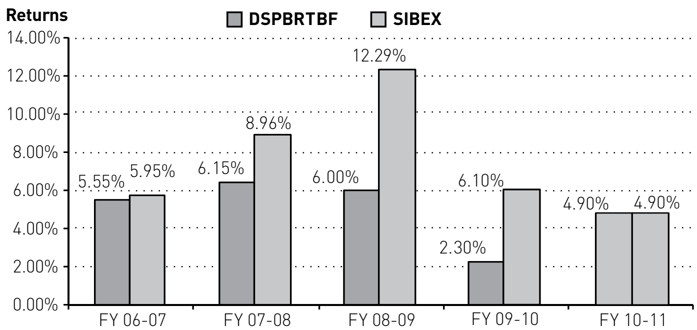
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRGF	LONG ICICI SECURITIES SOVEREIGN BOND FUND INDEX
Last 1 year	2.13%	5.60%
Last 3 years	10.87%	11.50%
Last 5 years	8.36%	8.67%
Since Inception	10.68%	11.66%
NAV / Index Value (Jul 29)	Rs. 33.2425	6,917.95
Date of allotment	30th Sept. 1999	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK TREASURY BILL FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

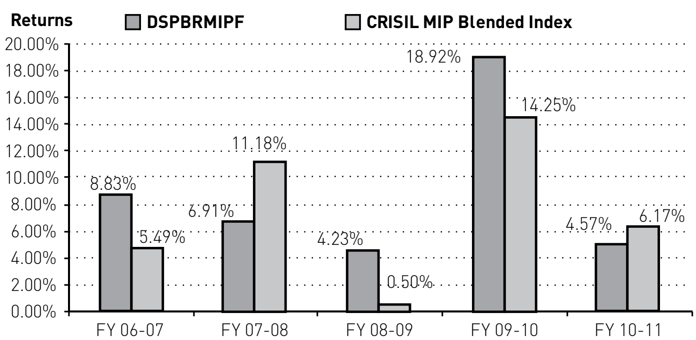
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRTBF	SHORT ICICI SECURITIES SOVEREIGN BOND FUND INDEX
Last 1 year	5.99%	5.71%
Last 3 years	4.46%	7.97%
Last 5 years	5.08%	7.43%
Since Inception	6.40%	7.98%
NAV / Index Value (Jul 29)	Rs. 20.8500	3,983.46
Date of allotment	30th Sept. 1999	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK MIP FUND^

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

(b) Compounded Annualised Returns as of July 29, 2011

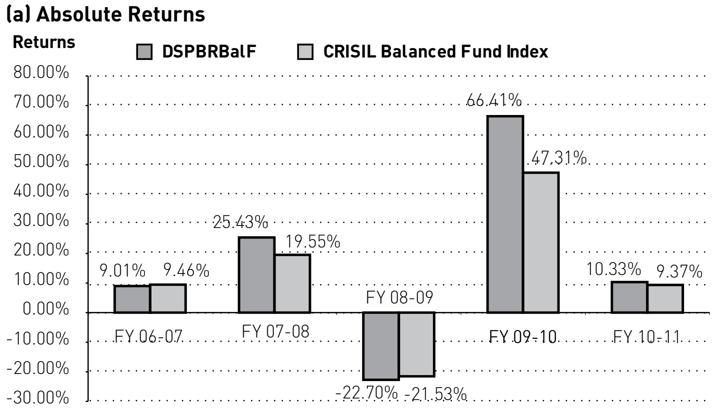
PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRMIPF	CRISIL MIP BLENDED INDEX
Last 1 year	5.77%	5.05%
Last 3 years	8.80%	7.94%
Last 5 years	9.01%	7.50%
Since Inception	9.76%	7.55%
NAV / Index Value (Jul29)	Rs. 19.4377	2,078.56
Date of allotment	11th June, 2004	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

^ Monthly Income is not assured and subject to the availability of distributable surplus.

DSP BLACKROCK BALANCED FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

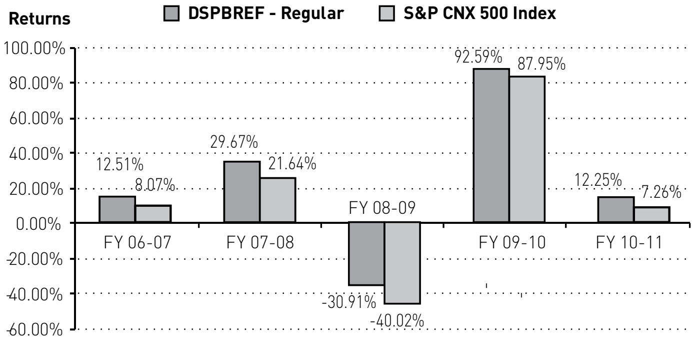
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRBalF	CRISIL BALANCED FUND INDEX
Last 1 year	4.30%	3.60%
Last 3 years	13.98%	9.08%
Last 5 years	16.05%	10.66%
Since Inception	16.81%	NA#
NAV / Index Value (Jul 29)	Rs. 66.350	3,478.18
Date of allotment	27th May, 1999	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. # Since historical data for the adopted 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.**

DSP BLACKROCK EQUITY FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

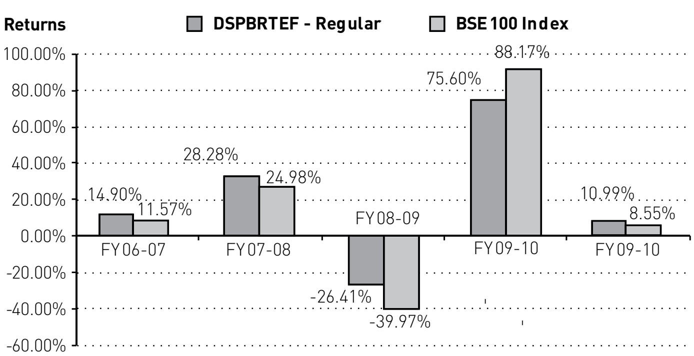
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBREF (REGULAR PLAN)	S&P CNX 500
Last 1 year	3.76%	(1.14%)
Last 3 years	16.49%	8.59%
Last 5 years	19.65%	11.55%
Since Inception	23.87%	13.90%
NAV / Index Value (Jul 29)	Rs. 48.448	4424.05
Date of allotment	29th April, 1997	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the "Dividend" option assuming reinvestment of dividend. DSPBREF, which is benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBREF marked to such index. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

DSP BLACKROCK TOP 100 EQUITY FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

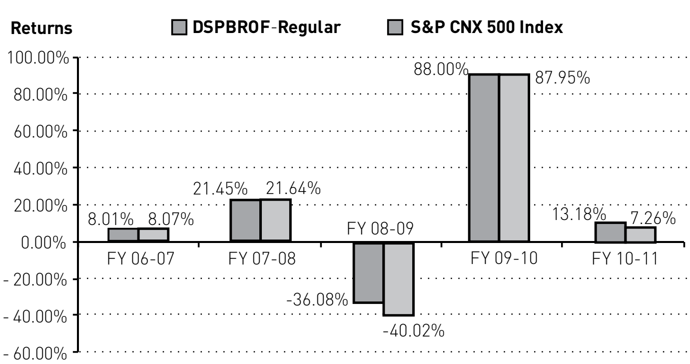
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRTEF (REGULAR PLAN)	BSE 100
Last 1 year	4.86%	(0.20%)
Last 3 years	14.14%	8.41%
Last 5 years	17.56%	11.96%
Since Inception	31.36%	24.21%
NAV / Index Value (Jul 29)	Rs. 98.647	9,537.41
Date of allotment	10th March, 2003	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. # Since historical data for the adopted 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.**

DSP BLACKROCK OPPORTUNITIES FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

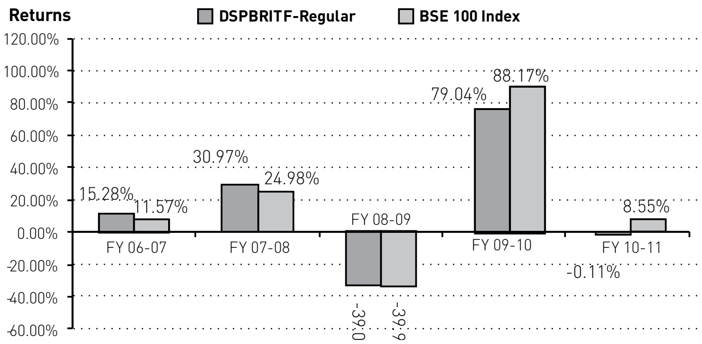
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBROF (REGULAR PLAN)	S&P CNX 500
Last 1 year	1.50%	(1.14%)
Last 3 years	14.73%	8.59%
Last 5 years	14.52%	11.55%
Since Inception	21.06%	14.83%
NAV / Index Value (Jul 29)	Rs. 85.189	4,424.05
Date of allotment	16th May, 2000	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the "Dividend" option assuming reinvestment of dividend. DSPBROF, which is benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBROF marked to such index. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

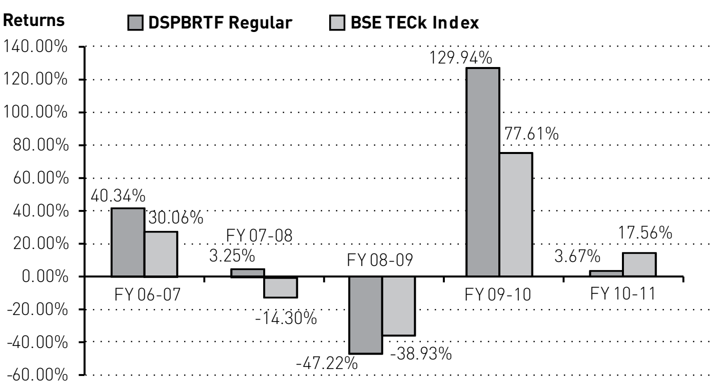
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRITF (REGULAR PLAN)	BSE 100
Last 1 year	(9.54%)	(0.20%)
Last 3 years	6.15%	8.41%
Last 5 years	12.67%	11.96%
Since Inception	22.78%	20.15%
NAV / Index Value (Jul 29)	Rs. 43.247	9,537.41
Date of allotment	11th June, 2004	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK TECHNOLOGY.COM FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

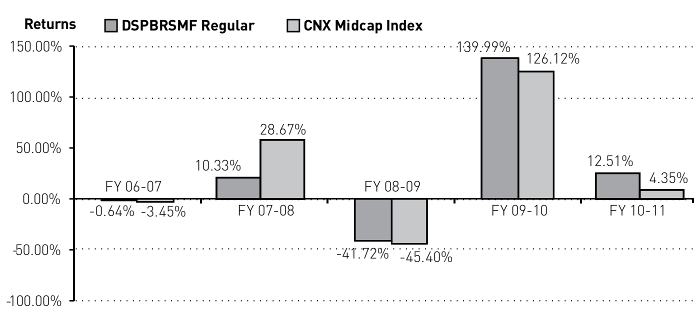
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRTF (REGULAR PLAN)	BSE TECk
Last 1 year	(4.42%)	7.14%
Last 3 years	9.44%	6.69%
Last 5 years	14.94%	6.89%
Since Inception	10.89%	4.72%
NAV / Index Value (Jul 29)	Rs. 31.843	3,642.86
Date of allotment	16th May, 2000	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK SMALL AND MID CAP FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

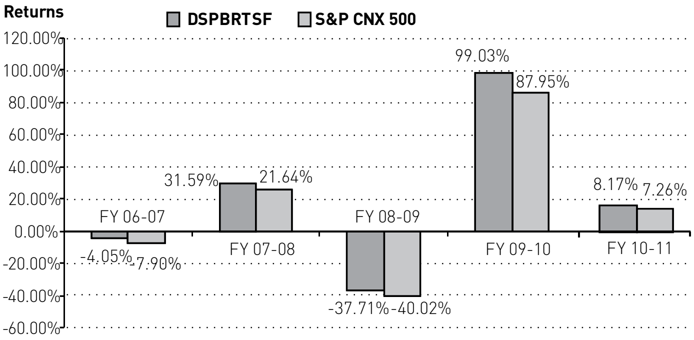
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRSMF (REGULAR PLAN)	CNX MID CAP
Last 1 year	5.18%	(4.74%)
Last 3 year	22.59%	13.16%
Since Inception	13.55%	10.44%
NAV / Index Value (Jul 29)	Rs. 18.186	8,017.35
Date of allotment	14th Nov. 2006	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. DSPBRSMF, which is benchmarked to the CNX Midcap Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits)resulted to such party due to purchase or sale or otherwise of DSPBRSMF marked to such index. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

DSP BLACKROCK TAX SAVER FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

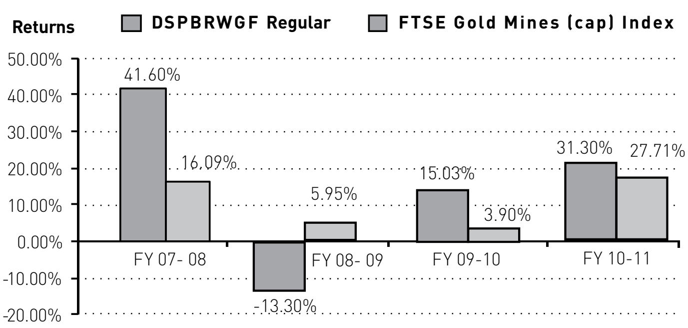
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRTSF	S&P CNX 500
Last 1 year	(2.50%)	(1.14%)
Last 3 year	12.21%	8.59%
Since Inception	11.86%	5.88%
NAV / Index Value (Jul 29)	Rs. 16.612	4,424.05
Date of allotment	18th Jan. 2007	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the growth option. DSPBRTSF, which is benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBRTSF marked to such index. **Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.**

DSP BLACKROCK WORLD GOLD FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

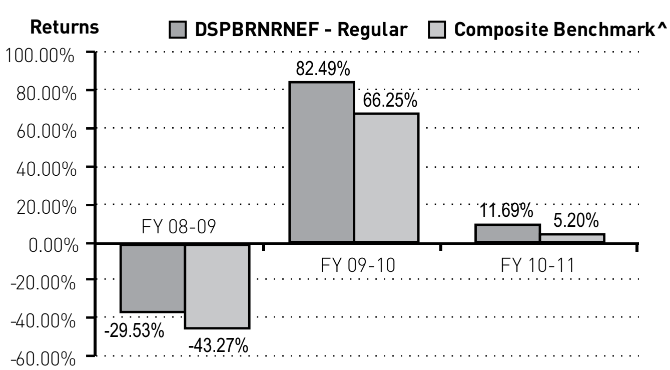
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	Compounded Annualised Returns	
	DSPBRWGF - REGULAR PLAN	FTSE GOLD MINES (CAP)
Last 1 Year	19.21%	11.45%
Last 3 Year	11.55%	11.18%
Since Inception	16.88%	12.41%
NAV / Index Value (Jul 29)	Rs. 18.2962	164,004.99
Date of allotment	14th September, 2007	

"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.**

DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

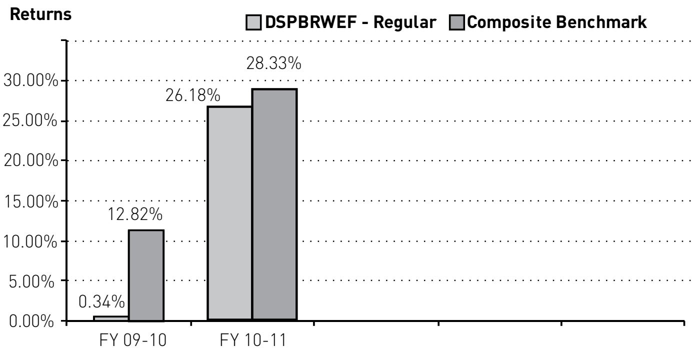
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	Compounded Annualised Returns	
	DSPBRNRNEF - REGULAR PLAN	COMPOSITE BENCHMARK^
Last 1 year	8.14%	0.94%
Last 3 years	15.31%	0.33%
Since Inception	13.16%	(3.60%)
NAV / Index Value (Jul 29)	Rs. 14.964	88.73
Date of allotment	25th April, 2008	

^Composite Benchmark = 30% BSE Metals + 35% BSE Oil & Gas + 35% MSCI World Energy Index (Net & Expressed in INR; Normalised Values) "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.**

DSP BLACKROCK WORLD ENERGY FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

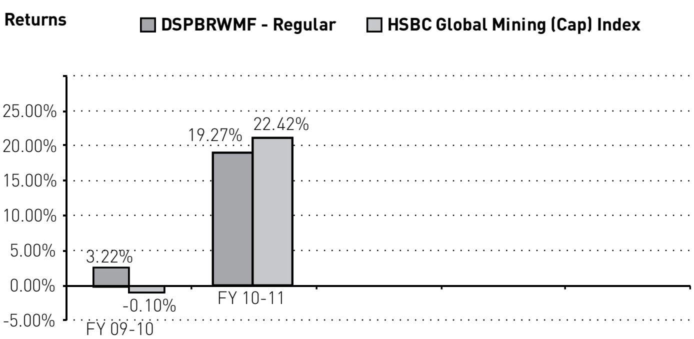
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	Compounded Annualised Returns	
	DSPBRWEF - REGULAR PLAN	COMPOSITE BENCHMARK^
Last 1 Year	22.86%	26.99%
Since Inception	7.82%	15.44%
NAV / Index Value (Jul 29)	Rs. 11.5865	132.42
Date of allotment	14th August, 2009	

^Composite Benchmark = 30% MSCI World Index + 70% MSCI World Energy Index (Net & Expressed in INR; Normalised Values) "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.**

DSP BLACKROCK WORLD MINING FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

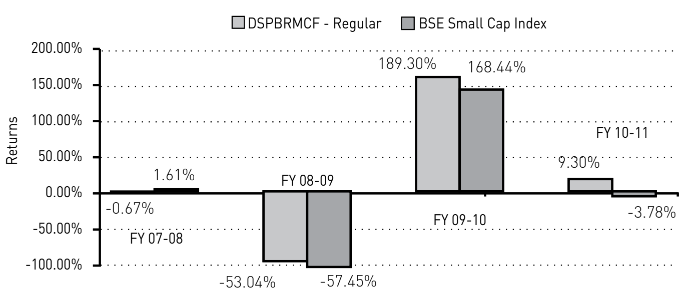
(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	Compounded Annualised Returns	
	DSPBRWMF - REGULAR PLAN	HSBC MINING INDEX
Last 1 Year	21.98%	22.71%
Since Inception	10.35%	10.18%
NAV / Index Value (Jul 29)	Rs. 11.6853	32,140.25
Date of allotment	29th December, 2009	

"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.**

DSP BLACKROCK MICRO CAP FUND

(a) Absolute Returns



Returns are computed from the Date of Allotment/1st April, as the case maybe, to 31st March of the respective financial year.

(b) Compounded Annualised Returns as of July 29, 2011

PERIOD	COMPOUNDED ANNUALISED RETURN	
	DSPBRMCF (REGULAR PLAN)	BSE SMALL CAP
Last 1 Year	(4.15%)	(11.16%)
Last 3 Years	20.11%	6.24%
Since Inception	11.60%	3.11%
NAV / Index Value (Jul 29)	Rs. 15.727	8,305.58
Date of allotment	14th June, 2007	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

DSP BLACKROCK FOCUS 25 FUND

Compounded Annualised Returns as of July 29, 2011

PERIOD	Compounded Annualised Returns	
	DSPBRF25F	BSE SENSEX
Last 1 Year	2.08%	1.85%
Since Inception	5.14%	6.61%
NAV / Index Value (Jul 29)	Rs. 10.585	18,197.20
Date of allotment	10th June 2010	

Note: As per the SEBI standards for performance reporting, the "since inception" returns are calculated on Rs. 10/- invested at inception. For this purpose the inception date is deemed to be the date of allotment. The "Returns" shown are for the 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.**

K. COMPARISION BETWEEN THE SCHEMES

Name of the Scheme	Investment Objective	Number of Folios (July 29, 2011)		AUM (July 29, 2011) (Rs. Crore)	
		Institutional Plan	Scheme/ Regular Plan	Institutional Plan	Scheme/ Regular Plan
DSPBRBalF	An open ended balanced Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).	0	30,261	0	751.23
DSPBRBF	An open ended income Scheme, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation.	0	1,856	0	40.98
DSPBREF	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.	6	166,417	160.08	2,480.83
DSPBRF25F	An open ended equity growth scheme seeking to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There can be no assurance that the investment objective of the Scheme will be realized.	0	61,631	0	636.97
DSPBRFRF	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.	31	6,324	314.78	152.51
DSPBRGF	An open ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.	0	974	0	95.52
DSPBRITF	An open ended diversified equity Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.	5	303,634	17.85	1,975.13
DSPBRLF	An open ended income Scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.	130	5,072	4,098.28	152.80
DSPBRMCF	An open ended equity growth scheme seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the Scheme.	0	69,745	0	483.79
DSPBRMIPF	An open ended income Scheme, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.	0	14,462	0	230.00

Name of the Scheme	Investment Objective	Number of Folios (July 29, 2011)		AUM (July 29, 2011) (Rs. Crore)	
		Institutional Plan	Scheme/ Regular Plan	Institutional Plan	Scheme/ Regular Plan
DSPBRMMF	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.	241	10,002	2,038.21	557.58
DSPBRNRNEF	An open ended equity growth scheme, whose primary investment objective is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WEF and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities.	0	32,786	0	144.76
DSPBROF	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.	0	56,339	0	728.62
DSPBRSBF	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 securitites.	28	425	590.63	7.17
DSPBRSMF	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.	0	170,217	0	1,294.72
DSPBRSTF	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.	0	3,098	0	546.54
DSPBRTBF	An open ended income scheme, seeking to generate income through investment in a portfolio comprising of Treasury Bills and other Central Government Securities with a residual maturity less than or equal to 1 year.	0	95	0	2.43
DSPBRTEF	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.	6	270,175	147.83	2,857.86
DSPBRTF	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.	0	12,140	0	60.21
DSPBRTSF	An open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.	0	272,318	0	809.45

Name of the Scheme	Investment Objective	Number of Folios (July 29, 2011)		AUM (July 29, 2011) (Rs. Crore)	
		Institutional Plan	Scheme/ Regular Plan	Institutional Plan	Scheme/ Regular Plan
DSPBRWEF	An open ended Fund of Funds Scheme investing in international funds and the primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF – WEF) and BlackRock Global Funds – New Energy Fund (BGF – NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	0	11,342	0	264.09
DSPBRWGF	An open ended Fund of Funds scheme, whose primary objective is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF - WGF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or units of money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	0	85,457	0	1,040.36
DSPBRWMF	An open ended Fund of Funds Scheme investing in international funds and the primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF – WMF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.	0	9,094	0	147.38

SECTION VI – UNITS AND OFFER

This section provides details an investor needs to know for investing in the Schemes.

A. NFO DETAILS

This section does not apply to the Schemes covered in this SID, as the ongoing offer of the Schemes has commenced after the NFO, and the Units are available for continuous subscription and redemption.

B. CONTINUOUS/ONGOING OFFER DETAILS

1. **Continuous/Ongoing Offer Period**

   (This is the date from which the Schemes reopened for subscriptions/ redemptions after the closure of the NFO period)

   The Continuous Offer for the Schemes commenced from the following dates:

DSPBREF – Regular Plan and DSPBRBF	April 30, 1997
DSPBRLF – Regular Plan	March 16, 1998
DSPBRBalF	May 31, 1999
DSPBRGF/DSPBRTBF	October 01, 1999
DSPBRTF – Regular Plan and DSPBROF – Regular Plan	May 18, 2000
DSPBRSTF	September 11, 2002
DSPBRTEF – Regular Plan	March 11, 2003
DSPBRFRF – Regular Plan	May 14, 2003
DSPBRITF – Regular Plan	June 14, 2004
DSPBRMIPF	June 14, 2004
DSPBRFRF – Institutional Plan	October 19, 2005
DSPBRLF – Institutional Plan	November 23, 2005
DSPBRMMF – Regular and Institutional Plan	August 03, 2006
DSPBRSMF – Regular and Institutional Plan	November 16, 2006
DSPBRTSF	January 22, 2007
DSPBREF - Institutional Plan, DSPBROF - Institutional Plan, DSPBRTEF - Institutional Plan and DSPBRITF - Institutional Plan	April 01, 2007
DSPBRSBF - Regular and Institutional Plan	May 09, 2007
DSPBRWGF	September 18, 2007
DSPBRTF – Institutional Plan	January 15, 2008
DSPBRNRNEF – Regular & Institutional Plan	April 28, 2008
DSPBRWGF - Institutional Plan	October 01, 2008
DSPBRWEF	August 18, 2009
DSPBRWMF	January 05, 2010
DSPBRMCF	June 15, 2010
DSPBRF25F	June 15, 2010

Existing Unit Holders and new applicants can purchase additional Units at the Purchase Price or redeem their Units at the Redemption Price.

2. **Plans and Options offered under each Scheme**

Scheme and Plans	Options Available	Sub-Options	Dividend Frequency/Record Date
DSPBRBalF	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRBF	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	Annual^
	Monthly Dividend – Option C	Payout Dividend & Reinvest Dividend	-
DSPBREF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRF25F	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRFRF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend Option – Option B	Payout Dividend & Reinvest Dividend	Annual^
	Weekly Dividend – Option C	Payout Dividend (available only in Institutional Plan) & Reinvest Dividend	Every Wednesday
	Daily Dividend Reinvest – Option D	-	Daily
DSPBRGF and DSPBRTBF	Growth Option – Option A	-	-
	Dividend Option – Option B	Payout Dividend & Reinvest Dividend	Half-year – March & September
	Monthly Dividend – Option C	Payout Dividend & Reinvest Dividend	-
DSPBRITF – Regular and Institutional Plan	Growth Option – Option A	-	-
	Dividend Option – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRLF – Regular and Institutional Plan	Growth Option – Option A	-	-
	Weekly Dividend – Option B	Payout Dividend (available only in Institutional Plan) & Reinvest Dividend	Every Wednesday
	Daily Dividend Reinvest – Option C	-	Daily
DSPBRMCF - Regular and Institutional Plan	Growth Option - Option A	-	-
	Dividend Option – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRMMF – Regular and Institutional Plan	Growth Option – Option A	-	-
	Weekly Dividend – Option B	Payout Dividend (available only in Institutional Plan) & Reinvest Dividend	Every Wednesday
	Daily Dividend Reinvest – Option C	-	Daily
DSPBRNRNEF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee

Scheme and Plans	Options Available	Sub-Options	Dividend Frequency/Record Date
DSPBROF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRSBF – Regular and Institutional Plan	Growth – Option A	-	-
	Monthly Dividend – Option B	Payout Dividend (available only in Institutional Plan) & Reinvest Dividend	5th calendar day of the succeeding month of declaration of dividend
	Dividend – Option C	Payout Dividend & Reinvest Dividend	Annual^
	Weekly Dividend – Option D	Payout Dividend (available only in Institutional Plan) & Reinvest Dividend	Every Wednesday
	Daily Dividend Reinvest - Option E	-	Daily
DSPBRSMF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRSTF	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	Annual^
	Weekly Dividend Reinvest – Option C	-	Every Wednesday
	Monthly Dividend – Option D	Payout Dividend & Reinvest Dividend	28th of each month#
DSPBRMIPF*	Growth – Option A	-	-
	Monthly Dividend – Option B	Payout Dividend & Reinvest Dividend	28th of each month#
	Quarterly Dividend – Option C	Payout Dividend & Reinvest Dividend	28th of each quarter of the financial year#
DSPBRTF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRTEF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRTSF	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee
DSPBRWGF, DSPBRWEF and DSPBRWMF – Regular and Institutional Plan	Growth – Option A	-	-
	Dividend – Option B	Payout Dividend & Reinvest Dividend	At the discretion of Trustee

^ The Trustee, in its sole discretion, may also declare interim dividends.

If 28th is not a Business Day, the record date shall be the immediately preceding Business Day.

* Monthly income is not assured and is subject to the availability of distributable surplus.

Notes:

a) It should be noted that actual distribution of dividends and the frequency of distribution indicated above are provisional and will be entirely at the discretion of the Trustees. The Trustee reserves the right to alter the Record Date as stated herein, at its discretion. To the extent the entire net income and realised gains are not distributed, the same will remain invested in the Schemes concerned and be reflected in the NAV.

b) There is no assurance or guarantee to the Unit Holders as to the rate of dividend distribution nor that dividends will be regularly paid, though it is the intention of the Schemes to make dividend distribution under the respective plan/options of the Scheme.

c) An investor on record for the purpose of dividend distribution is an investor who is a Unit Holder as of the Record Date. In order to be a Unit Holder, an investor has to be allocated Units representing receipt of clear funds by the Schemes.

d) Investors should indicate the Scheme / Plan and / or Option, wherever applicable, for which the subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. Revocation of any such decision also must be made in writing and signed by all the registered holder(s) of the Units and also sent to the Registrar. In case of valid applications received, without indicating the Scheme / Plan and / or Option etc. or where the details regarding Plan and/or Option are not clear or ambiguous, the following defaults will be applied:

If no indication is given under the following	Default
Plan – Regular/Institutional	Regular Plan
Option – Growth/Dividend / Monthly Dividend / Weekly Dividend / Weekly Dividend Reinvest/Daily Dividend Reinvest / MIP / QIP	Growth Option
Sub-option – Payout Dividend/Reinvest Dividend	Payout Dividend

e) Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of Plan/Option, with a retrospective effect. Investors shall also note that any change in dividend sub-option, due to additional investment or on the basis of a request received from the investor, will be applicable to all existing Units in the dividend option of the scheme concerned.

f) Applications not specifying Schemes/Plans/Options and/or accompanied by cheque/demand drafts/account to account transfer instructions favouring Schemes/Plans/Options other than those specified in the application form are liable to be rejected.

g) Where the Scheme name as written on the application form and on the payment instrument differs, the proceeds may, at the discretion of the AMC be allotted in the Scheme as mentioned on the application form.

h) Dividend warrants shall be dispatched to the Unit Holders within 30 days of the date of declaration of the dividend.

3. Dividend Policy

(i) Growth Option

Under this option, the Mutual Fund will not declare any dividend. The income earned by the Schemes will remain invested in the Schemes concerned and will be reflected in the NAV. This Option is suitable for investors who are not looking for current income but who have invested only with the intention of capital appreciation. Moreover, if Units under this Option are held as a capital asset for a period of at least one year from the date of acquisition, Unit Holders should get the benefit of long term capital gains tax. **Please refer the section "A. Taxation on investing in Mutual Funds" under "Clause VIII. Tax & Legal & General Information" in the SAI.**

(ii) Dividend Option / Monthly Dividend Option / Weekly Dividend Option / Quarterly Dividend Option

The above options are suited for investors seeking income through dividend declared by the Schemes. Only Unit Holders opting for such option(s) will receive dividends. Under these options, the Schemes envisage declaring dividends comprising substantially of net income and realized gains.

*Monthly income is not assured and is subject to the availability of distributable surplus.

The options stated in point (ii) above, in turn offer two sub-options i.e. "Payout Dividend" or "Reinvest Dividend"

- **Payout Dividend**

  As per the SEBI (MF) Regulations, the Mutual Fund shall despatch to the Unit Holders, dividend warrants within 30 days of declaration of the Dividend. Dividends will be payable to those Unit Holders whose names appear in the Register of Unit Holders on the date (Record Date). Dividends will be paid by cheque, net of taxes as may be applicable. Unit Holders will also have the option of direct payment of dividend to the bank account. The cheques will be drawn in the name of the sole/first holder and will be posted to the Registered address of the sole/first holder as indicated in the original application form. **To safeguard the interest of Unit Holders from loss or theft of dividend cheques, investors should provide the name of their bank, branch and account number in the application form. Dividend cheques will be sent to the Unit Holder after incorporating such information.**

  If the dividend amount payable (net of tax deducted at source, wherever applicable) under the Dividend Payout sub-option **of the Schemes (except DSPBRTSF)** is for an amount equal to or less than (i) Rs. 250/- in the case of all equity oriented, balanced and fund of funds schemes of the Fund and (ii) Rs. 50/- in the case of all income and liquid schemes of the Fund, then such dividend will be compulsorily and automatically reinvested in the respective Scheme/Plan by issuing additional Units of the Scheme/Plan at the Applicable NAV on the next Business day after the Record Date. There shall be no exit load on dividend so reinvested.

- **Reinvest Dividend**

  Under this sub-option, dividends will be reinvested by way of additional Units of the Schemes instead of being paid out in cash. Such reinvestment will be at the applicable NAV on the next Business Day after the Record Date. There shall however, be no entry load, if any, on the dividends so re-invested. However, in the case of DSPBRFRF, such additional Units by way of reinvestment of dividends will be at the applicable NAV of the next day after the Record Date. The dividends so reinvested shall be constructive payment of dividends to the Unit Holders and constructive receipt of the same amount from each Unit Holder, for reinvestment in Units. The additional Units issued under this option and held as capital asset would get the benefit of long term capital gains if sold after being held for one year. For this purpose, one year will be computed from the date when such additional Units are issued.

(iii) Weekly Dividend Reinvest Option / Daily Dividend Reinvest Option

Under these options, the Schemes envisage declaring dividends comprising substantially of net income and realised gains. The dividends declared would be compulsorily reinvested by way of additional Units in the Schemes instead of being paid out in cash. In the case of DSPBRSTF, DSPBRFRF, DSPBRMMF and DSPBRSBF, such additional Units will be of reinvested at the applicable NAV of the next Business Day after the Record Date. In the case of DSPBRLF such additional Units will be reinvested at the applicable NAV of the next day after the Record Date. There shall however, be no entry load, if any, on the dividends so re-invested. When such additional Units are issued, account statements will be issued to the Unit Holders only upon receipt of a specific request for the same from the Unit Holder. The dividends so reinvested shall be constructive payment of dividends to the Unit Holders and constructive receipt of the same amount from each Unit Holder, for reinvestment in Units. The additional Units issued under this option and held as capital asset would get the benefit of long term capital gains if sold after being held for one year. For this purpose, one year will be computed from the date when such additional Units are issued/allotted..

All Units will rank pari passu, among Units within the same Option in each Scheme or within the same Option in the relevant Plan of the Scheme concerned, as to assets, earnings and the receipt of dividend distributions, if any, as may be declared by the Trustee. However, the receipt of dividend distribution will be subject to: (i) categorisation of investors for applicability of statutory levies; and (ii) distribution tax/surcharge/cess/any other levy payable by the scheme in respect of separate category of investors, if applicable.

Effect of Dividend: The NAV of the Unit Holders in Dividend Option, Monthly Dividend Option, Weekly Dividend Reinvest Option, Daily Dividend Reinvest Option, Weekly Dividend Option, and Quarterly Dividend option will stand reduced by the amount of dividend declared.

On declaration of dividend, the NAV of the respective dividend option will further stand reduced by the applicable dividend distribution tax/surcharge/cess/any other statutory levy. Notwithstanding varying rates of statutory levies, the ex-dividend NAV will remain the same for all categories of investors in a particular option, though the amount of dividend received by Unit Holders may vary depending on the category of each Unit Holder.

For details on taxation of dividend please refer the SAI.

3. Minimum Amount for Application

Name of Scheme	Plan	Minimum amount subscription		Minimum amount for redemption
		First Purchase	Subsequent Purchase	
DSPBRBF, DSPBRBalF, DSPBRGF, DSPBRTBF, DSPBRSTF, DSPBRMIPF and DSPBRF25F	-	Rs. 5,000 and multiples of Re. 1/- thereafter	Rs. 1,000 and multiples of Re. 1/- thereafter	Rs. 500
DSPBREF, DSPBRTEF, DSPBRNRNEF, DSPBROF, DSPBRITF, DSPBRTF, DSPBRSMF, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRMCF, DSPBRFRF, DSPBRLF, DSPBRSBF and DSPBRMMF	Regular Plan	Rs. 5,000 and multiples of Re. 1/- thereafter	Rs. 1,000 and multiples of Re. 1/- thereafter	Rs. 500
DSPBREF, DSPBRTEF, DSPBRNRNEF, DSPBROF, DSPBRITF, DSPBRTF, DSPBRSMF, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRMCF, DSPBRFRF, DSPBRLF, DSPBRSBF and DSPBRMMF	Institutional Plan	Rs. 1 crore and multiples of Re. 1/- thereafter	Rs. 1,000 and multiples of Re. 1/- thereafter	Rs. 500
DSPBRTSF	-	Rs. 500 and multiples of Re. 1/- thereafter	Rs. 500 and multiples of Re. 1/- thereafter	Rs. 500

Note: In case of Units held in dematerialized mode, the redemption request can be given only in number of Units and the provision pertaining to 'Minimum amount for Redemption' shall not be applicable to such investors.

The Trustee shall have absolute discretion to reject any application for purchase of Units, if in its opinion, increasing the size of the Unit Capital is not in the general interest of the Unit Holders, or if for any other reason it does not believe it would be in the best interest of the Schemes or its Unit Holders to accept such an application.

4. Ongoing price for subscription (purchase)/switch-in from other schemes/plans (Purchase Price)

(This is the price an investor needs to pay for purchase/switch-in)

The Purchase Price of the Units on an ongoing basis will be calculated as described below, which is based on the Applicable NAV

Purchase Price = Applicable NAV

Illustration:

Say, Applicable NAV = Rs. 12/-

Therefore, Purchase Price = Rs.12/-

Investors may note that the Trustee has the right to modify the existing load structure in any manner or introduce an Exit Load or Switching Fee or a combination of Exit Load &/or any other Load for any of the Schemes subject to a maximum as prescribed under the SEBI (MF) Regulations with prospective effect. Should the Trustee, on any date, impose or enhance any load, such imposition or enhancement shall be applicable on prospective investments only.

The Mutual Fund shall ensure that the Purchase Price is not higher than 107% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Unit shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the SEBI (MF) Regulations.

5. Ongoing price for redemption (sale)/switch out to other Schemes/plans of the Mutual Fund by investors (Redemption Price)

(This is the price an investor will receive for redemptions/switch outs)

The Redemption Price of the Units will be calculated on the basis of the Applicable NAV subject to prevailing Exit Load, if any. In the case of Schemes which currently have no Exit Load, the Redemption Price will be the Applicable NAV. In the case of Schemes having an Exit Load or in which an Exit Load is introduced, the Redemption Price will be calculated as under:

Redemption Price = Applicable NAV x (1 – Exit Load)

Illustration:

Say, Applicable NAV = Rs. 12 and prevailing Exit Load 0.50%

Redemption Price = 12 x (1 – 0.0050) = Rs. 11.940/-

Investors may note that the Trustee has the right to modify the existing Load Structure in any manner or introduce an Exit Load or a combination or Exit Load and/or any other Load subject to a maximum as prescribed under the SEBI (MF) Regulations. Should the Trustee on any date, impose or enhance any load, such imposition or enhancement shall be applicable on prospective investment only.

The Mutual Fund will ensure that the Redemption Price is not lower than 93% of the NAV, provided that the difference between the Redemption Price and Purchase Price of the Units shall not exceed the permissible limit of 7% of the Purchase Price, as provided for under the SEBI (MF) Regulations.

For details referring to relevant load structure, **please see "C. Load Structure", under Section, VII. Fees and Expenses."**

6. Applicable NAV and Cut-off time

Applicable NAV is the Net Asset Value per Unit at the close of the Business Day on which a valid application is accepted and time stamped. An Application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant cut off time as specified below at any of the official points of acceptance of transactions. Applications received via post or courier at any of the centres will be accepted on the basis of when the application is time stamped by the centre and not on the basis of date and time of receipt of the post or the courier.

In respect of valid applications with outstation cheques/demand drafts not payable at par at the place where the application is received and time-stamped, closing NAV of the day on which cheque/demand draft is credited shall be applicable.

Further in terms of SEBI circular number Cir/IMD/DF/19/2010 dated November 26, 2010, the NAV applicability will be subject to following clauses in case of purchase/subscription of any amount in DSPBRLF (liquid scheme) and for purchase/ subscription of Rs. 1 crore and above in DSPBRBF, DSPBRGF, DSPBRMMF, DSPBRSBF, DSPBRSTF, DSPBRTBF, DSPBRFRF, DSPBRMIPF (collectively known as 'debt schemes')

1. Application for purchase/subscription is received before the applicable cut-off time on a business day.
2. Funds for the entire amount of subscription/purchase as per the application are credited to the bank account of the respective subscription in liquid/debt schemes before the cut-off time.
3. The Funds are available for utilization before the cut-off time by the respective liquid/debt schemes

The Applicable NAV for the Schemes is as follows:

(a) Purchase and Switch-in	
(i) For DSPBRBalF, DSPBREF, DSPBRF25F, DSPBRITF, DSPBRMCF, DSPBRNRNEF, DSPBROF, DSPBRTF, DSPBRTEF, DSPBRTSF, DSPBRSMF, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRBF, DSPBRGF, DSPBRTBF, DSPBRMMF, DSPBRSBF, DSPBRSTF, DSPBRFRF, DSPBRMIPF	
Particulars	**Applicable NAV**
Where the application is received on any Business Day at the official points of acceptance of transaction along with a local cheque or a demand draft payable at par at the place of submission of the application : Upto 3.00 p.m.	NAV of the same day.
Where the application is received after 3.00 p.m.	NAV of the next Business Day.
In respect of DSPBRBF, DSPBRGF, DSPBRMMF, DSPBRSBF, DSPBRSTF, DSPBRTBF, DSPBRFRF and DSPBRMIPF where a purchase/subscription application with amount greater than or equal to Rs. 1 crore is received at the official points of acceptance of transactions, the Applicable NAV will be the NAV of the business day on which the funds are available for utilization before the cut off timing i.e. 3.00 pm	
(ii) For DSPBRLF	
Where the application is received upto cut-off time of 2.00 p.m. on a business day at the official point(s) of acceptance and funds for the entire amount of subscription/purchase are available for utilization before the cut-off time.	NAV at the close of the day immediately preceding the day of receipt of application.
Where the application is received at the official point(s) of acceptance on a business day, irrespective of the time of receipt of subscription/purchase application, and the funds are not available for utilization before the cut-off time of 2:00 pm on the same business day.	NAV at the close of the day immediately preceding the business day on which the funds are available for utilization.
Where the application is received on a non-business day, it will be treated as if received on next business day.	
(b) Redemption /Switch-out	
(i) For DSPBRBalF, DSPBREF, DSPBRF25F, DSPBRITF, DSPBRMCF, DSPBRNRNEF, DSPBROF, DSPBRTF, DSPBRTEF, DSPBRTSF, DSPBRSMF, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRBF, DSPBRGF, DSPBRTBF, DSPBRMMF, DSPBRSBF, DSPBRSTF, DSPBRFRF, DSPBRMIPF	
Where the application is received on any Business Day at the official points of acceptance of transactions upto 3.00 p.m	NAV of the same day
Where the application is received after 3.00 p.m.	NAV of the next Business Day.
(ii) For DSPBRLF	
Where the application is received upto 3.00 p.m. on any Business Day	NAV at the close of the day immediately preceding the next Business Day.
Where the application is received after 3.00 p.m. on any Business Day	NAV at the close of the next Business Day.

For Switching: (All Schemes)

Valid switch applications will be considered for processing on the earliest day which is a Business Day for both the 'Switch out' Scheme and the 'Switch in' Scheme. Applications for 'switch in' shall be treated as purchase applications and the Applicable NAV based on the cut off time for purchase shall be applied. Applications for 'Switch out' shall be treated as redemption applications and the Applicable NAV based on the cut off time for redemption shall be applied.

Where an application is received and time stamping is done after the cut-off time, the request will be deemed to have been received on the next Business Day.

Further in term of SEBI circular number Cir/IMD/DF/19/2010 dated November 26, 2010, the NAV applicability will be subject to following clauses in case of Switch-in of any amount in DSBRLF (liquid scheme) and for Switch-in of Rs.1 crore and above in DSPBRBF, DSPBRGF, DSPBRMMF, DSPBRSBF, DSPBRSTF, DSPBRTBF, DSPBRFRF, DSPBRMIPF (collectively known as 'debt schemes')

1. Application for switch-in is received before the applicable cut-off time.
2. Funds for the entire amount of subscription/purchase as per the switch-in request are credited to the bank account of the respective switch-in liquid scheme/debt schemes before the cut-off time.
3. The funds are available for utilization before the cut-off by the respective switch-in liquid scheme/debt With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

7. Who can invest?

(This is an indicative list and investors are requested to consult their financial advisors to ascertain whether the Scheme is suitable to their risk profile.)

The following persons (subject to, wherever relevant, purchase of units of mutual funds being permitted under respective constitutions, and relevant statutory regulations) are eligible and may apply for subscription to the Units of the Schemes :

- Resident Adult Individuals either singly or jointly (not exceeding three)
- Minors through parent/legal guardian
- Companies, Bodies Corporate, Public Sector Undertakings, association of persons or bodies of individuals whether incorporated or not and societies registered under the Societies Registration Act, 1860 (so long as the purchase of Units is permitted under the respective constitutions)
- Religious, Charitable and Private Trusts, under the provisions of 11(5) of Income Tax Act, 1961 read with Rule 17C of Income Tax Rules, 1962 (subject to receipt of necessary approvals as "Public Securities", where required)
- Trustee of private trusts authorised to invest in mutual fund Schemes under the Trust Deed
- Partnership Firms
- Karta of Hindu Undivided Family (HUF)
- Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions
- NRIs/Persons of Indian origin residing abroad on full repatriation basis (subject to RBI approval, if any) or on non-repatriation basis
- Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any)
- Army, Air Force, Navy and other para-military funds
- Scientific and Industrial Research Organisations
- International Multilateral Agencies approved by the Government of India
- Non-Government Provident/Pension/Gratuity funds as and when permitted to invest
- Others who are permitted to invest in the Schemes as per their respective constitutions
- A scheme of the Mutual Fund, subject to the conditions and limits prescribed in SEBI (MF) Regulations and/or by the Trustee, AMC or Sponsors (The AMC shall not charge any fees on such investments).
- The AMC (No fees shall be charged on such investments).

In the Institutional Plan of DDSPBREF, DSPBROF, DSPBRTF, DSPBRTEF, DSPBRITF, DSPBRSMF, DSPBRNRNEF, DSPBRWGF, DSPBRWEF, DSPBRWMF and DSPBRMCF only the following persons, subject to, wherever relevant, purchase of units of mutual funds being permitted under their respective constitutions, and relevant statutory regulations are eligible and may apply for subscription to the Units:

- Banking Company as defined under the Banking Regulation Act, 1949
- Public Financial Institution as defined under the Companies Act, 1956
- Insurance Company registered with the Insurance Regulatory and Development Authority
- Foreign Institutional Investors and Sub accounts registered with SEBI
- Pension Funds
- Portfolio Managers registered under the SEBI (Portfolio Managers) Regulations, 1993
- Non-Banking Finance Companies registered with RBI
- Registered Provident Funds
- Army, Air Force, Navy and other para-military funds
- International Multilateral Agencies approved by the Government of India

Note: A minor Unit Holder, on becoming major, may inform the Registrar about attaining majority, and provide his specimen signature duly authenticated by his banker as well as his details of bank account and a certified true copy of the PAN card, to enable the Registrar to update his records and allow him to operate the account in his own right.

8. Where can investors submit filled up applications?

Applications can be submitted at any of the official points of acceptance of transactions, the addresses of which are given at the end of this SID. Investors can also submit their applications at the Registrar's office at

Rayala Towers, Tower I, 3rd floor, 158 Anna Salai, Chennai - 600 002. Tel: 044-2852 1596/0516 Fax: 044- 4203 2952. Investors can logon to www.camsonline.com for details of various offices/ISCs of Registrar.

Stock brockers registered with recognized stock exchange and empanelled with the AMC shall also be considered as 'official point of Acceptance of Transaction'.

9. How to Apply?

Please refer to the SAI and application form for details and instructions.

10. Allotment

- **Allotment:** Full allotment will be made to all valid applications received. Allotment to NRIs/FIIs will be subject to RBI approval, if required. Subject to the SEBI (MF) Regulations, the AMC/Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in their sole discretion. All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied about receipt of clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. In case of cheque returns, the Mutual Fund will send the copy of the returned cheque and bank return memo by normal post within 15 days of the Registrar having received, at it's registered office, the physical and the return memo. The Mutual Fund will not be responsible for any loss or damage to the applicant on account of any delay in informing him/her/it about the return of the cheque, where such delay is caused by the clearing mechanisms of banks and clearing houses involved in realization of cheques.

  It is mandatory for NRIs to attach a copy of the payment cheque / FIRC / Debit Certificate to ascertain the repatriation status of the amount invested. NRI Applicants should also clearly tick on account type as NRE or NRO or FCNR to determine the repatriation status of the investment amount. The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the application form under Investment and Payment details and will not be liable for any incorrect information provided by the applicants. Applicants will have to coordinate with their authorized dealers and banks to repatriate the investment amount as and when needed.

  All applications and/or refunds that are rejected for any reason whatsoever will be returned by normal post within 15 days to the address as mentioned by the applicant.

  The Mutual Fund reserves the right to recover from an investor any loss caused to the Schemes on account of dishonour of cheques issued by him/her/it for purchase of Units.

11. Account Statements

- The AMC shall issue to the investor whose application (other than SIP/STP) has been accepted, an account statement by normal post, specifying the number of units allotted. The account statement will be sent within 5 Business Days from the date of receipt of request from the Unit holder. However, when additional Units are issued on account of the dividend which is to be reinvested in respect of the "Weekly Dividend Reinvest Option, Daily Dividend Reinvest Option and Reinvest Dividend sub-option under the Weekly Dividend Option", account statements will be issued to the Unit Holders only upon the Unit Holder making a request for the same. However, when additional Units are issued on account of the dividend which is to be reinvested under the sub-option, "Reinvest Dividend" of the Dividend Option/Monthly Dividend Option/Quarterly Dividend Option, an account statement will be despatched to all such Unit Holders within 25 Business Days of declaration of dividend.
- In case of redemption/switch request made by a Unit Holder, an account statement will be sent within 3 Business Days from the date of such acceptance or from the date of Applicable NAV, whichever is later. However, when additional Units are issued on account of dividends, which are to be reinvested under the Option, "Dividend Reinvest", an Account Statement will be despatched to such Unit Holder(s) within 25 Business Days of declaration of dividend.
- The account statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the Registrar/AMC. In the case of any change in the account statement, a separate communication with a revised account statement will be sent to the investor within 15 Business Days from the date of transaction.
- For Unit Holders who have provided an e-mail address, the AMC will send the account statement by e-mail.
- The Unit Holder may request for a physical account statement by writing to/calling the AMC/Registrar.

For SIP / STP transactions:

- Account statement for SIP and STP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.
- A soft copy of the account statement shall be mailed to the investors under SIP/STP to their e-mail address on a monthly basis, if so mandated.
- However, the first account statement under SIP/STP shall be issued within 10 working days of the initial investment/transfer.
- In case of specific request received from investors, the account statement (SIP/STP) shall be sent to the investors within 5 working days from the receipt of such request without any charges.

Annual Account Statement:

- In the interest of investors, account statements shall also be provided to the Unit Holders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.

- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Schemes.
- Alternately, a soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

Account Statements shall be non-transferable. They shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.

Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.

Units held, either in the form of account statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.

In the case of DSPBRWGF, DSPBRWEF, DSPBRWMF and DSPBRNRNEF the AMC/Trustee reserves the right to terminate the SIP without any notice, if the limits prescribed by SEBI for overseas investments are exceeded/expected to be exceeded (presently, equivalent to US$ 600 mn.).

Where investor desires to hold units in dematerialised from, demat statement shall be provided by the depository participant in such from and in such manner and at such time as provided in the agreement with the beneficial owner. The Statement provided by the depository participant will be equivalent to an account statement, and no further statement shall be issued by the mutual fund.

12. Special facilities available

(i) SIP

Investors can benefit by investing specific Rupee amounts periodically, for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on specific dates every month or quarter by purchasing Units of a scheme at the Purchase Price prevailing at such time. In the case of DSPBRTSF Units allotted therein shall be locked-in for a period of three years from the date of allotment.

Investors can enroll themselves for SIP (minimum 6 installments for DSPBRTSF and minimum 12 installments for all other schemes) by ticking the appropriate box in the application form and filling up the relevant SIP form, specifying the Amount, Period and SIP Date as mentioned below:

1st, 7th, 14th, 21st or 28th as the case may be of the period concerned.

Investors can opt for the SIP facility through various modes of payment, viz., 'post dated cheques', 'ECS Debit', 'auto debit', 'standing instructions with banks', approved Stock Exchange or any other facility as may be introduced by the AMC from time to time. However, AMC reserves the right to discontinue any existing payment facility without any prior notice and in such event, AMC will discontinue future SIPs under the said facility and will inform the investors via normal post.

Where the SIP facility is started by way post dated cheques, the first cheque may be of a date earlier than the SIP Date and the AMC may at its discretion based on processing capability, process the first transaction under SIP on a date before the SIP Date. If any cheque submitted under an SIP, bears a date different from the SIP Date opted for by the investor concerned, and such date succeeds the relevant SIP Date, the application is liable to be rejected. However, the Mutual Fund may, at its discretion, process such SIP cheque on the immediately succeeding 1st, 7th 14th, 21st or 28th, of the month concerned/succeeding month, as the case may be.

SIP investment is also available through Stock Exchange Mechanism, currently MFSS system of NSE and through any other platform as may be introduced by the AMC from time to time. An investor desiring to start SIP through MFSS of NSE can approach a NSE Trading Member (TM) / Participant to register SIP in the scheme of DSP BlackRock Mutual Fund and provide his demat account details for credit of units.

The AMC may change the terms and conditions for SIP from time to time, due to changing market and operational conditions. Investors are advised to check the latest terms and conditions from any of the offices of the AMC, before investing. Also, terms and conditions of various payment facilities will be mentioned in the SIP form.

Units will be allotted at the applicable NAV as on the SIP Date opted for by the investor. Where such SIP Date is not a Business Day, Units will be allotted at the applicable NAV of the immediately succeeding Business Day.

On receipt of the SIP form, the Registrar will send a letter to the Unit Holder confirming the registration details of SIP. Also, the first account statement under SIP shall be issued within 10 working days of the initial investment. For details on provision pertaining to issue of account statement, Please see **"Account Statements".**

An investor will have the right to discontinue the SIP any time he/she/it so desires, subject to giving 30 days prior notice to the Registrar.

Illustrated below is the mechanism of an SIP, using hypothetical figures:

Suppose an investor desires to invest Rs. 1000/- in a Scheme on a monthly basis starting April, he/she/it could opt for a monthly SIP. In this instance, he/she/it will have to invest a minimum total amount of Rs. 12,000/- through twelve post-dated cheques of Rs. 1000/- each, dated, say, the 1st of every month from April till March.

Month	Amount invested (Rs.)	Applicable NAV on the date of cheque (Rs.)	No. of Units Purchased
I	1000	12.000	83.333
II	1000	15.000	66.667
III	1000	11.000	90.909
IV	1000	13.000	76.923
V	1000	14.000	71.429
VI	1000	15.000	66.667
VII	1000	13.000	76.923
VIII	1000	14.000	71.429
IX	1000	16.000	62.500
X	1000	15.000	66.667
XI	1000	11.000	90.909
XII	1000	12.000	83.333
TOTAL	**12000**		**907.688**

Average cost per Unit = Rs.13.220 (Rs.12,000/907.688 Units).

(ii) SWP

A Unit Holder may, through SWP, receive regular payments by way of withdrawals from a Scheme (in the said folio) on a weekly, monthly or quarterly basis and the request should be for at least 6 such withdrawals. A Unit Holder in DSPBRTSF, may avail this facility only after completion of the Lock-in Period of 3 years from the date of allotment. A Unit Holder may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying therein the 'SWP Date' and period. The SWP enrolment will be registered within three days of receipt at the office of the Registrar in Chennai. Where the mode of holding is "any one or survivor", any of the holders may issue an SWP instruction, as above, and such instruction shall be binding on all the co-owners. Unit Holders should note that they can opt for an SWP only if they have returned Unit certificates, if any, issued to them.

To start an SWP, the Unit Holder should submit the SWP form atleast seven days prior to the first desired SWP date. To discontinue the SWP, the Unit Holder should provide atleast 30 days written notice to the Registrar at its office in Chennai.

A Unit Holder who opts for an SWP has the choice of withdrawing (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the withdrawal is sought, as detailed below:

i) Fixed Amount

Under this alternative, a Unit Holder may withdraw a fixed amount of at least Rs. 500/- per transaction and the 'SWP Date' for the withdrawal will be as under. However, the first withdrawal may be of a date earlier than the SWP Date and the AMC may at its discretion based on processing capability, process the first transaction under SWP on a date before the SWP Date.

ii) Appreciation

Under this alternative, a Unit Holder may withdraw on a weekly, monthly or quarterly basis, an amount equal to the weekly, monthly or quarterly appreciation, as the case may be, on his/her/its investment in the Scheme from which withdrawal is sought, provided the appreciation is at least Rs. 500/-. Therefore, the number of Units redeemed will be in proportion to the appreciation in investment over the week, month or quarter concerned, as the case may be. Where, in any week, month or quarter, there is no appreciation in investment, or the appreciation is less than Rs. 500/-, the withdrawal, as mentioned above, will not be carried out.

The first withdrawal may be of a date earlier than the SWP Date and the AMC may at its discretion based on processing capability, process the first transaction under SWP on a date before the SWP Date.

In case the SWP Date happens to be a Non-Business Day, the transaction will be processed on the immediately succeeding Business Day. A Unit Holder will have the right to discontinue/ modify the SWP any time he/she/it so desires, subject to giving 30 days prior notice to the Registrar. On the other hand, the Mutual Fund may terminate the SWP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 5,000/- in case of Scheme/Regular Plan and Rs. 50,00,000/- in case of Institutional Plan and at least 6 months (3 years in the case of DSPBRTSF) have elapsed since his/her/its first investment in the relevant Plan. The Investment Manager may change the rules relating to this facility from time to time.

Illustrated below is the mechanism of an SWP, using hypothetical figures. For easy understanding of the investor, the illustrations have been worked out assuming nil entry and exit loads.

(i) Fixed Amount

Suppose a Unit Holder desires to withdraw a fixed amount of Rs.1,000/- from the Scheme on the 1st of each month, for a period of 6 months starting June, he/she/it could opt for a monthly SWP as follows:

DSPBREF – Regular Plan

Date	Opening Balance of Units	Redemption Price on the Date of Transfer (Rs.)	Amount Redeemed (Rs.)	No. of Units Redeemed	Closing Balance of Units
	(a)	(b)	(c)	(d) = (c/b)	(e) = (a-d)
1st Jun.	5,000.000	22.00	1,000.00	45.455	4,954.545
1st Jul.	4,954.545	22.30	1,000.00	44.843	4,909.702
1st Aug.	4,909.702	22.95	1,000.00	43.573	4,866.129
1st Sep.	4,866.129	23.25	1,000.00	43.011	4,823.119
1st Oct.	4,823.119	23.58	1,000.00	42.409	4,780.710
1st Nov.	4,780.710	24.05	1,000.00	41.580	4,739.130

(ii) Appreciation

Suppose a Unit Holder who has invested 5000 Units in DSPBREF, the value of which at an NAV of Rs. 22.00 is Rs. 110,000.00 on 1st June, desires to withdraw the monthly appreciation on such investment for a period of 6 months starting 1st July, he/she/it could opt for a monthly SWP as follows:

DSPBREF – Regular Plan

Date	Opening Balance of Units	NAV on the Date of Transfer (Rs.)	Value on the Date of Transfer (Rs.)	Amount Redeemed (Rs.)	No. of Units Redeemed	Closing Balance of Units	Value after the Transfer (Rs.)
	(a)	(b)	(c) = (a*b)	(d)= (c – Rs. 110,000)	(e) = (d/b)	(f) = (a – e)	(g) = (f)*(b)
1st Jul	5,000.000	22.30	111,500.00	1,500.00	67.265	4,932.735	110,000.00
1st Aug	4,932.735	22.95	113,206.28	3,206.28	139.707	4,793.028	110,000.00
1st Sep	4,793.028	23.25	111,437.91	1,437.91	61.846	4,731.183	110,000.00
1st Oct	4,731.183	23.58	111,561.29	1,561.29	66.212	4,664.970	110,000.00
1st Nov	4,664.970	24.05	112,192.54	2,192.54	91.166	4,573.805	110,000.00
1st Dec	4,573.805	24.52	112,149.69	2,149.69	87.671	4,486.134	110,000.00

(iii) STP

A Unit Holder may transfer, through STP, part of his/her/its investment in that Scheme (in the said folio) to another Scheme on a weekly, monthly or quarterly basis and the request should be for at least 6 such transfers. In the case of DSPBRTSF, Unit Holder may do so, after completion of the Lock-in Period of 3 years from the Date of Allotment. The transfer will be effected by way of a switch, i.e. redemption of Units from one Scheme and investment of the proceeds thereof, in the other Scheme, at the then prevailing terms of both Schemes. Therefore, all provisions pertaining to Inter-Scheme Switching will apply to an STP **(Please refer to "Switching" for detailed provisions on switching)**. Also, all provisions pertaining to Entry and Exit Load in an STP transaction will be same as applicable for purchase or redemption of investment made through SIP. All transactions by way of STP shall, however, be subject to the terms (other than minimum application amount) of the target Scheme.

A Unit Holder may avail of STP by ticking the appropriate box in the application form and filling up the STP form, specifying therein the 'STP Date' and period and the STP enrolment will be registered within three days of receipt at the office of the Registrar in Chennai. Where the mode of holding is "any one or survivor", any of the joint holders may issue a systematic transfer instruction, as above, and such instruction shall be binding on all the joint owners. Unit Holders should note that they can opt for an STP only if they have returned Unit certificates, if any, issued to them. To start an STP, the Unit Holder should submit the STP form at least seven days prior to the desired STP date. To discontinue the STP, the Unit Holder should provide at least 30 days written notice to the Registrar at its office in Chennai.

A Unit Holder who opts for an STP has the choice of switching (i) a fixed amount or (ii) an amount equal to the periodic appreciation on his/her/its investment in the Scheme from which the transfer is sought, as detailed below:

i) Fixed Amount

Under this alternative, a Unit Holder may switch a fixed amount of at least Rs. 500/- per transaction and the 'STP Date' for the switch will be as under. However, the first transfer may be of a date earlier than the STP Date and the AMC may at its discretion based on processing capability, process the first transaction under STP on a date before the STP Date.

ii) Appreciation

Under this alternative, a Unit Holder may switch on a weekly, monthly or quarterly basis, an amount equal to the weekly, monthly or quarterly appreciation, as the case may be, on his/her/its investment in the Scheme from which transfer is sought, provided the appreciation is at least Rs. 500/-. Therefore, the number of Units transferred will be in proportion to the appreciation in investment over the week, month or quarter concerned, as the case may be. Where, in any week, month or quarter, there is no appreciation in investment, or the appreciation is less than Rs. 500/-, the switch, as mentioned above, will not be carried out.

The first transfer may be of a date earlier than the STP Date and the AMC may at its discretion based on processing capability, process the first transaction under STP on a date before the STP Date.

In case the STP Date happens to be a Non Business Day, the transaction will be processed on the day, which is the immediately succeeding Business Day for both the Schemes. A Unit Holder will have the right to discontinue/modify the STP any time he/she/it so desires, subject to giving 30 days prior notice to the Registrar. On the other hand, the Mutual Fund may terminate the STP, if all the Units concerned are liquidated or withdrawn from the account or pledged or upon the Mutual Fund's receipt of notification of death or incapacity of the Unit Holder. In addition to the above, the Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 5,000/- in case of Scheme/Regular Plan and Rs. 50,00,000/- in case of Institutional Plan and at least 6 months (3 years in the case of DSPBRTSF) have elapsed since his/her/its first investment in the relevant Plan. The Investment Manager may change the rules relating to this facility from time to time. Unit Holders are requested to read the SID of the respective schemes to which STPs are requested before indicating the choice of STP.

Illustrated below is the mechanism of an STP, using hypothetical figures. For easy understanding of the investor, the illustrations have been worked out assuming nil entry and exit loads.

(i) Fixed Amount

Suppose a Unit Holder desires to transfer a fixed amount of Rs.1000/- from DSPBREF – Regular Plan to DSPBROF-Regular Plan for a period of 6 months on the 1st of each month starting June, he/she/it could opt for a monthly STP as follows:

DSPBREF – Regular Plan

Date	Opening Balance of Units	Redemption Price on the Date of Transfer (Rs.)	Amount Redeemed (Rs.)	No. of Units Redeemed	Closing Balance of Units
	(a)	(b)	(c)	(d) = (c/b)	(e) = (a – d)
1st Jun.	5,000.000	22.00	1,000.00	45.455	4,954.545
1st Jul.	4,954.545	22.30	1,000.00	44.843	4,909.702
1st Aug.	4,909.702	22.95	1,000.00	43.573	4,866.129
1st Sep.	4,866.129	23.25	1,000.00	43.011	4,823.119
1st Oct.	4,823.119	23.58	1,000.00	42.409	4,780.710
1st Nov.	4,780.710	24.05	1,000.00	41.580	4,739.130

DSPBROF – Regular Plan

Date	Amount Invested (Rs.)	Purchase Price on the Date of Transfer (Rs.)	No. of Units Allotted	Closing Balance of Units
	(f)	(g)	(h) = (f/g)	(i)
1st Jun.	1,000.00	20.000	50.000	50.000
1st Jul.	1,000.00	20.200	49.505	99.505
1st Aug.	1,000.00	20.550	48.662	148.167
1st Sep.	1,000.00	20.980	47.664	195.831
1st Oct.	1,000.00	21.250	47.059	242.890
1st Nov.	1,000.00	21.540	46.425	289.315

(ii) Appreciation

Suppose a Unit Holder who has invested 5000 Units in DSPBREF – Regular Plan, the value of which at an NAV of Rs. 22.00 is Rs. 110,000.00 on 1st June, desires to transfer the monthly appreciation on such investment to DSPBROF – Regular Plan for a period of 6 months starting 1st July, he/she/it could opt for a monthly STP as follows:

DSPBREF – Regular Plan

Date	Opening Balance of Units	NAV on the Date of Transfer (Rs.)	Value on the Date of Transfer (Rs.)	Amount Redeemed (Rs.)	No. of Units Redeemed	Closing Balance of Units	Value after the Transfer (Rs.)
	(a)	(b)	(c) = (a*b)	(d)= (c- Rs. 110,000)	(e) = (d/b)	(f) = (a-e)	(g) = (f)*(b)
1st Jul.	5,000.000	22.30	111,500.00	1,500.00	67.265	4,932.735	110,000.00
1st Aug.	4,932.735	22.95	113,206.28	3,206.28	139.707	4,793.028	110,000.00
1st Sep.	4,793.028	23.25	111,437.91	1,437.91	61.846	4,731.183	110,000.00
1st Oct.	4,731.183	23.58	111,561.29	1,561.29	66.212	4,664.970	110,000.00
1st Nov.	4,664.970	24.05	112,192.54	2,192.54	91.166	4,573.805	110,000.00
1st Dec.	4,573.805	24.52	112,149.69	2,149.69	87.671	4,486.134	110,000.00

DSPBROF – Regular Plan

Date	Opening Balance of Units	Amount Invested (Rs.)	Purchase Price on the Date of Transfer (Rs.)	No. of Units Allotted	Closing Balance of Units
	(h)	(i)	(j)	(k) = (i/j)	(l)
1st Jul	5,000.00	1,500.00	20.00	75.000	5,075.00
1st Aug	5,075.00	3,206.28	20.20	158.727	5,233.73
1st Sep	5,233.73	1437.908	20.55	69.971	5,303.70
1st Oct	5,303.70	1,561.29	20.98	74.418	5,378.12
1st Nov	5,378.12	2,192.54	21.25	103.178	5,481.29
1st Dec	5,481.29	2,149.69	21.54	99.800	5,581.09

Note:

(i) Please note that SIP facility is not available/applicable to the investors in DSPBRLF. In rspest of DSPBREF, DSPBRTEF, DSPBROF, DSPBRTF, DSPBRITF, DSPBRSMF, DSPBRSBF, DSPBRNRNEF, DSPBRWGF, DSPBRWEF, DSPBRWMF, DSPBRMCF, DSPBRFRF and DSPBRMMF the provision pertaining to SIP shall apply only in respect of the Regular Plan.

(ii) SWP and STP facilities are available/applicable to the investors in each plan of the Schemes.

(iii) DSPBRWGF, DSPBRWEF, DSPBRWMF and DSPBRNRNEF - The AMC/Trustee reserves the right to terminate the SIP/STP into the scheme without any notice, if the limits prescribed by SEBI for overseas investments by the Mutual Fund are exceeded/expected to be exceeded (currently, equivalent to US$ 600 mn.).

(iv) STP/SWP facilities are currently not available to investors who wish to transact through the stock exchange mechanism.

(iv) Switching

A switch has the effect of redemption from one scheme/plan/option and a purchase in the other scheme/plan/option to which the switching has been done and the terms and conditions pertaining to same are specified below. In the case of DSPBRTSF switching out of the Scheme shall be allowed only after completion of the Lock-in Period of 3 years from the Date of Allotment.

To effect a switch, a Unit Holder must provide clear instructions. Such instructions may be provided in writing or by completing the transaction slip/form attached to the account statement or telephonically by providing PIN number. The switch request can be made for any amount of Rs. 500/- or more. A Unit Holder may request switch of a specified amount or a specified number of Units only. If the Unit Holder has specified both the amount (in Rs.) and the number of Units, switch-out of units will be carried out based on the number of units specified by the Unit Holder.

Requests for switching can be sent to the Mutual Fund through the Official points of acceptance of transactions. All switching requests received and time stamped upto 3:00 p.m. on any Business Day will be considered accepted on that Business Day, subject to the request being complete in all respects and provided the Day is a Business Day for both, the Scheme from which one is switching out and the Scheme into which one is switching in. When a switching request is received after the cut off time specified above, then the request will deemed to have been received on the next day which is a Business Day for both the Schemes. An account statement reflecting the new holding will be despatched to the Unit Holder within 3 Business Days of the completion of the switch transaction.

All allotments will be provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds. Any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC. Investors may not that switch facility is currently not provided to investors who wish to transact through the stock exchange mechanism.

(a) Inter-Scheme Switching

Unit Holders will have the option to switch all or part of their investment in the Schemes, to any other Scheme(s) established by the Mutual Fund, which is are available for investment at that time. In the case of DSPBRTSF, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units. The switch will be effected by way of a redemption of Units from a Scheme and re-investment of the redemption proceeds in the other Scheme(s) selected by the Unit Holder at the prevailing terms of the Scheme to which the switch is taking place.

Investors may note that no Exit Load will be charged in the case of switch between DSPBRMIPF, any of the open-ended equity oriented, balanced and fund of funds schemes of the Mutual Fund.

The price at which the Units will be switched out of the Schemes will be based on the Redemption Price on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Scheme(s) at the prevailing Purchase Price for Units in that/those Scheme(s). Please see the clause on **"Ongoing price for redemption (sale)/switch outs (to other Schemes/ plans of the Mutual Fund)/intra-Plan switching by investors (Redemption Price)".**

(b) Inter-Plan Switching

Unit Holders will have the option to switch all or part of their investment(s) from one plan of a Scheme to the other plan of that Scheme. The switch will be effected by way of a redemption of Units of the relevant plan of a Scheme and re-investment of the redemption proceeds in the other plan of the Scheme selected by the Unit Holder on the prevailing terms of that Plan.

The price at which the Units will be switched out of the Plan will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Plan of that Scheme at the prevailing Purchase Price for Units in that Plan.

(c) Inter-Option Switching

Unit Holders have the option to switch all or part of their investments from one Option of a Scheme/Plan to the other Option of the same Scheme/Plan. In the case of DSPBRTSF, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units.

The switch will be effected by way of a redemption of Units of the relevant Option and reinvestment of the redemption proceeds in the other Option selected by the Unit Holder on the prevailing terms of that Scheme/ Plan. The price at which the Units will be switched out will be at the Applicable NAV on the Business Day of acceptance of switching request and the net proceeds will be invested in the other Option at the Applicable NAV of that Option.

(v) Personal Identification Number (PIN)

For the convenience of investors, the Mutual Fund provides the facility of transacting over telephone, and may also start the facility of Internet transactions. To use these facilities, a Unit Holder needs to have a secured PIN. Investors can apply for a PIN by filling up and signing the relevant portion in the application form or in the common transaction form.

By signing the relevant form, the Unit holder/s expressly agrees to have read and understood the following terms and conditions related to PIN issuance by the AMC/Registrar and PIN usage by the Unit holder/s:

By signing the relevant form, the Unit holder/s expressly agrees to have read and understood the following terms and conditions related to PIN issuance by the AMC/Registrar and PIN usage by the Unit holder/s:

1) All details on Personal Identification Number (PIN) Issuance Form are mandatory. The PIN issuance request may be rejected in case of any invalid / incomplete / ambiguous information /details provided in the form.
2) DSP BlackRock Investment Managers Pvt Ltd (AMC) and Computer Age Management Services Pvt. Ltd (CAMS/ Registrar) undertake to offer, at the request of the Unit Holder(s), services through automated internet based or telephone based software, which will enable the Unit Holder or a designated person to carry out transactions on the Unit Holder's account over the Internet or Telephone.
3) The investor will be allotted a PIN for this purpose; the PIN is required to identify him/her.
4) The PIN shall under no circumstances be revealed to any third party.
5) The AMC/Registrar will send the PIN in a closed envelope to the registered address of the sole / first holder via courier or post, however entirely and solely at the risk of the said Unit Holder(s).

6) While receiving the PIN, the Unit Holder(s) should ensure that it is received in a closed envelope. In case the Unit Holder (s) has/have any doubt that the envelope has been tampered with, he/they should immediately inform the Registrar to block the PIN.

7) In the event of loss of PIN by the Unit Holder or due to Unit Holder having forgotten the PIN, a request for issue of a duplicate PIN shall be considered only on receipt of a written request from the Unit Holder, subject to signature verification/validation or a new PIN may be issued as per the process set up by the AMC / Registrar from time to time.

8) Unit Holders may use the PIN to avail of the various services offered through the call centre and on the website www.dspblackrock.com or any other website for which PIN is issued as and when the AMC starts offering such facility.

9) The AMC/Registrar will not be in a position to verify the user of the PIN and therefore, shall not be responsible or shall not be liable for any transactions arising out of misuse of the PIN by any of the Unit Holder(s) or any other third party.

10) If the mode of holding is 'Single' or 'anyone or survivor', the facility will be available to the Unit Holder for all transactions permitted.

11) if the mode of holding is 'Joint' and the PIN is requested by all Unit holders by duly signing the form, it will be deemed to be an express instruction to the AMC / Registrar to keep the mode of holding to 'either or survivor' for PIN based transactions, so that all transaction facilities through PIN is available to all holders.

12) If the Unit Holder is a Minor, then the PIN will be allotted to the Guardian.

13) If the Unit Holder is not an Individual, then the Authorised Sigantories shall designate any individual as a designated person.

14) This facility may not be offered to categories of Unit Holders who transact through a Power of Attorney or through arrangements via brokers/distributors. The AMC reserves the right to reject the issue of PIN to such Unit Holder/s.

15) Unit Holders may use the PIN to carry out one or more of the following types of transactions, including transactions as may be permitted by calling the Call Centre or accessing the website as and when such facility is offered:

- Purchase • Redemption • Switch • Static data changes viz. change of address change of bank mandate, etc. • Any other service which the AMC may decide to offer, from time to time.

16) AMC also reserves a right to discontinue any services for any type of investors or specific investors without assigning any reason thereof.

17) The Unit Holder may be asked for PIN verification before the request is accepted. In the interest of the Unit Holder, the Mutual Fund reserves the right to ask for any additional information about the account of the Unit Holder.

18) The AMC or the Registrar shall not take any liability or responsibility arising out of the unauthorized usage of the PIN or unauthorized transactions conducted by using the PIN facility. All transactions with the use of the PIN will be the sole responsibility of the Unit Holder(s). The Unit Holder(s) shall indemnify the Registrar, DSP BlackRock Mutual Fund (Fund) and/or the AMC for all liabilities, losses, damages and expenses which they may sustain or incur directly or indirectly as a result of:

- Providing the facility of carrying out transactions, as available, over the telephone or internet;
- Fraud or dishonesty relating to any transaction using PIN;
- Non compliance of terms and conditions relating to transactions over telephone or internet using the PIN;
- Any transactions that are carried out on the basis of instructions over the telephone/internet, given by unauthorized persons by gaining access to PIN;
- Any loss or damage incurred or suffered by the Unit Holder's due to any error, defect, failure or interruption in the provision of this facility arising from or caused by any reason whatsoever.

19) It shall be the sole responsibility of the Unit Holder(s) to ensure adequate protection and confidentiality of the PIN and any disclosure thereof to any other person shall be entirely at the risk of the Unit Holder's. Unit Holder (s) should report the loss of the PIN immediately upon discovery of such an event.

20) The Unit Holder(s) shall take complete responsibility for all transactions conducted by using the PIN and the Unit Holder(s) will abide by the record of transactions generated by the AMC or the Registrar.

21) The AMC may, at its absolute discretion, issue a new PIN to Unit Holder(s) on these terms and conditions or such terms and conditions as they may deem fit. The AMC may also discontinue this facility at any time in future or make changes in terms and conditions for telephone/internet transactions without assigning any reasons thereof and such conditions shall be binding on the Unit Holder.

22) All records, whether in electronic form, magnetic medium, documents or any other with respect to instructions received for use of the PIN facility or instructions received through use of the facility shall be conclusive evidence of such instructions and shall be binding on the Unit Holder.

23) Usage of, or subscription to the PIN facility shall be in addition to, and not in substitution of, the existing procedure for conducting transactions. The AMC shall not be responsible for any errors that may be committed by the user in the process of conducting any transaction through PIN.

24) The Unit Holder(s) shall give thirty days notice to the AMC/ Registrar in writing if he/she/it/they wish to terminate this facility.

25) Transaction over the internet or telephone will get processed at the Applicable NAV based on the Cut off time indicated in the Scheme Information Document (SID)/Statement of Additional Information (SAI) of the respective scheme. Server time at the instance of confirmation of the transaction will be considered as the final time to determine transaction time, cut-off time and consequent applicable NAV. As regards purchases, the time after successful payment and transaction being confirmed will be considered.

26) These terms and conditions will be governed by Indian Laws and the Courts of Mumbai shall alone have jurisdiction. In case of dispute, the matter will be settled by arbitration as per the rules of The Indian Arbitration and Conciliation Act, 1996. The Chairman of the AMC or his nominee will be the sole arbitrator and the place of arbitration will be Mumbai.

27) The information provided to the unit holder through the internet mode (IM) is not updated on continuous but regular intervals. Consequently, any information supplied to the user through the IM will pertain to the date and time when it was last updated and not as the date and time when it is supplied to the unit holder. The AMC/Registrar shall not be liable for any loss that the unit holder may suffer by relying on or acting on such information.

28) AMC/Registrar may keep its records of the transaction received through IM in any form it wishes. In the event of any dispute, the AMC/Registrar's records shall be binding as the conclusive evidence of the transactions carried out through IM.

29) Any request for any services, which is offered as a part of internet facility, shall be binding on the unit holder as and when the AMC/Registrar receives such a request. If any request for a service is such that it cannot be given effect to unless it is followed up by requisite documentation on the part of the unit holder, the AMC/Registrar shall not be required to act on the request until it receives such documentation from the unit holder.

30) The unit holder shall ensure that the internet facility or any service is not used for any purpose which is illegal, improper or which is not authorized under these rules/ regulations.

31) The unit holders desirous of using the internet facility should either be the first applicant or the authorized to act independently in case of joint holding or in case of non individuals. Further, for joint holding or in case of non individuals, one PIN shall be issued to the first applicant/authorized personnel. The other joint holders / non individual joint holder shall expressly agree with the arrangement and give their consent on the application form for the use of internet facility. In case of joint holdings operated by more than unit holder, the AMC/Registrar shall act on the instruction received first and any subsequent instruction shall be neglected. All correspondence will be addressed to the first applicant only. All transaction arising from the use of the internet facility/PIN shall be binding on all the unit holders, jointly and severally.

32) The instructions/transactions requested via IM, shall be effected only when the instruction/transaction is in accordance with the prescribed procedures. The AMC/ Registrar have no obligation to verify the authenticity of any transaction/instruction received or purported to have been received from the unit holder. Where the AMC/ Registrar considers the instruction(s) to be inconsistent or contradictory it may seek clarification from the unit holder acting on any instruction(s) or act upon any such instruction as it deems fit. Further the unit holder is responsible for the correctness of information supplied to the AMC/Registrar using internet based facility and the AMC/Registrar accepts no liability for the consequences arising out of erroneous information supplied by the unit holder.

33) The AMC may not be able to identify the source of funds. Hence in case of investors (like NRIs, PIOs) who purchase units in their repatriable folio, the AMC/ Register will rely on investor's transaction and may advise the bank towards credit of redemption in the NRE bank account and hence the investor specifically agrees to unconditionally indemnify the AMC and the registrar regarding source of funds and consequent credit in NRE bank account. However, the AMC/Registrar may request the investor for valid documentation towards source of funds and reserves a right to reject the redemption / switch out transaction till the time such documentation is not provided by the investor to the satisfaction of the AMC/Registrar.

34) The AMC/Registrar does not warrant that access to the website or call centre shall be uninterrupted, timely, secure or error free nor does it make any warranty as to the results that may be obtained from the websites or use, accuracy or reliability of the internet or telephone facility.

35) In consideration of the AMC providing the unit holder PIN based internet facility or telephone facility, the unit holder shall, at his own expenses, indemnify and hold the AMC/Registrar indemnified against all losses and expenses on full indemnity basis which the AMC/Registrar may incur, sustain or is likely to suffer in connection with the AMC/Registrar's execution of the unit holder's instruction and against all losses/expenses/damages/cost/charges and action taken or omitted to be taken by the AMC/Registrar, on the instructions of the unit holder.

(vi) Pledge of Units for Loans

Units can be pledged by the Unit Holders as security for raising loans, subject to any rules/restrictions that the Trustee may prescribe from time to time. In the case of DSPBRTSF, this facility may be availed of only after the completion of a Lock-In-Period of 3 years from the date of allotment of Units.

The Registrar will take note of such pledge/charge in his records. A standard form for this purpose is available on request at any of the official points of acceptance of transactions.

(vii) DTP

Unit holders under the Regular Plan (wherever applicable) and Dividend Options(s) (other than Daily Dividend Reinvest sub-option) of all the open ended schemes of the Mutual Fund can opt to transfer their dividend to any other option under the Regular Plan (wherever applicable) (other than Daily Dividend Reinvest sub-option) of all the open-ended schemes of the Mutual Fund by availing the facility of Dividend Transfer Plan (DTP).

Under DTP, dividend as & when declared (as reduced by the amount of applicable statutory levy) in the transferor scheme (subject to minimum of Rs.500/-) will be automatically invested without any exit load into the transferee scheme, as opted by the Unit holder. Such transfer will be treated as fresh subscription in the transferee scheme and invested at the Applicable NAV on the Business Day immediately following the record date, subject to terms and conditions applicable to the transferee scheme.

Investors may further note the following with respect to availing of the DTP facility:

a. Enrolment under the DTP facility will automatically override any previous instructions for 'Dividend Payout' or 'Dividend Reinvestment' option in the transferor scheme.

b. The Minimum amount of dividend eligible for transfer under Dividend Transfer Plan is Rs.500/- (Rupees Five Hundred Only). If the dividend amount in the Source Scheme is less than Rs.500/- the dividend will be automatically reinvested in the Source Scheme itself and will not be transferred.

c. The provision for 'Minimum Application Amount' specified in the respective transferee scheme's SID will not be applicable under DTP.

d. There will be no entry and/or exit load with respect to units invested via dividend transfer plan.

e. The Account Statement will be issued by mail or by email (if email id is provided by investor) within 30 days of dividend transfer.

f. The enrolment for DTP facility will be for all units under the respective Dividend option of the transferor scheme and will supersede any "Payout Dividend/Reinvest Dividend" sub option request given by the investor prior to DTP enrolment or even later by way of additional investment or switch or a normal letter to change dividend sub-option. Instructions for part Dividend Transfer and part Dividend Payout/Dividend Reinvestment will not be accepted.

g. The enrolment to avail of DTP facility has to be specified for each Scheme/Plan/ Option separately via separate forms and not at the folio level.

h. Unit holders who wish to enroll for the DTP facility are required to fill DTP Enrollment Form available with the ISC's, distributors/ agents and also available on the website www.dspblackrock.com. The DTP Enrolment Form should be completed in English in Block Letters only. Please tick the appropriate box, where boxes have been provided. The DTP Enrolment Form complete in all respects should be submitted at any of the Investor Service Centres (ISCs) of the registrar or of DSP BlackRock Mutual Fund. Requests may not be processed in case of incomplete/ambiguous/improper/incorrect details in DTP enrolment/cancellation form.

i. DTP enrolment will be registered by the registrar within seven business days of a valid request received at their head office in Chennai. Hence investors should submit the DTP enrolment request sufficiently in advance. Any dividend declared between the time of form submission at investor service centre and registration of DTP by the registrar will not be transferred to the target scheme and existing dividend sub option applicable to the units of the scheme will be applied. Once the request for DTP is registered, then it shall remain in force unless it is terminated by a specific cancellation request in the designated form.

j. Unit holders will have the right to discontinue/cancel the DTP facility at any time by sending a written notice to the registrar in a designated DTP cancellation Form. Request for cancellation of DTP will be registered by the Registrar within 7 business days of a valid request received at their head office in Chennai. Any dividend declared between the time of cancellation form submission at investor service centre and cancellation of DTP by the Registrar will be transferred to the target scheme. DTP Cancellation request in any form other than the designated form may not be entertained by the Mutual Fund and such request is liable for rejection.

k. At the time of discontinuation of DTP facility, the unit holders should indicate their choice of option i.e. dividend reinvestment or dividend payout. In the event the Unitholder does not indicate his choice of dividend option, the dividend, if any, will be reinvested in the Source Scheme.

l. It is expressly clarified that the dividends so transferred and invested in target scheme shall be constructive payment of dividends to the Unit holders and constructive receipt of the same amount from each Unit holder for reinvestment in units of other scheme.

m. The dividend amount transferred would be would be treated as switch-in / subscription transaction in the target scheme and will be liable to PAN and KYC provisions as may be applicable.

n. The enrolment for DTP facility can only be made for all units under the respective Dividend Plan/ option of the transferor scheme

o. The AMC reserves the right to change/ modify the terms and conditions of the DTP including eligible schemes without assigning any reason thereof. If DTP facility is withdrawn from any source scheme or target scheme, all investors who have applied for DTP will be converted into dividend re-investment option in source scheme and will be intimated by post.

p. Unit holders are advised to read the Scheme Information Document(s) of transferee scheme carefully before investing.

13. Listing and transfer of units

The Schemes are open ended and the Units are not proposed to be listed on any stock exchange. However, the Mutual Fund may, at its sole discretion, list the Units on one or more Stock Exchanges at a later date, and thereupon the Mutual Fund will make suitable public announcement to that effect.

The Mutual Fund will offer and redeem the Units on a continuous basis during the Continuous Offer Period. However, in the case of DSPBRTSF, the Mutual Fund will provide for redemption of Units on a continuous basis only after completion of the Lock-in Period of 3 years from the date of allotment.

Units of the Schemes held in physical form shall be non-transferable. However, if a person becomes a holder of the Units consequent to operation of law or upon enforcement of a pledge, the Mutual Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee's name will be recorded by the Mutual Fund subject to production of satisfactory evidence. Further, for units of the Schemes held in electronic (demat) form, the Units will be transferable (in terms of SEBI circular number CIR/IMD/DF/10/2010 dated August 18, 2010) and will be subject to the transmission facility in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time.

14. Transactions Through Channel Distributors

Investors may enter into an agreement with certain distributors (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website / other electronic means or through Power of Attorney in favour of the Channel Distributor, as the case may be.

Under such arrangement, the Channel Distributors will aggregate the details of transactions (viz. subscriptions/ redemptions/switches) of their various investors and forward the same electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes. The Channel Distributor is required to send copy of investors' KYC and agreement entered into between the investor & distributor to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines.

In case KYC and other necessary documents are not furnished within the stipulated timeline, the transaction request shall be liable to be rejected. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors or as provided by the distributors through the above mode.

It may be noted that investors investing through this mode may also approach the AMC / ISC directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC.

15. Subscription Of Units Through Electronic Mode

Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar ("Recipient") may accept transactions through any electronic mode (fax/web/telephonic/mobile/SMS texts/ electronic transactions) ("Electronic Transactions"). The acceptance of Electronic Transactions will be solely at the risk of the investor and the Recipient shall not in any way be liable or responsible for any loss, damage caused to the investor directly or indirectly, as a result of the investor sending or purporting to send such transactions including where such transaction sent / purported to be sent is not processed on account of the fact that it was not received by the Recipient.

The investor acknowledges that Electronic Transaction is not a secure means of giving instructions / transactions requests and that the investor is aware of the risks involved including those arising out of such transmission being inaccurate, imperfect, ineffective, illegible, having a lack of quality or clarity, garbled, altered, distorted, not timely etc. The investor's request to the Recipient to act on Electronic Transaction is for the investor's convenience and the Recipient is not obliged or bound to act on the same. The investor authorizes the recipient to accept and act on any Electronic Transaction which the recipient believes in good faith to be given by the investor and the recipient may at its discretion treat any such transaction as if the same was given to the recipient under the investor's original signature.

The investor agrees that the recipient may adopt additional security measures including signature verification, telephone call backs or a combination of the same, which may be recorded and the investor consents to such recording and agrees to co-operate with the recipient to enable confirmation of such transaction requests. In consideration of the Recipient from time to time accepting and at its sole discretion (including but not limited to the AMC extending / discontinuing such facilities from time to time) acting on any Electronic Transaction request received / purporting to be received from the investor, the investor agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, Mutual Fund and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from or in connection with or any way relating to the indemnified parties in good faith accepting and acting on Electronic Transaction requests including relying upon such transaction requests purporting to come from the investor even though it may not come from the Investor. The AMC reserves the right to modify the terms and conditions or to discontinue the facility at any point of time.

16. Redemption

Units can be redeemed (sold back to the Mutual Fund) at the relevant Redemption Price. The redemption requests can be made on the pre-printed forms (transaction slip/common transaction form) or by using the form at the bottom of the account statement. The redemption request can be submitted at any of the Official Points of Acceptance of transaction, the details of are mentioned at the end of this SID. As all allotments are provisional, subject to realisation of payment instrument and subject to the AMC having been reasonably satisfied that the Mutual Fund has received clear funds, any redemption or switch out transaction in the interim is liable to be rejected at the sole discretion of the AMC.

The Redemption request can be made for any amount of Rs. 500/- or more. A Unit Holder may request redemption of a specified amount or a specified number of Units only. If the redemption request is made for a specified amount and the number of Units is also specified by the Unit Holder, the number of Units specified will be considered for deciding the redemption amount.

Unit Holders of DSPBRTSF can redeem their Units at the Redemption Price only after the expiry of three years from the date of allotment of Units. It may, however, be noted that in the event of death of the Unit Holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unit Holder.

In case an investor has purchased Units on more than one day (either under the NFO Period or through subsequent purchases) the Units purchased first (i.e. those Units which have been held for the longest period of time), will be deemed to have been redeemed first, i.e. on a First-In-First-Out basis.

Unit Holders may also request for redemption of their entire holding and close the account by indicating the same at an appropriate place in the transaction slip/common transaction form.

In case the Units are standing in the names of more than one Unit Holder, where mode of holding is specified as Joint redemption requests will have to be signed by all joint holders. However, in cases of holding specified as 'Anyone or Survivor', any one of the Unit Holders will have the power to make redemption requests, without it being necessary for all the Unit Holders to sign. However, in all cases, the proceeds of the redemption will be paid to the first-named holder only.

Redemption or repurchase proceeds shall be dispatched to Unit Holders within 10 Business Days from the date of acceptance of redemption or repurchase. However, under normal circumstances, the Mutual Fund will endeavour to despatch the redemption proceeds, by courier, where such facilities are available, as tabled under:

Scheme	Number of days from the date of acceptance of the redemption request at any of the official points of acceptance of transaction
DSPBREF, DSPBRBF, DSPBRBalF, DSPBRMMF, DSPBRSBF, DSPBRTSF, DSPBRSMF, DSPBRTF, DSPBROF, DSPBRTEF, DSPBRITF, DSPBRNRNEF and DSPBRF25F	3 Business Days
DSPBRGF, DSPBRTBF DSPBRMIPF and DSPBRFRF	2 Business Days
DSPBRWGF, DSPBRWEF & DSPBRWMF	5 Business Days
DSPBRLF and DSPBRSTF	1 Business Day
DSPBRMCF	10 Business Days

The Mutual Fund however, reserves the right to despatch the redemption proceeds beyond the above-mentioned number of days. Unit Holders are encouraged and advised to submit their requests for bank mandate/ Multiple Bank Accounts Registration request atleast

10 business days prior to date of redemption / dividend payment, if any. The AMC reserves the right to extend/modify the timelines on a case to case basis.

The redemption cheque will be issued in favour of the sole/first Unit Holder's registered name and bank account number, if provided, and will be sent to the registered address of the sole/first Holder as indicated in the original application form. The redemption cheque/ demand draft will be payable at par at all the places where the official points of acceptance of transaction are located. Bank charges for collection of cheques at all other places will be borne by the Unit Holder. For redemptions of amounts above Rs. 5,000/-, the cheques will be sent by courier (where such facilities are available). With a view to safeguarding their interest, it is desirable that Unit Holders indicate their Bank Account No., name of the bank and branch in the application for purchasing Units of the Schemes. A fresh account statement will also be sent to redeeming investors, indicating the new balance to the credit in the account, along with the redemption cheque.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio) if the value of the balance Units in the Scheme (in a particular folio) falls below Rs. 5,000/- in case of Scheme/Regular Plan and Rs. 50,00,000/- in case of Institutional Plan and at least 6 months (3 years in the case of DSPBRTSF) have elapsed since his/her/its first investment in the relevant Plan.

If a Unit Holder makes a redemption request immediately after purchase of Units, the Mutual Fund shall have the right to withhold the redemption request until such time as the Mutual Fund ensures that the amount remitted by him (for purchase of Units) is realised and the proceeds have been credited to the Schemes' Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

The proceeds towards redemptions and dividends will be despatched by a reasonable mode of despatch like courier, post, UCP, etc. in case of cheque/demand draft or directly credited to the bank account (as per the details mentioned by the investor) in case of direct credit facility, entirely and solely at the risk of the investor. The Mutual Fund will endeavour to remit redemption proceeds via electronic means, as made available by RBI. Where such electronic means are not available or feasible under any circumstances, the Mutual Fund will remit the redemption proceeds by way of cheques. The investor will not hold the Mutual Fund or the AMC or the Registrar responsible for any non-receipt or delay of receipt of redemption & dividend proceeds due to any negligence or deficiency in service by the courier company, postal authorities or the bank executing direct credits, or due to incorrect bank account details provided by the investor.

Redemption by NRIs and FIIs

Credit balances in the account of an NRI/FII investor may be redeemed (subject to completion of a 3 years Lock-in Period for DSPBRTSF) by such investors in accordance with the procedure described above and subject to the procedures laid down by RBI, if any. Such redemption proceeds will be paid by means of a Rupee cheque payable to the NRI's/FIIs or by a foreign currency draft drawn at the then rates of exchange less bank charges, subject to RBI procedures and approvals.

Impact of STT on Redemption

STT is levied on the sale of a unit of an equity-oriented scheme to the Mutual Fund. The responsibility for the collection of STT and payment to the credit of the Government is with the Mutual Fund. The rates of STT is as follows:

Nature of transaction	Rate of STT
Sale of units of an equity-oriented fund to the Mutual Fund	0.25%

STT = 0.25% x Applicable NAV x Number of Units

Illustration:

(a) If an investor redeems 1,000 Units of a Scheme at a Redemption Price of Rs. 12.000 per Unit, the STT will be 0.25% x 1,000 x 12 or Rs. 30/-. The net redemption proceeds will amount to Rs. 11,970/- (Rs. 12,000 – Rs. 30).

(b) If an investor request for redemption of Rs. 12,000/- worth of Units at a Redemption Price of Rs. 12.000/- per Unit, the STT will be 0.25% x 12,000 or Rs. 30/-. To recover the STT, redemption will be done for an amount of Rs. 12,030/- (Rs. 12,000 + Rs. 30) i.e. 1002.50 Units (12,030/12).

Effect of Redemption

On redemption, the unit capital and reserves will stand reduced by an amount equivalent to the product of the number of Units redeemed and the Redemption Price as on the date of redemption. Units once redeemed will be extinguished and will not be re-issued.

Fractional Units

Since a request for purchase is generally made in Rupee amounts and not in terms of number of Units of the Schemes, a Unit Holder may be left with fractional Units. Fractional Units will be computed and accounted for up to three decimal places. However, fractional Units will, in no way, affect the Unit Holder's ability to redeem the Units, either in part or in full, standing to his/her/its credit.

Redemption by investors transacting through the Stock Exchange mechanism

Investors who wish to transact through the stock exchange shall place orders for redemptions as currently practiced for secondary market activities. Investors must submit the Delivery Instruction Slip to their Depository Participant on the same day of submission of redemption request, within such stipulated time as may be specified by NSE/ BSE, failing which the transaction will be rejected. Investors shall seek redemption requests in terms of number of Units only and not in Rupee amounts. Redemption amounts shall be paid by the AMC to the bank mandate registered with the Depository Participant . Refer "Trading in Units through Stock Exchange mechanism" under 'A. New Fund Offer Details', for detailed provisions.

17. Delay in payment of redemption / repurchase proceeds

As per SEBI (MF) Regulations, the Mutual Fund shall despatch the redemption proceeds within 10 Business Days from the date of acceptance of redemption request. In the event of delay/failure to despatch the redemption/repurchase proceeds within the aforesaid

10 Business Days, the AMC will be liable to pay interest to the Unit Holders at such rate as may be specified by SEBI for the period of such delay (currently @ 15% per annum).

18. Minimum balance to be maintained and consequences of non maintenance

Rs. 5.000/-.

The Mutual Fund may, at its discretion and without any notice, redeem the balance Units in the Scheme (in a particular folio), if the value of such balance Units falls below Rs. 5000/- in case of Regular Plan and Rs. 50,00,000/- in case of Institutional Plan and not less than 6 months (3 years in the case of DSPBRTSF) have elapsed since his/her/its first investment in the relevant Plan. If a Unit Holder makes a redemption request immediately after purchase of Units, the Mutual Fund shall have a right to withhold the redemption request until such time as the Mutual Fund has to ensure that the amount remitted by him (for purchase of Units) is realised and the proceeds have been credited to the Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased Units may have to be redeemed to effect the full redemption.

19. Restrictions, if any, on the right to freely retain or dispose off Units being offered

The Trustee may, in the general interest of Unit Holders, keeping in view the unforeseen circumstances/unusual market conditions, limit the total number of Units which may be redeemed on any Business Day to 5% of the total number of Units then in issue under the Schemes (or such higher percentage as the Trustees may determine).

Any Units, which by virtue of these limitations are not redeemed on a particular Business Day, will be carried forward for redemption to the next Business Day, in order of receipt. Redemptions so carried forward will be priced on the basis of the Redemption Price of the Business Day or Non Business Day (if and as applicable) on which redemption is made. Under such circumstances, to the extent multiple redemption requests are received at the same time on a single Business Day, redemptions will be made on pro-rata basis, based on the size of each redemption request, the balance amount being carried forward for redemption to the next Business Day(s).

20. Bank Mandate

It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per requirements laid down by SEBI and any other requirements stated in the Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar / AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.

A. Multiple Bank Accounts Registration Facility:

In compliance to AMFI Best Practice Guidelines, AMFI circular No. 17/10-11 dated October 22, 2010, the Mutual Fund offers its unitholder facility to register multiple bank accounts for pay-in & payout purposes and designate one of the registered bank account as "Default Bank Account". Individuals, HUFs, Sole proprietor firms can register upto five bank accounts and a non-individual investor can register upto ten bank accounts in a folio. This facility can be availed by using a designated "Bank Accounts Registration Form" available at Investor Service Centers and Registrar and Transfer Agent's offices Please refer SAI for Details.

B. Change in Bank Account mandate along with Redemption / Dividend proceeds: Please note the following important points related to payment of redemption/ dividend proceeds:

(i). Proceeds of any redemption/dividend will be sent only to a bank account that is already registered and validated in the folio at the time of redemption / dividend processing.

(ii). Unit holder(s) may choose to mention any of the existing registered bank accounts with redemption /dividend payment request for receiving redemption/dividend proceeds. If no registered bank account is mentioned, default bank account will be used.

(iii). If unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with a specific redemption / dividend payment request (with or without necessary supporting documents) such bank account may not be considered for payment of redemption/dividend proceeds, or the Mutual Fund may withheld the payment for upto 10 calendar days to ensure validation of new bank mandate mentioned.

Any request without the necessary documents will be treated invalid and will not be acted upon and any financial transaction, including redemptions, will be carried with the previous details only. Valid change of bank mandate requests with supporting documents will be processed within ten days of documents reaching the head office of the Registrar and any financial transaction request received in the interim will be carried based on the previous details.

21. Suspension of Sale/Switches into DSPBRWGF, DSPBRWMF, DSPBRWEF and DSPBRNRNEF under special circumstances

In the case of DSPBRWGF, DSPBRWMF, DSPBRWEF and DSPBRNRNEF, the AMC/Trustee reserves the right to temporarily suspend subscription in/switches into the Scheme, if the limit prescribed by SEBI for overseas investments by all schemes of the Mutual Fund put together (currently equivalent to US$ 600 mn) is exceeded/expected to exceeded.

22. Trading in Units through Stock Exchange Mechanism

The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stock brokers registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. The investor shall be serviced directly by such stock brokers/ Depository Participant. The Mutual Fund will not be in a position to accept any request for transactions or service requests in respect of Units bought under this facility in demat mode.

Investors may note that this facility is currently beingoffered only to investors who wish to hold Units in dematerialized form and, only for subscription below Rs. 1 crore. This facility will currently not support transactions done through switches or facilities such as SWP and STP.

In case of non-financial requests/applications such as change of address, change of bank details, etc., investors should approach the respective Depository Participant(s).

Unit holders may have/open a beneficiary account with a Depository Participant of a Depository and choose to hold the Units in dematerialized mode. The Unit holders have the option to dematerialize the Units as per the account statement sent by the Registrar by making an application to the AMC/registrar for this purpose.

Rematerialization of Units can be carried out in accordance with the provisions of SEBI (Depositories and Participants) Regulations, 1996 as may be amended from time to time. Investors, who wish to get back their securities in physical form, may request their respective Depository Participant for rematerialization of Units in their beneficiary accounts. The Depository Participant will generate a rematerialization request number and the request will be dispatched to the AMC/ Registrar. On acceptance of request from the Depository Participant, the AMC/Registrar will dispatch the account statement to the investor and will also send confirmation to the Depository participant.

Transactions conducted through the Stock Exchange mechanism shall be governed by the SEBI (Mutual Funds) Regulations 1996 and operating guidelines and directives issued by NSE, BSE or such other recognized exchange in this regard.

23. Third Party Payment Avoidance & additional documents/declaration required:

To safeguard the interests of applicant/investors and avoid fraudulent transactions in any other name, the Mutual Fund does not accept Third Party Payments. Please refer SAI for Details

C. PERIODIC DISCLOSURES

1. Net Asset Value

(This is the value per unit of the Schemes on a particular day. Investors can ascertain the value of their investments by multiplying the NAV with their Unit balance)

The NAVs of the Schemes/plans will be calculated by the Mutual Fund on each Business Day (Non Business Days also in the case of DSPBRLF) and will be made available by 9 p.m. of the same Business Day. In case of DSPBRWEF, DSPBRWGF, DSPBRWMF and DSPBRNRNEF the NAV will be calculated for each Business Day and made available by 10 a.m. of the immediately succeeding Business Day. The information on NAVs of the Schemes/plans may be obtained by the Unit Holders, on any day, by calling the office of the AMC or any of the Investor Service Centres at various locations. The Mutual Fund will publish the NAVs of the Schemes/plans daily in at least two daily newspapers. Further, the Purchase and Redemption prices of Units will also be published in a daily newspaper on a daily basis. The NAV of the Schemes will also be updated on the AMFI website www.amfiindia.com and on www.dspblackrock.com.

2. Half-yearly Disclosures : Portfolio

(This is a list of securities where the corpus of each Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.)

Full portfolio in the prescribed format shall be disclosed either by publishing it in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head office of the Mutual Fund is situated or by sending it to the Unit Holders within one month from the end of each half-year, (i.e. March 31 and September 30). It shall also be displayed on www.dspblackrock.com.

3. Half-yearly Financial Results

The Mutual Fund shall, before the expiry of one month from the close of each half year, (i.e. March 31 and September 30), publish its unaudited financial results in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the head office of the Mutual Fund is situated. These shall also be displayed on www.dspblackrock.com.

4. Annual Report

The annual report of the Schemes or the Annual Report or an abridged summary thereof, will be sent to all Unit Holders not later than four months from the date of the closure of the relevant financial year i.e. March 31 each year. Whenever the report is sent in a the abridged form, the full annual report will be available for inspection at the registered office of the Trustee and a copy made available on request to the Unit Holders on payment of a nominal fee. The Annual Report shall also be displayed on www.dspblackrock.com.

5. Associate Transactions

Please refer to SAI.

6. **Taxation**

The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorized dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the Schemes.

<table>
<tr><th colspan="2"></th><th colspan="3">Tax Rates* under the Act</th><th colspan="3">TDS Rates* under the Act</th></tr>
<tr><th colspan="2"></th><th>Residents</th><th>NRI/PIOs</th><th>FIIs</th><th>Residents</th><th>NRIs/PIOs/other Non FII non-residents</th><th>FIIs</th></tr>
<tr><td>Short Term Capital Gain</td><td>Units of a non-equity oriented Scheme</td><td colspan="2">Taxable at normal rates of tax applicable to the assessee</td><td>30% (u/s 115AD)</td><td rowspan="2">NIL</td><td>30% for non-residents non corporates,
40% for non-resident corporates (u/s 195)</td><td rowspan="2">NIL</td></tr>
<tr><td></td><td>Units of an equity oriented Scheme</td><td colspan="3">15% on redemption of Units where STT is payable on redemption (u/s 111A)</td><td>15% for non-residents non corporates/non residents</td></tr>
<tr><td>**Long Term Capital Gain</td><td>Units of a non-equity oriented Scheme</td><td colspan="2">10% without indexation,
or 20% with indexation,
whichever is lower (u/s 112)</td><td>10% (u/s 115AD)</td><td rowspan="2">NIL</td><td>20% for non residents (u/s 195)</td><td rowspan="2">NIL</td></tr>
<tr><td></td><td>Units of an equity oriented Scheme</td><td colspan="3">Exempt in case of redemption of Units where STT is payable on redemption (u/s) 10(38)</td><td></td></tr>
<tr><td colspan="8">*plus surcharge as applicable:- In the case of a domestic company @7.5% and in case of a every company, other than a domestic company @ 2.5% (if their total income exceeds Rs. 100,00,000/-), No surcharge on firms, co-operative societies, local authorities Individuals/HUFs/BOIs/AOPs and Artificial juridical persons Plus education cess and secondary and higher education cess : 3%
** Capital Gains on redemption of Units held for a period of more than 12 months from the date of allotment.
The Finance (No.2) Act, 2009 has made an amendment to the effect that any income received by any person on behalf of the New Pension System Trust established on 27th day of February, 2008 under the Provision of Indian Trust Act of 1882 shall be exempt from Income tax.
Any person entitled to receive any sum or income or amount, on which tax is deductible under Chapter XVIIB (hereafter referred to as deductee) on or after 1/04/2010, shall furnish his Permanent Account Number to the person responsible for deducting such tax (hereafter referred to as deductor), failing which tax shall be deducted at the higher of the following rates, namely:
(i) at the rate specified in the relevant provision of this Act; or
(ii) at the rate or rates in force; or
(iii) at the rate of twenty per cent.
In case of investments by NRIs during NFO, at the time of redemption of units, TDS will be deducted at the applicable rate. However, in respect of those Unit Holders who have acquired the Units on the Stock Exchange post listing of units, the Unit Holders would need to provide a certificate from a Chartered Accountant certifying the details of acquisition of Units to the Fund within two days of maturity of the Scheme, so as to enable the Fund to deduct TDS at the applicable rates. In the event of such details not being provided, the Fund would deduct TDS on the redemption proceeds at the highest rate of TDS applicable.
For further details on taxation please refer to the clause on Taxation in the SAI.</td></tr>
</table>

7. **Investor services**

Mr. Gaurav Nagori has been appointed as the Investor Relations Officer. He can be contacted at DSP BlackRock Investment Managers Pvt. Ltd. The address and phone number is Mafatlal Centre, 10th floor, Nariman Point, Mumbai 400 021; Phone: 022-66578000; Fax: 022-66578181. For any grievances with respect to transactions through stock exchange mechanism, Unit Holders must approach either stock broker or the investor grievances cell of the respective stock exchange.

D. COMPUTATION OF NAV

The NAV of the Units of a Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date.

NAV of Units under a Scheme may be calculated by either of the following methods shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets - Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme}}$$

$$\text{NAV (Rs.)} = \frac{\text{Unit Capital + Reserves \& Surplus}}{\text{No. of Units outstanding under the Scheme}}$$

N.B.: The aforesaid provisions pertaining to "Calculation of NAV", shall apply in respect of each individual Scheme and/or plan as the case may be.

The NAV will be calculated as of the close of every Business Day. The NAV will also be calculated as of the close of every non Business Day in respect of DSPBRLF. NAVs will be rounded off to three decimal places in the case of all equity oriented and balanced Schemes, while for all types of debt-oriented Schemes and Fund of Funds scheme, NAVs will be rounded off to four decimal places. The valuation of the Schemes' assets and calculation of the Schemes' NAVs shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

NAV is calculated and announced on each Business Day, and in respect of DSPBRLF, also on each non Business Day.

Note: In respect of Schemes having Growth and Dividend Options, there will be more than one NAV, one for each Option, after the declaration of the first dividend by that Scheme.

SECTION VII – FEES AND EXPENSES

This section outlines the expenses that will be charged to the Schemes.

A. NFO EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc. In case of schemes where entry load was charged during the NFO, the same was utilized for meeting the initial issue expenses in terms of SEBI circular dated April 4, 2006 and any expenditure over and above the entry load collected was borne by the AMC. In case of schemes where no entry load was charged, entire expenses were borne by AMC.

Further, in case of DSPBRMCF, the New Fund Offer expenses were charged to the Scheme and were fully amortized before conversion of the Scheme into open ended scheme.

B. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar's fee, marketing and selling costs etc., as given in the table below.

The AMC has estimated that upto the percentages mentioned in the table below of the weekly average net assets of the scheme, will be charged to the scheme as expenses.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.

Nature of Expense	Cost (as a % of average weekly net assets)					
	Regular and Institutional Plan of DSPBRWGF, DSPBRWEF & DSPBRWMF	Institutional Plan of DSPBREF, DSPBROF, DSPBRTEF, DSPBRTF, DSPBRITF, DSPBRSMF, DSPBRNRNEF	DSPBRTSF, DSPBRF25F and Regular Plan of DSPBREF, DSPBROF, DSPBRTEF, DSPBRTF, DSPBRITF, DSPBRSMF, DSPBRNRNEF	DSPBRBalF	DSPBRFRF – Regular Plan	DSPBRFRF– Institutional Plan
Investment Management and Advisory Fees	0.75	1.14	1.14	1.25	0.70	0.70
Service Tax on Management Fee	0.08	0.14	0.14	0.15	0.09	0.09
Trustee Fee*	0.02	0.02	0.02	0.02	0.02	0.02
Audit Fee	0.02	0.03	0.03	0.05	0.05	0.05
Custodian Fees	0.01	0.03	0.03	0.05	0.05	0.05
Registrar & Transfer Agent Fees	0.10	0.03	0.11	0.12	0.08	0.08
Marketing & Selling Expenses including Agent Comission	0.35	-	0.97	0.35	0.50	–
Costs related to investor Communications	0.02	0.02	0.02	0.02	–	–
Costs of fund transfer from location to location	0.02	0.02	0.02	0.02	–	–
Cost of providing account statements and dividend redemption cheques and warrants	0.01	0.01	0.01	0.01	0.01	0.01
Costs of statutory Advertisements	0.01	0.01	0.01	0.05	–	–
Other expenses	0.01	–	-	0.01	–	–
TOTAL	**1.40**	**1.45**	**2.50**	**2.10**	**1.50**	**1.00**
Expenses of the underlying schemes	**1.10**					
Total Expense Structure	**2.50**					

Nature of Expense	Cost (as a % of average weekly net assets)				
	DSPBRLF – Regular Plan	DSPBRLF – Institutional Plan	DSPBRSTF	DSPBRMMF - Regular Plan	DSPBRMMF - Institutional Plan
Investment Management and Advisory Fees	0.50	0.50	0.70	1.00	1.00
Service Tax on Management Fee	0.06	0.06	0.09	0.12	0.12
Trustee Fee*	0.02	0.02	0.02	0.02	0.02
Audit Fee	0.05	0.05	0.05	0.05	0.05
Custodian Fees	0.05	0.05	0.05	0.05	0.05
Registrar & Transfer Agent Fees	0.08	0.08	0.08	0.08	0.04
Marketing & Selling Expenses including Agent Comission	0.23	0.03	0.50	0.47	0.31
Costs related to investor Communications	–	–	–	–	–
Costs of fund transfer from location to location	–	–	–	–	–
Cost of providing account statements and dividend redemption cheques and warrants	0.01	0.01	0.01	0.01	0.01
Costs of statutory Advertisements	–	–	–	–	–
Other expenses	–	–	–	–	–
TOTAL	**1.00**	**0.80**	**1.50**	**1.80**	**1.60**

Nature of Expense	Cost (as a % of average weekly net assets)		
	DSPBRMIPF, DSPBRBF and Regular Plan of DSPBRSBF	DSPBRSBF - Institutional Plan	DSPBRGF & DSPBRTBF
Investment Management and Advisory Fees	1.25	1.00	0.75
Service Tax on Management Fee	0.15	0.12	0.09
Trustee Fee*	0.02	0.02	0.02
Audit Fee	0.05	0.05	0.05
Custodian Fees	0.05	0.05	-
Registrar & Transfer Agent Fees	0.12	0.08	0.08
Marketing & Selling Expenses including Agent Commission	0.50	0.67	0.25
Costs related to investor Communications	0.02	–	–
Costs of fund transfer from location to location	0.02	–	–
Cost of providing account statements and dividend redemption cheques and warrants	0.01	0.01	0.01
Costs of statutory Advertisements	0.05	–	–
Other expenses	0.01	–	–
TOTAL	**2.25**	**2.00**	**1.25**

Nature of Expense	Cost (as a % of average weekly net assets)	
	DSPBRMCF	
	Regular Plan	Institutional Plan
Investment Management and Advisory Fees	1.25	1.25
Trustee Fee*	0.01	0.01
Custodian Fees	0.05	0.05
Audit Fee	0.02	0.02
Registrar & Transfer Agent Fees	0.12	0.02
Marketing & Selling Expenses including Agent Commission	1.00	0.05
Costs related to investor communications/providing Account Statements and dividend/redemption cheques and warrants	0.02	0.02
Costs of statutory Advertisements	0.02	0.02
Other expenses	0.01	0.01
Total Recurring Expenses	2.50	1.45

* The Trusteeship fees as per the provisions of the Trust Deed are subject to a maximum of 0.02% of the average net Trust Funds per annum. It has been decided by the Trustee to charge the Trusteeship Fees in proportion to the net assets of each of the Schemes of the Mutual Fund. The Trustee reserves the right to change the method of allocation of Trusteeship fees among various Schemes, from time to time.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Schemes will bear directly or indirectly.

The above estimates for Recurring Expenses for each Scheme are based on a corpus size of Rs. 100 crore, and will change, to the extent assets are lower or higher. These estimates have been made in good faith as per the information available to the AMC, and the total expenses may be more than as specified in the table above. Expenses over and above the presently permitted regulatory limit borne by the AMC. The above expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the SEBI (MF) Regulations.

In terms of the IMA and Regulation 52 of SEBI (Mutual Funds) Regulations, 1996, the AMC is entitled to an Investment Management Fee at 1.25% per annum of the weekly average net assets for a corpus upto Rs. 100 crore and at 1% per annum for the corpus amount in excess of Rs. 100 crore.

Apart from the expenses mentioned in the tables above any other expenses which are directly attributable to the Schemes, may be charged with the approval of the Trustee within overall limits as specified in the SEBI (MF) Regulations except those expenses which are specifically prohibited. The annual total of all charges and expenses of the a scheme, except for brokerage, commissions, stamp duties and other (transaction) expenses directly associated with the purchase, sale and registration of transfer of the scheme's investment/securities and except for expenses associated with the NFO of the Schemes and also except for expenses which are directly met/set off against sale shall be subject to the following limits, which under Regulation 52 of the SEBI (MF) Regulations:

	Equity Schemes (As a % of weekly average net assets)	**Income Schemes (As a % of average weekly net assets)**
On the first Rs.100 Crores	2.50%	2.25%
On the next Rs.300 Crores	2.25%	2.00%
On the next Rs.300 Crores	2.00%	1.75%
On the balance of the assets	1.75%	1.00%

The above is the maximum limit under Regulation 52 of the SEBI (MF) Regulations, 1996. The Mutual Fund will strive to reduce the level of these expenses so as to keep them well within the maximum limits allowed by SEBI and expenditure in excess of the above limits shall be borne by AMC.

With respect to the Funds of Fund Schemes, the total expense structure shall be in line with the Regulation 52(6) of the SEBI (MF) Regulations, which limits the total expense upto 2.50% of the daily average net assets including expenses charged by the underlying schemes.

C. LOAD STRUCTURE

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, investors may refer the website of the AMC www.dspblackrock.com or call at 1800-200-44-99 (toll free) or may contact their distributor.

Scheme	**Entry Load**	**Exit Load (as a % of Applicable NAV)#**
DSPBRMIPF, DSPBRF25F, DSPBRBalF and Regular & Institutional Plans of DSPBREF, DSPBROF, DSPBRTEF, DSPBRITF, DSPBRSMF, DSPBRNRNEF, DSPBRTF, DSPBRWGF, DSPBRWEF and DSPBRWMF	Nil	Holding Period from the date of allotment: Less than 12 months – 1% Greater than or equal to 12 months – Nil
Regular & Institutional Plans of DSPBRMCF*	Nil	Holding Period from the date of allotment: Less than 24 months – 1% Greater than or equal to 24 months – Nil
DSPBRBF, DSPBRGF and Regular & Institutional Plans of DSPBRSBF*	Nil	Holding Period from the date of allotment: Less than or equal to 7 calendar days – 0.10% Greater than 7 calendar days – Nil
DSPBRLF, DSPBRSTF, DSPBRFRF, DSPBRMMF, DSPBRTBF	Nil	Nil
DSPBRTSF	Nil	N.A.

*Effective for investments made on or after August 01, 2010.

#Applicable for investments made through normal purchase and SIP/STP/SWP transactions.

Please note, that for the purpose of calculating the holding period each investment/transaction made into a Scheme will be tracked separately.

Investors are advised to contact any of the Investor Service Centres or the AMC to know the latest position on Exit Load structure prior to investing in the Schemes.

Note on load exemptions:

1. No Entry Load will be charged with respect to applications for purchase/additional purchase/switch-in and applications for registration of SIP/STP, accepted by the Mutual Fund with effect from August 01, 2009.
2. There will be no Exit Load on inter-option switching.
3. No load will be charged on issue of bonus Units and Units allotted on reinvestment of dividend for existing as well as prospective investors.
4. No Exit Load is applicable on switch between DSPBRMIPF, any of the equity oriented, balanced and funds of funds scheme of the Mutual Fund.

Investors may note that the Trustee has the right to modify the existing load structure, subject to a maximum as prescribed under the SEBI

(MF) Regulations. Any imposition or enhancement in the load shall be applicable on prospective investments only. At the time of changing the load structure, the AMC will adopt the following measures:

(i) Addendum detailing the changes will be attached to the SID and Key Information Memorandum (KIM). The addendum may be circulated to all the distributors/brokers so that the same can be attached to all SIDs and KIMs already in stock.

(ii) Arrangements will be made to display the changes to the SID in the form of a notice in all the ISCs / offices of the AMC/Registrar.

(iii) A public notice will be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

(iv) The introduction of the Exit Load along with the details may be stamped in the acknowledgement slip issued to the investors on submission of the application form and will also be disclosed in the statement of accounts issued after the introduction of such load.

Investors are requested to check the prevailing load structure of the Schemes before investing.

All loads are intended to enable the AMC to recover expenses incurred for promotion or distribution and sales of the Schemes. Exit load/Contingent Deferred Sales Charge (CDSC)(if any) up to 1% of the redemption value charged to the Unit holder by the Mutual Fund on redemption/switch-outs of Units shall be retained by each of the Schemes in a separate account and shall be utilized for payment of commissions to the distributors and to take care of other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the Unit holder as exit load/ CDSC shall be credited to the respective Scheme immediately. Any excess amount after being utilized for expenses as permitted by SEBI, may be credited to the Scheme concerned, whenever felt appropriate by the AMC.

No Exit Load will be charged in respect of any Scheme/Plan, if the Units are redeemed at the discretion of the Mutual Fund, where the value of the balance Units in that Scheme/ Plan (in a particular folio) falls below Rs. 5000/- in case of Scheme/Regular Plan and Rs. 50,00,000/- in case of Institutional Plan and at least 6 months (3 years in the case of DSPBRTSF) have elapsed since his/her/its first investment in that Scheme/Plan.

SECTION VIII – RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

SECTION IX – PENALTIES AND PENDING LITIGATION

Penalties and pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority

1. Details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years:

   NONE.

2. Details of all enforcement actions taken by SEBI in the last three years and/or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/or suspension and/ or cancellation and/or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company and/or any of the directors and/or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party: NONE.

3. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company and/ or any of the directors and/or key personnel are a party: NONE.

4. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency: NONE.

Notwithstanding anything contained in this SID, the provisions of the SEBI (MF) Regulations, 1996 and the guidelines there under shall be applicable.

For DSP BlackRock Trustee Company Pvt. Ltd.
Trustee: DSP BlackRock Mutual Fund

	Sd/-	Sd/-
Place: Mumbai	**Shitin D. Desai**	**S.S. Thakur**
August 24, 2011	Chairman	Director

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

Ahmedabad	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006
Bengaluru	HM Geneva House, 1st Floor, Office No 104 to 107, # 14 Cunningham Road, Bangalore 560052
Bhubneshwar	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 – A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar – 751001.
Chandigarh	SCO 40-41, Ground Floor, Sector 9-D, Madhya Marg, Chandigarh - 160017.
Chennai	SPS Building No 185, 1st Floor, Anna Salai, Chennai - 600002.
Coimbatore	Tristar Towers, 1st Floor, East Wing, 657, Avinashi Road, Coimbatore - 641037.
Goa	Mathias Plaza, 4th Floor, 18 th June Road, Panjim ,Goa - 403001.
Guwahati	Mayur Gardens, Shop No-5, Upper Ground floor, G S Road, Guwahati - 781005.
Hyderabad	Mahavir Chambers, 1st Floor, Office No 103, Liberty Junction, Hyderabad - 500029.
Indore	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Indore - 452001.
Jaipur	Green House, Office No 201-204, O-15, Ashok Marg, C Scheme, Jaipur - 302001.
Jamshedpur	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001
Kanpur	Kan Chambers, Office No 701-703, 7th Floor, 14/113, Civil Lines, Kanpur – 208001.
Kochi	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001
Kolkata	Lords, Office No 301 & 309, 7/1, Lord Sinha Road, Kolkatta - 700071.
Lucknow	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
Ludhiana	SCO-32, Regalia Heights, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141001.
Mangalore	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.
Mumbai	Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
Nashik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, Barakhamba Road, New Delhi - 110001.
Patna	Dukhan Ram Plaza, Office No 304, 3rd Floor, Exhibition Road, Patna - 800001.
Pune	Business Guild, Office No 306, Law College Road, Erandawane, Pune - 411004.
Rajkot	Hem Arcade, Office No 303, Opposite Swami Vivekanand Statue, Dr Yagnik Road, Rajkot - 360001.
Surat	International Trade Centre, Office No G-28, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum	Menathotam Chambers, TC-2442(7), Pattom PO, Thiruvanathapuram – 695004
Vadodara	Sakar, Office No 402, Opp ABS Tower, Old Padra Road, Vadodara - 390007.
Vishakapatnam	Eswar Arcade, Cabin No.11, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

CAMS Investor Service Centres and Transaction Points*
Visit www.camsonline.com for addresses

- Agartala
- Agra
- Ahmedabad
- Ahmednagar
- Ajmer
- Akola
- Allahabad
- Alwar
- Alleppley
- Aligarh
- Amaravati
- Ambala
- Amritsar
- Anand
- Anantapur
- Angul
- Ankleshwar
- Asansol
- Aurangabad
- Bagalkot
- Balasore
- Bangalore
- Barnala
- Bareilly
- Basti
- Belgaum
- Bellary
- Berhampur
- Bhagalpur
- Bharuch
- Bhatinda
- Bhavnagar
- Bhilai
- Bhiwani
- Bhilwara
- Bhopal
- Bhubaneswar
- Bhuj
- Bhusawal
- Bikaner
- Bilaspur
- Bokaro
- Burdwan
- Calicut
- Chandigarh
- Chandrapur
- Chhindwara
- Chennai
- Chennai (OMR)
- Chittorgarh
- Cochin
- Coimbatore
- Cuttack
- Darbhanga
- Davenegere
- Dehradun
- Deoghar
- Dhanbad
- Dharmapuri
- Dhule
- Durgapur
- Eluru
- Erode
- Faizabad
- Faridhabad
- Firozabad
- Gandhidham
- Ghaziabad
- Goa
- Gondia
- Gondal
- Gorakhpur
- Gulbarga
- Guntur
- Gurgaon
- Guwahati
- Gwalior
- Haldia
- Haldwani
- Hazaribag
- Himmatnagar
- Hisar
- Hoshiarpur
- Hosur
- Hubli
- Hyderabad
- Ichalkaranji
- Indore
- Jabalpur
- Jaipur
- Jaipur Road
- Jalandhar
- Jalgaon
- Jalna
- Jammu
- Jamnagar
- Jamshedpur
- Jaunpur
- Jhansi
- Jodhpur
- Junagadh
- Kadapa
- Kakinada
- Kalyani
- Kanchipuram
- Kannur
- Kanpur
- Karimnagar
- Karnal
- Karur
- Katni
- Kestopur
- Khammam
- Khanna
- Kharagpur
- Kolhapur
- Kolkata: Main
- Kolkata:C.R.Avenue
- Kolkata: Howrah
- Kollam
- Kota
- Kottayam
- Kumbakonam
- Kurnool
- Latur
- Lucknow
- Ludhiana
- Madurai
- Malda
- Mangalore
- Manipal
- Mapusa
- Margao
- Mathura
- Meerut
- Mehsana
- Moga
- Moradabad
- Mumbai: Fort
- Mumbai: Andheri
- Mumbai: Thane
- Muzzafarpur
- Mysore
- Nadiad
- Nagpur
- Nalgonda
- Namakkal
- Nanded
- Nandyal
- Nasik
- Navsari
- Nellore
- New Delhi
- Nizamabad
- Noida
- Ongole
- Palakkad
- Palanpur
- Panipat
- Patiala
- Patna
- Phatankot
- Pondicherry
- Porbandar
- Proddatur
- Pune
- Rae Bareli
- Raichur
- Raipur
- Rajahmundry
- Rajapalayam
- Rajkot
- Ranchi
- Ratlam
- Ratnagiri
- Rohtak
- Roorkee
- Ropar
- Rourkela
- Sagar
- Saharanpur
- Salem
- Sambalpur
- Sangli
- Satara
- Satna
- Secunderabad
- Shahjahanpur
- Shillong
- Shimla
- Shimoga
- Siliguri
- Sirsa
- Sitapur
- Solan
- Sonepat
- Solapur
- Sriganganagar
- Srikakulam
- Surat
- Surendranagar
- Sultanpur
- Thiruppur
- Tirunelveli
- Tirupathi
- Tanjore
- Thiruvalla
- Tinsukia
- Trichur
- Trichy
- Trivandrum
- Tuticorin
- Udaipur
- Ujjain
- Unjha
- Vadodara
- Valsad
- Vapi
- Varanasi
- Vellore
- Veraval
- Vijayawada
- Visakhapatnam
- Warangal
- Wardha
- Yamuna Nagar
- Yavatmal

*Any new offices/centres opened will be included automatically.

For more information on DSP BlackRock Mutual Fund
Visit www.dspblackrock.com or call Toll Free No.: 1800-200-4499

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 Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes 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 future performance of the Schemes. Investors in the Schemes 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. **The names of the Schemes do not in any manner indicate the quality of the Schemes, their 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, and at the ISCs/ Distributors. **Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**