

# DSP BlackRock Top 100 Equity Fund - Reg - Growth

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3-year as of 31 March 2013

## SCHEME OBJECTIVE

The investment objective of the scheme is to provide investors long term capital appreciation along with the liquidity of an open-ended scheme. It benchmarks itself against BSE 100 index.

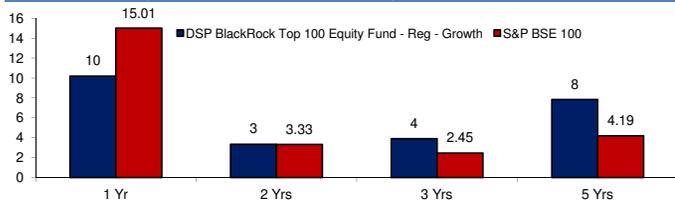
## PERFORMANCE

The fund's performance as of 18th June 2013 shows a slight underperformance over the shorter term of one-year period, however, over the longer term the fund has managed to outperform its benchmark effectively.

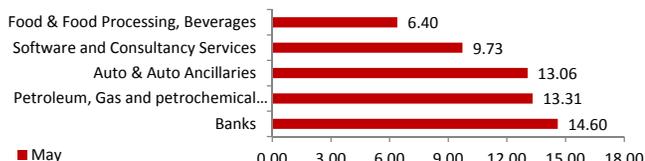
The fund displayed effective downside protection during the 2008 debacle, and as a result its five-year performance is higher than the benchmark.

Given its performance history, large-cap orientation, as well as the long tenure of the fund manager, Mr. Apoorva Shah, the fund can be considered as a core holding in ones' portfolio.

## Performance (Scheme V/S Benchmark)



## TOP 5 SECTORS



## TOP 10 STOCK HOLDINGS

Company Name (As on May 13)	%
Reliance Industries Ltd.	7.84
Tata Motors Ltd.	7.35
Housing Development Finance Corporation Ltd.	6.38
ICICI Bank Ltd.	5.92
HDFC Bank Ltd.	5.55
Bharat Petroleum Corporation Ltd.	5.16
Larsen & Toubro Ltd.	4.74
United Spirits Ltd.	4.55
Power Finance Corporation Ltd.	4.33
Wipro Ltd.	3.93

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## STYLE BOX



## FUND MANAGER

Apoorva Shah has been managing the scheme since April 2006. He joined DSP BlackRock Investment Managers Pvt. Ltd. in April 2006. He previously held senior positions in the Global Private Client and Institutional Equity Sales divisions of DSP Merrill Lynch Ltd. Apoorva has a Post Graduate Diploma in Management (PGDM) from the Indian Institute of Management (IIM), Ahmedabad, and brings with him over 25 years of experience in banking and investment.

## PORTFOLIO COMMENTS

A consistent large cap diversified equity fund is the best description of this fund. As the name suggests, the fund invests in the top 100 companies by way of market capitalisation. The fund management is not conventional and the management doesn't hesitate from investing outside the consensus.

The fund maintained an overweight position in the banking sector compared to its benchmark during December 2012-March 2013 period with the allocation hovering in the range of 20-29%. However, since April 2013, the fund has maintained an underweight stance despite the falling interest rate scenario. State Bank of India which dominated the banking space for the last 5 months was exited in May 2013.

On the other hand Auto sector has been gaining favour, with the exposure increasing from 5.20% in March 2013 to 13.06% in May 2013. The fund's modus operandi to increase exposure to this sector has been through expanding the number of holdings in this space. This move seems contrarian to its peers which have preferred to offload holdings in the auto space.

Significant churning was seen in May 2013 with exit of 8 scrips and entry of 11. The fund has also hedged about 8% of its assets through Nifty