

# DSP BlackRock Micro Cap Fund - Direct Plan

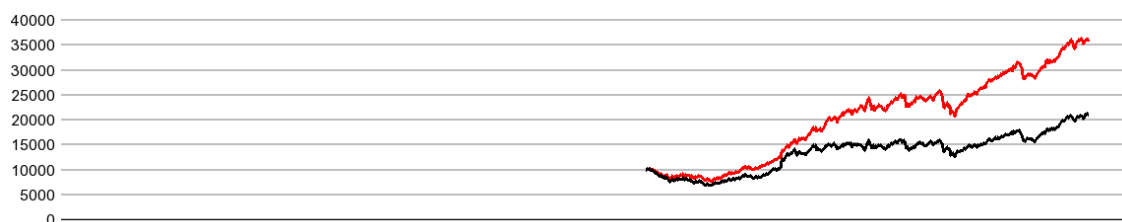
Rating: ★★★★★

Risk: Below Average

Return: High

## Fund Performance Vs S&P BSE Small Cap

— Fund  
— S&P BSE Small Cap  
(Rebased to 10,000)



## History

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
NAV (Rs)	-	-	-	-	-	-	18.30	37.17	45.07	51.19	63.37
Total Return (%)	-	-	-	-	-	-	-	103.13	21.24	13.58	23.80
+/-S&P BSE Small Cap	-	-	-	-	-	-	-	-	-	-	-
+/-S&P BSE Sensex	-	-	-	-	-	-	-	73.24	26.27	11.63	4.70
Rank (Fund/Category)	-	-	-	-	-	-	-	4/50	2/36	1/34	22/24
52 Week High (Rs)	-	-	-	-	-	-	18.30	37.17	45.07	56.10	64.30
52 Week Low (Rs)	-	-	-	-	-	-	13.39	17.49	36.80	36.69	51.48
Net Assets (Rs.Cr)	503.40	151.45	256.90	454.90	436.70	473.04	344.65	1623.67	2233.01	4115.12	5831.73
Expense Ratio (%)	-	-	-	-	-	-	2.16	1.91	1.71	1.79	-

## Top Holdings

Company	Sector	P/E	YTD	% Assets
KPR Mills	Textiles	24.70	39.96	3.39
Sharda Cropchem	Chemicals	23.00	8.30	2.90
Repco Home Finance Ltd.	Financial	27.40	43.18	2.85
APL Apollo Tubes	Metals	94.50	72.46	2.73
DCB Bank	Financial	27.70	82.07	2.72
SRF	Textiles	20.90	-1.10	2.72
Aarti Industries	Chemicals	26.10	42.87	2.65
Atul	Chemicals	25.20	17.42	2.58
Manappuram Finance	Financial	11.70	50.48	2.39
Eveready Industries (I)	FMCG	25.60	51.63	2.28
Navin Fluorine International	Chemicals	24.10	29.74	2.25
Dhanuka Agritech	Chemicals	33.00	9.66	2.11
Somany Ceramics	Construction	37.70	55.70	2.08
Finolex Cables	Engineering	24.30	21.06	2.05
Suprajit Eng	Automobile	57.00	45.04	1.95
Cera Sanitaryware	Construction	39.10	50.13	1.85
Thyrocare Technologies	Healthcare	52.00	4.86	1.83
Ipca Laboratories	Healthcare	32.20	-9.61	1.80
V-Guard Industries	Cons Durable	50.30	55.09	1.78
NIIT Technologies	Technology	20.40	29.20	1.73
Swaraj Engines	Engineering	39.50	67.81	1.66
Finolex Inds.	Chemicals	22.10	43.99	1.61
Solar Industries	Chemicals	58.70	28.24	1.54
Ratnamani Metals & Tubes	Metals	26.00	18.57	1.48
Chambal Fertilisers &	Chemicals	12.50	83.54	1.45

## Quarterly Returns (%)

	Q1	Q2	Q3	Q4	Year
2017	16.41	4.94	-	-	-
2016	-7.22	16.45	8.18	-2.82	13.58
2015	8.23	0.85	4.77	6.02	21.24
2014	10.38	35.96	17.05	15.65	103.13
2013	-	1.08	-2.98	25.64	-

## Trailing Returns (%)

	Return Fund	Category	Rank Fund/Cat	S&P BSE Small Cap	SIP Return
Year-to-Date	23.80	30.43	22/24	31.31	-
3-Month	4.84	7.23	19/24	6.56	10.67
6-Month	17.98	23.15	23/24	22.78	26.98
1-Year	28.76	32.40	16/24	32.67	28.01
2-Year	21.39	19.54	9/22	16.14	28.77
3-Year	30.73	24.66	2/22	15.81	26.56
5-Year	-	-	-	-	-
7-Year	-	-	-	-	-
10-Year	-	-	-	-	-

Return less than 1-year are absolute and over 1 year are annualised

## Top 10 Sector Weights (%)

	Fund	S&P BSE Small Cap
Chemicals	21.19	-
Textiles	11.54	-
Financial	9.57	-
Construction	9.54	-
Engineering	9.00	-
FMCG	6.78	-
Healthcare	6.64	-
Metals	6.64	-
Automobile	3.98	-
Cons Durable	3.98	-

## Risk Analysis

Volatility Measurements	
Standard Deviation	16.18
Sharpe Ratio	1.51
Beta	0.93
R-Squared	0.57
Alpha	20.96

## Composition (%)

Equity	96.45
Debt	0.00
Cash	3.55

## Portfolio Characteristics

Total Stocks	85
Avg Mkt Cap (Rs.Cr)	3747
Portfolio P/B Ratio	3.26
Portfolio P/E Ratio	23.33
3Y Earnings Growth (%)	24.50

**FUND STYLE**  
Investment Style  
Growth Blend Value

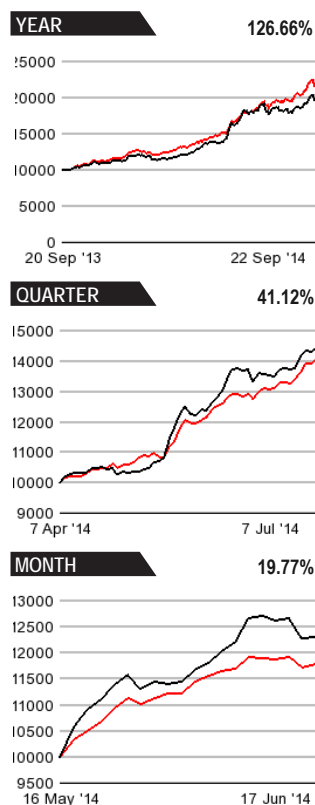


Returns as on July 18, 2017, Portfolio related data as on June 30, 2017

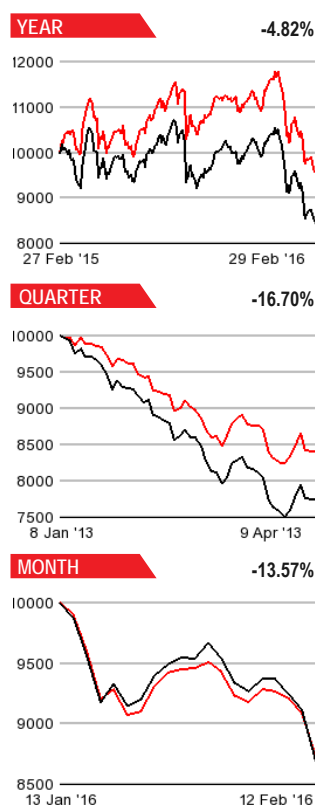
Value Research

www.valueresearchonline.com

## Best Performance



## Worst Performance



All the graphs are rebased to 10,000

— NAV — S&P BSE Small Cap

## Value Research Analysis

Rock-solid performance since inception has helped this fund earn a five-star rating since 2016, with an improvement in its ranking from four stars in the earlier year. The fund has become such a go-to name in the micro-cap category that a flood of inflows has recently prompted the fund house to down its gates to new investments. Older SIP investments, however, continue to be accepted. About 50-60 per cent of the fund's portfolio is invested in small caps, with a 40-45 per cent mid-cap allocation. The fund's mandate requires 65 per cent of assets to be invested in stocks that are not among the top 300 companies by market cap, which gives it considerable flexibility in portfolio choices. In practice, the fund has been overweight on small caps relative to the peers and underweight on both mid- and large-cap holdings. It follows a buy-and-hold strategy, giving the small-cap bets enough time to pay off. In a category that has many funds that chase growth stocks, this fund is somewhat value conscious. This is a rare small-cap fund to have beaten its benchmark in every one of the last eight years except 2009, which was a big bull year. This gap has widened of late with five-year and three-year returns beating the benchmark by 14-15 percentage points. The strong performance has seen the fund's assets expanding rapidly to over Rs 5,523 crore by March 2017.

## Fund Objective & Strategy

The aim of the fund is to seek long-term capital appreciation by investing in a portfolio that is substantially constitutes of stocks that are not part of the top 300 companies by market capitalisation. Focus of the scheme is to deliver superior long term performance by selecting stocks of companies those are uncorrelated to broader markets & not sector specific.

## Portfolio Manager

**Vinit Sambre**  
Since Jan 2013

**Jay Kothari**  
Since Mar 2013

## Investment Information

AMC	: DSP BlackRock Investment Managers Ltd.	Min Investment (Rs.)	: 1000
Website	: <a href="http://www.dspblackrock.com">www.dspblackrock.com</a>	Min SIP Investment (Rs.)	: 500
Registrar	: Computer Age Management Services Ltd.	Exit Load	: 1% for redemption within 364 days
Launch	: January 2013		
Benchmark	: S&P BSE Small Cap		
Plans (NAV)	: Dividend (38.48) , Growth (63.37)		

# How to Read the Fundcard - Equity

## Value Research Rating, Risk and Return

- **Fund Rating** — The Value Research Fund Rating is a 1 to 5 star rating that is based on the returns that an equity fund has generated over the previous three and five years, while taking into account the risks that the fund has taken. This rating is relative to other fund of the same type.
- **Risk Grade** — A five-step grading of the riskiness of a fund, based on the losses it has suffered during the past five years. This grade is relative to other fund of the same type.
- **Returns Grade** — A five-step grading of the returns of a fund. This grade is relative to other fund of the same type.

## History

Data on the fund's performance since its launch.

- **NAV (Year End)** — The last NAV of each year.
- **Total Return** — The percentage returns that an investor would have got over the year.
- **+/-** — In the given year, a comparison of the fund's returns with that of two stock market indices
- **Rank** — The fund's performance rank within its category for the year and the total number of funds out of which it has been ranked.
- **52-Week NAV Range** — The highest and the lowest NAV that the fund recorded during that year
- **Net Assets** — The total amount of investor's assets that the fund was managing at the end of the year.
- **Expense Ratio** — The percentage of the average daily assets that the fund charged as its management expenses during the year.

## Top Holdings

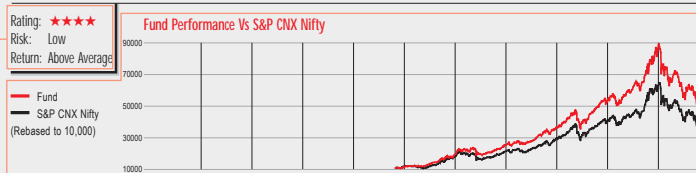
A detailed report on the latest investment portfolio that the fund is holding. For each company, the sector, the P/E ratio, and the year's returns are given. Also stated is the percentage of the fund's investments that are invested in that company.

## Portfolio Characteristics

Aggregate measures regarding the fund's investments. The market capitalisation, P/B ratio and P/E ratio are weighted averages of the latest numbers of the companies that the fund is invested in. Three Year Earnings Growth is the weighted average of the compounded average growth in the net profits of each company.

## Sample Mutual Fund

Rating: ★★★★★  
Risk: Low  
Return: Above Average



History	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
NAV (Rs)	-	-	-	-	10.33	19.71	23.94	33.94	50.13	61.34	41.89
Total Return (%)	-	-	-	-	-	90.80	21.46	41.77	47.70	62.26	-48.50
+/-S&P CNX Nifty (%)	-	-	-	-	-	18.90	10.78	5.43	7.87	7.49	3.29
+/-BSE 200 (%)	-	-	-	-	-	-3.67	5.77	7.97	8.12	1.82	7.96
Rank (Fund/Category)	-	-	-	-	-	54/70	50/79	65/101	27/145	71/162	34/192
52 Week High (Rs)	-	-	-	-	10.33	19.71	23.94	33.94	50.76	61.46	83.52
52 Week Low (Rs)	-	-	-	-	8.84	9.91	16.36	22.34	32.26	46.06	36.49
Net Assets (Rs Cr)	-	-	-	-	51.40	15.15	9.11	140.54	124.74	374.84	343.03
Expense Ratio (%)	-	-	-	-	2.49	2.50	2.50	2.50	2.50	2.35	2.31

## Top Holdings

Company	Sector	P/E	2008 Ret	% Assets
Bharti Airtel	Communication	18.56	-28.10	6.49
Reliance Industries	Energy	11.50	-57.30	5.42
ONGC	Energy	8.31	-46.00	4.50
HDFC Bank	Financial	20.67	-42.26	3.93
HDFC	Financial	17.10	-48.21	3.51
Satyam Computer Services	Technology	7.86	-62.12	3.16
ITC	FMCG	21.00	-18.47	2.72
Axis Bank	Financial	10.42	-47.82	2.70
Infosys Technologies	Technology	14.29	-36.79	2.64
United Spirits	FMCG	23.26	-55.48	2.26
ICICI Bank	Financial	9.49	-63.62	2.24
Dr. Reddy's Lab	Health Care	13.61	-36.12	2.19
State Bank of India	Financial	9.39	-45.67	2.13
Crompton Greaves	Engineering	12.29	-65.84	2.12
Indian Oil	Energy	-	-46.33	1.95
Cipla	Health Care	22.87	-12.09	1.70
Sterile Industries	Metals	11.81	-74.80	1.61
Reliance Communications	Communication	22.87	-69.56	1.51
Jindal Steel & Power	Metals	7.07	-70.31	1.46
Larsen & Toubro	Diversified	17.65	-62.88	1.43
Zee Entertainment	Services	16.01	-57.45	1.41
CESC	Energy	6.21	-62.11	1.37
Tata Consultancy Services	Technology	12.79	-55.87	1.36
ING Vysya Bank	Financial	8.89	-50.78	1.35
Nestle India	FMCG	26.11	-3.14	1.23

## Portfolio Characteristics

Total Stocks	39
Avg Mkt Cap (Rs Cr)	28180
Portfolio P/B Ratio	3.03
Portfolio P/E Ratio	13.70
3Y Earnings Growth (%)	9.80

Returns as on 31st December 2008, Portfolio related data as on 30th November 2008

Investment Style: Growth Blend Value

Market Cap: Large Medium Small

Weighted Average Market Capitalisation

Weighted Average P/B Ratio

Weighted Average P/E Ratio

Weighted Average Earnings Growth

Weighted Average Market Capitalisation

Weighted Average P/B Ratio

Weighted Average P/E Ratio

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