

SCHEME INFORMATION DOCUMENT

DSP BlackRock

DYNAMIC ASSET ALLOCATION FUND

Open ended fund of funds scheme

Offer of Units of Rs. 10/- each for cash during the New Fund Offer and at NAV based prices during Continuous offer for Units


New Fund Offer Opens on: January 17, 2014

New Fund Offer Closes on: January 31, 2014

Scheme re-opens for continuous sale and repurchase: Within five Business Days from the date of allotment




Name of Mutual Fund	: DSP BlackRock Mutual Fund
Name of Asset Management Company	: DSP BlackRock Investment Managers Private Limited
Name of Trustee Company	: DSP BlackRock Trustee Company Private Limited
Addresses of the entities	: Mafatlal Centre, 10th Floor, Mumbai 400 021
Website	: www.dspblackrock.com

This Open ended Fund of Funds Scheme is suitable for investors who are seeking[^]

- Long-term capital growth
- Investments in units of one or more equity mutual funds and debt mutual funds of DSP BlackRock Mutual Fund
- High Risk  (Brown)

[^]Investors should consult their financial advisors if in doubt about whether the scheme is suitable for them.

Note: Risk may be represented as:

- Investors understand that their principal will be at Low risk  (Blue)
- Investors understand that their principal will be at Medium risk  (Yellow)
- Investors understand that their principal will be at High risk  (Brown)

The particulars of the Scheme 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 scheme that a prospective investor ought to know before investing. Please retain this SID for future reference. 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.

The SID should be read in conjunction with the SAI and not in isolation.

This SID is dated December 27, 2013

SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
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Telephone No.: 022 2272 2731
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SPONSOR

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New York, NY 10022, USA.

ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

DSP BlackRock Trustee
Company Pvt. Ltd.
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Mumbai - 400 021
Tel: 022- 6657 8000
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CUSTODIAN



Citibank, N.A.
Securities & Funds Services
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REGISTRAR



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Services Pvt. Ltd.
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AUDITORS TO THE MUTUAL FUND

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SECTION I - HIGHLIGHTS/SUMMARY OF THE SCHEME

Investment Objective	<p>The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund.</p> <p>The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. 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.</p>
Underlying Funds/Schemes	<p>The Underlying Schemes for equity allocation would be DSP BlackRock Equity Fund (DSPBREF) and/ or DSP BlackRock Top 100 Equity Fund (DSPBRTEF) and/or DSP BlackRock Focus 25 Fund (DSPBRF25F) and/or DSP BlackRock Opportunities Fund (DSPBROF) and/or DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF) whereas the Underlying Schemes for debt allocation would be DSP BlackRock Strategic Bond Fund (DSPBRSBF) and/or DSP BlackRock Short Term Fund (DSPBRSTF) and/or DSP BlackRock Money Manager Fund (DSPBRMMF) and/or DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF) and/or DSP BlackRock Income Opportunities Fund (DSPBRIOF).</p>
Plan Available under the Scheme	<ul style="list-style-type: none"> • Regular Plan • Direct Plan
Options available under each plans of the Scheme	<ul style="list-style-type: none"> • Growth (Option A) * • Dividend (Option B) <ul style="list-style-type: none"> - Payout Dividend - Reinvest Dividend <p>* default Option</p>
Minimum Application Amount (First purchase during New Fund Offer and continuous/ongoing Offer)	Rs. 5,000/- and multiples of Re. 1/- thereafter
Minimum Application Amount (For subsequent purchase)	Rs. 1,000/- and multiples of Re. 1/- thereafter
Minimum installment for SIP	Rs. 500/-
Minimum installment for SWP/STP (Applicable only during continuous/ ongoing offer)	Rs. 500/-
Entry Load	Nil
Exit Load (As a % of Applicable NAV)	<p>Holding Period from date of allotment:</p> <ul style="list-style-type: none"> • Less than or equal to one year: 1% • Greater than one year and less than or equal to two years: 0.5% • Greater than two years: Nil <p>Note: Switch of investment from the Regular Plan to Direct Plan shall be subject to applicable exit load, if any. In such cases, after the switch, in case of subsequent redemption or switch-out to another scheme, no exit load would be levied. No exit load shall be levied, in case of switch of investments from Direct Plan to Regular Plan.</p>
Liquidity	<p>The Mutual Fund will, not later than 5 Business Days from the date of allotment, commence redemption of Units of the Scheme, on an on-going basis. The Mutual Fund will endeavor to dispatch redemption proceeds within 5 Business Days from the date of acceptance of redemption request.</p>
Benchmark Index	CRISIL Balanced Fund Index
Transparency/NAV Disclosure	<p>The first NAV will be calculated and declared within 5 business days of allotment. NAV will be determined for every Business Day, except in special circumstances described under ‘Suspension of Sale and Redemption of units’ in the SAI. The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme.</p> <p>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.</p> <p>The monthly portfolio of Scheme shall be available in a user-friendly and downloadable format on the website viz. www.dsblackrock.com on or before the tenth day of succeeding month.</p>
<p>Note: Switch facility and the facility of SWP & STP are currently not available for transactions carried out through the stock exchange mechanism.</p>	

SECTION II - DEFINITIONS

Applicable NAV	The NAV applicable for purchase and redemption based on the time of the Business Day on which the subscription/redemption request is accepted.
Application Supported by Blocked Amount (ASBA)	ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to a New Fund Offer.
AMC or Investment Manager or DSPBRIM	DSP BlackRock Investment Managers Pvt. Ltd., the asset management company, set up under the Companies Act 1956, and authorized by SEBI to act as the asset management company to the schemes of DSP BlackRock Mutual Fund.
Beneficial owner	Beneficial Owner as defined in the Depositories Act, 1996 means a person whose name is recorded as such with a depository.
Business Day	A day other than (i) Saturday and Sunday, (ii) a day on which the banks in Mumbai are closed, (iii) a day when the Underlying Scheme(s) is(are) closed for subscription/redemption, (iv) a day on which the sale and redemption of Units are suspended and (v) a day on which Reserve Bank of India is closed.
Continuous Offer/Ongoing Offer	Offer of Units when the Scheme becomes available for subscription, after the closure of the New Fund Offer.
Consolidated Account Statement (CAS)	A statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month, with respect to the Units held in account statement (non-demat) form.
Custodian	Citibank N. A., Mumbai branch, acting as a Custodian to the Scheme, or any other Custodian who is approved by the Trustee.
Date/s of Allotment	The date/s on which Units subscribed to during the New Fund Offer and Continuous Offer will be allotted.
Depository	National Securities Depository Ltd.(NSDL)/Central Depository Services (India) Limited (CDSL) or such other depository as approved by the Trustee, being a body corporate as defined in the Depositories Act, 1996.
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.
Direct Plan	Direct plan is a separate plan for investors who purchase/subscribe units in Schemes directly i.e. investments not routed through a distributor.
DSPBRBPDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBREF	DSP BlackRock Equity Fund
DSPBRF25F	DSP BlackRock Focus 25 Fund
DSPBRIOF	DSP BlackRock Income Opportunities Fund
DSPBRITF	DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)
DSPBRMMF	DSP BlackRock Money Manager Fund
DSPBROF	DSP BlackRock Opportunities Fund
DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRSTF	DSP BlackRock Short Term Fund
DSPBRTEF	DSP BlackRock Top 100 Equity Fund
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.
First time mutual fund investor	An investor who invests for the first time ever in any mutual fund either by way of subscription or systematic investment plan.
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.
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.
NAV	Net Asset Value of the Units of the Scheme (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 the Statement of Additional Information (SAI) (collectively).
Registrar	Computer Age Management Services Private Ltd.
Self Certified Syndicate Banks	The list of banks that have been notified by SEBI to act as a SCSB for the ASBA process as provided on www.sebi.gov.in .
Scheme Information Document/ SID	This document issued by DSP BlackRock Mutual Fund, offering Units of DSP BlackRock Dynamic Asset Allocation Fund for subscription.
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/The Scheme	DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF), an open ended Fund of Funds Scheme.
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/Exchange	NSE or any other recognized stock exchange in India, as may be approved by the Trustee.
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.
Trustee	DSP BlackRock Trustee Company Private Limited, 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 under the Scheme.
Unit Holder	A participant/holder of Units in the Scheme offered under this SID.

SECTION III - ABBREVIATIONS & INTERPRETATIONS

In this SID, the following abbreviations have been used:

AMC:	Asset Management Company	MFSS:	Mutual Fund Service System
AMFI:	Association of Mutual Funds in India	NAV:	Net Asset Value
AML:	Anti-Money Laundering	NEFT:	National Electronic Funds Transfer
ASBA:	Application Supported by Blocked Amount	NFO:	New Fund Offer
BSE:	BSE Ltd	NRI:	Non-Resident Indian
BSE StAR MF:	BSE Stock Exchange Platform for Allotment and Repurchase of Mutual Funds	NRE:	Non Residential External
CAS:	Consolidated Account Statement	NRO:	Non Resident Ordinary
CAMS:	Computer Age Management Services Private Limited	NSE:	National Stock Exchange
CDSL:	Central Depository Services (India) Limited	NSDL:	National Securities Depository Limited
CBLO:	Collateralised Borrowing and Lending Obligation	OTC	Over the Counter
DFI:	Development Financial Institutions	PIO:	Person of Indian Origin
DP:	Depository Participant	PMLA:	Prevention of Money Laundering Act, 2002
DTP:	Dividend Transfer Plan	POA:	Power of Attorney
ECS:	Electronic Clearing System	POS:	Points of Service
EFT:	Electronic Funds Transfer	PSU:	Public Sector Undertaking
FII:	Foreign Institutional Investor	RBI:	Reserve Bank of India
FIRC:	Foreign Inward Remittance Certificate	RTGS:	Real Time Gross Settlement
FRA:	Forward Rate Agreement	SEBI:	Securities and Exchange Board of India established under the SEBI Act, 1992
FOF:	Fund of Funds	SI:	Standing Instructions
HUF:	Hindu Undivided Family	SIP:	Systematic Investment Plan
IMA:	Investment Management Agreement	SWP:	Systematic Withdrawal Plan
IRS:	Interest Rate Swap	STP:	Systematic Transfer Plan
ISC:	Investor Service Centre	STT:	Securities Transaction Tax
KYC:	Know Your Customer	SCSB:	Self Certified Syndicate Bank
LTV:	Loan to Value Ratio		

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.” 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 Scheme invest fluctuates, the value of your investment in the Scheme may go up or down. In addition to the factors that affect the value of individual investments in the Scheme, the NAV of the Scheme can be expected to fluctuate with movements in the broader equity and bond markets and may be influenced by factors affecting capital and money 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 Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsors are not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by it towards setting up the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Additional Risk Factors for Foreign Investors:

1. Political Risk

Investments in mutual fund Units in India may be materially adversely impacted by Indian politics and changes in the political scenario in India either at the central, state or local level. Actions of the central government or respective state governments in the future could have a significant effect on the Indian economy, which could affect companies, general business and market conditions, prices and yields of securities in which the Scheme invest.

The occurrence of selective unrest or external tensions could adversely affect the political and economic stability of India and consequently have an impact on the securities in which the Scheme invest. Delays or changes in the development of conducive policy frameworks could also have an impact on the securities in which the Scheme invest.

2. Economic Risk

A slowdown in economic growth or macro-economic imbalances such as the increase in central and state level fiscal deficits may adversely affect investments in the country. The underlying growth in the economy is expected to have a direct impact on the volume of new investments in the country.

3. Foreign Currency Risk

The Scheme is denominated in Indian Rupees (INR) which is different from the home currency for Foreign Investors in the mutual fund Units. The INR value of investments when translated into home currency by Foreign Investors could be lower because of the currency movements. The AMC does not manage currency risk for foreign investors and it is the sole responsibility of the Foreign Investors to manage or reduce currency risk on their own. The Sponsor/Fund/Trustees/AMC are not liable for any loss to Foreign Investors arising from such changes in exchange rates.

4. Convertibility and Transferability Risk

In the event capital and exchange controls are imposed by the government authorities, it would prevent Foreign Investors' ability to convert INR into home currency and/or transfer funds outside India. The convertibility and transferability of INR proceeds into home currency is the responsibility of the Foreign Investors.

Scheme Specific Risk Factors

- In accordance with the investment management strategies, the Scheme intends to invest in DSPBREF, DSPBRTEF, DSPBRF25F, DSPBROF, DSPBRITF, DSPBRSTF, DSPBRBSF, DSPBRMMF, DSPBRBPDF and DSPBRIOF. A certain portion of its corpus may also be invested in money market securities and or units of money market/liquid schemes of DSP BlackRock Mutual Fund. Hence, scheme specific risk factors of such Underlying Schemes will be applicable. All risks associated with Underlying Schemes, including performance of their underlying stocks, derivative instruments, stock-lending, off-shore investments etc., will therefore be applicable in the case of the Scheme. Investors who intend to invest in the Scheme are required to and deemed to have understood the risk factors of the Underlying Schemes.
- The Scheme will invest primarily in a combination of DSP BlackRock Mutual Fund's equity and income schemes. Hence, movements in the NAV of the Underlying Schemes may impact the performance of the Scheme. Any change in the investment policies or fundamental attributes of the Underlying Schemes will affect the performance of the Scheme.
- The investors should refer to the Scheme Information Documents and the related addenda for the scheme specific risk factors and special consideration of the respective Underlying Schemes.
- The investors of the Scheme shall bear the recurring expenses of the Scheme in addition to the expenses of the Underlying Schemes. Hence the investor under the Scheme may receive lower pre-tax returns than what they may receive if they had invested directly in the Underlying Schemes in the same proportions.
- The Portfolio disclosure of the Scheme will be limited to providing the particulars of the allocation to the Underlying Schemes where the scheme has invested and will not include the investments made by the Underlying Schemes.
- The investment strategy of the Scheme involves periodic asset allocation changes that entail investing into or redeeming out of the Underlying Schemes. The Scheme's performance may be impacted by exit loads or other redemption charges that may be charged at the time of redemption from the Underlying Schemes. Since the incidence of exit loads/redemption charges on investments made by the Scheme in Underlying Schemes of the Fund is based on first-in, first-out principle, it is anticipated that the impact of such exit loads/redemption charges could be minimal during the normal course of functioning of the Scheme.
- The Underlying Funds may suspend or restrict the purchase/redemption of units due to occurrence of certain events as specified in the respective Scheme Information Document. The periodic asset allocation changes of the Scheme could get delayed as a result of such suspension/restriction of purchase/redemption of units.
- The Scheme investments in the Underlying Schemes of the Fund are subject to 20-25 rules as envisaged in SEBI circular no. SEBI/IMD/CIR No. 5/126096/08 dated May 23, 2008.

- This Scheme is meant for investors who prefer an investment that incorporates model-based asset allocation approach; it is expected that the investors of the Scheme will be predominantly retail investors. Hence, the Scheme may not be exposed to large-scale redemptions at a given point in time. The impact on Underlying Schemes will be on account of portfolio rebalancing i.e. an increase in allocation from equity-oriented schemes to debt-oriented schemes. Based on the historical data, the Investment Manager does not anticipate such redemptions to be more than 5% of net assets of the Underlying equity-oriented scheme. However, due to portfolio rebalancing, should the redemptions in Underlying equity-oriented schemes exceeds 5% of the net asset of each Underlying equity-oriented scheme, then the Investment Manager will stagger redemptions over few days, so that redemptions in any Underlying equity-oriented scheme do not constitute more than 5% of the net asset of the Underlying equity-oriented schemes' on any given business day.

A similar approach would be followed by the Investment Manager even in the case of redemptions from any Underlying debt-oriented schemes, that occur due to portfolio rebalancing from debt-oriented schemes to equity-oriented schemes.

Additionally, the aforesaid cap of 5% on redemption would also be adhered to, at the time of redemption from each Underlying equity oriented schemes and Underlying debt - oriented schemes for the purpose of portfolio rebalancing or otherwise.

Risks Associated With Investment In Debt And Money Market Instruments

The following risks are applicable to the extent of Scheme's investment in debt and money market instruments:

- **Market Liquidity Risk:** The liquidity of investments made in the Scheme may be restricted by trading volumes, settlement periods and transfer procedures. 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 Scheme are uninvested and no return is earned thereon. The inability of the Scheme 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 Scheme's 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 Scheme, 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 Scheme's 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 endeavor to manage credit risk through in-house credit analysis. The Scheme 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 Scheme's portfolios.

- **Term Structure of Interest Rates (TSIR) Risk:** The NAV of the Scheme's Units, to the extent that the Scheme is 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 investment made by the Scheme is subject to reinvestment risk. This risk refers to the interest rate levels at which cash flows received from the securities in the Scheme 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.

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 recognized 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 Mutual 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 recognized exchange in this regard.

B. RISK MANAGEMENT STRATEGIES

DSPBRIM is committed to a strong control and compliance environment and ensuring that the management structure is appropriate to the scale of the business. DSPBRIM's fiduciary business is managed according to the rules and a regulation stipulated for Asset Management Companies by the Securities & Exchange Board of India (SEBI) and also incorporates DSPBRIM's internal policies.

Besides the regulatory guidelines issued by SEBI, the investment management process of the firm adheres to the internal policies on Investment and Risk Management, which are referred to as Fund Manager Guidelines. The Fund Manager Guidelines is a comprehensive document which covers all regulatory restrictions as well as internal risk parameters. It is signed-off by the respective Fund Manager, Chief Investment Officer and Head of Risk Management.

Risks Associated With Investment In Debt And Money Market Instruments

- **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 endeavor 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 endeavor to actively manage the duration based on the ensuing market conditions.
- **Credit Rating Risk:** As the endeavor 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 endeavor that besides the tactical and/or strategic interest rate calls, the portfolio is fully invested.

C. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme. However, if such limit is breached during the NFO of the Scheme, the Mutual Fund will endeavor to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter,

a rebalancing period of one month would be allowed 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 by the Mutual Fund 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 AMC offers non-binding investment advisory services to BlackRock India Equities Fund (Mauritius) Limited, BlackRock Asset Management North Asia Limited and BlackRock Advisors LLC for investment in Indian securities in terms of approval granted by SEBI. The AMC also offers investment advisory services to DSP BlackRock Investment Managers (Mauritius) Limited, a wholly owned subsidiary of the AMC, which is an asset management company to an offshore fund based in Mauritius. The AMC also serves as Sponsor to DSP BlackRock Pension Fund Managers Private Limited (DSPBRPFMC) as per Pension Fund Regulatory & Development Authority of India (PFRDA) (Registration of Pension Funds for Private Sector) Guidelines 2012. DSPBRPFMC has received the certificate of registration from PFRDA to serve as pension fund manager under the National Pension System in line with PFRDA Guidelines 2012. The AMC shall, in accordance with SEBI approval, act as Investment Managers to DSP BlackRock Alternative Investment Fund Category III (DSPBRAIF - C - III)

(SEBI registration no. IN/AIF3/13-14/0059). Further, DSP BlackRock Trustee Company Pvt. Ltd., act as Trustees to the DSPBRAIF - C - III. The AMC has systems in place to ensure that there is no conflict of interest between the aforesaid activities.

- The Mutual Fund/AMC have not authorized 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 authorized 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 of an investor 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 and / or regulatory authority, 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 and / or regulatory authority without obtaining the prior approval of the investor / Unit Holder / any other person.
- The AMC and its Registrar reserve the right to disclose/ share investors' personal information with the following third parties:
 - 1.Registrar, Banks and / or authorised external third parties who are involved in transaction processing, dispatches,etc., of investors' investment in the Scheme;
 - 2.Distributors or Sub-brokers through whom applications of investors are received for the Scheme; or
 3. Any other organisations for compliance with any legal or regulatory requirements or to verify the identity of investors for complying with anti-money laundering requirements.
- Account statements or financial information pertaining to the investor, if it is to be sent over the internet to the Unitholder, distributors or any other entity as indicated above, will be sent only through a secure means and / or through encrypted electronic mail.

- 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 Scheme and retain this SID and the SAI for future reference.

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

E. DUE DILIGENCE BY THE AMC

It is confirmed that:

- The draft SID forwarded to SEBI is in accordance with the SEBI (MF) Regulations, and the guidelines and directives issued by SEBI from time to time.
- All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- 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 proposed Scheme.
- The intermediaries named in the SID and SAI are registered with SEBI and their registration is valid, as on date.

Place: Mumbai
Date : May 3, 2012

Signed : Sd/-
Name : S. Naganath
(President & CIO)

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

SECTION V - INFORMATION ABOUT THE SCHEME

A. TYPE OF THE SCHEME

An Open ended Fund of Funds Scheme

B. WHAT IS THE INVESTMENT OBJECTIVE OF THE SCHEME?

The investment objective of the Scheme is to seek capital appreciation by managing the asset allocation between specified equity mutual fund schemes and debt mutual fund schemes of DSP BlackRock Mutual Fund. The Underlying Schemes for equity allocation would be DSP BlackRock Equity Fund (DSPBREF) and/or DSP BlackRock Top 100 Equity Fund (DSPBRTEF) and/or DSP BlackRock Focus 25 Fund (DSPBRF25F) and/or DSP BlackRock Opportunities Fund (DSPBROF) and/or DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF) whereas the Underlying Schemes for debt allocation would be DSP BlackRock Strategic Bond Fund (DSPBRSBF) and/or DSP BlackRock Short Term Fund (DSPBRSTF) and/or DSP BlackRock Money Manager Fund (DSPBRMMF) and/or DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF) and/or DSP BlackRock Income Opportunities Fund (DSPBRIOF). The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets.

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.

C. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation will be as follows:

Asset Category	Exposure (% of total assets)		Risk Profile
	Minimum	Maximum	
1. Units of DSP BlackRock Equity Fund ('DSPBREF') and/or DSP BlackRock Top 100 Equity Fund ('DSPBRTEF') and/or other specified schemes of DSP BlackRock Mutual Fund	10%	90%	High
2. Units of DSP BlackRock Strategic Bond Fund ('DSPBRSBF') and/or DSP BlackRock Short Term Fund ('DSPBRSTF') and/or other specified schemes of DSP BlackRock Mutual Fund	10%	90%	Medium
3. Money market securities and/or units of money market/liquid schemes of DSP BlackRock Mutual Fund	0%	10%	Low to Medium

The Scheme will not participate in repo of corporate debt securities.

The Scheme will not invest in derivative instruments.

In the event of the asset allocation falling outside the range as indicated above, a review and rebalancing will be called for by the Investment Manager within 30 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.

For the complete list of other specified schemes investors are requested to refer the section 'E. WHAT ARE THE INVESTMENT STRATEGIES?' on page number 31

Investment Objective and Asset Allocation of Underlying Funds/Schemes

1. DSPBRTEF

Investment Objective	The primary investment objective of DSPBRTEF 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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	Equity and equity related securities	90%	100%	Medium to High
	Debt, securitized debt and Money Market Securities	0%	10%	Low to Medium

2. DSPBREF

Investment Objective	The primary investment objective of DSPBREF 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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	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.			

3. DSPBRF25F

Investment Objective	The primary investment objective of DSPBRF25F 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. DSPBRF25F will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, DSPBRF25F 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. DSPBRF25F may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	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. DSPBRF25F 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 DSPBRF25F shall not exceed 100% of the net assets of DSPBRF25F. However, security wise hedge position will not be considered in calculating the above exposure.			

4. DSPBROF

Investment Objective	The primary investment objective of DSPBROF 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 DSPBROF.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	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			

5. DSPBRITF

Investment Objective	The primary investment objective of DSPBRITF 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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	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

6. DSPBRSBF

Investment Objective	The primary investment objective of the DSPBRSBF 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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
	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.				

7. DSPBRSTF

Investment Objective	The primary investment objective of DSPBRSTF 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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
		Minimum	Maximum	
	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. **Debt securities may include securitized debts up to 60% of the net assets.				

8. DSPBRMMF

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.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
		Minimum	Maximum	
	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.				

9. DSPBRBPDF

Investment Objective	The investment objective of DSPBRBPDF is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
		Minimum	Maximum	
	Money market and debt securities issued by banks and public sector entities/undertakings	80%	100%	Low to Medium
	Other debt and money market securities	0%	20%	Low to Medium
Investments in derivatives will be upto 10% of the net assets of DSPBRBPDF.				

10. DSPBRIOF

Investment Objective	The primary investment objective is to seek to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. DSPBRIOF may also invest in fixed rate debt securities.			
Asset Allocation	Instruments	Indicative Allocation (% of total assets)		Risk Profile
		Minimum	Maximum	
	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.				

D. WHERE WILL THE SCHEME INVEST?

In line with the investment management strategies the Scheme will invest in units of DSPBREF, DSPBRTEF, DSPBRF25F, DSPBROF, DSPBRITF, DSPBRBSF, DSPBRSTF, DSPBRMMF, DSPBRBPDF and DSPBRIOF. 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.

The Scheme shall invest in Direct Plan of Underlying Funds/Schemes.

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, CBLs, 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.

Investment in Short-Term Deposits

Pending deployment of the funds of the Scheme, the AMC may invest funds of the Scheme in short term deposits of scheduled commercial banks, subject to following conditions:

- The Scheme shall not invest 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, investing 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.
- The Scheme shall not invest more than 10% of its net assets in short term deposit(s) with any one scheduled commercial bank including its subsidiaries.
- The Trustee shall ensure that the funds of the Scheme are not invested in the short term deposits of a bank which has invested in the Scheme.
- AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
- The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
- Such deposits shall be held in the name of the Scheme.

Overview of Underlying Schemes

DSPBRTEF																	
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since its inception in 2003 • Diversified portfolio constituted of blue-chip, large-cap stocks chosen from the 100 largest corporations by market capitalization listed in India • Sufficiently large corpus of the fund minimizes capacity constraints for the feeder fund (AUM as of Nov 30, 2013: Rs. 2878.36.44 crore) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period</th> <th style="text-align: center;">DSP BlackRock Top 100 Equity Fund - Reg- Growth</th> <th style="text-align: center;">BSE100</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td style="text-align: center;">(0.14%)</td> <td style="text-align: center;">4.55%</td> </tr> <tr> <td>Last 3 Year</td> <td style="text-align: center;">1.88%</td> <td style="text-align: center;">1.19%</td> </tr> <tr> <td>Last 5 Year</td> <td style="text-align: center;">17.15%</td> <td style="text-align: center;">18.26%</td> </tr> <tr> <td>Since Inception</td> <td style="text-align: center;">24.95%</td> <td style="text-align: center;">19.70%</td> </tr> </tbody> </table> <p>Compounded Annualized Returns as of Nov 29, 2013 Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>		Period	DSP BlackRock Top 100 Equity Fund - Reg- Growth	BSE100	Last 1 Year	(0.14%)	4.55%	Last 3 Year	1.88%	1.19%	Last 5 Year	17.15%	18.26%	Since Inception	24.95%	19.70%
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Since Inception	24.95%	19.70%															
Investment Objective	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.																
Investment Strategy	<p>Equity Securities</p> <p>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.</p> <p>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.</p> <p>Fixed Income Securities</p> <p>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.</p>																
Long Term drivers	<Not applicable as this is not a thematic/sector fund>																
Investment Process	<p>Investment opportunities are identified by employing a combination of a top-down and a bottom-up investment process that emphasizes internally and externally generated fundamental research. The Investment Manager believes that the consistent application of our research and process will produce superior long-term performance with below-market volatility. DSP BlackRock Investment Managers is an active Investment Manager. We combine fundamental knowledge with a consistent investment technology to analyze companies. There are three basic steps to our investment process:</p> <ol style="list-style-type: none"> Identification Portfolio Construction Monitoring 																
Asset Allocation	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Instruments</th> <th style="text-align: center;">Indicative Allocation (% of total assets)</th> <th style="text-align: center;">Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related securities</td> <td style="text-align: center;">90%-100%</td> <td style="text-align: center;">Medium to High</td> </tr> <tr> <td>*Debt and Money Market Securities</td> <td style="text-align: center;">0%-10%</td> <td style="text-align: center;">Medium to High</td> </tr> </tbody> </table> <p>*Debt securities/instruments are deemed to include securitised debts.</p>		Instruments	Indicative Allocation (% of total assets)	Risk Profile	Equity and equity related securities	90%-100%	Medium to High	*Debt and Money Market Securities	0%-10%	Medium to High						
Instruments	Indicative Allocation (% of total assets)	Risk Profile															
Equity and equity related securities	90%-100%	Medium to High															
*Debt and Money Market Securities	0%-10%	Medium to High															
% of Equity/Debt Securities	Equity - 94.58% / Debt Securities - 2.40%																
Exposure to Derivatives	3.02%																

Exposure to unlisted securities	0%			
Risk Profile and Risk Control	Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Reinvestment Risk, Market risk related to equity and equity-related securities, floating rate securities risk, small, mid and micro-cap companies risk, Derivative Risk, Securitised Assets Risks, Taxation risk of equity-oriented schemes, Stock - lending Risk, Investor Concentration Risk For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.			
Category of eligible investors	Retail and Institutional			
Total Expense Ratio	Year	Scheme	Plan	Total
	2012-2013	DSP BlackRock Top 100 Equity Fund	Direct Plan	1.70%
	2012-2013	DSP BlackRock Top 100 Equity Fund	Regular Plan	2.05%
	2012-2013	DSP BlackRock Top 100 Equity Fund	Institutional Plan	1.51%
	2011-2012	DSP BlackRock Top 100 Equity Fund	Regular Plan	1.85%
	2011-2012	DSP BlackRock Top 100 Equity Fund	Institutional Plan	1.45%
Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	Wipro	7.38%	Larsen and Toubro	4.63%
	ICICI Bank	7.13%	Bharat Petroleum Corporation	4.13%
	Infosys	6.46%	Kotak Mahindra Bank	3.87%
	Bharti Airtel	5.93%	United Spirits	3.85%
	Reliance Industries	5.24%	Axis Bank	3.72%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Banks	20.52%	Telecom - Services	5.93%
	Software	15.02%	Construction Project	4.63%
	Petroleum Products	9.37%	Pharmaceuticals	4.37%
	Consumer Non Durables	7.40%	Minerals/Mining	3.93%
	Auto	6.96%	Finance	3.60%

DSPBREF			
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since its inception in 1997 • Diversified portfolio of companies that span large, medium and small market capitalizations • Strategic investing to target attractively priced stocks, and a combination of 'top down' and 'bottom up' investment styles from a value perspective • Sufficiently large corpus of the fund minimizes capacity constraints for the feeder fund (AUM as of Nov 30, 2013: Rs.1788.27) 		
	Period	DSP BlackRock Equity Fund - Regular Plan -Dividend	CNX500
	Last 1 Year	(3.26%)	2.03%
	Last 3 Year	(0.35%)	(0.08%)
	Last 5 Year	18.40%	17.89%
	Since Inception	20.37%	12.34%
Compounded Annualized Returns as on Nov 29, 2013. All returns are for Regular Plan - Dividend Reinvest Option, assuming reinvestment of dividend. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			
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. 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.		

Investment Strategy	<p>Equity Securities</p> <p>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.</p> <p>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.</p> <p>Fixed Income Securities</p> <p>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.</p>																										
Long Term drivers	<p><Not applicable as this is not a thematic/sector fund></p>																										
Investment Process	<p>Investment opportunities are identified by employing a combination of a top-down and a bottom-up investment process that emphasizes internally and externally generated fundamental research. The Investment Manager believes that the consistent application of our research and process will produce superior long-term performance with below-market volatility. DSP BlackRock Investment Managers is an active Investment Manager. We combine fundamental knowledge with a consistent investment technology to analyze companies. There are three basic steps to our investment process:</p> <ol style="list-style-type: none"> a. Identification b. Portfolio Construction c. Monitoring 																										
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% of Equity/Debt Securities	<p>Equity - 96.38% / Debt Securities - 1.37%</p>																										
Exposure to Derivatives	<p>2.25%</p>																										
Exposure to unlisted securities	<p>0.00%</p>																										
Risk Profile and Risk Control	<p>Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Reinvestment Risk, Market risk related to equity and equity-related securities, floating rate securities risk, small, mid and micro-cap companies risk, Derivative Risk, Securitised Assets Risks, Taxation Risk of equity-oriented schemes, Stock - lending Risk, Investor Concentration Risk</p> <p>For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.</p>																										
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Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	ICICI Bank	5.54%	ING Vysya Bank	3.90%
	Bharti Airtel	5.33%	Infosys	3.70%
	Wipro	4.19%	Larsen and Toubro	3.64%
	Reliance Industries	4.03%	Arvind	3.50%
	Bharat Petroleum Corporation	3.94%	United Spirits	3.34%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Banks	16.76%	Construction Project	5.64%
	Software	13.80%	Pharmaceuticals	5.50%
	Petroleum Products	7.97%	Finance	5.35%
	Consumer Non Durables	7.18%	Telecom - Services	5.33%
	Auto	6.54%	Textile Products	4.43%

DSPBRF25F			
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • High conviction portfolio - while ensuring risk exposures are deliberate, suitably diversified and appropriately scaled • Flexible approach to investing through the cycle, managing both bottom-up and top-down exposures • Track record since June 2010 		
	Period	DSP BlackRock Focus 25 Fund -Regular Plan- Growth	BSE200
	Last 1 Year	(2.18%)	3.11%
	Last 3 Year	(1.17%)	0.17%
	Since Inception	1.31%	3.93%
Compounded Annualized Returns as of Nov 29, 2013.			
Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			
Investment Objective	<p>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.</p> <p>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.</p>		
Investment Strategy	<p>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.</p> <p>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, India Ratings, 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.</p> <p>At the discretion of the Fund Manager, the Scheme may also make investments in ADR/GDR and Foreign Securities in accordance with and up to 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.</p>		

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Investment Process	<p>Investment opportunities are identified by employing a combination of a top-down and a bottom-up investment process that emphasizes internally and externally generated fundamental research. The Investment Manager believes that the consistent application of our research and process will produce superior long-term performance with below-market volatility. DSP BlackRock Investment Managers is an active Investment Manager. We combine fundamental knowledge with a consistent investment technology to analyze companies. There are three basic steps to our investment process:</p> <p>a. Identification b. Portfolio Construction c. Monitoring</p>																										
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Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since its inception in 2000 • Opportunistic sector & stock positions aiming to maximize performance, without affecting the diversified nature of the scheme. • Objective to adapt to changing market trends. The fund manager has flexibility to change the portfolio composition of the scheme to aim to maximize performance from current market trends. • Stock positions are generally in highly liquid stocks, enabling the fund manager to implement the above strategies <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Period</th> <th style="text-align: center;">DSP BlackRock Opportunities Fund - Regular Plan - Growth</th> <th style="text-align: center;">CNX500</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td style="text-align: center;">5.66%</td> <td style="text-align: center;">2.03%</td> </tr> <tr> <td>Last 3 Year</td> <td style="text-align: center;">0.69%</td> <td style="text-align: center;">(0.08%)</td> </tr> <tr> <td>Last 5 Year</td> <td style="text-align: center;">19.85%</td> <td style="text-align: center;">17.89%</td> </tr> <tr> <td>Since Inception</td> <td style="text-align: center;">17.93%</td> <td style="text-align: center;">12.75%</td> </tr> </tbody> </table> <p>Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>		Period	DSP BlackRock Opportunities Fund - Regular Plan - Growth	CNX500	Last 1 Year	5.66%	2.03%	Last 3 Year	0.69%	(0.08%)	Last 5 Year	19.85%	17.89%	Since Inception	17.93%	12.75%
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Investment Objective	<p>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.</p>																
Investment Strategy	<p>Equity Securities</p> <p>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 Investment Manager prefers adopting a top-down approach with regard to investment in equity and equity related securities.</p> <p>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.</p> <p>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 of management would be a key focus area.</p> <p>Fixed Income Securities</p> <p>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.</p> <p>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.</p>																
Long Term drivers	<p><Not applicable as this is not a thematic/sector fund></p>																
Investment Process	<p>Investment opportunities are identified by employing a combination of a top-down and a bottom-up investment process that emphasizes internally and externally generated fundamental research. The Investment Manager believes that the consistent application of our research and process will produce superior long-term performance with below-market volatility. DSP BlackRock Investment Managers is an active Investment Manager. We combine fundamental knowledge with a consistent investment technology to analyze companies. There are three basic steps to our investment process:</p> <ol style="list-style-type: none"> a. Identification b. Portfolio Construction c. Monitoring 																

Asset Allocation	Instruments	Indicative Allocation	Risk Profile	
	(% of total assets)	Risk Profile	High	
	Equity and equity related securities	80%-100%	Medium to High	
	Fixed income securities (Debt* and money market securities)	0%-10%	Low to Medium	
*Debt securities/instruments are deemed to include securitised debts.				
% of Equity/Debt Securities	Equity - 98.36% / Debt Securities - 1.20%			
Exposure to Derivatives	0.44%			
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Risk Profile and Risk Control	Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Reinvestment Risk, Market risk related to equity and equity-related securities, floating rate securities risk, small, mid and micro-cap companies risk, Sector concentration risk, Derivative Risk, Securitised Assets Risks, Taxation risk of equity-oriented schemes, Stock - lending Risk, Investor Concentration Risk For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.			
Category of eligible investors	Retail and Institutional			
Total Expense Ratio	Year	Scheme	Plan	Total
	2012-13	DSP BlackRock Opportunities Fund	Direct Plan	2.16%
	2012-13	DSP BlackRock Opportunities Fund	Regular Plan	2.45%
	2011-12	DSP BlackRock Opportunities Fund	Regular Plan	2.18%
Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	ICICI Bank	5.56%	United Spirits	4.15%
	Infosys	4.95%	Dr. Reddy's Laboratories	3.26%
	Reliance Industries	4.50%	Tata Consultancy Services	3.07%
	HDFC Bank	4.39%	Sesa Sterlite	2.87%
	Bharti Airtel	4.38%	Oil & Natural Gas Corporation	2.81%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Banks	17.62%	Finance	5.69%
	Software	14.44%	Telecom - Services	5.64%
	Consumer Non Durables	11.28%	Auto	5.41%
	Pharmaceuticals	8.55%	Minerals/Mining	4.60%
	Petroleum Products	7.22%	Oil	4.22%

DSPBRITF			
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Invests in companies which will gain from government policies on infrastructure growth and economic reforms • Portfolio positioned to benefit from increased government spending on infrastructure and increased private participation and revival in the corporate capex cycle • Long-term track record of over 9 years 		
	Period	DSP BlackRock India T.I.G.E.R (The Infrastructure Growth and Economic Reforms Fund) Fund -Regular Plan- Growth	
	BSE100		
	Last 1 Year	(9.50%)	4.55%
	Last 3 Year	(7.14%)	1.19%
	Last 5 Year	11.98%	18.26%
Since Inception	15.84%	16.17%	
Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			
Investment Objective	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.		
Investment Strategy	<p>Equity Securities</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Fixed Income Securities</p> <p>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.</p>		
Long Term drivers	<p>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.</p> <p>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.</p> <p>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.</p>		
Investment Process	<p>Investment opportunities are identified by employing a combination of a top-down and a bottom-up investment process that emphasizes internally and externally generated fundamental research. The Investment Manager believes that the consistent application of our research and process will produce superior long-term performance with below-market volatility. DSP BlackRock Investment Managers is an active Investment Manager. We combine fundamental knowledge with a consistent investment technology to analyze companies. There are three basic steps to our investment process:</p> <ol style="list-style-type: none"> Identification Portfolio Construction Monitoring 		

Asset Allocation	Instruments	Indicative Allocation (% of total assets)	Risk Profile	
	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	
% of Equity/Debt Securities	Equity - 98.03% / Debt Securities - 1.74%			
Exposure to Derivatives	0.23%			
Exposure to unlisted securities	0%			
Risk Profile and Risk Control	Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Reinvestment Risk, Market risk related to equity and equity-related securities, floating rate securities risk, small, mid and micro-cap companies risk, Infrastructure sector and/or economic reforms related risks, Derivative Risk, Risks associated with ADRs/ GDR/foreign securities, Securitised Assets Risks, Taxation risk of equity-oriented schemes, Stock - lending Risk, Investor Concentration Risk For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.			
Category of eligible investors	Retail and Institutional			
Total Expense Ratio	Year	Scheme	Plan	Total
	2012-13	DSP BlackRock India T.I.G.E.R Fund	Direct Plan	1.90%
	2012-13	DSP BlackRock India T.I.G.E.R Fund	Regular Plan	2.14%
	2012-13	DSP BlackRock India T.I.G.E.R Fund	Institutional Plan	1.56%
	2011-12	DSP BlackRock India T.I.G.E.R Fund	Regular Plan	1.91%
	2011-12	DSP BlackRock India T.I.G.E.R Fund	Institutional Plan	1.44%
Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	ICICI Bank	7.11%	State Bank of India	3.81%
	HDFC Bank	5.74%	Grasim Industries	2.85%
	Bharti Airtel	5.67%	CESC	2.36%
	Larsen and Toubro	5.62%	ING Vysya Bank	2.34%
	Reliance Industries	4.34%	NTPC	2.32%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Banks	23.22%	Petroleum Products	5.26%
	Construction Project	12.16%	Oil	5.04%
	Power	10.46%	Transportation	5.03%
	Finance	7.93%	Industrial Capital Goods	4.27%
	Telecom - Services	7.20%	Cement	3.17%

DSPBRSTF

Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since its inception in 2002 • Short duration portfolio comprising of debt and money market securities with superior risk-return profile • Sufficiently large corpus of the fund minimizes capacity constraints for the feeder fund (AUM as of Nov 30, 2013: Rs. 722.51 crores) 		
	Period	DSP BlackRock Short Term Fund- Regular Plan- Growth	Crisil Liquid Fund Index
	Last 1 Year	7.75%	8.91%
	Last 3 Year	8.58%	8.52%
	Last 5 Year	7.25%	7.15%
	Since Inception	6.80%	6.38%
Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			

Investment Objective	An Open Ended income Scheme, seeking to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
Investment Strategy	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.
Long Term drivers	<Not applicable as this is not a thematic/sector fund>
Investment Process	DSP BlackRock Investment Managers constructs fixed income portfolios using a two-step decision-making process. Decisions regarding interest rate risk, convexity, term structure, credit quality, liquidity bias and sector allocation are made first. The market view comes from synthesizing economic data and forecasts, direct dialogues with investors, and research on new trends. In the second stage, Head of Fixed Income oversees the portfolio construction process for each portfolio. Portfolios are managed on a team basis while leveraging the individual expertise of each member. Fixed income trades are executed by DSP BlackRock Investment Managers' portfolio manager or, in some cases, by traders that work closely with the portfolio manager.

Asset Allocation	Instruments	Indicative Allocation (% of total assets)	Risk Profile
	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.			

% of Equity/Debt Securities	Debt Securities - 100%			
Exposure to Derivatives	N.A.			
Exposure to unlisted securities	0%			
Risk Profile and Risk Control	Credit Rating Risk, Credit Risk & Market Risk, Investor Concentration Risk, Liquidity Risk on account of unquoted and unlisted securities, Market Liquidity Risk, Re-investment Risk, Floating rate securities risk, Securitised Assets Risks, Term Structure of Interest Rates (TSIR) Risk, Stock - lending Risk, Interest Rate Risk with government securities, Market Liquidity Risk with government securities, Floating rate government securities Risk. For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.			
Category of eligible investors	Retail and Institutional			
Total Expense Ratio	Year	Scheme	Plan	Total
	2012-13	DSP BlackRock Short Term Fund	Direct Plan	0.50%
	2012-13	DSP BlackRock Short Term Fund	Regular Plan	0.99%
	2011-12	DSP BlackRock Short Term Fund	Regular Plan	0.95%
Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	Union Bank of India	6.76%	Reliance Utilities and Power	4.80%
	Indian Bank	6.46%	Shriram Transport Finance Company	3.49%
	IL&FS Financial Services	6.43%	Housing Development Finance Corporation	3.46%
	Rural Electrification Corporation	6.42%	Bharat Petroleum Corporation	3.42%
	Export Import Bank of India	5.49%	State Bank of Hyderabad	3.38%

Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme
	Consumer Goods	0.40%
	Energy	9.61%
	Financial services	85.31%
	Cash & equivalent	4.68%

DSPBRSBF

Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since its inception in 2007* • Portfolio of debt and money market securities with superior risk-return profile • Active investment style to invest across the maturity and credit spectrum based on interest rate views • Sufficiently large corpus of the fund minimizes capacity constraints for the feeder fund (AUM as of Nov 30, 2013: Rs. 2,132.54) 		
	Period	DSP BlackRock Strategic Bond Fund - Institutional Plan - Growth	Crisil Composite Bond Fund Index
	Last 1 Year	7.08%	4.15%
	Last 3 Year	8.49%	6.61%
	Last 5 Year*	7.08%	6.81%
	Since Inception	7.09%	6.96%
<p>Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. * Regular Plan was launched on 09 May 2007 and Institutional Plan was launched on 12 November 2008. Institutional Plan is the sustaining plan w.e.f. Oct 1, 2012</p>			

Investment Objective	An open ended income scheme seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
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Investment Strategy	<p>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.</p> <p>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.</p>
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Long Term drivers	<Not applicable as this is not a thematic/sector fund>
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Investment Process	<p>DSP BlackRock Investment Managers constructs fixed income portfolios using a two-step decision-making process. Decisions regarding interest rate risk, convexity, term structure, credit quality, liquidity bias and sector allocation are made first. The market view comes from synthesizing economic data and forecasts, direct dialogues with investors, and research on new trends.</p> <p>In the second stage, Head of Fixed Income oversees the portfolio construction process for each portfolio. Portfolios are managed on a team basis while leveraging the individual expertise of each member. Fixed income trades are executed by DSP BlackRock Investment Managers' portfolio manager or, in some cases, by traders that work closely with the portfolio manager.</p>
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Asset Allocation	Instruments	Indicative Allocation (% of total assets)	Risk Profile
	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.		

% of Equity/Debt Securities	Debt Securities - 100%
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Exposure to Derivatives	N.A.
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Exposure to unlisted securities	4.41%																										
Risk Profile and Risk Control	Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Re-investment Risk, Floating rate securities risk, Market Liquidity Risk with government Securities, Interest Rate Risk with government securities, Floating rate government securities Risk, Derivative Risk, International - Risks associated with foreign securities, Securitised Assets Risks, Investor Concentration Risk For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.																										
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DSPBRMMF

Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> Long-term track record since 2006 Portfolio of debt and money market securities with superior risk-return profile <table border="1"> <thead> <tr> <th>Period</th> <th>DSP BlackRock Money Manager Fund- Regular Plan- Growth</th> <th>Crisil Liquid Fund Index</th> </tr> </thead> <tbody> <tr> <td>Last 1 Year</td> <td>9.05%</td> <td>8.91%</td> </tr> <tr> <td>Last 3 Year</td> <td>8.78%</td> <td>8.52%</td> </tr> <tr> <td>Last 5 Year</td> <td>7.32%</td> <td>7.15%</td> </tr> <tr> <td>Since Inception</td> <td>7.40%</td> <td>7.26%</td> </tr> </tbody> </table> <p>Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.</p>			Period	DSP BlackRock Money Manager Fund- Regular Plan- Growth	Crisil Liquid Fund Index	Last 1 Year	9.05%	8.91%	Last 3 Year	8.78%	8.52%	Last 5 Year	7.32%	7.15%	Since Inception	7.40%	7.26%
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Sector wise break up (as on Nov 30, 2013)	<table border="1"> <thead> <tr> <th>Sector</th> <th>% of Scheme</th> <th>Sector</th> <th>% of Scheme</th> </tr> </thead> <tbody> <tr> <td>Consumer Goods</td> <td>4.76%</td> <td>Telecom</td> <td>12.94%</td> </tr> <tr> <td>Energy</td> <td>3.38%</td> <td>Cash & Equivalent</td> <td>-9.65%</td> </tr> <tr> <td>Financial Services</td> <td>69.99%</td> <td>SOV</td> <td>13.82%</td> </tr> <tr> <td>Pharma</td> <td>4.76%</td> <td></td> <td></td> </tr> </tbody> </table>	Sector	% of Scheme	Sector	% of Scheme	Consumer Goods	4.76%	Telecom	12.94%	Energy	3.38%	Cash & Equivalent	-9.65%	Financial Services	69.99%	SOV	13.82%	Pharma	4.76%								
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DSPBRBPDF			
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Emphasis on quality <ol style="list-style-type: none"> 1. Indian banking sector is highly regulated. Banking assets are highly sought after by market participants 2. Public Sector Undertakings (PSU) securities are quasi-sovereign and hence, predominantly rated AAA • Invests in liquid debt instruments <p>PSU and banking securities constitute the most liquid segment of the market, after government securities. DSPBRBPDF was launch on Sep 10, 2013, hence performance figures not provided</p>		
Investment Objective	The investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.		
Investment Strategy	<p>The investment objective of the Scheme is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.</p> <p>Fixed Income research by the Investment Manager will emphasizes 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.</p> <p>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, India Ratings, etc. In-house research by the Investment Manager will emphasize on credit analysis, in order to determine credit risk.</p>		
Long Term drivers	<Not applicable as this is not a thematic/sector fund>		
Investment Process	<p>DSP BlackRock Investment Managers constructs fixed income portfolios using a two-step decision-making process. Decisions regarding interest rate risk, convexity, term structure, credit quality, liquidity bias and sector allocation are made first. The market view comes from synthesizing economic data and forecasts, direct dialogues with investors, and research on new trends.</p> <p>In the second stage, Head of Fixed Income oversees the portfolio construction process for each portfolio. Portfolios are managed on a team basis while leveraging the individual expertise of each member. Fixed income trades are executed by DSP BlackRock Investment Managers' portfolio manager or, in some cases, by traders that work closely with the portfolio manager.</p>		
Asset Allocation	Instruments	Indicative Allocation (% of total assets)	Risk Profile
	Money market and debt securities issued by banks and public sector entities/undertakings	80%-100%	Low to Medium
	Other debt and money market securities	0%-20%	Low to Medium
	Investments in derivatives will be upto 10% of the net assets of the Scheme.		
% of Equity/Debt Securities	Debt Securities - 100%		
Exposure to Derivatives	N.A.		
Exposure to unlisted securities	0%		
Risk Profile and Risk Control	<p>Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Risks associated with banks and PSUs, Term Structure of Interest Rates (TSIR) Risk, Re-investment Risk, Floating rate securities risk, Derivative Risk, Risk associated with investments in repo of corporate debt securities, Investor Concentration Risk.</p> <p>For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.</p>		
Category of eligible investors	Retail and Institutional		
Total Expense Ratio	Scheme Name	Plan Name	Expense Ratio
	DSPBR BANKING & PSU DEBT FUND	DIRECT PLAN	0.55%
	DSPBR BANKING & PSU DEBT FUND	RETAIL	0.90%

Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	Rural Electrification Corporation	26.2%	Punjab National Bank	7.48%
	Export Import Bank of India	14.82%	ICICI Bank	7.46%
	Power Finance Corporation	13.75%	NABARD	4.59%
	State Bank of Hyderabad	7.49%	ING Vysya Bank	0.64%
	Corporation Bank	7.49%	State Bank of Bikaner and Jaipur	0.43%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Financial Services	90.92%	Cash & Equivalent	9.08%

DSPBRIOF			
Basis of selection of the underlying Scheme	<ul style="list-style-type: none"> • Long-term track record since 2003 • Active investment style to invest across the credit spectrum based on interest rate views 		
	Period	DSP BlackRock Income Opportunities Fund - Regular Plan - Growth	Crisil Liquid Fund Index
	Last 1 Year	8.01%	8.91%
	Last 3 Year	8.37%	8.52%
	Last 5 Year	7.27%	7.15%
	Since Inception	6.53%	6.44%
Compounded Annualized Returns as of Nov 29, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			
Investment Objective	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.		
Investment Strategy	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.		
Long Term drivers	<Not applicable as this is not a thematic/sector fund>		
Investment Process	<p>DSP BlackRock Investment Managers constructs fixed income portfolios using a two-step decision-making process. Decisions regarding interest rate risk, convexity, term structure, credit quality, liquidity bias and sector allocation are made first. The market view comes from synthesizing economic data and forecasts, direct dialogues with investors, and research on new trends.</p> <p>In the second stage, Head of Fixed Income oversees the portfolio construction process for each portfolio. Portfolios are managed on a team basis while leveraging the individual expertise of each member. Fixed income trades are executed by DSP BlackRock Investment Managers' portfolio manager or, in some cases, by traders that work closely with the portfolio manager.</p>		
Asset Allocation	Instruments	Indicative Allocation (% of total assets)	Risk Profile
	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		
% of Equity/Debt Securities	Debt Securities - 100%		
Exposure to Derivatives	N.A.		
Exposure to unlisted securities	0%		
Risk Profile and Risk Control	<p>Market Liquidity Risk, Liquidity Risk on account of unquoted and unlisted securities, Credit Risk, Rating Migration Risk, Term Structure of Interest Rates (TSIR) Risk, Re-investment Risk, Floating rate securities risk, Market Liquidity Risk with government Securities, Interest Rate Risk with government securities, Floating rate government securities Risk, Derivative Risk, Securitised Assets Risks, Investor Concentration Risk</p> <p>For complete scheme specific risk factor, please read the Scheme Information Document of the Scheme.</p>		

Category of eligible investors	Retail and Institutional			
Total Expense Ratio	Year	Scheme Name	Plan	Total
	2012-13	DSP BlackRock Income Opportunities Fund	Direct Plan	1.10%
	2012-13	DSP BlackRock Income Opportunities Fund	Institutional Plan	1.02%
	2012-13	DSP BlackRock Income Opportunities Fund	Regular Plan	1.77%
	2011-12	DSP BlackRock Income Opportunities Fund	Institutional Plan	0.57%
	2011-12	DSP BlackRock Income Opportunities Fund	Regular Plan	0.89%
Top ten holdings (as on Nov 30, 2013)	Company	% of Scheme	Company	% of Scheme
	Rural Electrification Corporation	9.71%	State Bank of Patiala	6.69%
	Fullerton India Credit Company	9.62%	Tata Global Beverages	5.52%
	Peninsula Land	6.91%	Export Import Bank of India	3.84%
	Ranbaxy Laboratories	6.78%	Shriram Transport Finance Company	3.43%
	Punjab National Bank	6.71%	State Bank of Hyderabad	3.36%
Sector wise break up (as on Nov 30, 2013)	Sector	% of Scheme	Sector	% of Scheme
	Construction	9.66%	Financial Services	67.60%
	Consumer Goods	5.52%	Pharma	6.78%
	Energy	2.54%	Cash & Equivalent	7.91%

Note: All data is as on Nov 30, 2013, unless otherwise specified.

E. WHAT ARE THE INVESTMENT STRATEGIES?

The key value proposition of the Scheme is to provide an asset allocation overlay to investors. The Scheme will invest in the Underlying Schemes, which have a long-term performance track record. The Scheme will dynamically manage the asset allocation between the specified equity and debt schemes based on the relative valuation of equity and debt markets.

The Scheme will dynamically manage the asset allocation between the equity mutual funds and debt mutual funds of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The factor that would be used for determining the asset allocation is the yield gap ratio, which is the ratio of debt market yield to equity market yield.

$$\text{Yield gap} = \frac{(10Y \text{ GSec yield})}{(\text{Earnings yield of Nifty})}$$

10Y G-Sec is used as the proxy for debt market yield, while earnings yield of equity markets is simply the reciprocal of Price/Earnings ratio. So by looking at the ratio of these two yields, one can assess whether equity markets are overpriced or underpriced relative to debt markets

- ▶ If the ratio is ≤ 1 , one can deduce that return expectations from equity markets are higher than from debt and hence one should be invested more in equity.
- ▶ Similarly, if the ratio is >1 , the return from equity is expected to be less than from debt and hence debt allocation should be gradually increased.

The actual or current values of these parameters will be compared against the historical trend to determine the relative attractiveness of equity versus debt markets. The asset allocation table based on the yield gap bands would be as follows:

Yield Gap Ratio	Equity Allocation
<1.10	90%
1.10 - 1.20	80%
1.20 - 1.30	70%
1.30 - 1.40	60%
1.40 - 1.50	50%
1.50 - 1.60	40%
1.60 - 1.70	30%
1.70 - 1.80	20%
>1.80	10%

The model also considers the modified yield gap, which uses 1Y G-Sec yield in the numerator.

$$\text{Modified Yield Gap} = \frac{(\text{1Y GSec yield})}{(\text{Earnings yield of Nifty})}$$

If the difference between the yield gap ratio and the modified yield gap ratio is less than 0.05, which is an indicator of a flat yield curve, the following asset allocation bands based on the modified yield gap ratio would be used.

Modified Yield Gap Ratio	Equity Allocation
<0.7	90%
0.7 - 0.8	80%
0.8 - 0.9	70%
0.9 - 1	60%
1 - 1.1	50%
1.1 - 1.2	40%
1.2 - 1.3	30%
1.3 - 1.4	20%
>1.4	10%

In accordance with the aforesaid Yield Gap Ratio Model, the asset allocation of the Scheme will be as follows:

A. Equity Allocation:

1. The Scheme will primarily allocate its fund in the units of DSPBREF and DSPBRTEF.
2. In case the allocation of the Scheme reaches 20% of the net asset value of DSPBREF and 20 % of the net asset value of DSPBRTEF, then the Scheme will allocate the remaining funds in units of DSPBRF25F and/or DSPBROF and/or DSPBRITF in such a manner that allocation to these schemes do not exceed 20 % of the net asset value of each of the respective schemes.
3. In case allocation to each of the schemes (referred in point 1 and 2) reaches 20 % of the respective net asset value, then fresh subscription/switches into the Scheme would be suspended.

B. Debt Allocation:

1. The Scheme will primarily allocate its fund in the units of DSPBRSBF and DSPBRSTF.
2. In case the allocation of the Scheme reaches 20% of the net asset value of DSPBRSBF and 20 % of the net asset value of DSPBRSTF, then the Scheme will allocate the remaining funds in the units of DSPBRMMF and/or DSPBRBPDF and/or DSPBRIOF in such a manner that allocation to these schemes do not exceed 20 % of the net asset value of each of the respective schemes.
3. In case allocation to each of the schemes (referred in point 1 and 2) reaches 20 % of the respective net asset value, then fresh subscription/switches into the Scheme would be suspended.

Investors can get updated information on the yield gap level and the Scheme's asset allocation between equity and debt schemes through monthly factsheets and updates on the website, www.dspblackrock.com

• Portfolio Turnover

Portfolio turnover is defined as the aggregate value of purchases or sales as a percentage of the corpus of a scheme during a specified period of time. The Scheme is open ended, with subscriptions and redemptions expected on a daily basis, resulting in net inflow/ outflow of funds, and on account of the various factors that affect portfolio turnover, it is difficult to give an estimate, with any reasonable amount of accuracy. Therefore, the Scheme has no specific target relating to portfolio turnover.

F. FUNDAMENTAL ATTRIBUTES

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

(i) Type of Scheme -

- Open ended Scheme
- Fund of Funds Scheme

(ii) Investment Objective

- Main Objective - Growth
- Investment pattern - Please refer "How will the Scheme allocate its 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."

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 and the Plan(s)/Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme 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 NAV without any exit load.

G. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The Board adopted Benchmark for comparing the performance of the Scheme is CRISIL Balanced Fund Index. The Trustee reserves the rights to change/modify the benchmark by issuing addenda.

H. WHO WILL MANAGE THE SCHEME?

The following are the details of the fund managers within the AMC who will manage the investments of the Scheme under the supervision of the Chief Investment Officer (CIO):

Fund Manager	Age	Qualifications	Brief Experience	Other schemes managed
Apoorva Shah	48 years	B.Com., PGDM (IIM Ahmedabad)	Over 24 years of experience in Banking and Investment. Details are as under: From Jan 2009 to present - EVP, Investments - DSPBRIM From April 2006 to Dec 2008 - SVP, Investments - DSPBRIM From 1998 to March 2006 - Port folio Advisor and Head of Products, GPC India, DSP Merrill Lynch Ltd From 1991 to 1998 - Institutional Equity Sales at DSP Merrill Lynch Ltd	DSP BlackRock Equity Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock Focus 25 Fund, DSP BlackRock Small and Mid Cap Fund and equity portion of DSP BlackRock Balanced Fund and DSP BlackRock RGESS* Fund - Series 1
Dhawal Dalal	42 years	B.E, MBA	Over 14 years of experience in Fixed Income Fund Management, Research and Trading - details as under: From 2012 to present: DSPBRIM - Executive Vice President; From January 2006 to December 2011: DSPBRIM - Sr. Vice President; From May 1998 to December 2005: DSPBRIM - Joined as Asst. Vice President for the fixed income products and currently the Fund Manager and Head of Fixed Income schemes. 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.	DSP BlackRock Bond Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Income Opportunities Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Short Term Fund, DSP BlackRock Banking & PSU Debt Fund and all Fixed Maturity Plans and FTP series DSP BlackRock Mutual Fund. Debt portion of DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus), DSP BlackRock Balanced Fund, DSP BlackRock Dual Advantage Fund and DSP BlackRock RGESS* Fund - Series 1.

*A close ended equity scheme which shall invest in eligible securities as per *Rajiv Gandhi Equity Savings Scheme, 2012.

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 Scheme at the time of making investments. However, all investments by the Scheme will be made in accordance with its investment objective, investment focus and investment pattern, as described earlier, as well as the SEBI (MF) Regulations, including Schedule VII thereof, as amended from time to time.

- The Scheme shall not invest its assets other than in the specified 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.
- The Scheme shall not invest in any other fund of funds scheme.
- Transfer of investments from one scheme to another scheme in the same mutual fund shall be allowed only if:
 - such transfers are 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 transfers of unquoted securities will be made as per the policy laid down by the Trustee from time to time; and
 - the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
- The Scheme 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 Scheme. All such investments shall be subject to the prior approval of the Boards of the AMC and the Trustee.
- The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer which are rated not below investment grade by a credit rating agency authorized to carry out such activity under the SEBI Act 1992. Such investment limit may be extended to 20% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of AMC.
Provided that such limit shall not be applicable for investments in Government securities and money market instruments. Provided further that the Scheme shall not invest more than 30% of its net assets in money market instrument of a single issuer. This restriction shall not be applicable for investments in Government Securities, T-Bills and CBLO.
- 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 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

7. Pending deployment of the funds of the Scheme in terms of the investment objectives of the Scheme, the Mutual Fund may invest them in short term deposits of scheduled commercial banks, subject to following conditions:
 - a. The Scheme 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.
 - b. The Scheme shall not park more than 10% of their 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 the Scheme are not parked in the short term deposits of a bank which has invested in the Scheme.
 - d. AMC will not charge any investment management and advisory fees for parking of funds in short term deposits of scheduled commercial banks.
 - e. The term 'short term' for parking of funds shall be treated as a period not exceeding 91 days.
 - f. Such deposits shall be held in the name of the Scheme.
8. Save as otherwise provided under the SEBI (MF) Regulations, 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 Scheme 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 the Scheme and the duration of such borrowing shall not exceed a period of 6 months.
9. If any company invests more than 5% of the NAV of the Scheme then investment made by the Scheme or any other Scheme of the Mutual Fund in that company or its subsidiaries will be disclosed in accordance with the SEBI (MF) Regulations.
10. The Mutual Fund shall get the securities purchased/transferred in the name of the Mutual Fund on account of the Scheme, wherever the instruments are intended to be of long term nature.
11. The Scheme shall not make any investment in:
 - a. Any unlisted security of any associate or group company of the sponsor; or
 - b. Any security issued by way of private placement by an associate or group company of the sponsor; or
 - c. The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets.
12. The Underlying Schemes shall not invest in any other Fund of Funds scheme.
13. The Scheme will not participate in repo of corporate debt securities.
14. The Scheme will not invest in derivative instruments.
15. In accordance with the aforesaid Yield Gap Ratio Model, the asset allocation of the Scheme will be as follows:
 - A. Equity Allocation:**
 1. The Scheme will primarily allocate its fund in the units of DSPBREF and DSPBRTEF.
 2. In case the allocation of the Scheme reaches 20% of the net asset value of DSPBREF and 20 % of the net asset value of DSPBRTEF, then the Scheme will allocate the remaining funds in the units of DSPBRF25F and/or DSPBROF and/or DSPBRITF in such a manner that allocation to these schemes do not exceed 20 % of the net asset value of each of the respective schemes.
 3. In case allocation to each of the schemes (referred in point 1 and 2) reaches 20 % of the respective net asset value, then fresh subscription/switches into the Scheme would be suspended.
 - B. Debt Allocation:**
 1. The Scheme will primarily allocate its fund in the units of DSPBRSBF and DSPBRSTF.
 2. In case the allocation of the Scheme reaches 20% of the net asset value of DSPBRSBF and 20 % of the net asset value of DSPBRSTF, then the Scheme will allocate the remaining funds in the units of DSPBRMMF and/or DSPBRBPDF and/or DSPBRIOF in such a manner that allocation to these schemes do not exceed 20 % of the net asset value of each of the respective schemes.
 3. In case allocation to each of the schemes (referred in point 1 and 2) reaches 20 % of the respective net asset value, then fresh subscription/switches into the Scheme would be suspended.
16. The Scheme will comply with any other regulation applicable to the investments of mutual funds from time to time.

Apart from the Investment Restrictions prescribed under the SEBI (MF) Regulations, internal risk parameters for limiting exposure to a particular scheme may be 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 Scheme to make its investments in the full spectrum of permitted investments in order to achieve its investment objectives.

J. HOW HAS THE SCHEME PERFORMED?

This being a new Scheme, there is no performance track record. Please refer below for performance details of the Underlying Schemes (as on Sep 30, 2013)

Period	DSPBREF		CNX 500 [^]		CNX Nifty#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	(7.83%)		(2.49%)		0.56%	
30 September 2011 to 28 September 2012	10.58%		13.22%		15.38%	
30 September 2010 to 30 September 2011	(15.33%)		(19.22%)		(18.02%)	
Since Inception (CAGR)	19.89%	197,196	11.91%	63,498	10.84%	54,237
NAV/Index Value (as of 30-Sep-13)	Rs. 39.6650		4,392.05		5,735.30	

Date of Allotment: Apr 29, 1997

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Reinvest Dividend Option, assuming reinvestment of dividend. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRTEF		S&P BSE100 [^]		CNX Nifty#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	(2.75%)		0.39%		0.56%	
30 September 2011 to 28 September 2012	14.60%		14.13%		15.38%	
30 September 2010 to 30 September 2011	(13.84%)		(18.95%)		(18.02%)	
Since Inception (CAGR)	24.54%	101,691	19.17%	63,800	17.90%	56,971
NAV/Index Value (as of 30-Sep-13)	Rs.101.6910		5,723.40		5,735.30	

Date of Allotment: March 10, 2003

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRITF		S&P BSE100 [^]		CNX Nifty#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	(17.70%)		0.39%		0.56%	
30 September 2011 to 28 September 2012	10.13%		14.13%		15.38%	
30 September 2010 to 30 September 2011	(25.32%)		(18.95%)		(18.02%)	
Since Inception (CAGR)	14.60%	35,570	15.53%	38,329	15.43%	38,021
NAV/Index Value (as of 30-Sep-13)	Rs.35.5700		5,723.40		5,735.30	

Date of Allotment: June 11, 2004

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBROF		CNX 500 [^]		CNX Nifty#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	3.97%		(2.49%)		0.56%	
30 September 2011 to 28 September 2012	7.50%		13.22%		15.38%	
30 September 2010 to 30 September 2011	(17.64%)		(19.22%)		(18.02%)	
Since Inception (CAGR)	17.50%	86,594	12.22%	46,785	11.68%	43,886
NAV/Index Value (as of 30-Sep-13)	Rs. 86.5940		4,392.05		5,735.30	

Date of Allotment : May 16, 2000

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments

Period	DSPBRF25F		S&P BSE 200 [^]		CNX Nifty*	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	(2.82%)		(1.11%)		0.56%	
30 September 2011 to 28 September 2012	2.85%		13.77%		15.38%	
30 September 2010 to 30 September 2011	(13.87%)		(19.85%)		(18.02%)	
Since Inception (CAGR)	(0.81%)	9,7360	1.74%	10,588	3.74%	11,293
NAV/Index Value (as of 30-Sep-13)	Rs. 9.7360		2,281.93		5,735.30	

Date of Allotment : June 10, 2010

[^]Scheme Benchmark. #Standard Benchmark. *Based on investment of Rs.10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRSBF		Crisil Composite Bond Fund Index^		CRISIL 10 Year Gilt Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	7.44%		3.49%		2.45%	
30 September 2011 to 28 September 2012	10.01%		9.53%		8.03%	
30 September 2010 to 30 September 2011	7.72%		5.58%		3.20%	
Since Inception (CAGR)	7.11%	13,989	6.79%	13,784	4.63%	12,477
NAV/Index Value (as of 30-Sep-13)	Rs. 1,398.9349		1,948.06		2,253.41	

Date of Allotment: November 12, 2008

^Scheme Benchmark. #Standard Benchmark.*Based on investment of Rs.10,000 made at inception. All returns are for Institutional Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRSTF		Crisil Liquid Fund Index^		Crisil 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	7.43%		8.59%		5.70%	
30 September 2011 to 28 September 2012	9.44%		8.67%		8.14%	
30 September 2010 to 30 September 2011	8.07%		7.76%		5.38%	
Since Inception (CAGR)	6.73%	20,566	6.32%	19,706	5.34%	17,781
NAV/Index Value (as of 30-Sep-13)	Rs. 20.5662		2,031.60		3,650.06	

Date of Allotment: September 9, 2002

^Scheme Benchmark. #Standard Benchmark.*Based on investment of Rs.10,000 made at inception. All returns are for Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRMMF		Crisil Liquid Fund Index^		Crisil 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	8.77%		8.59%		5.70%	
30 September 2011 to 28 September 2012	9.00%		8.67%		8.14%	
30 September 2010 to 30 September 2011	8.04%		7.76%		5.38%	
Since Inception (CAGR)	7.34%	16,619	7.19%	16,460	5.59%	14,775
NAV/Index Value (as of 30-Sep-13)	Rs.1661.9069		2,031.60		3,650.06	

Date of Allotment: July 31, 2006

^Scheme Benchmark. #Standard Benchmark.*Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

Period	DSPBRIOF		Crisil Liquid Fund Index^		Crisil 1 Year T-Bill Index#	
	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*	Returns (%)	Value (INR)*
28 September 2012 to 30 September 2013	7.24%		8.59%		5.70%	
30 September 2011 to 28 September 2012	9.01%		8.67%		8.14%	
30 September 2010 to 30 September 2011	8.00%		7.76%		5.38%	
Since Inception (CAGR)	6.45%	19,154	6.38%	19,023	5.25%	17,023
NAV/Index Value (as of 28-Jun-13)	Rs. 19.1535		2,031.60		3,650.06	

Date of Allotment: May 13, 2003

^Scheme Benchmark. #Standard Benchmark.*Based on investment of Rs.10,000 made at inception. All returns are for Regular Plan - Growth Option. Since inception returns have been calculated from the date of allotment till Sep 30, 2013. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

K. HOW IS THE SCHEME DIFFERENT FROM THE EXISTING SCHEMES OF THE MUTUAL FUND?

The scheme shall invest in one or more domestic equity fund and debt fund of DSP BlackRock Mutual Fund.

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Strategic Bond Fund	An open ended income scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	Money market securities and/or Debt Securities* which have residual or average maturity of less than or equal to 367 days or have put options within a period not exceeding 367 days: 0% - 100% Debt securities* which have residual or average maturity of more than 367 days: 0% - 100% *Debt securities may include securitised debts up to 75% of the net assets.	227	576	1,661	1,017.92	64.48	1050.14
DSP BlackRock Balanced Fund	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).	Equity and equity related securities: 65% - 75% Fixed income securities (Debt, securitized debt and money market securities): 25% - 35%	377	22,492	-	1.79	506.99	-
DSP BlackRock Bond Fund	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.	Debt and Money Market Securities: 100% Debt securities may include securitised debts up to 50% of the net assets.	56	4,741	-	3.33	300.47	-
DSP BlackRock Equity Fund	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.	Equity and equity related securities: 90% - 100% *Debt and Money Market Securities: 0% - 10% *Debt securities/ instruments are deemed to include securitised debts.	2,755	127,408	2	20.43	1,712.91	54.94

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Government Securities Fund	An open ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.	Central Government Securities, repos/ reverse repos in Central Government Securities as may be permitted by RBI: 80% - 100% Call money market or alternative investment for call money market as may be provided by the Reserve Bank of India: 0% - 20%	77	791	-	108.54	119.69	-
DSP BlackRock Income Opportunities Fund	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.	Floating rate debt securities* or money market securities: 65% - 100% Fixed rate debt securities*: 0% - 35% *Debt Securities may include securitised debts upto 60% of the net assets.	83	8,322	11	10.43	684.69	31.57
DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund)	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.	Equity and equity related securities: 90% - 100% Debt, securitized debt and Money Market Securities: 0% - 10% ADR, GDR and foreign securities: 0% - 25%	1,223	183,547	3	4.69	1,050.32	11.05
DSP BlackRock Treasury Bill Fund	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.	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%	135	447	-	715.04	151.96	-
DSP BlackRock Liquidity Fund	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.	Money market securities and/or Debt securities* with maturity of 91 days: 80% - 100% *Debt securities may include securitised debts up to 30% of the net assets.	756	2,662	3,366	2,840.16	58.39	2,358.85

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Money Manager Fund	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.	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% Debt securities* which have residual or average maturity of more than 367 days: 0% - 50% *Debt securities may include securitised debts up to 75% of the net assets.	715	15,403	45	644.60	1,313.19	97.04
DSP BlackRock Natural Resources & New Energy Fund	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.	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% (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% Debt and Money Market Securities: 0% - 20%	85	20,166	-	0.20	58.85	-

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Opportunities Fund	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.	Equity and equity related securities: 80% - 100% Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities/ instruments are deemed to include securitised debts.	486	39,609	-	2.44	481.89	-
DSP BlackRock MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus)	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 issuer domiciled in India	*Debt and Money Market Securities: 75% - 100% Equity and equity related securities: 0% - 25% * Debt securities may include securitized debts upto 50% of the net assets.	178	16,707	-	8.04	477.47	-
DSP BlackRock Short Term Fund	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.	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% 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% * Floating rate debt securities will include fixed rate debt securities swapped for floating rate returns by using derivatives. **Debt securities may include securitised debts up to 60% of the net assets.	143	4,635	-	20.82	701.69	-

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Small and Mid Cap Fund	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.	(a) Equity and equity related: 65% - 100% (b) Equity and equity related securities which are in the top 100 stocks by market capitalization: 0% - 35% (a) & (b) above, investments in ADRs, GDRs and foreign securities: 0% - 25% Debt and Money Market Securities: 0% - 10%	1,969	128,396	-	9.81	962.98	-
DSP BlackRock Tax Saver Fund	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.	Equity and equity related securities: 80% - 100% of which Investments in ADRs, GDRs and foreign equity securities: 0% - 20% Debt, securitised debt* and money market securities: 0% - 20% *Exposure to securitized debt will not exceed 10% of the net assets of the Scheme	1,173	197,389	-	2.69	726.49	-
DSP BlackRock Technology.com Fund	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.	Equity and equity related securities: 80% - 100% Fixed income securities (Debt* and money market securities): 0% - 20% *Debt securities/ instruments are deemed to include securitised debts.	97	8,393	-	0.47	45.79	-

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Top 100 Equity Fund	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.	Equity and equity related securities: 90% - 100% Debt, securitized debt and Money Market Securities: 0% - 10%	8,179	253,852	5	45.93	2,746.91	85.52
DSP BlackRock Focus 25 Fund	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.	(a) Equity and equity related securities, which are amongst the top 200 companies by market capitalization*: 65% - 100% b) Equity and equity related securities, which are beyond the top 200 companies by market capitalization : 0% - 20% Of (a) and 1(b) above, investments in ADRs, GDRs and foreign securities: 0% - 25% Debt securities, money market securities and cash & cash equivalents: 0% - 35% *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.	301	34,624	-	1.18	234.87	-

Scheme Name	Investment Objective	Allocation	Number of Folios (November 30, 2013)			AUM (November 30, 2013) (Rs. in crores)		
			Direct Plan	Regular Plan	Institutional Plan	Direct Plan	Regular Plan	Institutional Plan
DSP BlackRock Micro Cap Fund	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.	(a) Equity and equity related securities which are not part of the top 300 stocks by market capitalization: 65% - 100% (b) Equity and equity related securities which are in the top 300 stocks by market capitalization: 0% - 35% (a) & (b) above, investments in ADRs, GDRs and foreign securities : 0% - 25% Debt* and Money Market Securities: 0% - 35% *Debt instruments may include securitised debt upto 10% of the net assets of the Scheme.	1,239	46,700	-	6.78	342.62	-
DSP BlackRock Banking & PSU Debt Fund	The investment objective of DSPBRBPDF is to seek to generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.	Money market and debt securities issued by banks and public sector entities/undertakings: 65%-100% Other debt and money market securities:0%-35%	106	1083	-	42.96	283.11	-

SECTION VI - UNITS AND OFFER

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

A. NEW FUND OFFER (NFO) DETAILS

<p>NFO Period (This is the period during which a new Scheme sells its units to the investors.)</p>	<p>NFO opens on: January 17, 2014 NFO closes on: January 31, 2014 Extension or Termination of NFO Period The Trustee reserves the right to extend the closing date of the NFO period, subject to the condition that the subscription list shall not be kept open for more than 15 (fifteen) days or, close the subscription list earlier by giving at least one day prior notice in one daily newspaper.</p>																												
<p>NFO Price (This is the price per unit that the investors have to pay to invest during the NFO.)</p>	<p>The corpus of the Scheme will be divided into Units having an initial value of Rs. 10/- . The Units can be purchased at this price during the NFO period of the Scheme.</p>																												
<p>Minimum Amount for Application in the NFO</p>	<p>Rs. 5,000/- and multiples of Re. 1/- thereafter</p>																												
<p>Minimum Target amount (This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, all investors would be refunded the amount invested without any return. However, if the AMC fails to refund the amount within 5 Business Days from the closure of the NFO, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of 5 Business Days from the date of closure of the subscription period.)</p>	<p>The Mutual Fund seeks to collect a minimum subscription amount of Rs. Ten crore in the Scheme during the NFO Period. In the event this amount is not raised during the NFO Period, the amount collected under the Scheme will be refunded to the applicants as mentioned in the section, 'Refund'.</p>																												
<p>Plans Available under each Scheme</p>	<ul style="list-style-type: none"> • Regular Plan • Direct Plan <p>Processing of Application Form/Transaction Request: The below table summarizes the procedures which would be adopted while processing application form/transaction request by the AMC.</p> <table border="1" data-bbox="620 1099 1487 1487"> <thead> <tr> <th>Sr No.</th> <th>AMFI Registration Number (ARN) Code/Direct/ Blank as mentioned in the application form/ transaction request</th> <th>Plan as selected in the application form/transaction request</th> <th>Transaction shall be processed and Units shall be allotted under</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>ARN Code</td> <td>Regular Plan</td> <td>Regular Plan</td> </tr> <tr> <td>2</td> <td>ARN Code</td> <td>Direct Plan</td> <td>Direct Plan</td> </tr> <tr> <td>3</td> <td>ARN Code</td> <td>Blank</td> <td>Regular Plan</td> </tr> <tr> <td>4</td> <td>Direct/Blank</td> <td>Regular Plan</td> <td>Direct Plan</td> </tr> <tr> <td>5</td> <td>Direct/Blank</td> <td>Direct Plan</td> <td>Direct Plan</td> </tr> <tr> <td>6</td> <td>Direct/Blank</td> <td>Blank</td> <td>Direct Plan</td> </tr> </tbody> </table>	Sr No.	AMFI Registration Number (ARN) Code/Direct/ Blank as mentioned in the application form/ transaction request	Plan as selected in the application form/transaction request	Transaction shall be processed and Units shall be allotted under	1	ARN Code	Regular Plan	Regular Plan	2	ARN Code	Direct Plan	Direct Plan	3	ARN Code	Blank	Regular Plan	4	Direct/Blank	Regular Plan	Direct Plan	5	Direct/Blank	Direct Plan	Direct Plan	6	Direct/Blank	Blank	Direct Plan
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5	Direct/Blank	Direct Plan	Direct Plan																										
6	Direct/Blank	Blank	Direct Plan																										
<p>Options available under each plans of the Scheme</p>	<p>Growth (Option A)* Dividend (Option B) • Payout Dividend • Reinvest Dividend * default option</p>																												
<p>Default Plan/Option under the Scheme</p>	<p>a. In case an investor/Unit Holder fails to mention the plan and broker details in the application form, then the application shall be processed under respective option/sub-option under Direct Plan. b. Investors should indicate the name of the Scheme and/or Option, clearly in the application form. In case of valid applications received, without indicating the Scheme and/or Option etc. or where the details regarding Option are not clear or ambiguous, the following defaults will be applied:</p> <table border="1" data-bbox="620 1870 1487 1975"> <thead> <tr> <th>If no indication is given under the following</th> <th>Default</th> </tr> </thead> <tbody> <tr> <td>Option - Growth/Dividend</td> <td>Growth</td> </tr> <tr> <td>Sub-option - Payout Dividend/Reinvest Dividend</td> <td>Payout Dividend</td> </tr> </tbody> </table>	If no indication is given under the following	Default	Option - Growth/Dividend	Growth	Sub-option - Payout Dividend/Reinvest Dividend	Payout Dividend																						
If no indication is given under the following	Default																												
Option - Growth/Dividend	Growth																												
Sub-option - Payout Dividend/Reinvest Dividend	Payout Dividend																												

Dividend Policy

(i) Growth Option (Option A)

This option is suited for investors seeking capital appreciation. The Mutual Fund will not declare any dividends under this Option. The income earned by the Scheme will remain invested in the Scheme and will be reflected in the NAV. If Units under this Option are held 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 (Option B)

This Option is suited for investors seeking income through dividends declared by the Scheme. Only Unit Holders opting for the Dividend Option (Option B) will receive dividends. The Trustee intends to declare annual dividend comprising substantially of net income and net capital gains. The Trustee, in its sole discretion, may also declare interim dividends.

This Option in turn offers two sub-options i.e. "Payout Dividend" and "Reinvest Dividend", as under:

• Payout Dividend

As per the SEBI (MF) Regulations, the Mutual Fund shall despatch dividend proceeds to the Unit Holders within 30 days of declaration of the dividend. 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, investor 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.

Investors may however note that in case the dividend distributed (net of tax deducted at source, wherever applicable) is for an amount equal to or less than Rs. 250/- , the dividend, instead of being paid out to the Unit holder will be reinvested by issuing additional Units of the Scheme at the Applicable NAV on the next Business day after the Record Date. The additional Units issued and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for one year. For this purpose, one year will be computed from the date when such additional units are allotted.

• Reinvest Dividend

Under this sub-option, Unit Holders may chose to reinvest all of their dividends by way of additional Units of the Scheme, instead of receiving dividend payout. Such additional Units by way of reinvestment of dividends will be at the Applicable NAV on the next Business day after the Record Date. The additional Units issued under this sub-option and held as long term capital asset will get the benefit of long-term capital gains tax if sold after being held for one year. For this purpose, one year will be computed from the date when such additional units are allotted .

Effect of Dividend: Post declaration of dividend, the NAV of the Units under the Dividend Option will stand reduced by the amount of dividend declared and 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 the Dividend Option, though the number of additional Units received by Unit Holders may vary depending on the category of each Unit Holder. **For details on taxation of dividend please refer the SAI.**

Notes:

- a) The Trustee intends to declare dividends comprising substantially of net income and net capital gains. It should be noted that the actual distribution of dividends and frequency of distribution will be entirely at the discretion of the Trustee. To the extent the entire net income and realized gains are not distributed it, will remain invested in the Option and reflected in the NAV.
- b) An investor on record for the purpose of dividend distributions 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 Scheme.
- c) Investors shall note that once Units are allotted, AMC shall not entertain requests regarding change of 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.

<p>Dematerialization</p>	<p>Investors subscribing for the Units (other than by way of switch-in) may opt to hold Units in dematerialized mode by filling and providing details of their demat account in the specified application form. Units shall be allotted in physical form by default, unless the investors intimate their intention of holding Units in demat form by filling in the specified application form. This option shall be available in accordance with the provisions laid under the respective scheme(s) and in terms of guidelines/procedural requirements as laid by the depositories (NSDL/CDSL) from time to time.</p> <p>Investors intending to hold the Units in Demat form are required to have a beneficiary account with the Depository Participant (DP) registered with NSDL/CDSL and will be required to indicate in the specified application form, the DP's name, DP ID number and the beneficiary account number of the Unit holder with the DP. In case the Demat account details are not provided or the details are incomplete or the details do not match with the records as per Depository(ies), Units will be allotted in physical form. The sequence of names/pattern of holding as mentioned in the application form must be same as that in the demat account. Units shall be credited to the investors' demat account only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC. Units shall however be allotted based on applicable NAV of the Scheme.</p> <p>In case of credit of Units to depository account, applicants' details like the mode of holding, bank account, correspondence address, payment bank, nomination etc. will be considered as appearing in the depository account for various purposes. For any subsequent change in static information like address, bank details, nomination etc. investors should approach their respective depository.</p> <p>If the demat account details do not match with applicants' name and order, units will be allotted in physical form. Bank details in such cases shall be captured from the payment instrument provided by the investor. No further transactions shall be permitted in such folio till the KYC related documents or a valid depository account details are provided. In case, the Unit holder desires to hold the Units in a Dematerialized/Rematerialized form at a later date, the request for conversion of units held in non-demat form into Demat (electronic) form or vice-versa should be submitted alongwith a Demat/Remat Request Form to their Depository Participants. Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories & Participants) Regulations, 1996 as may be amended from time.</p> <p>Units held in demat form will be transferable subject to the provisions laid under the respective Scheme(s)/Plan(s) and in accordance with provisions of Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as may be amended from time to time.</p>
<p>Allotment</p>	<p>Allotment: Full allotment will be made to all valid applications received during the NFO Period, within 5 Business Days from the closure of the NFO Period. Allotment to NRIs/FIIs will be subject to RBI approval, if required. For details please refer Section, 'B. 7. Allotment.'</p> <p>For investors who have given demat account details, the Units will be credited to the investor's demat account after due verification and confirmation from NSDL/CDSL of the demat account details and only after the funds are credited into the Mutual Fund's scheme(s) account to the satisfaction of the AMC.</p> <p>Allotment confirmation specifying the number of Units allotted shall be sent to the Unit holders at their registered e-mail address and/or mobile number by way of email and/or SMS within 5 Business Days from the date of receipt of transaction request.</p>
<p>Account confirmation</p>	<p>Information about allotment of Units stating the number of Units allotted shall be sent within 5 Business Days from the close of the NFO Period of the Scheme.</p>
<p>Refund</p>	<ul style="list-style-type: none"> • If the Scheme fails to collect the minimum subscription amount of Rs. Ten Crore, the Mutual Fund shall be liable to refund the money to the applicants. • Refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will commence immediately after the allotment process is completed. • Refunds will be completed within 5 Business Days from the closure from the NFO Period. If the Mutual Fund refunds the amount after 5 Business Days, interest at 15% per annum shall be paid by the AMC. Refund orders will be marked "A/c. Payee only" via cheque or electronically and drawn in the name of the applicant in the case of a sole applicant and in the name of the first applicant in all other cases. All refund cheques/notice will be mailed by registered post or as per the applicable rules. As per the directives issued by SEBI, it is mandatory for Applicants to mention their bank account numbers in their applications for purchase of Units.

<p>Who can invest? (This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.)</p>	<p>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 Scheme:</p> <ul style="list-style-type: none"> • 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 authorized 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 Scheme as per their respective constitutions • The AMC (No fees shall be charged on such investments). • In terms of the extant SEBI (MF) Regulations, no mutual fund scheme, including an FOF scheme, is permitted to subscribe to the Units under this Scheme. <p>Note: A minor Unit Holder, on becoming major, should inform the Registrar about attaining majority by submitting a duly filled in service request form, and provide his specimen signature duly authenticated by his banker as well as his details of bank account and KYC acknowledgement letter, to enable the Registrar to update his records and allow him to operate the account in his own right. Please refer detailed provision on ‘Minor attaining majority - Status Change’ in the SAI.</p> <p>Non-acceptance of subscriptions from U.S. Persons and Residents of Canada in the Scheme United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the U.S. and Residents of Canada as defined under the applicable laws of Canada should not invest in units of the Scheme and should note the following:</p> <ul style="list-style-type: none"> • No fresh purchases (including SIPs and STPs)/additional purchases/switches in the Scheme would be allowed. • For transaction from Stock Exchange platform, while transferring units from the broker account to investor account, if the investor has U.S./Canadian address then the transactions would be rejected. • In case the DSP BlackRock Investment Managers Pvt. Ltd. (AMC)/Fund subsequently identifies that the subscription amount is received from U.S. Person(s) or Resident(s) of Canada, in that case the AMC/Fund at its discretion shall redeem all the units held by such person from the Scheme of the Fund at applicable Net Asset Value. <p>• Investments by Qualified Foreign Investors (‘QFIs’) In terms of the SEBI Circular CIR / IMD / DF / 14 / 2011 dated August 9, 2011, SEBI Circular CIR/IMD/FII&C/3/2012 dated January 13, 2012 and SEBI Circular CIR/IMD/FII&C/18/2012 dated July 20, 2012, the QFIs who meet Know Your Client (‘KYC’) requirement and eligibility requirement of the jurisdiction where the QFIs are based shall be eligible to make investment in the notified Schemes of the Fund, as may be permitted to accept investments from QFIs as per the extant regulatory provisions, applicable from time to time, subject to the following guidelines:</p> <p>QFIs shall mean a person who fulfils the following criteria:</p> <ol style="list-style-type: none"> (i) Resident in a country that is a member of Financial Action Task Force (‘FATF’) or a member of a group which is a member of FATF; and (ii) Resident in a country that is a signatory to International Organisation of Securities Commission’s (‘IOSCO’s’) Multilateral Memorandum of Understanding (‘MMOU’) (Appendix A Signatories) or a signatory of a bilateral Memorandum of Understanding (‘MOU’) with SEBI:
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Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on (i) Combating the Financing of Terrorism (Anti Money Laundering/Combating the Financing of Terrorism) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies:

Provided further such person is not resident in India.

Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor.

Explanation:-For the purposes of the aforesaid meaning:

(i) The term "Person" shall carry the same meaning under section 2(31) of the Income Tax Act, 1961;

(ii) The phrase "resident in India" shall carry the same meaning as in the Income Tax Act, 1961;

(iii) "Resident" in a country, other than India, shall mean resident as per the direct tax laws of that country.

(iv) "Bilateral MoU with SEBI" shall mean a bilateral MoU between SEBI and the overseas regulator that inter alia provides for information sharing arrangements.

(v) Member of FATF shall not mean an Associate member of FATF.

Guidelines applicable for QFIs

QFIs who meet the KYC and other requirements stipulated by SEBI / the Fund/ the AMC and other applicable regulator(s), may invest in Schemes/Plans/Options (as and when notified) of the Fund, as may be permitted by extant applicable laws, by subscribing to Mutual Fund ('MF') units through the following route:

Direct Route - Holding MF units in Demat account maintained by the QFIs with a SEBI registered Qualified Depository Participant (QDP).

The Fund reserves the right to obtain any additional information / documents from the QFIs to ensure the compliance of extant laws and regulations.

A person who satisfies the requirements of QFIs, as stated above, can only invest under the Direct Route. Further, such investment(s) shall be in compliance with the extant applicable laws of the country in which the QFIs is resident and from which the investment is made.

In case of Direct Route, a QFIs can open only one demat account with any one of the QDPs and shall subscribe and redeem the units of the Fund only through that QDP.

A QFIs shall open a single non-interest bearing Rupee Account with an Authorised Dealer (AD) Category- I bank in India, subject to terms and conditions specified under Foreign Exchange Management Act (FEMA), 1999 from time to time, for routing the receipt and payment for transactions relating to purchase and sale of mutual funds units subject to the conditions as may be prescribed by Reserve Bank of India (RBI) from time to time.

Further, QFIs are requested to note that, when subscriptions are received from bank account, the same bank account will only be eligible for receipt of redemption/dividend proceeds.

Units which are held by QFIs, of any scheme of the Fund, shall be non-transferrable and non-tradable. QFIs shall be entitled to only subscribe or redeem units of Schemes of the Fund and shall not be entitled to carry out systematic investments/ systematic transfer / systematic withdrawals and switches of such units.

Further, the QFIs shall not be entitled to create any encumbrance i.e. pledge or lien on the units of the Schemes of the Fund that are held by them and they shall be required to hold such units free from all encumbrances.

Process for subscription / redemption of units by QFIs through Direct Route:

There shall be 3 parties under this route - QFIs, QDP and the Fund:

1. Subscription Process

a. Subscription from QFIs

(i) The QFIs will make an application for purchase / subscription to the concerned QDP, mentioning the name of the scheme/plan/option.

(ii) The QDP in turn will forward the purchase / subscription order to the Fund as per the process laid down by the AMC from time to time.

b. The Fund / the AMC shall process the purchase / subscription request and credit the units into the demat account of the QFIs, held with the QDP.

c. Units will be allotted on the basis of NAV of the day when the funds are received in the scheme bank account as well as receipt of a valid purchase/subscription application from the QFIs, through QDP, before applicable cut-off timings.

	<p>2. Redemption Process</p> <p>a. QFIs can redeem, either through delivery instruction (physical/ electronic) or any another mode prescribed by the QDP.</p> <p>b. QFIs shall issue redemption instruction to the QDP and the QDP shall in turn process the same and forward the redemption instruction(s) to the Fund / the AMC as per the process laid down by the AMC from time to time.</p> <p>c. QDP shall simultaneously transfer the relevant units held in demat account of the QFIs to the respective scheme demat account.</p> <p>d. Upon receipt of the redemption instructions and the concerned units, the Fund/ the AMC shall process the redemption request and credit the redemption amount, within the applicable timelines for redemption specified in the SID in the single non-interest bearing Rupee Account of the QFIs.</p> <p>e. NAV in case of redemption would be applicable on the basis of time stamping of redemption instruction & applicable cut-off timing of the concerned scheme of the Fund.</p> <p>3. Dividend</p> <p>Dividend amount will be credited by the Fund/AMC to the non-interest bearing Rupee Account of the QFIs.</p> <p>4. Refund Process</p> <p>If for any reason units are not allotted by the Fund / AMC, after receipt of funds from the QFIs, then the Fund /the AMC shall refund the funds to the non-interest bearing Rupee Account of the QFIs within the prescribed timelines.</p> <p>All payments by the Fund/AMC to the QFIs shall be made net of applicable taxes.</p> <p>The AMC reserves the right to temporarily suspend subscriptions into the notified Scheme of the Fund, if the limits prescribed by SEBI for QFIs investments for the MF are exceeded/expected to be exceeded.</p> <p>The investment(s) by the QFIs in the Schemes of the Fund shall also be subject to the relevant and extant FEMA regulations and guidelines issued by the RBI from time to time.</p> <p>The AMC reserves the right to introduce / modify any terms and conditions for processing the transactions of QFIs in line with applicable regulations and amendments from time to time.</p>
<p>Where can you submit filled up applications?</p>	<p>Applications can be submitted at any of the official points of acceptance of transactions before the close of the office business hours. The addresses are given at the end of this SID. Investors can log on to www.camsonline.com for details of various offices/ ISCs of Registrar.</p> <p>Stock brokers registered with recognized stock exchanges and empanelled with the AMC shall also be considered as official points of acceptance of transactions. Please refer to 'Trading in Units through Stock Exchange mechanism' under 'A. New Fund Offer Details', for detailed provisions.</p> <p>ASBA applications can be submitted only at SCSB at their designated branches. List of SCSBs and their designated branches shall be displayed on the SEBI's website (www.sebi.gov.in).</p>
<p>How to Apply?</p>	<p>Please refer to the SAI and application form for instructions.</p> <p>Investors intending to apply through ASBA will be required to submit ASBA form to their respective banks, which in turn will block the amount in their account as per authority contained in the ASBA form. For details on ASBA process please refer the ASBA application form. ASBA form should not be submitted at location other than SCSB as it will not be processed.</p>
<p>Listing and Transfer of Units</p>	<p>The Scheme is 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.</p> <p>The Mutual Fund will offer and redeem Units on a continuous basis during the Continuous Offer Period.</p> <p>Units of the Scheme 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. 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.</p>

<p>Trading in Units through Stock Exchange Mechanism</p>	<p>The facility of transacting through the 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) 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 are requested to note that this facility will be offered to investors who wish to hold units in dematerialized form and, to such Schemes of the Fund which are notified from time to time by AMC vide issuance of public notice. Further, the minimum purchase/redemption amount in the respective plan / option of such notified Schemes of the Fund will be applicable for each transaction. This facility will currently not support transactions done through switches or facilities such as SWP and STP. In case of non-financial request/application such as change of bank details etc., investor should approach to their respective depository participant. 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 by making an application to their DP 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. 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.</p>
<p>Special facilities available during the NFO</p>	<p>(i) Switching - A switch has the effect of redemption from one scheme/option and purchase in the other scheme/option to which the switching has been done. During the NFO Period, Unit Holders in the various schemes of the Mutual Fund have the option of switching into the Scheme and the application for switch can be submitted only at the offices of the AMC and the Investor Service Centres.</p> <p>(ii) Systematic Investment Plan (SIP) - Investors can, during the NFO, benefit by investing 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 the Scheme at the Purchase Price prevailing at such time. Investors can enroll themselves for SIP (minimum 12 installments) by ticking the appropriate box in the application form and filling up the relevant SIP form specifying the amount, period and SIP date. The detailed terms and conditions are mentioned in the SIP Auto Debit Form. SIP through post-dated cheques will not be accepted during NFO. Please refer details on SIP facility in the section, B.9. (i) Systematic Investment Plan (SIP).</p> <p>(iii) Applications Supported by Blocked Amount (ASBA) facility ASBA facility will be provided to the investors subscribing to NFO of the Scheme. It shall co-exist with the existing process, wherein cheques/demand drafts are used as a mode of payment. Please refer the SAI and ASBA application form for complete details on ASBA.</p>
<p>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</p>	<p>Not Applicable.</p>
<p>Restrictions, if any, on the right to freely retain or dispose of units being offered</p>	<p>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 Scheme (or such higher percentage as the Trustee may determine). 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 on which the 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 a 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). Also, in the event of an order being received from any regulatory authority/body, directing attachment of the Units of any investor, redemption of Units will be restricted in due compliance of such order.</p>

B. ONGOING OFFER DETAILS

1. Ongoing/Continuous Offer Period

(This is the date from which the Scheme will reopen for subscriptions/redemptions after the closure of the NFO period)

The Scheme will reopen for subscription/redemption within 5 Business Days from the date of allotment of the Scheme.

2. Plans and Options offered under the Scheme

Plan	Options Available	Sub-Option
Regular Plan and Direct Plan	Growth (Option A)	-
	Dividend (Option B)	Payout Dividend & Reinvest Dividend

3. Minimum amount for Application/Redemption

■ First Purchase	Rs. 5,000/- and multiples of Re. 1/- thereafter
■ Subsequent purchase	Rs. 1,000/- and multiples of Re. 1/- thereafter
■ SIP Purchase	Rs. 500/- and multiples of Re. 1/- thereafter
Minimum amount for Redemption*	Rs. 500/-

*In case of Units held in dematerialized mode, the redemption request can be given only with DPs or on Stock exchange Platform; and only in number of Units and the provision pertaining to 'Minimum amount for Redemption' shall not be applicable to such investors.

4. Ongoing price for subscription (Purchase Price)

(This is the price you need to pay for purchase/switch-in)

The Purchase Price of a Unit will be the Applicable NAV per Unit, as at the close of the Business Day for which NAV is declared.

Purchase Price = Applicable NAV

5. Ongoing price for redemption (sale) /switch outs (to other Schemes/plans of the Mutual Fund)/inter-Plan switching by investors (Redemption Price)

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

Redemption Price of Units will be calculated on the basis of the Applicable NAV, subject to the Exit Load applicable.

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

Illustration:

Say, Applicable NAV = Rs. 12.0000 and the Exit Load is 0.50%,
Redemption Price = 12 x (1-0.005) = Rs. 11.9400.

For details on load structure please see, Section 'VII. Fees and Expenses, C. Load Structure.'

The Mutual Fund shall 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 Unit shall not exceed the permissible limit of 7% of the Purchase Price, as provided under SEBI (MF) Regulations.

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. The NAV applicability for purchase/subscription in the Scheme for amount equal to or greater than Rs. 2 Lakhs will be subject to following clauses:

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 all schemes before the cut-off time.
3. The Funds are available for utilization before the cut-off time the Scheme.

Particulars	Applicable NAV
(a) Purchase and Switch-in	
(i) For amount less than Rs. 2 Lakhs	
Where the application is received on any Business Day at the official point(s) 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.
(ii) For amount equal to or greater than Rs. 2 Lakhs	
Where the application is received upto cut-off time of 3.00 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 upto 3.00 p.m. on the same Business Day.	NAV of same Business Day shall be applicable
Where the application is received upto cut-off time of 3.00 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 after 3.00 p.m. on the same Business Day or on any subsequent Business Day	NAV of such subsequent Business Day on which the funds are available for utilization prior to 3.00 p.m.
Where the application is received after cut-off time of 3.00 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 upto 3.00 p.m. on the same Business Day.	NAV of subsequent Business Day shall be applicable
Where the application is received after cut-off time of 3.00 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 after 3.00 p.m. on the same Business Day or any subsequent Business Day	NAV of such subsequent Business Day on which fund realized prior to 3.00 p.m shall be applicable.
(b) Redemption /Switch-out	
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.

Applicable Net Asset Value incase of Multiple applications/ transactions: All transactions as per conditions mentioned below shall be aggregated and closing NAV of the day on which funds for respective transaction (irrespective of source of funds) are available for utilization will be applied where the aggregated amount of investment is for Rs.2.00 lacs (Two lakhs) and above.

1. All transactions received on same Business Day (as per cut-off timing and Time stamping rule).
2. Aggregation of transactions shall be applicable to the Scheme.
3. Transactions shall include purchases, additional purchases, and exclude Switches, SIP/STP and trigger transactions.
4. Aggregation of transactions shall be done on the basis of investor/s/Unit Holder/s Permanent Account Number (PAN). In case of joint holding in folios, transactions with similar holding pattern will be aggregated. The principle followed for such aggregation will be similar as applied for compilation of Consolidated Account Statement (CAS).
5. All transactions will be aggregated where investor holding pattern is same as stated in point no.4 above, irrespective of whether the amount of the individual transaction is above or below Rs. 2 lacs (Two lakhs).
6. Only transactions in the same scheme of the Fund shall be clubbed. It will include transactions at Plans/Options level (i.e. Regular Plan, Direct Plan, Dividend Option, Growth Option, etc).
7. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. However, two or more transactions in folios of a minor received through same guardian will be considered for aggregation. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.
8. In the case funds are received on separate days and are available for utilization on different business days before the cut off time, the applicable NAV shall be of the Business day/s on which the cleared funds are available for utilization for the respective application amount.

Transaction through online facilities/ electronic mode: The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/sale/switch of units is received in the servers of AMC/RTA as per terms and conditions of such facilities.

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. Where can the applications for redemption/ switch-out be submitted?

All transaction requests 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. Stock brokers registered with recognized stock exchanges and empanelled with the AMC shall also be considered as 'official points of acceptance of transactions.

8. 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 Trustee may reject any application received in case the application is found invalid/incomplete or for any other reason in the Trustee's sole discretion. All allotments will be provisional, subject to realization 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 Scheme on account of dishonour of cheques issued by him/her/it for purchase of Units.

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

The minimum balance to be maintained at all times in the Scheme shall be Rs. 5000/-.

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/- and not less than 6 months have elapsed since his/her/its first investment in the Scheme. If an investor 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 the investor (for purchase of Units) is realized and that 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.

10. Special facilities available

(i) Systematic Investment Plan (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 the Scheme at the Purchase Price prevailing at such time.

Investors can enroll themselves for SIP (minimum 12 installments) by ticking the appropriate box in the application form and filling up the relevant SIP form specifying the amount, period and SIP date i.e. 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', or any other facility as may be introduced by the AMC from time to time. However, AMC reserves the rights 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 of 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 quarter, as the case may be.

SIP investment is also available through Stock Exchange Mechanism. An investor desiring to start SIP through MFSS of NSE can approach a NSE Trading Member™/Participant to register SIP in the Scheme 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 relevant SIP form.

Unit Holders should note that they can opt for an SIP only if they have returned Unit certificates, if any, issued to them. 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 section, '11. Account Statement.'

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.

(ii) Systematic Withdrawal Plan (SWP)

During the Continuous Offer, a Unit Holder may, through SWP, receive regular payments by way of withdrawals from the 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 may avail of SWP by ticking the appropriate box in the application form and filling up the SWP form, specifying the 'SWP Date' and period. Where the mode of holding is "any one or survivor", any of the joint holders may issue an SWP instruction, as above, and such instruction shall be binding on all the joint owners.

To start an SWP, the Unit Holder should submit the SWP form at least 7 days prior to the first desired SWP date. To discontinue the SWP, the Unit Holder should provide at least 30 days written notice to the Investor Service Centres of AMC/ 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, as detailed below:

i) Fixed Amount: Under this alternative, a Unit Holder may withdraw a fixed amount of at least Rs. 500/- per transaction on 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, 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 'SWP Date' can be 1st, 7th, 14th, 21st, 28th or all five dates of the period concerned. 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.

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. 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. 5000/- and at least 6 months have elapsed since his/her/its first investment in the Scheme. The Investment Manager may change the rules relating to this facility from time to time.

(iii) Systematic Transfer Plan (STP)

During the Continuous Offer, a Unit Holder may transfer, through STP; part of his/her/its investment in the Scheme (in the said folio) into any other scheme of the Mutual Fund on a weekly, monthly or quarterly basis, and the request should be for at least 6 such transfers. The transfer will be effected by way of a switch, i.e. redemption of Units from the 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, provisions pertaining to Entry and Exit Load in STP will be as applicable in 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 the 'STP Date' and period. 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 7 days prior to the desired STP date. To discontinue the STP, the Unit Holder should provide at least 30 days written notice to the Investor Service Centres of AMC/ 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 on 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. 1000/-. 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. 1000/-, the switch, as mentioned above, will not be carried out.

The 'STP Date' can be 1st, 7th, 14th, 21st, 28th or all five dates of the period concerned. 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.

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. 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 that particular folio) falls below Rs. 5000/-, and at least 6 months

have elapsed since his/her/its first investment in the Scheme. 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.

(iv) Switching

A switch has the effect of redemption from one scheme/option and purchase in the other scheme/option to which the switching has been done. During the Continuous Offer, Unit Holders can switch their Units in the Scheme into any other scheme of the Mutual Fund (i.e. switch out) and investors can switch their Units in any other scheme of the Mutual Fund into the Scheme.

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 for 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.

Valid switch applications received and time-stamped upto the relevant cut-off time 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 switch in and switch out schemes. When a switching request is received after the relevant cut - off time, the request will be deemed to have been received on the next day which is a Business Day for both the schemes. The switch will be effected by way of redemption of Units of the relevant scheme/option and reinvestment of the redemption proceeds in the other scheme/option selected by the Unit Holder on the prevailing terms of the said scheme/option. 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. Investors may note that no entry load will be levied on direct applications for switch-in transactions in the Scheme.

All allotments will be provisional, subject to realization 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.

Unit holders are requested to note that application for switch-out for units for which funds are not realized via purchase or switch-in in the scheme of the Fund shall be liable to be rejected. In other words, switch out of units will be processed only if the funds for such units are realized in the scheme by a way of payment instructions/transfer or switch-in funding process.

Further, all switch funding shall be in line with redemption funding timelines adopted by the concerned scheme i.e. if a scheme follows T+3 payout for redemption, the switch out funding should also be made on the T+3 and not earlier or later than T+3, where T is the day of transaction.

Investors may note 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 of switching all or part of their investment in the Scheme to any other scheme(s) established by the Mutual Fund, which is/are available for investment at that time. The switch will be effected by way of a redemption of Units from the 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.

The price at which the Units will be switched out of the Scheme 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 Section. 'VI. B. 4.**

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 as per terms and conditions of redemption 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 as a purchase as per purchase terms and conditions of purchase.

(c) Inter-Option Switching

Unit Holders have the option of switching all or part of their investments from one Option of the Scheme to the other Option. The switch will be effected by way of a redemption of Units of the relevant Option and investment of the redemption proceeds in the other Option. The price at which the Units will be switched out will be 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.

Note: Switch facility is not available in the Stock Exchange mechanism. Investors may change scheme/options by routing the transaction as a normal buy and sell transaction through the Stock Exchange mechanism.

(v) Personal Identification Number (PIN)

For the convenience of investors/Unit Holders, the Fund provides the facility of transacting in various electronic modes like through telephone and internet. The Fund may start facility of transacting through any other electronic mode as may be suitable and available in due course of time. To use these facilities, a Unit Holder needs to have a secured PIN.

For PIN related terms and conditions, investors are requested to refer the PIN Form available at the Official Point of Acceptance of AMC/ Computer Age Management Services Pvt. Ltd ('CAMS'), Registrar & Transfer Agent of the Fund and also available on www.dspblackrock.com.

Investors are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for eligible as well as prospective investors at anytime in future.

(vi) OTM - One Time Mandate ('Facility'):

This Facility enables the Unit Holder/s of the Fund to transact with in a simple, convenient and paperless manner by submitting OTM - One Time Mandate registration form to the Fund which authorizes his/her bank to debit their account up to a certain specified limit per day, as and when they wish to transact with the Fund, without the need of submitting cheque or fund transfer letter with every transaction thereafter.

This Facility enables Unit holder(s) of the Fund to start SIP or invest lump sum amounts in any Scheme of the Fund by sending instructions through Transaction forms, online facility, Short Messaging Service ('SMS')/call from their registered mobile phone number on a dedicated number specified by the AMC. This Facility is only available to Unit holder(s) of the Fund who have been assigned a folio number by the AMC.

Further, Unit Holder/s who are currently registered under m-Invest facility will automatically get registered under this Facility. Unit Holders are requested to note that from the Effective Date the m-Invest facility will be discontinued by the AMC.

Unit Holder(s) are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for existing as well as prospective investors at anytime in future.

For general terms and conditions and more information, Unit holder(s) are requested to read Terms and Conditions, OTM - One Time Mandate registration form available at the Official Point of Acceptance of Transactions of AMC/ CAMS and also available on www.dspblackrock.com.

(vii) My Target Value Savings Account Facility

My Target Value Savings Account is a unique facility being offered by the Fund whereby investors can define a specific Target Value and invest in any of the existing scheme of the Mutual Fund either by way of Systematic Investment Plan (SIP) or by way of lump sum investment, in a unique account viz. "My Target Value Savings Account" created for the purpose.

For complete details of the scheme/plan/option, terms and conditions of this Facility, Investors are requested to refer Key Information Memorandum ('KIM') of My Target Value Savings Account available at the Official Point of Acceptance of AMC/ Computer Age Management Services Pvt. Ltd ('CAMS'), Registrar & Transfer Agent of the Fund and also available on www.dspblackrock.com.

Investors are requested to note that the AMC reserves the right to amend the terms and conditions, or modify, or discontinue the Facility for eligible as well as prospective investors at anytime in future.

(viii) 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. 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.

For Units held in demat form, the rules of the respective DP will be applicable for pledge of the Units. Units held in demat form can be pledged by completing the requisite forms/formalities as may be required by the Depository. The pledge gets created in favour of the pledgee only when the pledgee's DP confirms the creation of pledge in the system.

In case of Units held in physical form, the Registrar will note and record such pledge. A standard form for this purpose is available on request with the Registrar.

(vii) Dividend Transfer Plan (DTP)

Unit holders under the Regular Plan/Direct Plan Dividend Options(s) of Scheme can opt to transfer their dividend to any other option under the Regular Plan/Direct Plan (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 Unit holder 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.

11. Account Statements

• Consolidated account statement (CAS)^ shall be sent for each calendar month within 10th day of the succeeding month to the investors in whose folios transactions have taken place during that month. Transactions for the purpose of CAS include all financial transactions viz. purchase, redemption, switch, dividend payout, dividend reinvestment, SIP, SWP, STP and bonus transactions with respect to Units held in physical form.

• The 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.

- A consolidated account statement shall be sent every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.
- For Unit Holders who have provided an e-mail address, the statement will be sent by e-mail.
- The Unit Holder may request for a duplicate statement by writing to/calling the AMC/Registrar.

^Consolidated Account Statement (CAS) shall contain details relating to all the transactions carried out by the investor across all schemes of all mutual funds during the month and holding at the end of the month including transaction charges paid to the distributor with respect to Units held in physical form.”

In the event the folio has more than one registered holder, the first named Unit holder shall receive the CAS.

For the purpose of CAS, common investors across mutual funds shall be identified on the basis of PAN. Accordingly, investors whose folio(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s) are updated with PAN. Further, consolidation shall be based on the common sequence/order of investors in various folios across mutual funds.

Account Statements shall be non-transferable. Despatch of account statements to NRIs/FIIs will be subject to RBI approval, if required. They shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Scheme 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.

Where investor desires to hold Units in dematerialized form, demat statement shall be provided by the depository participant in such form 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. Dividend Warrants

Dividend warrants shall be dispatched to the Unit Holders within 30 days of the date of declaration of the dividend. In the event of delay/failure to despatch the dividend warrants within the aforesaid 30 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).

13. 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 which are mentioned at the end of this SID. As all allotments are provisional, subject to realization 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

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 slip.

In case an investor has purchased Units on more than one day (either under the NFO period or through subsequent purchase) 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.

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 Units 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 working days from the date 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, within 5 Business Days from the date of acceptance of the redemption request at any of the official points of acceptance of transaction. Unit holders are advised to submit their requests for change in bank mandate atleast 10 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. Any unregistered bank account or a new bank account mentioned by the Unit holder along with the redemption request shall not be considered for payment of redemption / dividend proceeds.

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 registered with the Registrar. 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. 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 Scheme. A fresh account statement will also be sent/emailed 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. 5000/- and at least 6 months have elapsed since his/her/its first investment in the Scheme.

The proceeds towards redemptions and dividends will be dispatched by a reasonable mode of despatch like courier, post, 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 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.

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.

Redemption by investors who hold Units in dematerialized form

Redemption request for Units held in demat mode shall not be accepted at the offices of the Mutual Fund/AMC/Registrar. Unit holders shall submit such request only through their respective Depository Participant.

14. 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).

15. Process for change of address

The self attested copies of the following documents shall be submitted along with duly filled in 'Change of address form':

- (i) Proof of new address ('POA'); and
- (ii) Proof of identity ('POI'): Only PAN card copy shall be considered or other proof of identity for PAN exempt cases.

AMC reserves the right to collect proof of old address on a case to case basis while effecting the change of address. The self attested copies of above stated documents shall be submitted along with original for verification at any of the AMC's branches / Investor Service Center's of CAMS. In case, the original of any documents are not produced for verification, then the copies should be properly attested/verified by entities authorized for attesting / verification of the documents. List of admissible documents for POA & POI mentioned in SEBI Circular MIRSD/SE/ Cir - 21 / 2011 dated October 05, 2011 shall be considered.

16. 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, the application will be treated as incomplete. Such incomplete applications are liable to be rejected by the Registrar/AMC. Also, the investor may be asked 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 Unit

holders, 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. In case of first-time investors, the bank account mentioned on the purchase application form, will be treated as default bank account till a separate request to register multiple bank accounts and change the default bank account to any of other registered bank account is submitted by such investor.

Registered bank accounts may also be used for verification of pay-ins (i.e. receiving of subscription funds) to ensure that a third party payment is not used for mutual fund subscription. The default bank account will be used for all dividends and redemptions payouts unless Unit holder(s) specifies one of the existing registered bank account in the redemption request for receiving redemption proceeds. However, in case Unit holder(s) do not specify the default account, the Mutual Fund reserves the right to designate any of the registered bank accounts as default bank account.

New bank accounts can only be registered using the designated "Bank Accounts Registration Form". If Unit holder(s) provide a new and unregistered bank mandate or a change of bank mandate request with specific redemption/ dividend payment request (with or without necessary supporting documents), such bank account will not be considered for payment of redemption/ dividend proceeds, or the Mutual Fund withhold 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 previously registered 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 previously registered details.

This facility is however not available to investors holding Units in dematerialized mode. For such investors bank account details as registered with their respective depository participant shall be considered for various purposes.

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.

c. Investor/s or /Unit Holder/s are requested to note that any one of the following documents shall be submitted by the investor/s or /Unit Holder/s, in case the cheque provided along with fresh subscription/new folio creation does not belong to the bank mandate specified in the application form:

- i) Original cancelled cheque having the First Holder Name printed on the cheque [or]
- ii) Original bank statement reflecting the First Holder Name, Bank Account Number and Bank Name as specified in the application [or]
- iii) Photocopy of the bank statement / bank pass book duly attested by the bank manager and bank seal preferably with designation and employee number [or]
- iv) Photocopy of the bank statement / passbook / cancelled cheque copy duly attested by the AMC / Computer Age Management Services Pvt. Ltd, Registrar of the Fund ('RTA') branch officials after verification of original bank statement / passbook / cheque shown by the investor or their representative [or]
- v) Confirmation by the bank manager with seal, on the bank's letter head with name, designation and employee number confirming the investor details and bank mandate information.

Where such additional documents are not provided for the verification of bank account for redemption or dividend payment, the AMC reserves the right to capture the bank account used towards subscription payment for the purpose of redemption and dividend payments.

17. Non acceptance of third party payment

In accordance with PMLA and AMFI guidelines dated August 16, 2010 on 'Risk mitigation process against Third-Party Cheques in mutual fund subscriptions', applications to schemes of the Fund accompanied by a Third Party payment will not be accepted on and after November 15, 2010, except in the following cases :

- Payments not exceeding Rs. 50,000/- (regular purchase or single SIP installment) made by Parents/Grand Parents/Related Person* on behalf of minor in consideration of natural love and affection or as gift. However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of Mutual Fund in that folio.
- Payment made by an Employer on behalf of employee.
- Custodian making investments on behalf of a FII/Client.
- Payment by Asset Management Company to a Distributor empanelled with it on account of commission/incentive etc. in the form of the Mutual Fund Units of the Funds managed by such AMC through Systematic Investment Plans or lump sum / one-time subscription, subject to compliance with SEBI Regulations and Guidelines issued by AMFI, from time to time.

* 'Related Persons' means any person investing on behalf of minor in consideration of natural love or affection or as a gift.

"Third Party Payment" refers to payment made from a bank account other than that of the investor. For a payment to be not considered as a third party payment, the sole holder or the 1st holder of the folio (depending upon whether the folio is 'singly' or 'jointly' held) must be one of the joint holders of the bank account from which payment is made.

In case the payment falls under the abovementioned exceptions, the following additional documents will be required to be provided together with the application form, failing which the application will be rejected/not processed/refunded without interest:

- KYC Acknowledgment letter (as issued by CDSL Ventures Limited) of the Investor and the person making the payment; and
- A duly filled "Third Party Payment Declaration Form" from the Investor (guardian in case of a minor) and the person making the payment. The said form shall be available on the Mutual Fund's website and at Investor Service Centers (ISCs). The Declaration form shall, inter alia, contain the details of bank account from which the payment is made and the relationship with the investor(s). Investors are requested to use the standard forms available and not make any changes to the forms. Any form that is not in the prescribed format will not be accepted as valid.

Investors must mention the bank account number, bank name and branch address from where the payment is issued on the application form. These details should match with the details on payment cheque/document (as applicable). In case the bank account holder's name/s is not pre-printed on the payment instrument, investor should attach bank pass book copy/bank statement/letter from bank certifying that the investor maintains an account with the bank, in order substantiate that the first named Unit holder is one of the joint holders of the bank account. In case subscription is made through demand draft/pay order/banker's cheque, etc., such instrument should be accompanied with anyone of the following:

- a certificate from the issuing banker, stating the account holder's name and the account number which has been debited for issue of the instrument, or
- a copy of the acknowledgement from the bank, wherein the instructions to debit carry the bank account details and name of the investor as an account holder.
- a copy of the passbook/bank statement evidencing the debit for issuance of the demand draft.

The AMC reserves a right to reject the transaction or call for additional details, if payment bank account and other details are not mentioned in the application form and/or do not match with payment instrument and/or necessary documents/declaration are not attached or are insufficient. In case the funds are transferred to the Mutual Fund account prior to the application rejection, then amount transferred may not be refunded or redeemed unless the investor establishes KYC with additional documentation.

18. Trading in Units through Stock Exchange mechanism

The Units of the Scheme may be transacted in dematerialized form through the stock exchange mechanism. Please refer "Trading in Units through Stock Exchange mechanism" under 'A. New Fund Offer Details'.

C. PERIODIC DISCLOSURES

Net Asset Value (This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance)	The AMC will declare separate NAV under Regular Plan and Direct Plan of Scheme. The first NAV will be calculated and declared within 5 business days of allotment. Thereafter, the Mutual Fund shall declare the NAV of the Scheme on every Business Day, on AMFI's website www.amfindia.com, by 10.00 a.m. of the immediately succeeding Business Day and will also be available on www.dspblackrock.com. The NAV of the Scheme will be published by the Mutual Fund in at least two daily newspapers, on every Business Day.																																																						
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.																																																						
Half-Yearly Financial Results	The Fund shall before the expiry of one month from the close of each half year, (i.e. March 31 and September 30) shall display the unaudited financial results on www.dspblackrock.com and advertisement in this regards will be published by the Fund in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.																																																						
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 (i) by email only to all Unit holders whose e-mail addresses are available with the Mutual Fund and (ii) in physical form to the Unit holders whose e-mail addresses are not available with the Mutual Fund and/or to those Unit holders who have opted/requested for the same. 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. The Annual Report shall also be displayed on www.dspblackrock.com, a link to which is displayed prominently on the homepage of the Mutual Fund's website. Investors are requested to register their email addresses with the Mutual Fund.																																																						
Associate Transactions	Please refer to SAI.																																																						
Monthly Portfolio Disclosure	The monthly portfolio of the Schemes shall be available in a user-friendly and downloadable format on the website viz. www.dspblackrock.com on or before the tenth day of succeeding month.																																																						
Investor services	Investors may contact any of the Investor Service Centers (ISCs) of the AMC for any queries / clarifications, may call on 1800-200-4499 (toll free), e-mail: service@dspblackrock.com. Mr. Gaurav Nagori has been appointed as the Investor Relations Officer. He can be contacted at DSP BlackRock Investment Managers Private Limited Natraj, Office Premises No. 302, 3rd Floor, M V Road Junction, W. E. Highway, Andheri - East, Mumbai - 400069, Tel.: 022 - 67178000. 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.																																																						
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 Scheme.)	I. Income Tax Rates and Withholding Rates (TDS) <table border="1" data-bbox="456 1310 1492 2101"> <thead> <tr> <th rowspan="2">Category of units</th> <th colspan="3">Tax Rates* under the Act</th> <th colspan="3">TDS Rates* under the Act</th> </tr> <tr> <th>Residents</th> <th>NRI/PIOs & non residents other than FII</th> <th>FIs</th> <th>Residents</th> <th>NRI/PIOs & non residents other than FII</th> <th>FIs</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">Short Term Capital Gains</td> </tr> <tr> <td>Units of a non-equity oriented Scheme (listed and unlisted)</td> <td>Taxable at normal rates of tax applicable to the assessee</td> <td>Taxable at normal rates of tax applicable to the assessee. 40% for non-resident corporates (u/s 195)</td> <td>30% (u/s 115AD)</td> <td>NIL</td> <td>30% for non-residents non corporates, 40% for non-resident corporates (u/s 195)</td> <td>NIL</td> </tr> <tr> <td colspan="7" style="text-align: center;">** Long Term Capital Gain</td> </tr> <tr> <td>Listed units of a non-equity oriented Scheme</td> <td>10% without indexation, or 20% with indexation, whichever is lower (u/s 112)</td> <td>10% without indexation, or 20% with indexation, whichever is lower (u/s 112)</td> <td>10% (u/s 115AD)</td> <td>NIL</td> <td>20% with indexation for non residents (u/s 195)</td> <td>NIL</td> </tr> <tr> <td>Unlisted units of a non-equity oriented Scheme</td> <td>10% without indexation, or 20% with indexation whichever is lower (u/s 112)</td> <td>10% with no indexation and no exchange fluctuation</td> <td>10% (u/s 115AD)</td> <td>NIL</td> <td>10% for non residents (u/s 115E/112)</td> <td>NIL</td> </tr> </tbody> </table>							Category of units	Tax Rates* under the Act			TDS Rates* under the Act			Residents	NRI/PIOs & non residents other than FII	FIs	Residents	NRI/PIOs & non residents other than FII	FIs	Short Term Capital Gains							Units of a non-equity oriented Scheme (listed and unlisted)	Taxable at normal rates of tax applicable to the assessee	Taxable at normal rates of tax applicable to the assessee. 40% for non-resident corporates (u/s 195)	30% (u/s 115AD)	NIL	30% for non-residents non corporates, 40% for non-resident corporates (u/s 195)	NIL	** Long Term Capital Gain							Listed units of a non-equity oriented Scheme	10% without indexation, or 20% with indexation, whichever is lower (u/s 112)	10% without indexation, or 20% with indexation, whichever is lower (u/s 112)	10% (u/s 115AD)	NIL	20% with indexation for non residents (u/s 195)	NIL	Unlisted units of a non-equity oriented Scheme	10% without indexation, or 20% with indexation whichever is lower (u/s 112)	10% with no indexation and no exchange fluctuation	10% (u/s 115AD)	NIL	10% for non residents (u/s 115E/112)	NIL
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* plus surcharge as applicable:- in the case of a domestic company @5% and in case of every company, other than a domestic company @ 2% (if their total income exceeds rupees 1,00,00,000/- but does not exceeds Rs.10,00,00,000) in case of income exceeds Rs.10,00,00,000/- domestic company @10% and other than domestic company @5%, In case of firms, co-operative societies, local authorities Individuals/HUFs/BOIs/AOPs and Artificial juridical persons @ 10%(if their total income exceeds rupees 1,00,00,000/-). 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 XVIIIB (hereafter referred to as deductee) on or after 1st April 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:

- at the rate specified in the relevant provision of this Act; or
- at the rate or rates in force; or
- at the rate of twenty per cent.

In case of investments by NRIs in closed ended funds 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.

II. Tax on distributed income to unit holders (U/S 115R)

As per section 10(35) of the Act, income received in respect of the units of a Mutual Fund specified under section 10(23D) of the Act, is exempt in the hands of the unit holders. However, The Fund would be required to pay a distribution tax on income distributions as at the following rate as under :

Category of Scheme/Investors	Rates#
Money market Mutual fund or a liquid fund:	
- Unit holder is individual / HUF	25.00%
- Unit holder is any other person	30.00%
Other than money market Mutual fund or a liquid fund:	
- Unit holder is individual / HUF	25.00%
- Unit holder is any other person	30.00%
Infrastructure Debt Fund	
Non- Resident	
Unit holder other than foreign company	5%
- Unit holder is foreign company	5%

#plus surcharge of 10 % (w.e.f.1-04-2013) on such tax and education cess of 3% on such tax and surcharge)

D. COMPUTATION OF NAV

NAV of Units under the Scheme/Plan will be calculated by following method shown below:

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

The NAVs will be calculated as of the close of every Business Day and rounded off to four decimal places. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The first NAV will be calculated and announced within a period of 5 Business Days from the date of allotment of the Scheme. Subsequently, the NAV will be announced on each Business Day.

Note: There will be more than one NAV, one for each option, after the declaration of the first dividend.

SECTION VII - FEES AND EXPENSES

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

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 stationary, bank charges etc.

The entire NFO expenses will be borne by the AMC.

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 total expenses of the Scheme, including the investment management and advisory fee charged by the Scheme and the weighted average of charges levied by the underlying schemes shall not exceed 2.50% of the daily net assets of the Scheme, in line with the Regulation 52(6) (a) of the Regulations.

Maximum limit of recurring expenses under Regulation 52 are as under:

Particulars	As a % of daily net assets as per Regulation 52 (a)	Additional TER as per Regulation 52 (6A) (c)^	Additional TER as per Regulation 52 (6A) (b)^
On daily net assets	2.50%	0.20%	0.30%

^In addition to expenses as permissible under Regulation 52 (6) (a) as stated above, the following costs or expenses shall be charged to the Scheme as permitted under Regulation 52 (6A) (b) and 52 (6A) (c):

a. Additional expenses upto 0.30 per cent of daily net assets of the Scheme if new inflows from such cities as may be specified by the Regulations from time to time are at least:

- (i) 30 per cent of gross new inflows in the concerned scheme, or;
- (ii) 15 per cent of the average assets under management (year to date) of the concerned scheme, whichever is higher.

Provided that if inflows from such cities is less than the higher of (i) or (ii) mentioned above, such expenses on daily net assets of the Scheme shall be charged on proportionate basis.

The additional expenses charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. The additional expense charged to the Scheme on account of inflows from such cities shall be credited back to the Scheme in case such inflows are redeemed within a period of one year from the date of investment.

b. Additional expenses incurred towards different heads mentioned under sub-regulation 52 (2) and 52 (4) of the Regulations, not exceeding 0.20 percent of daily net assets of the Scheme.

c. Brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 per cent in case of cash market transactions

In addition to expenses under Regulation 52 (6) and (6A), AMC may charge service tax on investment and advisory fees, expenses other investment and advisory fees and brokerage and transaction cost as below:

- a. Service Tax on investment and advisory fees: AMC may charge service tax on investment and advisory fees of the scheme in addition to the maximum limit of TER as per the Regulation 52(6) and (6A).
- b. Service Tax on expenses other investment and advisory fees: AMC may charge service tax on expenses other than investment and advisory fees of the scheme, if any within the maximum limit of TER as per the Regulation under 52(6) and (6A).
- c. Service Tax on brokerage and transaction cost: The service tax on brokerage and transaction costs which are incurred for the purpose of execution of trade, will be within the limit of TER as per the Regulation 52(6) and (6A).

Further, it is clarified that the brokerage and transaction cost incurred for the purpose of execution of trade may be capitalized to the extent of 0.12 percent for cash market transactions. Any payment towards brokerage and transaction cost, over and above the said 0.12 percent for cash market transactions may be charged to the scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under regulation 52 of the SEBI (MF) Regulations. Any expenditure in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or sponsors.

The AMC has estimated following recurring expenses, as summarized in the below table for each scheme. The expenses are estimated on a corpus size of Rs. 100 crores and have been made in good faith as per the information available to the AMC. The total expenses may be more or less than as specified in the table below. Expenses over and above the presently permitted regulatory limit will be borne by the AMC. The below expenses are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations.

The estimated total expenses as a % of daily net assets of the Scheme are as follows:

Sr No.	Expense Head	% of daily Net Assets	
		Regular Plan	Direct Plan
(i)	Investment Management and Advisory Fees	Upto 2.50%	Upto 2.25%
(ii)	Trustee fee *		
(iii)	Audit fees		
(iv)	Custodian fees		
(v)	RTA Fees		
(vi)	Marketing & Selling expense incl. agent commission^		
(vii)	Cost related to investor communications		
(viii)	Cost of fund transfer from location to location		
(ix)	Cost of providing account statements and dividend redemption cheques and warrants		
(x)	Costs of statutory Advertisements		
(xi)	Cost towards investor education & awareness (at least 0.02 percent)		
(xii)	Expenses of the underlying schemes		
(xiii)	Brokerage & transaction cost over and above 0.12 percent for cash market trades		
(xiv)	Service tax on expenses other than investment and advisory fees		
(xv)	Service tax on brokerage and transaction cost#		
(a)	Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i) and (6) (a)	Upto 2.50%	Upto 2.25%
(b)	Additional expenses under regulation 52 (6A) (c)§	Upto 0.20%	
(c)	Service tax on investment and advisory fees	@	
(d)	Additional expenses for gross new inflows from specified cities	Upto 0.30%	N.A

* 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 expense under Direct Plan shall not include the distributor and commission expenses including Agent Commission which is charged under Regular Plan.

§ The nature of expenses can be any permissible expenses including management fees.

@ The service tax on management fee will depend on the total amount charged as Management fees. Currently it is chargeable at 12.36% on management fee.

Service tax on brokerage and transaction cost borne by the Schemes.

Atleast 10 % of the TER will be charged towards distribution expenses/commission in the Regular Plan. The TER of the Direct Plan will be lower to the extent of the abovementioned distribution expenses/commission (atleast 10%) which is charged in the Regular Plan.

The above expense structures are indicative in nature. Actual expenses could be lower than mentioned above. Further, Direct Plan will have lower expense ratio than the Regular Plan of the Scheme. The difference between Direct plan and Regular plan defined above is indicative in nature.

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.

Expense Structure for Direct Plan - The annual recurring expenses will be within the limits specified under the SEBI (Mutual Funds) Regulations, 1996.

However, Direct Plan will have lower expense ratio than Regular Plan of the Scheme. The expenses under Direct Plan shall exclude the distribution and commission expenses.

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

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.

Entry Load (Applicable during New Fund Offer and Continuous Offer)	Nil
Exit Load # (as a % of Applicable NAV)	Holding period from date of allotment : - Less than or equal to one year: 1% - Greater than one year and less than or equal to two years: 0.5% - Greater than two years: Nil

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

Note on load exemptions:

1. There will be no Exit Load on inter-option switching.
2. No load will be charged on issue of bonus Units and Units allotted on reinvestment of dividend for existing as well as prospective investors.

Exit load charged shall be credited to the Scheme. The service tax on exit load shall be paid out of the exit load proceeds and exit load net of service tax shall be credited to the scheme.

Investors may note that the Trustee has the right to modify the existing load structure, subject to 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 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 advised to contact any of the Investor Service Centers or the AMC to know the latest position on Exit Load structure prior to investing in the Scheme.

No Exit Load will be charged, if the Units are redeemed at the discretion of the Mutual Fund, where the value of the balance Units in the Scheme/Plan (in a particular folio) falls below Rs. 5,000/- and at least 6 months have elapsed since his/her/its first investment in the Scheme.

D. TRANSACTION CHARGE

In accordance to SEBI circular no. Cir/ IMD/ DF/13/ 2011 dated August 22, 2011, transaction Charges on purchase/ subscription received from first time mutual fund investors and investor other than first time mutual fund investors through the distributor/agent (who have opted to receive the transaction charges) shall be deducted by the AMC from the subscription amount and paid to the distributor and balance shall be invested, as under:

(i) First Time Mutual Fund Investor (across Mutual Funds): Transaction charge of Rs. 150/- for subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the first time investor and the balance shall be invested.

(ii) Investor other than First Time Mutual Fund Investor: Transaction charge of Rs. 100/- per subscription of Rs. 10,000 and above will be deducted from the subscription amount and paid to the distributor/agent (provided the distributor has Opt-In for this charge cum facility) of the investor and the balance shall be invested.

However, transaction charges in case of investments through Systematic Investment Plan (SIP) shall be deducted only if the total commitment (i.e. amount per SIP installment x No. of installments) amounts to Rs. 10,000/- or more. The Transaction Charges shall be deducted in 3 or 4 installments.

- (iii) Transaction charges shall not be deducted/applicable for:
- a. purchases /subscriptions for an amount less than Rs. 10,000/-;
 - b. transaction other than purchases/subscriptions relating to new inflows such as Switch/STP/DTP, etc.
 - c. purchases/subscriptions made directly with the Fund without any ARN code (i.e. not routed through any distributor/ agent);
 - d. transactions carried out through the stock exchange mode.

The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment.

As per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.

The AMC shall deduct the Transaction charges on purchase/ subscription of Rs, 10, 000/- and above received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor/agent based on the type of product opted-in by the distributor to receive transaction charges.

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:
 - On October 3, 2012, BlackRock reached an agreement with the U.S. Department of Labor (“DOL”) to reimburse clients \$2,661,513 in connection with certain trades the DOL alleged violated Title I of the Employee Retirement Income Security Act (“ERISA”). BlackRock also agreed to pay to the DOL a \$266,151.30 penalty.
 - On January 14, 2013, BlackRock and Switzerland’s Federal Department of Finance (“FDF”) reached an agreement in principal to resolve a matter concerning BlackRock’s inadvertent late filing of reports relating to BlackRock’s ownership of equity securities of Swiss companies. Without admitting any liability, BlackRock agreed to pay a fine of CHF 500,000 (US\$536,000), in exchange for the FDF terminating the inquiry into the matter. BlackRock and the FDF are in the process of negotiating the terms of the settlement
 - On July 12, 2013, BlackRock was notified by the Italian Financial Service Authority (“CONSOB”) that CONSOB intends to fine BlackRock in connection with a late threshold report from September 2012 in Italian issuer, Prysmian S.P.A. BlackRock paid a fine of €10,000 to CONSOB to settle the matter.

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.

Undertaking from Trustees

The Trustees have ensured that DSP BlackRock Dynamic Asset Allocation Fund, approved by them, is a new product offered by DSP BlackRock Mutual Fund and is not a minor modification of any existing scheme/fund/product. DSP BlackRock Dynamic Asset Allocation Fund has been approved by the Trustees vide Resolution dated April 12, 2012.

For DSP BlackRock Trustee Company Pvt. Ltd.
Trustee: DSP BlackRock Mutual Fund

	Sd/-	Sd/-
Place: Mumbai	Shitin D. Desai	S. S. Thakur
December 27, 2013	Chairman	Director

Notwithstanding anything contained in this SID, the provisions of the SEBI (MF) Regulations, 1996 and the circulars/guidelines issued from time to time there under shall be applicable.

Official Point of Acceptance (NFO & Ongoing) - Offices of DSP BlackRock & CAMS

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

Agra:	Shanta Tower, Office No. 12, 1st Floor, Block No. E-14, 16, Sanjay Place, Agra - 282003.
Ahmedabad:	3rd EYE ONE, Office No. 301, 3rd Floor, Opposite Hamvor Restaurant, C.G Road, Panchavati, Ahmedabad - 380006.
Bangalore:	HM Geneva House, Office No. 104 A - 107, 1st Floor, Plot No. 14, Cunningham Road, Bangalore - 560052.
Bhopal:	Star Arcade, Office No. 302, 3rd Floor, Plot No. 165 A and 166, Zone-1, M.P Nagar, Bhopal - 462011.
Bhubneshwar:	Lotus House, Office No. 3, 2nd Floor, 108 / A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubaneshwar - 751001.
Chandigarh:	SCO 2471 - 72, 1st Floor, Sector 22 - C, Chandigarh - 160022.
Chennai:	Alamelu Terraces, Office No. 163, 3rd Floor, Anna Salai, Chennai - 600002.
Coimbatore:	Tristar Towers, 657, East Wing, 1st Floor, Avinashi Road, Coimbatore - 641037.
Dehradun:	NCR Plaza, Ground floor, Office No. G 12/A, (No. 24-A) (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Hathibarkhala, Dehradun - 248001.
Goa:	Mathias Plaza, 4th Floor, 18th June Road, Panjim, Goa - 403001.
Guwahati:	Mayur Gardens, Office No. 5, Upper Ground floor, G.S Road, Near ABC Bus Stop, Guwahati - 781005.
Hubli:	Sona Chambers, South Wing, Office No. 3, Ground Floor, Club Road, Hubli - 580020.
Hyderabad:	Mahavir Chambers, Office No. 103, 1st Floor, Himayatnagar, Liberty Junction, Hyderabad -500029.
Indore:	Starlit Tower, Office No. 206, 2nd Floor, 29/1, Y.N Road, Opp. S.B Indore Head Office, Indore - 452001.
Jaipur:	Green House, Office No. 201 to 204, 2nd Floor, O-15, Ashok Marg, Above Axis Bank, C - Scheme, Jaipur - 302001.
Jamshedpur:	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001.
Jodhpur:	Keshav Bhawan, Ground Floor, Office No. 2, Chopasni Road, Near HDFC Bank, Jodhpur - 342003.
Kanpur:	KAN Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
Kochi:	Amrithaa Towers, Office No. 40 / 1045 H1, 6th Floor, Opp. Maharajas College Ground, M.G Road, Kochi - 682011.
Kolkata:	Shagun Mall Building, 10-A, 4th Floor, Shakespeare Sarani, Kolkata-700071.
Lucknow:	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
Ludhiana:	SCO-29, 1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana -141001.
Mangalore:	Maximus Commercial Complex, Office No. UG1 - 5, Upper Ground Floor, Light House Hill Road, Opp. KMC, Mangalore - 575001.
Mumbai - Andheri:	NATRAJ, Office No. 302, 3rd Floor, Plot No. 194, MV Road Junction, Western Express Highway, Andheri (East), Mumbai - 400069.
Mumbai (Nariman Point):	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400021.
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 - 422005.
New Delhi (UGF):	Dr Gopal Das Bhavan, Upper Ground Floor, 28 Barakhamba Road, New Delhi - 110001.
Patna:	Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800001.
Pune:	City Mall, 1st Floor, Office No. 109 (A, B, C), University Square, University Road, Pune - 411007.
Raipur:	Millennium Plaza, Office No. 21, 3rd Floor, Plot No. 13, Behind Indian Coffee House, G.E. Road, Raipur - 492001.
Rajkot:	Hem Arcade, Office No. 303, 3rd Floor, Opposite Swami Vivekanand Statue, Dr. Yagnik Road, Rajkot - 360001.
Ranchi:	Shrilok Complex, Office No. 106 & 109, 1st Floor, Plot No - 1999 & 2000, 4, Hazaribagh Road, Ranchi - 834 001.
Surat:	International Trade Centre (ITC), Office No. G - 28, Ground Floor, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum:	Menamthottam Chambers, TC-2442(7), 2nd Floor, Pattom PO, Thiruvananthapuram - 695004
Vadodara:	Naman House, Ground Floor, 1/2 - B, Haribhakti Colony, Opp. Race Course Post Office, Race Course, Near Bird Circle, Vadodara - 390007.
Vapi:	Bhikaji Regency, Office No. 3, 1st Floor, Opposite DCB Bank, Vapi - Silvasa Road, Vapi - 396195.
Varanasi:	Arihant Complex, 7th Floor, D-64/127, C-H, Sibra, Varanasi - 221010.
Vizag:	Eswar Arcade, Cabin No.1, 1st Floor, 47-11-1/5, Dwarka Nagar, 1st Lane, Visakhapatnam - 530016.

CAMS Investor Service Centres and Transaction Points

Visit www.camsonline.com for addresses

• Agra	• Bhusawal	• Gwalior	• Kharagpur	• Palakkad	• Solan
• Ahmedabad	• Bikaner	• Haldia	• Kolhapur	• Palanpur	• Solapur
• Ahmednagar	• Bilaspur	• Haldwani	• Kolkata	• Panipat	• Sonepat
• Ajmer	• Bokaro	• Hazaribagh	• Kollam	• Pathankot	• Sri Ganganagar
• Akola	• Burdwan	• Himmatnagar	• Kota	• Patiala	• Srikakulam
• Aligarh	• Calicut	• Hisar	• Kottayam	• Patna	• Sultampur
• Allahabad	• Chandigarh	• Hoshiarpur	• Kumbakonam	• Pondicherry	• Surat
• Alleppey	• Chennai	• Hosur	• Kurnool	• Pune	• Surendranagar
• Alwar	• Chhindwara	• Hubli	• Lucknow	• Rae Bareli	• Tanjore
• Amaravati	• Cochin	• Indore	• Ludhiana	• Raipur	• Thane
• Ambala	• Cuttack	• Jabalpur	• Madurai	• Rajahmundry	• Thiruppur
• Amritsar	• Darbhanga	• Jaipur	• Malda	• Rajkot	• Thiruvalla
• Anand	• Dehradun	• Jalandhar	• Manipal	• Ranchi	• Tinsukia
• Anantapur	• Deoghar	• Jalgaon	• Mapusa	• Ratlam	• Tirunelveli
• Ankleshwar- Bharuch	• Deventere	• Jalna	• Margao	• Ratnagiri	• Tirupathi
• Asansol	• Dhanbad	• Jammu	• Mathura	• Rohtak	• Trichy
• Aurangabad	• Dhule	• Jamnagar	• Meerut	• Roorkee	• Trivandrum
• Bagalkot	• Durgapur	• Jamshédpur	• Mehsana	• Ropar	• Tuticorin
• Balasore	• Eluru	• Jaunpur	• Moga	• Rourkela	• Udaipur
• Bareilly	• Erode	• Jhansi	• Moradabad	• Sagar	• Ujjain
• Basti	• Faizabad	• Jodhpur	• Mumbai	• Saharanpur	• Unjha
• Belgaum	• Faridabad	• Junagadh	• Muzaffarpur	• Salem	• Vadodara
• Berhampur	• Firozabad	• Kadapa	• Mysore	• Sambalpur	• Valsad
• Bhagalpur	• Gandhidham	• Kakinada	• Nagpur	• Sangli	• Vapi
• Bharuch	• Gaziabad	• Kalyani	• Namakkal	• Satara	• Varanasi
• Bhatinda	• Goa	• Kanchipuram	• Nandyal	• Secunderabad	• Vasco
• Bhavnagar	• Gondal	• Kannur	• Nasik	• Shahjahanpur	• Vellore
• Bhilai	• Gorakhpur	• Karimnagar	• Navasari	• Shimla	• Vijayawada
• Bhillwara	• Gulbarga	• Karnal	• Nellore	• Shimoga	• Yamuna Nagar
• Bhiwani	• Guntur	• Karur	• New Delhi	• Siliguri	
• Bhubaneswar	• Gurgaon	• Katni	• Noida	• Sirsa	
• Bhuj - Kutch	• Guwahati	• Khammam	• Ongole	• Sitapur	

*Any new offices/centres opened will be included automatically. For updated list, please visit www.dspblackrock.com and www.camsonline.com.

For more information on DSP BlackRock Mutual Fund
Visit www.dspblackrock.com or call Toll Free No.: 1800-200-4499

- Applications with outstation cheques are liable to be rejected as and when identified. Outstation applications collected by collection centres for onward dispatch to payable location will be on best effort basis without any liability on the part of the collection centre and the AMC.
- NFO applications sent via post should reach the collection centre where the cheque is payable before 12:00 pm on the day the NFO is closed by the AMC.
- While receiving forms, collection centres may not verify the forms with respect to completeness. Incomplete / Incorrect forms will be rejected post verification by the Registrar.

Special instructions for NRI Applications

- NRI applications can be submitted at any of the collection centers.
- 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.
- The AMC and the Registrar may ascertain the repatriation status purely based on the details provided in the NFO form under Investment and Payment details and will not be liable for any incorrect information provided by the applicant(s).