

# ABRIDGED ANNUAL REPORT

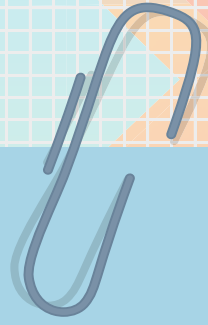
2013- 2014

**DSP BLACKROCK**  
MUTUAL FUND

## **EQUITY FUNDS:**

DSP BlackRock Equity Fund (DSPBREF)  
DSP BlackRock Technology.com Fund (DSPBRTF)  
DSP BlackRock Opportunities Fund (DSPBROF)  
DSP BlackRock Top 100 Equity Fund (DSPBRTEF)  
DSP BlackRock India T.I.G.E.R Fund  
(The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)  
DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)  
DSP BlackRock Tax Saver Fund (DSPBRTSF)  
DSP BlackRock Micro Cap Fund (DSPBRMCF)  
DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)  
DSP BlackRock Focus 25 Fund (DSPBRF25F)

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**DSP BLACKROCK**  
**MUTUAL FUND**

**SPONSOR**

**DSP HMK HOLDINGS PVT. LTD.**  
**and**  
**DSP ADIKO HOLDINGS PVT. LTD.**  
(Collectively)  
Mafatlal Centre, 11th Floor,  
Nariman Point,  
Mumbai - 400 021.  
Tel: 022-2272 2731  
Fax: 022-2272 2732

**SPONSOR**

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

**ASSET MANAGEMENT COMPANY**

**DSP BLACKROCK**  
INVESTMENT MANAGERS  
**DSP BlackRock**  
**Investment Managers Pvt. Ltd.**  
Mafatlal Centre, 10th Floor,  
Nariman Point  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

**TRUSTEE**

**DSP BLACKROCK**  
TRUSTEE COMPANY PRIVATE LIMITED

**DSP BlackRock Trustee**  
**Company Pvt. Ltd.**  
Mafatlal Centre, 10th Floor,  
Nariman Point  
Mumbai - 400 021  
Tel: 022-6657 8000  
Fax: 022-6657 8181

**CUSTODIAN**



**Citibank N.A.**  
Securities and Fund Services (SFS),  
First International Financial Centre (FIFC),  
11th Floor, Plot Nos. C 54 and C55,  
G Block, Bandra Kurla Complex,  
Bandra East, Mumbai 400051.  
Tel: 022-61756908  
Fax: 022-26532205

**REGISTRAR**



**Computer Age Management**  
**Services Pvt. Ltd.**  
Unit : DSP BlackRock Mutual  
Fund, VII Floor, Tower I,  
Rayala Towers, 158, Anna Salai,  
Chennai - 600 002.  
Tel.: 044-28432771  
Fax: 044-28432253

**AUDITORS TO THE MUTUAL FUND**

**S.R. Batliboi & Co. LLP**

12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Tel: 022-6192 2268

**UNITHOLDER INFORMATION REPORT**
**DSP BlackRock Mutual Fund**
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

The Directors of DSP BlackRock Trustee Company Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 17<sup>th</sup> Annual Report of DSP BlackRock Mutual Fund for the financial year 2013-14 along with the audited financial statements for the schemes for the financial year ended on March 31, 2014.

**I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY**
**a. DSP BLACKROCK MUTUAL FUND**

DSP BlackRock Mutual Fund ('DSPBRMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP BlackRock Trustee Company Pvt. Ltd., as a Trustee and is duly registered under the Indian Registration Act, 1908.

**b. SPONSORS**

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Fund.

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non-deposit taking Non-banking Finance Companies. These companies have been functioning as investment companies.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. It has a deep presence in every major capital market in the world, which results in greater insights into increasingly interconnected financial markets. Managing assets for investors in North and South America, Europe, Asia, Australia, the Middle East and Africa, BlackRock as on March 31, 2014 employs more than 11,450 talented professionals and maintains offices in 26 countries around the world. BlackRock's investor base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide. As on March 31, 2014, BlackRock manages assets worth USD 4.401 trillion.

**c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.**

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has entered into an Investment Management Agreement dated December 16, 1996 with DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') appointing the AMC as the Investment Manager for all the schemes of DSPBRMF. DSPBRMF was registered with SEBI on January 30, 1997. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies. The Trustee Company also acts as a Trustee to DSP BlackRock Alternative Investments Fund - Category III.

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

- **Mr. Shitin D. Desai** - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on Board of Directors of various other companies.
- **Mr. S. S. Thakur** - Mr. Thakur was Chairman of Central Depository Services (India) Ltd. and serves on Board of Directors of various other companies.
- **Ms. Tarjani Vakil** - Ms. Vakil was Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on Board of Directors of various other companies.
- **Mr. S. Doreswamy** - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy was Chairman and Managing Director of Dena Bank and Central Bank of India and serves on Board of various other companies.
- **Mr. T. S. Krishnamurthy** - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various

capacities and was also appointed Secretary, Department of Company Affairs, Government of India.

- **Mr. S. S. N. Moorthy** - Mr. Moorthy was a member of Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of Board of Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He was also a member of Central Board of Direct Taxes, New Delhi and served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner at Income Tax, Tamil Nadu & Kerala.

**d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.**

DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund. In terms of the Investment Management Agreement ('IMA') dated December 16, 1996, entered into between the Trustee Company and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations, the objectives of each scheme, directions and guidelines issued by SEBI, the Stock Exchanges, the AMFI and other regulatory agencies. The AMC also provides non-binding advisory services to pooled offshore funds and manages schemes of DSP BlackRock Alternative Investments Fund - Category III. The AMC is a sponsor to DSP BlackRock Pension Funds Pvt. Ltd., which is registered as a Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA') to manage funds under National Pension Scheme for Private Sector.

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

- **Mr. Hemendra Kothari** - Mr. Kothari was Chairman of DSP Merrill Lynch Limited and serves on Board of various other companies.
- **Mr. K. R. V. Subrahmanian** - Mr. Subrahmanian is a Management Consultant and is on Board of various well-known companies in India.
- **Dr. Omkar Goswami** - Dr. Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. ('CERG'). CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- **Mr. Ranjan Pant** - Mr. Pant is a global Management Consultant advising CEOs/Boards on Strategy and Change Management.
- **Mr. Piyush Mankad** - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- **Mr. Uday Khanna** - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Lafarge India Pvt. Ltd. and Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on Board of Directors of various other companies.
- **Mr. Laurence Fink** - Mr. Fink has been Chairman and Chief Executive Officer of BlackRock since its formation in 1998 and of BlackRock's predecessor entities since 1988. Mr. Fink also leads BlackRock's Global Executive Committee.
- **Ms. Susan Wagner** - Ms. Wagner is a member of BlackRock's Board of Directors. Ms. Wagner retired as a Vice-Chairman of BlackRock in June 2012. In addition to serving as Vice-Chairman, Ms. Wagner also served as a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock's Chief Operating Officer and Head of Corporate Strategy.
- **Mr. Mark McCombe** - Mr. McCombe is global head of BlackRock's Institutional Client Business and Chairman of BlackRock Alternative Investors. He is responsible for driving the growth of BlackRock's institutional business and alternatives presence globally. He is also BlackRock's Asia Pacific Chairman and a member of BlackRock's Global Executive and Global Operating Committee.
- **Mr. Michael Timothy Marquardt** [Appointed as Director w.e.f. May 1, 2014] - Mr. Marquardt, Managing Director, is the Chief Operating Officer of BlackRock's Asia-Pacific business.
- **Mr. Quintin Price** (Alternate Director to Mr. Laurence Fink) - Mr. Price, Senior Managing Director, is global head of the Alpha Strategies Group and serves

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as a member of the Global Executive Committee and the Global Operating Committee.

- **Mr. John Richard Kushel** (Alternate Director to Ms. Susan Wagner) - Mr. Richard Kushel is Deputy Chief Operating Officer and Senior Managing Director of BlackRock. Mr. Richard Kushel is also a member of the Global Executive Committee of BlackRock. Previously, Mr. Richard Kushel was Head of the Portfolio Management Group of BlackRock from 2010 to 2012 and Chairman of BlackRock's International platform from 2009 to 2010. Prior to that, Mr. Kushel headed BlackRock's International Institutional platform and BlackRock's Alternatives and Wealth Management Groups.
- **Mr. David Graham** [Resigned as Director w.e.f. April 25, 2014] - Mr. Graham is currently Managing Director at BlackRock Investment Management (UK) Ltd. He is a member of BlackRock's Global Client Group and is the Head of BlackRock's Family Office, Charities and Endowments business in EMEA. He was previously responsible for BlackRock's joint ventures in India and China.

**II. MARKET REVIEW**

**a. Bond Market: 2013 - 14**

FY2014 began on a positive tone as the Reserve Bank of India reduced the Repo Rate by 25 basis points to 7.25% in response to a decline in headline inflation. The benchmark 10Y bond yield declined from 8% level on March 31, 2013 to touch a low of around 7.12% in the last week of May 2013, as market participants began to discount more rate cuts by the Reserve Bank of India.

However, bond market sentiment began to worsen from June 2013 onwards after the FOMC chairman surprised the market by discussing the probability of Fed Tapering by as early as September 2013. This not only led to sudden hardening of bond yields in the US but also in emerging markets. It also resulted in massive outflows from EM bonds, amid sharp weakness in EM currencies.

Indian bond yields hardened and the INR weakened sharply after the Reserve Bank of India took a series of steps in mid July in order to stem the decline in the rupee. However, the market was unmoved by these steps as market participants began to focus on India's worsening current account deficit and the prospects of a further widening of the fiscal deficit. The INR touched a peak of 68.85 against the dollar on Aug 28, 2013 while the benchmark 10Y government bond yield touched a high of 9.50% on August 20, 2013.

Global bond markets got some respite after the FOMC decided to delay their tapering decision amid political uncertainties. This development provided a window of opportunity to both the RBI and the government to address some market concerns and take corrective steps.

The government and the RBI without any delay announced a series of measures to attract FII flows into the country to contain current account deficit. The government announced further curbs on gold imports and initiated a monthly 1% increase in diesel price with the aim of reducing under-recoveries of oil marketing companies. The RBI, under the leadership of Dr. Raghuram Rajan, announced an ambitious deposit program which managed to collect around \$34 billion through the FCNR-B deposit program as well as Tier-1 bank capital borrowing. This amount was higher than market participants' expectations of around \$15 billion.

The last quarter of FY2014 was better for the rupee after the RBI reiterated its focus on containing consumer price inflation and raised the Repo Rate by 75 basis points to 8% and maintained a tight liquidity bias. The rupee closed FY2014 at around 60 per dollar while the benchmark 10Y government bond yield closed at around 8.80% on March 28, 2014.

**b. Equity Market: 2013 - 14**

The first 6 months of FY2014 were riddled with poor macro-economic data (weak rupee, stubborn inflation and widening current account deficit) and volatile equity markets. The second half of the year was much better with improvements on the economic and policy front, thanks to decisive action by the RBI and progress on the legislative front. On the policy front, some significant decisions announced over the last several months include increase in the subsidized price of diesel, as also the opening up of foreign direct investment limit in various sectors like telecom and defence.

The equity markets closed the year on a positive note with the BSE Sensex gaining 19.7%. This has in part helped by improving sentiments in the run up to the General Elections in May 2014. The rupee had a volatile year and saw a low of around INR 69/USD in August before bouncing back to current levels thanks to various measures announced by the RBI.

**III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES**

Investment Objectives of the Schemes, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2014 for all open ended schemes of the Fund and DSP BlackRock RGESS Fund - Series 1 are given in **Annexure I** to this Report.

**IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEME PERFORMANCE**

**EQUITY SCHEMES**

- a. DSP BLACKROCK EQUITY FUND:** The scheme outperformed its benchmark (CNX 500 Index) over the last financial year. The outperformance was largely due to the scheme's stock selection. The sector positions which added to relative performance were underweight in financials and consumer staples and overweight in information technology and industrials. The scheme also outperformed its benchmark since inception.
- b. DSP BLACKROCK TECHNOLOGY.COM FUND:** The scheme underperformed its benchmark (S&P BSE TEcK Index) over the last financial year. The underperformance may be attributed to the scheme's underweight position in the telecom sector, and underweight in the media sector. However, the scheme has outperformed its benchmark since inception.
- c. DSP BLACKROCK OPPORTUNITIES FUND:** The scheme outperformed its benchmark (CNX 500 Index) over the last financial year. The outperformance was largely due to the scheme's stock selection. The sector positions which added to relative performance were underweight in financials and consumer discretionary and overweight in information technology and healthcare. The scheme also outperformed its benchmark since inception.
- d. DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme underperformed its benchmark (S&P BSE 100 Index) over the last financial year. The underperformance was largely due to the scheme's stock selections within consumer discretionary and industrials. However, the scheme has outperformed its benchmark since inception.
- e. DSP BLACKROCK INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE 100 Index) over the last financial year. The underperformance was due to the scheme's stock selections within materials and consumer discretionary. Not owning benchmark positions in information technology, healthcare and consumer staples, as per mandate, also detracted from relative performance versus the benchmark. However, the scheme has outperformed its benchmark since inception.
- f. DSP BLACKROCK SMALL AND MID CAP FUND:** The scheme outperformed its benchmark (CNX Midcap Index) over the last financial year. The outperformance was largely due to the scheme's stock selection. The sector positions which added to relative performance were underweight in financials and healthcare and overweight in consumer discretionary and information technology. The scheme also outperformed its benchmark since inception.
- g. DSP BLACKROCK TAX SAVER FUND:** The scheme outperformed its benchmark (CNX 500 Index) over the last financial year. The outperformance was largely due to the scheme's stock selection. The sector positions which added to relative performance were underweight in financials and consumer discretionary and overweight in healthcare and information technology. The scheme also outperformed its benchmark since inception.
- h. DSP BLACKROCK MICRO CAP FUND:** The scheme outperformed its benchmark (S&P BSE Smallcap Index) over the last financial year. The outperformance was largely due to the scheme's stock selection within consumer discretionary, healthcare, information technology and financials. The scheme also outperformed its benchmark since inception.
- i. DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index (net and expressed in INR)) over the last financial year. However, the scheme has outperformed its benchmark since inception.
- j. DSP BLACKROCK FOCUS 25 FUND:** The scheme underperformed its benchmark (S&P BSE 200 Index) over the last financial year. The underperformance was largely due to the scheme's stock selection within energy, industrials and telecom. The scheme also underperformed its benchmark since inception.
- k. DSP BLACKROCK RGESS FUND - SERIES 1:** The scheme underperformed its benchmark (S&P BSE 100) marginally. The underperformance was due to overweight

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positions in consumer discretionary and industrials, and underweight positions in materials.

**FUND OF FUNDS SCHEMES**

- i. DSP BLACKROCK WORLD GOLD FUND:** The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year. This outperformance by Underlying Fund can be attributed to off benchmark positions in royalty companies. Gold royalty companies have been comparatively good performers for some time as the market has shown itself willing to pay for high quality royalty exposure, given concerns over cost inflation and operational risk as well as its more defensive nature. The scheme has also outperformed its benchmark since inception. Given where valuations and margins currently stand, we can say that the beta (between gold equities and gold price) has returned. Moreover, with many new management teams in place, improving capital discipline and operational efficiency and a greater focus on shareholder returns are increasingly evident and should help to rebuild shareholder trust.
- m. DSP BLACKROCK WORLD ENERGY FUND:** The scheme underperformed its composite benchmark (Composite Benchmark comprising 70% MSCI World Energy (Net); 30% MSCI World (Net)) over the last financial year. The Underlying Fund's overweight to exploration and production companies hurt relative performance, with positions in Hurricane Energy and Cairn Energy among the top detractors over the period. The team became more positive on the outlook for large-capitalization, integrated oil stocks and as such reduced the Underlying Fund's underweight to the sub-sector. The Underlying Fund's underweight (albeit reduced underweight) weighed on relative performance as rhetoric from the integrated companies regarding improved capital discipline and increased focus on free-cash-flow helped drive unit price performance of the Underlying Fund. The scheme has also underperformed its benchmark since inception. The sector trades at a significant discount on both price-to-book and price-to-earnings multiples and the fund manager sees a potential for a rerating of certain stocks this year which should contribute to performance.
- n. DSP BLACKROCK WORLD MINING FUND:** The scheme outperformed its benchmark (HSBC Global Mining (cap) Index) over the last financial year. The Underlying Fund's outperformance can be primarily attributed to overweight positions in the copper and iron ore sub-sectors, with holdings in Freeport McMoran and iron ore producer Fortescue among the top relative performers. The Underlying Fund's exposure to nickel also aided relative performance as concerns over a potential future supply deficit buoyed the commodity price. However, the scheme has underperformed its benchmark since inception. The global economic backdrop is showing signs of synchronous growth and this has typically been supportive of commodity prices. Mining companies are trading on an undemanding valuation and an attractive dividend yield. With capital expenditure rolling off, management are guiding investors towards rising free cash flows.
- o. DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. It was a difficult period for most agricultural commodities and as such the Underlying Fund's bias to midstream and downstream sub-sectors helped drive outperformance. The Underlying Fund's overweight to the livestock sub-sector aided relative returns, with a position in US livestock producer Tyson Foods the top-performer. An overweight to the agribusiness sub-sector also buoyed relative returns as the sub-sector enjoyed positive momentum following a recovery in grain volumes and utilization rates. However, the scheme has underperformed its benchmark since inception. Lower crop price levels present opportunities for downstream companies, such as in the livestock and agribusiness sub-sectors. Moreover, in time the market will absorb this volume as demand increases in the face of these lower prices, such that we should return to a scenario of rising commodity prices in order to incentivise supply growth once more.
- p. DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The Underlying Fund's overweight to IT and Financials and underweight to the defensive consumer staples, telecom and utilities were the drivers to the fund performance. The Underlying Fund's performance was helped by exposure to a few US companies that benefited from the recovery in the European economy. The scheme has also underperformed its benchmark since inception. The base case assumption is that US underlying corporate fundamentals in US remain constructive. This, coupled with an improving economic outlook in Europe and stable growth trajectory for the US economy, should allow for further, if more measured, equity market appreciation.
- q. DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND:** The scheme was

launched in the financial year ending March 31, 2014 (NFO period was from January 17, 2014 to January 31, 2014). The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the asset allocation of the scheme (as of April 30, 2014) is as follows: Equity 10%, Debt: 90%. The equity allocation of the scheme has been invested in DSP BlackRock Equity Fund and DSP BlackRock Top 100 Equity Fund and the debt allocation of the scheme has been invested in DSP BlackRock Short Term Fund, DSP BlackRock Strategic Bond Fund and DSP BlackRock Money Manager Fund.

**HYBRID SCHEMES**

- r. DSP BLACKROCK BALANCED FUND:** The scheme has under-performed its benchmark (CRISIL Balanced Fund Index) during the financial year. The underperformance was largely on account of overweight positions in telecom and underweight positions in materials. The units under the scheme were allotted on May 27, 1999 and the benchmark of the scheme was introduced on April 1, 2002. As such, the performance of the scheme vis-a-vis benchmark since inception is not available. However, the scheme has outperformed its benchmark from the date of introduction of benchmark.
- s. DSP BLACKROCK MIP FUND (Monthly income is not assured and is subject to availability of distributable surplus):** The scheme has outperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The outperformance was largely on account of stock selection in information technology and healthcare. The scheme also outperformed its benchmark since inception.

**INCOME SCHEMES**

- t. DSP BLACKROCK LIQUIDITY FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the first-half during the rising interest rate environment but under-performed it in the second-half when money market rates fell sharply after the RBI took steps to ease systemic liquidity. The scheme's relatively lower average maturity helped mitigate downside risk in a volatile year. The scheme underperformed its benchmark over the last financial year. However, the scheme outperformed its benchmark since inception.
- u. DSP BLACKROCK MONEY MANAGER FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its outperformance can be attributed to its appropriate positioning on the money market yield curve. The scheme's conservative rating profile and relatively lower average maturity also contributed to its better performance. The scheme also outperformed its benchmark since inception.
- v. DSP BLACKROCK STRATEGIC BOND FUND:** The scheme outperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's outperformance can be attributed to its active duration management and optimal asset allocation amid a volatile interest rate environment during the first-half of the year. The scheme also outperformed its benchmark since inception.
- w. DSP BLACKROCK INCOME OPPORTUNITIES FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its underperformance can be attributed to its relatively higher average maturity in the second-half of the year. However, the scheme has outperformed its benchmark since inception.
- x. DSP BLACKROCK SHORT TERM FUND:** The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its underperformance can be attributed to its relatively higher average maturity in the second-half of the year. However, the scheme has outperformed its benchmark since inception.
- y. DSP BLACKROCK BOND FUND:** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to its relatively higher average maturity amid a volatile interest rate environment during the first-half of the year. The scheme also underperformed its benchmark since inception.
- z. DSP BLACKROCK GOVERNMENT SECURITIES FUND:** The scheme underperformed its benchmark (Long ICICI Securities Sovereign Bond Index) in the last financial year. The scheme's underperformance can be attributed to its relatively conservative duration profile in the second-half of the financial year. The scheme also underperformed its benchmark since inception.
- aa. DSP BLACKROCK TREASURY BILL FUND:** The scheme outperformed its benchmark (Short ICICI Securities Sovereign Bond Index) in the last financial year. The scheme's outperformance can be attributed to its active duration management in the first-half of the financial year. However the scheme has underperformed its benchmark since inception.
- ab. DSP BLACKROCK BANKING & PSU DEBT FUND:** The scheme was launched

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in September 2013 when money market rates were quite high. The scheme has benefitted by taking advantage of higher money market yields. The scheme has performed reasonably well since its short time span. The direct plan of the scheme has outperformed its benchmark since inception.

**FIXED MATURITY PLANS/ FIXED TERM PLANS/ DUAL ADVANTAGE FUNDS (CLOSED-ENDED SCHEMES):**

ac. DSPBRMF launched 33 Fixed Maturity Plans (FMPs), 6 Fixed Term Plans (FTPs) and 6 Dual Advantage Funds (DAFs), during the Financial Year 2013-2014. Details of these Schemes are given as **Annexure II**. FMPs, FTPs, and DAFs performed well and in accordance with their expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation.

**V. FUTURE OUTLOOK**

**a. Bond Market**

We are turning cautiously optimistic regarding our future outlook on interest rates. We believe that the interest rate cycle is closer to its peak. After remaining higher since 2011, we expect the benchmark 10Y government bond yield to gradually decline over the next 12 to 18 months. We expect the RBI to maintain its focus on bringing down inflation. We also expect the government to maintain a contractionary fiscal policy stance in the current fiscal year and focus on addressing supply-side constraints which will help mitigate inflationary pressures over the next two years. A stable inflationary environment as well as contractionary fiscal policies by the new government may pave the way for a sustained decline in interest rates in the long-term.

**b. Equity Market**

The election verdict has been a truly historic one and we expect economic growth momentum to accelerate in the coming months, we expect to see progress on the economic reforms front, as the new government focuses on critical areas like infrastructure development, enabling industrial growth and kick starting capital investments.

We are optimistic that equity markets will continue to react positively after this landmark event. We see a period of strong earnings growth for Indian companies which should benefit from operating leverage with the revival of economic growth. Valuations are at fair levels for the broad market, and there are attractive investment opportunities in cyclical sectors like energy, financials and industrials, and from a bottom-up perspective in mid and small cap companies with solid fundamentals.

We believe that Indian equity markets are at the cusp of a strong uptrend that should likely deliver attractive returns over the next 3-5 years.

**VI. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2014 stood at Rs 31,966.12 crore. The Fund managed 27 open ended schemes and 58 closed ended schemes as on March 31, 2014.

The Fund launched DSP BlackRock Dynamic Asset Allocation Fund, an open ended Fund of Funds Scheme, in January 2014 which seeks to dynamically manage the asset allocation between the specified equity schemes and debt schemes of the Fund based on the relative valuation of equity and debt markets. The Scheme collected Rs. 488 crore in the New Fund Offer period and the assets under management of the Scheme as on June 15, 2014 had crossed Rs. 1,000 crore.

**VII. INVESTOR SERVICES**

The Fund services an investor base of more than 29 lakhs accounts through AMC Offices as well as offices of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS) in about 200 locations across India. Additionally, the AMC has three dedicated Call Centres at Mumbai, New Delhi and Ahmedabad to service investors and distributors.

The Fund continues to provide value added services to investors and distributors with a view to provide easier and better means of transacting, seeking information, etc.

For the convenience of its investors and distributors, the AMC initiated following key facilities during the year:

a. Introduction of One Time Mandate (OTM) facility, which was the first of its kind in the industry. Through this facility the investor can register a debit

mandate for a specified amount through a simple registration process. Thereafter the investor can subscribe into any scheme by sending a sms or through the mutual fund's website or Call Centre or even submit a physical purchase request without a cheque.

- b. Transacting with the Fund was made simpler for investors who have registered a One Time Mandate by offering facility to start new SIPs, submit redemption and switch request by sending an sms or through its website or Call Centre.
- c. Facility to register SIPs with multiple schemes, amount and dates through a simple SIP Registration Form for investors who have registered a one time mandate.
- d. The Fund now sends sms as well as emails on receipt of transactions i.e. 'Transaction Receipt Alerts' to acknowledge the receipt of transactions and also to alert the investor in case of any fraudulent transactions. This is in addition to the sms and emails which are sent after processing the transactions.
- e. The website of the Fund was enhanced for investors to generate their PIN without submitting a physical request and access their portfolio online.
- f. For the benefit of distributors, the Fund started daily automated emails to inform them about the list of all SIP/STP/SWP/OTM registrations / cancellations and help them to service their investors better.
- g. Monthly email reminders are sent to investors and distributors informing them about the FMP / FTP / DAF maturities in the following month which will help them plan their investments upon maturity.
- h. To assist investors awaiting their turn in front office counters, the AMC has put up an Insta Phone facility at most of the AMC Branches, for investors to instantly connect to the Call Centre for query resolutions.

**VIII. INVESTOR COMPLAINTS**

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 760 complaints received during the financial year 2013-14 which were all redressed within 30 days. The statement giving details of redressal of complaints received during the financial year is given in **Annexure III** attached to this Report.

We strongly advise investors to regularly check their account statements of the Fund and verify whether any redemptions or dividends have either not been received by them or not encashed. They can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions.

We take this opportunity to encourage investors to provide their valuable feedback by email at [service@dspblackrock.com](mailto:service@dspblackrock.com) or call us on 1800 200 4499.

**IX. SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

**X. DISTRIBUTION OF INCOME**

DSPBRMF has declared dividends in various Schemes during the financial year 2013-2014. Details of dividend declared are available on the website.

**XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

The Fund sends regular reminders to alert investors and distributors on any unclaimed dividend and redemptions. The Fund also follows up with the investors and distributors for redemption payment instrument not encashed by the investor within 60 days of sending the instrument.

As on March 31, 2014 the Fund had 10,350 unclaimed Dividend warrants amounting to Rs.34,496,243/- and 1,719 unclaimed Redemption warrants amounting to Rs.43,356,351/-. Scheme wise details of the same are given in **Annexure IV**.

Investors are requested to reconcile their bank account statements with the account statement sent by DSPBRMF and contact the AMC in case of any non-receipt of dividend / redemption proceeds.

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**XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2014**

Scheme	Percentage of Holding	No. of Investors
DSP BlackRock Government Securities Fund	26.92%	1(One)

**XIII. PROXY VOTING POLICY**

a. In terms of the SEBI circular dated March 15, 2010 and email dated June 23, 2011, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the Schemes. The Policy is attached as **Annexure V**.

b. During the FY 2013-2014, the proxy voting was exercised by DSP BlackRock Investment Managers Pvt. Ltd. for and on behalf of DSP BlackRock Mutual Fund in 1,457 general meetings (including postal ballots) of 186 companies.

The details of voting (resolutions) at general meetings (including postal ballots) are as follows:

(i) Voted FOR	- 1451
(ii) Voted AGAINST	- 4
(iii) Abstained from Voting	- 2

For complete voting details for the period 2013-14, unit holders can log on to the website ([www.dspblackrock.com](http://www.dspblackrock.com)) of the Fund. Further the said details are also available in the Annual Report for the period 2013-2014. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

**XIV. STATUTORY DETAILS**

DSP BlackRock Mutual Fund was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss

resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.

Full Annual Report shall be disclosed on the website ([www.dspblackrock.com](http://www.dspblackrock.com)) and shall be available for inspection at the Head Office of the Mutual Fund. On written request, present and prospective unit holder/investor can obtain a copy of the trust deed and the full annual report of the Fund /AMC and the text of the relevant scheme.

**XV. ACKNOWLEDGEMENTS**

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for their support and guidance.

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

For and on behalf of **DSP BlackRock Trustee Company Pvt. Ltd.**

Sd/-

**Shitin D. Desai**

Chairman

DIN No.: 00009905

Place: Mumbai

Date: June 19, 2014

**Annexure I**

**INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2014 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND AND DSP BLACKROCK RGESS FUND - SERIES 1**

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme^*	Benchmark	Scheme^**	Benchmark	
1	DSP BlackRock Equity Fund, an open ended growth scheme.	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.	CNX 500 Index	29-Apr-97	17.75%	17.56%	20.66%	12.68%	1,788.45
2	DSP BlackRock Technology, com Fund, an open ended growth scheme.	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.	S&P BSE TECK Index	16-May-00	23.73%	25.50%	10.54%	6.04%	44.36
3	DSP BlackRock Opportunities Fund, an open ended growth scheme.	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.	CNX 500 Index	16-May-00	20.26%	17.56%	18.13%	13.16%	489.72
4	DSP BlackRock Top 100 Equity Fund, an open ended growth scheme.	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.	S&P BSE 100 Index	10-Mar-03	15.53%	17.95%	24.99%	19.94%	2,792.21
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economi Reforms Fund), an open ended diversified equity scheme.	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.	S&P BSE 100 Index	11-Jun-04	13.61%	17.95%	16.67%	16.55%	1,049.99



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Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme^*	Benchmark	Scheme^*	Benchmark	
6	DSP BlackRock Small and Mid Cap Fund, an open ended equity growth scheme.	To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	CNX Midcap Index	14-Nov-06	26.10%	16.22%	11.15%	7.58%	1,008.75
7	DSP BlackRock Tax Saver Fund, an open ended equity linked savings scheme.	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.	CNX 500 Index	18-Jan-07	22.46%	17.56%	11.16%	6.08%	757.94
8	DSP BlackRock Micro Cap Fund, an open ended diversified equity growth scheme.	To generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	S&P BSE Small Cap Index	14-Jun-07	34.81%	21.64%	10.76%	-0.51%	380.81
9	DSP BlackRock Natural Resources and New Energy Fund, an open ended equity growth scheme.	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 BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)	25-Apr-08	18.54%	19.74%	5.38%	0.34%	60.22
10	DSP BlackRock Focus 25 Fund, an open ended equity growth scheme.	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 to 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.	S&P BSE 200	10-Jun-10	12.84%	17.04%	3.47%	5.90%	233.06
11	DSP Black Rock RGESS Fund - Series 1, a close ended equity scheme which shall invest in eligible securities as per Rajiv Gandhi Equity Savings Scheme, 2012.	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.	S&P BSE 100 Index	20-Mar-13	17.31%	17.70%	13.00%	17.00%	47.56

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Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme^*	Benchmark	Scheme^*	Benchmark	
12	DSP BlackRock World Gold Fund, an open ended Fund of Funds scheme.	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	FTSE Gold Mines (cap) (in INR terms)	14-Sep-07	-21.94%	-29.93%	2.00%	-2.29%	321.31
13	DSP BlackRock World Energy Fund, an open ended Fund of Funds scheme.	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	70% MSCI World Energy (Net) 30% MSCI World (Net)	14-Aug-09	18.78%	26.69%	7.80%	16.09%	112.68
14	DSP BlackRock World Mining Fund, an open ended Fund of Funds scheme.	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.	HSBC Global Mining (cap) (in INR terms)	29-Dec-09	-2.12%	-4.60%	-3.22%	-2.92%	24.65
15	DSP BlackRock World Agriculture Fund, an open ended Fund of Funds scheme.	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	DAX Global Agribusiness Index	19-Oct-11	15.38%	12.41%	15.63%	17.67%	37.48
16	DSP BlackRock US Flexible* Equity Fund, an open ended Fund of Funds scheme.	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF.  *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	Russell 1000 Index	03-Aug-12	31.63%	33.40%	27.02%	28.76%	121.67

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Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme^*	Benchmark	Scheme^*	Benchmark	
17	DSP BlackRock Dynamic Asset Allocation Fund, an Open Ended Fund of Funds scheme.	To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. 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.	Crisil Balanced Fund Index	06-Feb-14	NA	NA	2.22%	7.50%	679.22
18	DSP BlackRock Balanced Fund is an open ended balanced scheme.	To seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).	Crisil Balanced Fund Index	27-May-99	11.91%	13.29%	14.50%	NA	468.12
19	DSP BlackRock MIP Fund, an open ended income scheme.	To generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.	Crisil MIP Blended Index	11-Jun-04	8.45%	6.44%	9.59%	7.53%	392.23
20	DSP BlackRock Liquidity Fund, an open ended income (liquid) scheme.	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.	Crisil Liquid Fund Index	23-Nov-05	9.29%	9.46%	7.53%	7.24%	2,385.87
21	DSP BlackRock Money Manager Fund, an open ended income scheme.	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.	Crisil Liquid Fund Index	31-Jul-06	9.39%	9.46%	7.48%	7.37%	1,847.53
22	DSP BlackRock Strategic Bond Fund, an open ended income scheme.	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	Crisil Composite Bond Fund Index	12-Nov-08	6.21%	4.32%	7.15%\$	7.12%\$	2,034.51
23	DSP BlackRock Income Opportunities Fund, an open ended income scheme.	To generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.	Crisil Liquid Fund Index	13-May-03	8.54%	9.46%	6.64%	6.54%	1,098.50
24	DSP BlackRock Short Term Fund, an open ended income scheme.	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	Crisil Liquid Fund Index	09-Sep-02	8.19%	9.46%	6.88%	6.47%	888.06
25	DSP BlackRock Bond Fund, an open ended income scheme.	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.	Crisil Composite Bond Fund Index	29-Apr-97	2.97%	4.32%	8.30%	NA	281.28
26	DSP BlackRock Government Securities Fund, an open ended income scheme.	To generate income through investment in Central Government Securities of various maturities.	Long ICICI Securities Sovereign Bond Index	30-Sep-99	0.65%	1.60%	9.76%	10.92%	230.61
27	DSP BlackRock Treasury Bill Fund, an open ended income scheme.	To generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.	Short ICICI Securities Sovereign Bond Index	30-Sep-99	10.11%	6.61%	6.81%	8.04%	335.08
28	DSP BlackRock Banking & PSU Debt Fund, an open ended income scheme.	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.	CRISIL Short-Term Bond Fund Index	14-Sep-13	NA	NA	5.69%	5.81%	247.44

**^Past performance may or may not be sustained in the future.**

Above returns are compounded annualized (CAGR). 1 Year return are from March 28, 2013 to March 31, 2014.

Returns are calculated on Rs. 10/- / Rs. 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment.

\* Returns are for Regular Plan - Growth Option for all schemes except for DSP BlackRock Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option, DSP BlackRock Liquidity Fund and DSP BlackRock Strategic Bond Fund where returns are for Institutional Plan - Growth Option.

\$ The Institutional Plan under DSP BlackRock Strategic Bond Fund was launched on May 9, 2007, however inception returns have been calculated from November 12, 2008 as there were no investors in the Institutional Plan for a significant period before this date.

N.A.: Not Available.

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**Annexure II**

**DETAILS OF CLOSED ENDED SCHEMES LAUNCHED DURING FY 2013-14**

**a. Fixed Maturity Plans (FMPs) launched during the Financial Year 2013-2014.**

The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invests only in such securities which mature on or before the date of maturity of the FMP.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 95 -12M	04-Apr-13	15-Apr-14
DSP BlackRock FMP - Series 103 -12M	04-Jul-13	10-Jul-14
DSP BlackRock FMP - Series 104 -12M	19-Jul-13	28-Jul-14
DSP BlackRock FMP - Series 105 -12M	26-Jul-13	05-Aug-14
DSP BlackRock FMP - Series 106 -3M	29-Jul-13	05-Nov-13
DSP BlackRock FMP - Series 107 -12M	02-Aug-13	11-Aug-14
DSP BlackRock FMP - Series 108 -12M	07-Aug-13	19-Aug-14
DSP BlackRock FMP - Series 109 -12M	08-Aug-13	19-Aug-14
DSP BlackRock FMP - Series 110 -12M	16-Aug-13	27-Aug-14
DSP BlackRock FMP - Series 111 -12M	22-Aug-13	01-Sep-14
DSP BlackRock FMP - Series 112 -3M	26-Aug-13	28-Nov-13
DSP BlackRock FMP - Series 113 -12M	27-Aug-13	04-Sep-14
DSP BlackRock FMP - Series 114 -3M	29-Aug-13	03-Dec-13
DSP BlackRock FMP - Series 115 -12M	06-Sep-13	15-Sep-14
DSP BlackRock FMP - Series 116 -3M	06-Sep-13	11-Dec-13
DSP BlackRock FMP - Series 117 -12M	10-Sep-13	22-Sep-14
DSP BlackRock FMP - Series 118 -12M	12-Sep-13	25-Sep-14
DSP BlackRock FMP - Series 119 -12M	12-Sep-13	29-Sep-14
DSP BlackRock FMP - Series 126 -12M	05-Nov-13	26-Nov-14
DSP BlackRock FMP - Series 129 -12M	05-Dec-13	18-Dec-14
DSP BlackRock FMP - Series 130 -12M	12-Dec-13	29-Dec-14
DSP BlackRock FMP - Series 144 -12M	24-Jan-14	09-Feb-15
DSP BlackRock FMP - Series 145 -12M	06-Feb-14	16-Feb-15
DSP BlackRock FMP - Series 146 -12M	12-Feb-14	26-Feb-15
DSP BlackRock FMP - Series 147 -3M	14-Feb-14	19-May-14
DSP BlackRock FMP - Series 148 -12M	21-Feb-14	03-Mar-15
DSP BlackRock FMP - Series 149 -12M	26-Feb-14	09-Mar-15
DSP BlackRock FMP - Series 150 -13M	03-Mar-14	06-Apr-15

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 151 -12M	05-Mar-14	18-Mar-15
DSP BlackRock FMP - Series 152 -12.5M	07-Mar-14	06-Apr-15
DSP BlackRock FMP - Series 153 -12M	11-Mar-14	23-Mar-15
DSP BlackRock FMP - Series 154 -12.5M	14-Mar-14	06-Apr-15
DSP BlackRock FMP - Series 155 -12M	17-Mar-14	30-Mar-15

**b. Fixed Term Plans (FTPs) launched during the Financial Year 2013-2014.**

The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FTPs invests only in such securities which mature on or before the date of maturity of the FTP.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FTP - Series 31 -36M	07-Aug-13	23-Aug-16
DSP BlackRock FTP - Series 32 -24M	06-Sep-13	21-Sep-15
DSP BlackRock FTP - Series 33 -24M	21-Nov-13	01-Dec-15
DSP BlackRock FTP - Series 36 -15M	08-Jan-14	20-Apr-15
DSP BlackRock FTP - Series 37 -14M	07-Feb-14	20-Apr-15
DSP BlackRock FTP - Series 38 -25M	21-Feb-14	14-Apr-16

**c. Dual Advantage Funds (DAFs) launched during the Financial Year 2013-2014.**

The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invests only in securities which mature on or before the date of maturity of the DAF.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock DAF - Series 14 -33M	08-Apr-13	05-Jan-16
DSP BlackRock DAF - Series 15 -36M	13-May-13	04-Jul-16
DSP BlackRock DAF - Series 16 -36M	17-Jun-13	04-Jul-16
DSP BlackRock DAF - Series 17 -35M	07-Aug-13	04-Jul-16
DSP BlackRock DAF - Series 18 -34M	16-Sep-13	04-Jul-16
DSP BlackRock DAF - Series 19 -36M	17-Oct-13	08-Nov-16

**REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2013-2014**

Total Number of Folios: 28,92,620 (as on March 31, 2014)

**ANNEXURE III**

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2013-2014	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending as on 31st March 2014				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	10	10	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	26	26	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	626	626	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	5	5	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	3	3	0	0	0	0	0	0	0	0	0

**UNITHOLDER INFORMATION REPORT**  
**DSP BlackRock Mutual Fund**  
**Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2013-2014	Action on (a) and (b)								
				Resolved				Non Actionable*	Pending as on 31st March 2014			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	12	12	0	0	0	0	0	0	0	0
IV	Others (SIP related)	0	76	76	0	0	0	0	0	0	0	0
<b>Total</b>		<b>0</b>	<b>760</b>	<b>760</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# - including against its authorized persons / distributors / employees etc.

\* Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

**Annexure IV**

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends / redemption declared and remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Apart from the above, a further sum of Rs. 1,504,730/- pertaining to 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock Balanced Fund	958,102	158	710,451	31
DSP BlackRock Bond Fund	1,071,014	520	139,849	9
DSP BlackRock Equity Fund	6,196,513	944	2,264,833	96
DSP BlackRock Income Opportunities Fund	128,371	18	33,461	20
DSP BlackRock Focus 25 Fund	-	-	297,781	31
DSP BlackRock Government Securities Fund	30,072	12	225	1
DSP BlackRock India T.I.G.E.R. Fund	6,342,932	2,333	13,550,233	554
DSP BlackRock Liquidity Fund	30,837	2	2,871	11
DSP BlackRock Micro Cap Fund	-	-	849,475	39
DSP BlackRock MIP Fund	714,755	976	126,034	62
DSP BlackRock Money Manager Fund	-	-	180,698	17
DSP BlackRock Natural Resources and New Energy Fund	285,942	152	484,542	32
DSP BlackRock Opportunities Fund	5,056,169	818	4,919,865	89
DSP BlackRock Short Term Fund	1,240,689	39	715	4
DSP BlackRock Small and Mid Cap Fund	3,010,816	1,140	3,864,414	186
DSP BlackRock Strategic Bond Fund	-	-	1,910	2
DSP BlackRock Tax Saver Fund	3,506,454	1,756	4,418,806	224
DSP BlackRock Technology.com Fund	970,627	164	451,665	30
DSP BlackRock Top 100 Equity Fund	4,036,227	1,189	7,250,763	155
DSP BlackRock Treasury Bill Fund	-	-	602	1
DSP BlackRock World Energy Fund	-	-	188,384	9
DSP BlackRock World Gold Fund	895,294	125	3,356,659	108
DSP BlackRock World Mining Fund	-	-	92,211	4
DSP BlackRock World Agriculture Fund	-	-	1,471	1
DSP BlackRock Banking & PSU Debt Fund	-	-	103,233	1
DSP BlackRock FMP - Series 12 - 12M	304	1	12,047	1
DSP BlackRock FMP - Series 4 - 13M	-	-	53,153	1
DSP BlackRock FMP - Series 16 - 12M	6,803	2	-	-
DSP BlackRock FMP - Series 28 - 3M	14,322	1	-	-
<b>Grand Total:</b>	<b>34,496,243</b>	<b>10,350</b>	<b>43,356,351</b>	<b>1,719</b>

**Annexure V**

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Corporate Governance Committee ('the Committee') of DSP BlackRock Investment Manager Pvt. Ltd. ('DSPBRIM'), Asset Management Company to DSP BlackRock Mutual Fund ('Fund'), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President & Chief Investment Officer, Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its

fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/ engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unitholders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances that warrant such deviation to protect the interest of the unitholders.

## UNITHOLDER INFORMATION REPORT

## DSP BlackRock Mutual Fund

Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021

**II. PROXY VOTING POLICY****A. Corporate Governance**

Matters (including changes in the state of incorporation, merger, acquisitions and other corporate restructuring and anti-takeover provisions) will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPBRIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.

**B. Capital Structure**

These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPBRIM will support requests that it believes enhance the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.

**C. Compensation and Benefits**

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.

**D. Social and Corporate Social Responsibilities**

These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPBRIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme's accounts. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case-by-case basis within the framework.

**E. Board of Directors**

DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, non-public information regarding a Company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent

the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

**F. Other issues****(a) Auditors:**

These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally defer to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant.

**(b) Corporate Charter and By-Laws:**

These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against anti-takeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

**(c) Conflict of Interest and governance measures for investment in group companies of AMC and investment in companies that have subscribed to the units of any scheme of DSP BlackRock Mutual Fund (Fund):**

DSPBRIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPBRIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPBRIM
- Investee Company has subscribed to the units of any of the schemes of Fund.

None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavour to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPBRIM may vote in opposition to the recommendations of an investee company's management.

**(d) Internal Control Mechanism:**

Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by DSPBRIM. The Committee, periodically reviews the implementation of the policy and disclosure requirements.

**III. REPORTS TO THE BOARD**

DSPBRIM will report to the Trustee Company on proxy votes it has made on behalf of the Fund at least annually.

**REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS**

To the Trustees of  
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March 2014 and the abridged revenue account for the period 01 April 2013 to 31 March 2014, and related notes for the following schemes of DSP BlackRock Mutual Fund:

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

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March 2014 and for the period 01 April 2013 to 31 March 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 19 June 2014.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited, the Schemes' Asset Manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at 31 March 2014 and for the period 01 April 2013 till 31 March 2014, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial

statements of DSP BlackRock Mutual Fund Schemes.

**Management's Responsibility for the Abridged Financial Statements**

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of DSP BlackRock Mutual Fund Schemes pursuant to Regulation 56 (1) of the SEBI Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

**Opinion**

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Equity Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock Micro Cap Fund, DSP BlackRock Natural Resources and New Energy Fund and DSP BlackRock Focus 25 Fund] as at March 31, 2014 and for the period 01 April 2013 till 31 March 2014 are a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

**For S. R. Batliboi & Co. LLP**

**ICAI Firm registration number: 301003E**

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Dated: 19 June 2014

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2014**

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
<b>LIABILITIES</b>										
1 <b>Unit Capital</b>	71,958.29	100,579.56	1,394.58	1,617.72	13,051.68	14,390.14	63,587.36	85,175.50	44,246.59	53,097.33
2 <b>Reserves &amp; Surplus</b>										
2.1 Unit Premium Reserve	36,667.36	51,002.82	(676.08)	(632.45)	(10,601.25)	(11,080.83)	26,320.51	34,028.39	8,264.64	13,786.96
2.2 Unrealised Appreciation Reserve	29,512.06	16,705.89	1,140.87	868.21	9,950.35	6,866.79	29,940.32	106.81	15,115.35	131.73
2.3 Other Reserves	40,707.83	56,408.82	2,576.25	2,483.48	36,571.38	38,542.95	159,372.47	209,961.22	37,372.43	55,352.81
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	8,672.96	1,570.20	161.80	33.95	816.85	1,169.95	20,421.98	3,603.92	4,911.50	960.32
<b>TOTAL</b>	<b>187,518.50</b>	<b>226,267.29</b>	<b>4,597.42</b>	<b>4,370.91</b>	<b>49,789.01</b>	<b>49,889.00</b>	<b>299,642.64</b>	<b>332,875.84</b>	<b>109,910.51</b>	<b>123,329.15</b>
<b>ASSETS</b>										
1 <b>Investments</b>										
1.1 <b>Listed Securities:</b>										
1.1.1 Equity Shares	172,008.38	221,026.87	4,339.36	4,261.98	48,445.99	48,084.60	267,981.18	300,048.42	104,122.89	119,700.50
1.1.2 Preference Shares	53.10	-	-	-	26.45	-	236.57	-	31.39	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>										
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	525.02
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	9,994.86	-	-
1.7 Certificate of Deposits	3,942.31	-	-	-	-	-	2,463.95	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>176,003.79</b>	<b>221,026.87</b>	<b>4,339.36</b>	<b>4,261.98</b>	<b>48,472.44</b>	<b>48,084.60</b>	<b>270,681.70</b>	<b>310,043.28</b>	<b>104,154.28</b>	<b>120,225.52</b>
2 <b>Deposits</b>	1,214.25	615.13	34.98	33.37	442.24	414.84	1,743.01	3,421.48	380.33	680.30
3 <b>Other Current Assets</b>										
3.1 Cash & Bank Balance	2,012.40	298.49	54.80	49.38	75.78	79.07	4,059.72	508.83	403.26	69.44
3.2 CBLO/ Reverse Repo Lending	1,173.17	3,443.16	167.76	24.95	723.85	623.76	5,021.91	11,280.70	1,032.44	1,047.92
3.3 Others	7,114.89	883.64	0.52	1.23	74.70	686.73	18,136.30	7,621.55	3,940.20	1,305.97
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>187,518.50</b>	<b>226,267.29</b>	<b>4,597.42</b>	<b>4,370.91</b>	<b>49,789.01</b>	<b>49,889.00</b>	<b>299,642.64</b>	<b>332,875.84</b>	<b>109,910.51</b>	<b>123,329.15</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

*sd/-*  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of**  
**DSP BlackRock Trustee Company Private Limited**

*sd/-*  
**Shitin D. Desai**  
Chairman  
*sd/-*  
**S. S. Thakur**  
Director

**For and on behalf of Board of**  
**DSP BlackRock Investment Managers Private Limited**

*sd/-*  
**Hemendra Kothari**  
Chairman  
*sd/-*  
**Apoorva Shah\***  
Fund Manager  
*sd/-*  
**Rohit Singhania**  
Fund Manager  
*sd/-*  
**K. R. V. Subrahmanian**  
Director  
*sd/-*  
**Jay Kothari**  
Fund Manager  
*sd/-*  
**Vinit Sambre**  
Fund Manager  
*sd/-*  
**Naganath Sundaresan\***  
President & Chief Investment Officer  
\* Signed on June 11, 2014



**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2014**

	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNREF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
<b>LIABILITIES</b>										
1 <b>Unit Capital</b>	53,823.98	68,791.27	43,499.60	48,051.39	20,248.14	27,257.55	4,738.14	6,447.67	20,449.68	29,743.58
2 <b>Reserves &amp; Surplus</b>										
2.1 Unit Premium Reserve	(2,896.91)	(102.86)	1,583.06	2,467.61	4,156.85	5,194.35	(1,278.19)	(1,537.57)	(351.22)	(1,806.17)
2.2 Unrealised Appreciation Reserve	21,167.90	13,466.24	11,339.17	4,583.25	6,579.59		540.58	80.24	1,833.64	604.79
2.3 Other Reserves	28,779.88	22,584.64	19,372.66	15,533.34	7,096.81	5,046.32	2,021.44	1,922.19	1,373.92	1,441.58
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	3,386.45	558.72	934.32	940.53	821.87	326.57	261.83	55.81	3,469.03	371.70
<b>TOTAL</b>	<b>104,261.30</b>	<b>105,298.01</b>	<b>76,728.81</b>	<b>71,576.12</b>	<b>38,903.26</b>	<b>37,824.79</b>	<b>6,283.80</b>	<b>6,968.34</b>	<b>26,775.05</b>	<b>30,355.48</b>
<b>ASSETS</b>										
1 <b>Investments</b>										
1.1 <b>Listed Securities:</b>										
1.1.1 Equity Shares	98,512.62	102,615.46	74,752.44	69,206.28	36,511.42	36,457.08	5,573.88	6,377.21	22,799.92	28,944.38
1.1.2 Preference Shares	-	-	36.68	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	14.26	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>										
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	985.58	-	-	-	985.58	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	317.73	346.17	-	-
<b>Total Investments</b>	<b>99,498.20</b>	<b>102,615.46</b>	<b>74,789.12</b>	<b>69,206.28</b>	<b>37,497.00</b>	<b>36,457.08</b>	<b>5,891.61</b>	<b>6,737.64</b>	<b>22,799.92</b>	<b>28,944.38</b>
2 <b>Deposits</b>	254.54	154.93	103.07	61.88	36.75	33.04	34.07	29.22	30.13	288.93
3 <b>Other Current Assets</b>										
3.1 Cash & Bank Balance	971.27	312.53	530.89	929.55	139.97	100.16	31.70	14.42	125.99	41.15
3.2 CBLO/ Reverse Repo Lending	726.92	2,144.99	1,048.50	1,306.87	698.98	1,222.95	49.95	99.83	2,870.96	923.45
3.3 Others	2,810.37	70.10	257.23	71.54	530.56	11.56	276.47	87.23	948.05	157.57
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>104,261.30</b>	<b>105,298.01</b>	<b>76,728.81</b>	<b>71,576.12</b>	<b>38,903.26</b>	<b>37,824.79</b>	<b>6,283.80</b>	<b>6,968.34</b>	<b>26,775.05</b>	<b>30,355.48</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

*sd/-*  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

*sd/-*  
**Shitin D. Desai**  
Chairman  
*sd/-*  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

*sd/-*  
**Hemendra Kothari**  
Chairman  
*sd/-*  
**Apoorva Shah\***  
Fund Manager  
*sd/-*  
**Rohit Singhania**  
Fund Manager  
*sd/-*  
**K. R. V. Subrahmanian**  
Director  
*sd/-*  
**Jay Kothari**  
Fund Manager  
*sd/-*  
**Vinit Sambre**  
Fund Manager  
*sd/-*  
**Naganath Sundaresan\***  
President & Chief Investment Officer  
\* Signed on June 11, 2014

**DSP BLACKROCK MUTUAL FUND  
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)	
	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
<b>1 INCOME</b>										
1.1 Dividend	2,514.13	3,182.83	65.91	72.53	837.88	818.91	3,769.74	4,275.27	2,115.46	2,195.03
1.2 Interest	340.73	337.58	7.62	6.57	88.32	87.46	1,135.56	1,681.51	258.23	253.31
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	18,514.07	12,856.98	767.99	405.48	6,466.40	4,424.75	13,532.45	38,224.50	(4,112.43)	19,656.25
1.6 Realised gains / (losses) on derivative transactions	668.60	(2,721.10)	-	-	(20.97)	(177.24)	(687.04)	(855.81)	(760.32)	(997.98)
1.7 Other income	63.09	37.41	2.26	1.45	9.28	14.83	133.94	85.71	43.93	269.25
<b>(A)</b>	<b>22,100.62</b>	<b>13,693.70</b>	<b>843.78</b>	<b>486.03</b>	<b>7,380.91</b>	<b>5,168.71</b>	<b>17,884.65</b>	<b>43,411.18</b>	<b>(2,455.13)</b>	<b>21,375.86</b>
<b>2 EXPENSES</b>										
2.1 Management fees	2,722.28	2,899.91	87.14	74.46	858.29	867.15	4,130.25	3,706.83	1,664.30	1,832.96
2.2 Service tax on management fees	336.47	358.43	10.77	9.20	106.08	107.18	510.50	458.16	205.71	226.55
2.3 Transfer agents fees and expenses	200.64	225.63	7.37	6.68	67.60	68.67	311.53	327.25	143.66	166.78
2.4 Custodian fees	16.61	22.73	0.54	0.52	5.15	5.85	24.61	27.47	9.69	13.48
2.5 Trusteeship fees	4.93	6.77	0.12	0.12	1.23	1.54	7.84	9.24	2.80	4.14
2.6 Commission to agents	1,006.73	1,556.72	24.00	25.07	253.98	274.49	1,561.70	2,214.54	503.59	794.35
2.7 Marketing & distribution expenses	-	-	-	-	-	24.74	-	-	-	77.65
2.8 Audit fees	6.47	8.94	0.14	0.15	1.61	1.98	10.03	11.83	3.56	5.33
2.9 Other operating expenses	94.66	109.69	2.33	4.28	20.97	24.43	181.14	214.36	54.55	83.59
<b>(B)</b>	<b>4,388.79</b>	<b>5,188.82</b>	<b>132.41</b>	<b>120.48</b>	<b>1,314.91</b>	<b>1,376.03</b>	<b>6,737.60</b>	<b>6,969.68</b>	<b>2,587.86</b>	<b>3,204.83</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>17,711.83</b>	<b>8,504.88</b>	<b>711.37</b>	<b>365.55</b>	<b>6,066.00</b>	<b>3,792.68</b>	<b>11,147.05</b>	<b>36,441.50</b>	<b>(5,042.99)</b>	<b>18,171.03</b>
4 Change in unrealised depreciation in value of investments (D)	(33.00)	(0.26)	-	-	3.00	(3.00)	2,251.24	(2,354.21)	3,261.07	(3,138.10)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))</b>	<b>17,678.83</b>	<b>8,504.62</b>	<b>711.37</b>	<b>365.55</b>	<b>6,069.00</b>	<b>3,789.68</b>	<b>13,398.29</b>	<b>34,087.29</b>	<b>(1,781.92)</b>	<b>15,032.93</b>
6 Change in unrealised appreciation in the value of investments (F)	12,806.16	(6,466.83)	272.66	57.80	3,083.56	134.08	29,833.52	(22,939.25)	14,983.62	(15,492.17)
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>30,484.99</b>	<b>2,037.79</b>	<b>984.03</b>	<b>423.35</b>	<b>9,152.56</b>	<b>3,923.76</b>	<b>43,231.81</b>	<b>11,148.04</b>	<b>13,201.70</b>	<b>(459.24)</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	16,705.89	23,172.72	868.22	810.42	6,866.79	6,732.71	106.81	23,046.06	131.74	15,623.91
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(29,512.05)	(16,705.89)	(1,140.88)	(868.22)	(9,950.35)	(6,866.79)	(29,940.33)	(106.81)	(15,115.36)	(131.74)
7.3 Add / (Less): Equalisation	(16,358.98)	(8,098.63)	(383.64)	(718.47)	(4,517.78)	(7,364.38)	(46,365.20)	(1,576.11)	(9,537.01)	(13,396.99)
<b>8 Total</b>	<b>1,319.85</b>	<b>405.99</b>	<b>327.73</b>	<b>(352.92)</b>	<b>1,551.22</b>	<b>(3,574.70)</b>	<b>(32,966.91)</b>	<b>32,511.18</b>	<b>(11,318.93)</b>	<b>1,635.94</b>
<b>9 Dividend appropriation</b>										
9.1 Income distributed during the year	17,020.83	1,225.36	234.95	50.93	3,522.77	7,375.53	17,621.84	2,916.12	6,661.45	1,801.96
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(15,700.98)</b>	<b>(819.37)</b>	<b>92.78</b>	<b>(403.85)</b>	<b>(1,971.55)</b>	<b>(10,950.23)</b>	<b>(50,588.75)</b>	<b>29,595.06</b>	<b>(17,980.38)</b>	<b>(166.02)</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

sd/-  
**Shitin D. Desai**  
Chairman  
sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

sd/-  
**Hemendra Kothari**  
Chairman  
sd/-  
**Apoorva Shah\***  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**K. R. V. Subrahmanian**  
Director  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager  
sd/-  
**Naganath Sundaresan\***  
President & Chief Investment Officer  
\* Signed on June 11, 2014

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
<b>1 INCOME</b>										
1.1 Dividend	1,363.26	1,589.45	1,225.02	1,103.23	529.27	702.99	148.28	196.42	214.25	559.00
1.2 Interest	143.99	207.18	74.41	60.98	81.55	114.97	12.99	13.24	133.67	116.24
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	43.84	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	16,139.99	10,355.28	8,624.68	11,125.96	1,939.96	4,683.25	(353.57)	761.14	1,769.23	5,128.66
1.6 Realised gains / (losses) on derivative transactions	(353.37)	(1,406.04)	-	-	-	-	(20.45)	(97.67)	116.08	-
1.7 Other income	46.97	72.26	0.01	-	43.63	30.30	1.97	1.01	6.99	4.47
<b>(A)</b>	<b>17,340.84</b>	<b>10,818.13</b>	<b>9,924.12</b>	<b>12,290.17</b>	<b>2,594.41</b>	<b>5,531.51</b>	<b>(166.94)</b>	<b>874.14</b>	<b>2,240.22</b>	<b>5,808.37</b>
<b>2 EXPENSES</b>										
2.1 Management fees	1,457.48	1,450.02	1,179.96	897.80	601.32	669.81	113.79	158.77	438.22	596.13
2.2 Service tax on management fees	180.14	179.22	145.84	110.97	74.32	82.79	14.06	19.62	54.16	73.68
2.3 Transfer agents fees and expenses	138.61	147.71	122.99	118.93	58.58	67.89	11.78	16.18	41.62	56.13
2.4 Custodian fees	8.81	11.20	7.20	7.72	3.49	4.49	0.76	1.27	2.15	3.55
2.5 Trusteeship fees	2.51	3.25	1.82	2.01	0.92	1.23	0.13	0.26	0.66	1.12
2.6 Commission to agents	560.66	778.50	376.24	572.48	217.47	275.88	28.12	48.89	140.56	233.65
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	3.20	4.17	2.36	2.58	1.16	1.55	0.20	0.37	0.86	1.42
2.9 Other operating expenses	59.81	77.20	46.89	68.45	22.59	31.31	4.09	8.15	18.04	25.17
<b>(B)</b>	<b>2,411.22</b>	<b>2,651.27</b>	<b>1,883.30</b>	<b>1,780.94</b>	<b>979.85</b>	<b>1,134.95</b>	<b>172.93</b>	<b>253.51</b>	<b>696.27</b>	<b>990.85</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>14,929.62</b>	<b>8,166.86</b>	<b>8,040.82</b>	<b>10,509.23</b>	<b>1,614.56</b>	<b>4,396.56</b>	<b>(339.87)</b>	<b>620.63</b>	<b>1,543.95</b>	<b>4,817.52</b>
4 Change in unrealised depreciation in value of investments (D)	-	-	-	-	2,542.80	(2,542.80)	866.68	(819.58)	-	(588.69)
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))</b>	<b>14,929.62</b>	<b>8,166.86</b>	<b>8,040.82</b>	<b>10,509.23</b>	<b>4,157.36</b>	<b>1,853.76</b>	<b>526.81</b>	<b>(198.95)</b>	<b>1,543.95</b>	<b>4,228.83</b>
6 Change in unrealised appreciation in the value of investments (F)	7,701.66	(4,790.23)	6,755.92	(2,913.43)	6,579.59	(1,396.77)	460.34	(1,058.39)	1,228.84	(2,424.15)
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>22,631.28</b>	<b>3,376.63</b>	<b>14,796.74</b>	<b>7,595.80</b>	<b>10,736.95</b>	<b>456.99</b>	<b>987.15</b>	<b>(1,257.34)</b>	<b>2,772.79</b>	<b>1,804.68</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	13,466.24	18,256.47	4,583.25	7,496.68	-	1,396.77	80.24	1,138.63	604.79	3,028.94
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(21,167.90)	(13,466.24)	(11,339.17)	(4,583.25)	(6,579.59)	-	(540.58)	(80.24)	(1,833.63)	(604.79)
7.3 Add / (Less): Equalisation	(5,825.53)	(3,669.17)	(1,875.96)	(962.50)	(2,106.86)	(1,053.78)	(427.55)	(1,023.43)	(1,611.62)	986.04
<b>8 Total</b>	<b>9,104.09</b>	<b>4,497.69</b>	<b>6,164.86</b>	<b>9,546.73</b>	<b>2,050.50</b>	<b>799.98</b>	<b>99.26</b>	<b>(1,222.38)</b>	<b>(67.67)</b>	<b>5,214.87</b>
<b>9 Dividend appropriation</b>										
9.1 Income distributed during the year	2,908.86	4,104.31	2,325.54	2,985.21	-	-	-	133.39	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>6,195.23</b>	<b>393.38</b>	<b>3,839.32</b>	<b>6,561.52</b>	<b>2,050.50</b>	<b>799.98</b>	<b>99.26</b>	<b>(1,355.77)</b>	<b>(67.67)</b>	<b>5,214.87</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S. R. BATLIBOI & CO. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**
**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

 sdl/  
**per Shrawan Jalan**  
 Partner  
 Membership No.: 102102

 sdl/  
**Shitin D. Desai**  
 Chairman  
**S. S. Thakur**  
 Director

 sdl/  
**Hemendra Kothari**  
 Chairman  
**K. R. V. Subrahmanian**  
 Director  
**Naganath Sundaresan\***  
 President & Chief Investment Officer

 sdl/  
**Apoorva Shah\***  
 Fund Manager  
**Jay Kothari**  
 Fund Manager  
 sdl/  
**Rohit Singhania**  
 Fund Manager  
**Vinit Sambre**  
 Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014 \* Signed on June 11, 2014

**DSP BLACKROCK MUTUAL FUND**  
**NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

DSP BlackRock Mutual Fund ('Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) and BlackRock Inc. (BlackRock) are the Sponsors, and DSP BlackRock Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP BlackRock Investment Managers Private Limited ('AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

- 2.** As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012.

**3. Investments:**

- 3.1** Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

**3.2 List of DSP BlackRock Mutual Fund Schemes (Equity):**

DSPBREF - DSP BlackRock Equity Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund and DSPBRF25F - DSP BlackRock Focus 25 Fund.

**3.3 a) Investments made in securities of associates and group companies of the Sponsor or the AMC for the year:**

**2013-2014:**

(₹ in Lacs)

Issuer	Nature of instrument	DSPBREF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRTSF	DSPBRMCF	DSPBRNRNEF	DSPBRF25F	Total
Bajaj Finance Limited	EQUITY	586.21	-	145.73	-	746.80	1,251.54	676.23	-	-	-	3,406.51
Bata India Limited	EQUITY	-	-	-	-	-	806.95	206.82	-	-	-	1,013.77
Cairn India Limited	EQUITY	1,397.50	-	647.84	4,477.39	2,083.47	-	1,024.21	-	437.08	419.89	10,487.38
Coromandel International Limited	EQUITY	-	-	-	-	-	-	170.23	247.59	35.04	-	452.86
Crompton Greaves Limited	EQUITY	-	-	281.65	-	2,097.73	897.46	971.50	-	-	-	4,248.34
Dr. Reddy's Laboratories Limited	EQUITY	7,020.41	-	613.03	4,831.74	-	-	2,415.36	-	-	1,571.78	16,452.32
IDFC Limited	EQUITY	3,200.62	-	941.72	9,866.06	2,352.87	-	613.10	-	-	948.57	17,922.94
Infosys Limited	EQUITY	55,458.63	48.57	1,787.99	40,132.31	-	-	2,424.10	-	-	8,558.70	108,410.30
Mahindra & Mahindra Financial Services Limited	EQUITY	1,192.05	-	-	-	-	755.25	-	-	-	-	1,947.30
Tata Elxsi Limited	EQUITY	-	-	-	-	-	-	407.60	-	-	-	407.60
Tata Power Company Limited	EQUITY	-	-	-	2,893.67	-	-	-	-	-	-	2,893.67

Derivative transactions are classified as equity for the purpose of above disclosure.

**2012-2013:**

Issuer	Nature of instrument	DSPBREF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRTSF	DSPBRMCF	DSPBRNRNEF	DSPBRF25F	Total
Ambuja Cements Limited	EQUITY	1,535.22	-	227.93	2,121.21	459.64	-	276.43	-	-	-	4,620.43
Bajaj Finance Limited	EQUITY	598.49	-	93.34	-	1,788.55	379.16	535.64	218.13	-	-	3,613.30
Cairn India Limited	EQUITY	529.94	-	510.95	707.53	2,557.89	-	458.15	-	1,060.52	-	5,824.99
Crompton Greaves Limited	EQUITY	4,132.03	-	747.84	-	3,228.55	2,273.85	870.47	-	-	-	11,252.74
Dr. Reddy's Laboratories Limited	EQUITY	3,945.32	-	875.80	17,066.79	-	-	263.02	-	-	2,779.32	24,930.24
Exide Industries Limited	EQUITY	-	-	330.65	-	-	-	166.27	-	-	-	496.92
IDFC Limited	EQUITY	-	-	695.57	2,949.37	4,959.35	-	881.86	-	-	-	9,486.16
Infosys Limited	EQUITY	24,535.96	278.85	2,135.95	37,647.10	-	-	3,443.42	-	-	6,532.83	74,574.10
Mahindra & Mahindra Financial Services Limited	EQUITY	5,151.14	-	-	-	755.79	3,329.42	-	-	-	-	9,236.35
Max India Limited	EQUITY	3,548.51	-	322.14	-	1,718.37	-	654.43	-	-	-	6,243.45
Nestle India Limited	EQUITY	-	-	-	4,446.89	-	-	221.89	-	-	734.31	5,403.09
Tata Power Company Limited	EQUITY	2,591.68	-	994.08	7,536.43	5,030.07	-	843.08	-	-	-	16,995.34

Derivative transactions are classified as equity for the purpose of above disclosure.

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- b) Investments made in securities of group companies of the Sponsor or the AMC for the year:  
2013-2014: NIL  
2012-2013: NIL

- 3.4 Open position of securities borrowed and / or lent by the schemes:  
As at March 31, 2014: NIL  
As at March 31, 2013: NIL

- 3.5 Details of non-performing assets:  
As at March 31, 2014: NIL  
As at March 31, 2013: NIL

- 3.6 Aggregate unrealised gain / loss and percentage to net assets:

(₹ in Lacs)

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2014				As at March 31, 2013			
DSPBREF	29,160.86	(33.26)	29,127.60	16.29%	16,347.87	6.57	16,354.43	7.28%
DSPBRTF	1,120.85	-	1,120.85	25.27%	848.19	-	848.19	19.56%
DSPBROF	9,950.35	-	9,950.35	20.32%	6,837.85	25.94	6,863.79	14.09%
DSPBRTEF	29,940.32	(102.98)	29,837.35	10.69%	(2,354.21)	106.81	(2,247.41)	(0.68)%
DSPBRITF	15,115.35	-	15,115.35	14.40%	(3,160.49)	31.15	(3,129.34)	(2.56)%
DSPBRSMF	21,167.90	-	21,167.90	20.98%	13,463.78	2.46	13,466.24	12.86%
DSPBRTSF	11,339.17	-	11,339.17	14.96%	4,583.25	-	4,583.25	6.49%
DSPBRMCF	6,579.59	-	6,579.59	17.28%	(2,542.80)	-	(2,542.80)	(6.78)%
DSPBRNRNEF	540.58	-	540.58	8.98%	(788.05)	1.62	(786.44)	(11.38)%
DSPBRF25F	1,833.64	-	1,833.64	7.87%	593.27	11.52	604.79	2.02%

- 3.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets:

Scheme	Purchase (₹ in Lacs)		Sale (₹ in Lacs)		Purchase as a % to average daily net assets		Sale as a % to average daily net assets	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
DSPBREF	303,658.52	441,238.85	380,012.76	479,758.45	159.24%	173.11%	199.28%	188.22%
DSPBRTF	2,084.66	2,943.49	3,047.92	4,208.65	46.58%	66.40%	68.10%	94.94%
DSPBROF	57,280.31	46,167.64	66,471.37	63,305.43	117.88%	82.28%	136.79%	112.82%
DSPBRTEF	660,504.27	815,725.52	745,700.55	807,233.50	220.80%	237.24%	249.29%	234.77%
DSPBRITF	136,192.88	241,378.32	166,427.53	279,332.06	128.46%	160.66%	156.97%	185.92%
DSPBRSMF	103,742.87	107,051.71	130,705.27	128,183.94	107.42%	89.68%	135.34%	107.38%
DSPBRTSF	87,864.21	79,363.88	97,661.97	90,738.15	122.99%	107.33%	136.71%	122.71%
DSPBRMCF	13,955.28	27,762.50	23,978.73	34,946.18	39.51%	61.99%	67.89%	78.04%
DSPBRNRNEF	6,498.75	11,092.00	8,361.34	14,452.66	107.60%	115.11%	138.43%	149.98%
DSPBRF25F	80,860.96	121,746.71	90,015.01	142,807.13	323.47%	309.56%	360.09%	363.11%

Note: Purchase / sale does not include term deposits and derivative transactions.

- 3.8 Non-traded securities in the portfolio:

(₹ in Lacs)

Scheme	As at March 31, 2014						As at March 31, 2013					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBREF	-	-	-	-	3,942.31	2.20%	5.96	0.00%	-	-	-	-
DSPBRTEF	-	-	-	-	2,463.95	0.88%	-	-	-	-	9,994.86	3.04%
DSPBRITF	-	-	-	-	-	-	525.02	0.43%	-	-	-	-
DSPBRSMF	-	-	-	-	985.58	0.98%	2.68	0.00%	-	-	-	-
DSPBRMCF	-	-	-	-	985.58	2.59%	-	-	-	-	-	-
DSPBRNRNEF	-	-	-	-	-	-	-	-	14.26	0.21%	-	-

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**4. Details of transactions with associates in terms of regulation 25(8):**

a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 :

i) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2013/Launch Date to March 31, 2014		April 01, 2012/Launch Date to March 31, 2013	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund )	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund )	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

ii) Commission paid to associates/related parties/group companies of Sponsor/ Asset Management Company (AMC)

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2013/Launch Date to March 31, 2014		April 01, 2012/Launch Date to March 31, 2013	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	452.61(0.18%)	0.05(0.04%)	775.54(0.4%)	0.07(0.05%)
Bajaj Finance Limited	Associate	0.00*(0.00%)	0.00(0.00%)	-	-

\*amount is less than ₹ 50,000

**Note:**

Commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account.

- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil
- c) Devolvement during the year / period: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

**5. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes):**

As at March 31, 2014: NIL

As at March 31, 2013: NIL

**6. Unit capital movement during the year:**

**2013-2014:**

(₹ in Lacs)

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBREF	Regular	10	917,256,630.236	125,039,398.779	394,295,399.244	648,000,629.771
DSPBREF	Direct	10	5,308,419.623	54,438,458.987	28,658,156.095	31,088,722.515
DSPBREF	Institutional	10	83,230,582.576	-	42,737,017.536	40,493,565.040
DSPBRTF	Regular	10	16,140,807.524	1,894,121.884	4,312,319.487	13,722,609.921
DSPBRTF	Direct	10	36,355.118	339,251.332	152,431.656	223,174.794
DSPBROF	Regular	10	143,766,406.874	22,919,663.301	37,050,093.839	129,635,976.336
DSPBROF	Direct	10	134,969.568	793,320.352	47,448.469	880,841.451
DSPBRTEF	Regular	10	754,924,391.581	103,071,348.647	295,388,586.467	562,607,153.761
DSPBRTEF	Direct	10	2,969,127.257	28,249,161.955	5,866,848.374	25,351,440.838
DSPBRTEF	Institutional	10	93,875,858.861	-	45,960,874.546	47,914,984.315
DSPBRITF	Regular	10	518,399,949.258	97,640,975.609	184,785,879.302	431,255,045.565
DSPBRITF	Direct	10	892,598.290	1,487,767.567	606,278.395	1,774,087.462
DSPBRITF	Institutional	10	11,680,715.471	-	2,243,963.735	9,436,751.736
DSPBRSMF	Regular	10	683,670,102.495	91,004,732.978	242,834,288.013	531,840,547.460
DSPBRSMF	Direct	10	4,242,612.189	5,137,288.500	2,980,691.563	6,399,209.126
DSPBRTSF	Regular	10	479,684,017.571	46,323,353.673	93,488,747.636	432,518,623.608
DSPBRTSF	Direct	10	926,048.301	1,551,352.497	-	2,477,400.798
DSPBRMCF	Regular	10	270,548,868.071	33,496,838.879	106,938,200.127	197,107,506.823
DSPBRMCF	Direct	10	2,026,638.170	4,446,198.242	1,098,905.063	5,373,931.349
DSPBRNRNEF	Regular	10	64,387,284.617	1,498,385.753	18,837,367.020	47,048,303.350

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Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRNRNEF	Direct	10	89,445.528	311,685.650	68,010.171	333,121.007
DSPBRF25F	Regular	10	296,921,759.578	19,134,741.675	134,587,368.327	181,469,132.926
DSPBRF25F	Direct	10	514,004.827	22,838,403.649	324,711.448	23,027,697.028

**2012-2013:**

(₹ in Lacs)

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBREF	Regular	10	1,028,385,643.875	220,866,739.359	331,995,752.998	917,256,630.236
DSPBREF	Direct	10	-	5,323,299.722	14,880.099	5,308,419.623
DSPBREF	Institutional	10	129,033,900.395	5,568,116.192	51,371,434.011	83,230,582.576
DSPBRTF	Regular	10	20,761,310.854	1,222,174.611	5,842,677.941	16,140,807.524
DSPBRTF	Direct	10	-	44,073.112	7,717.994	36,355.118
DSPBROF	Regular	10	163,525,465.614	28,035,681.642	47,794,740.382	143,766,406.874
DSPBROF	Direct	10	-	135,101.119	131.551	134,969.568
DSPBRTEF	Regular	10	809,430,494.611	185,205,101.786	239,711,204.816	754,924,391.581
DSPBRTEF	Direct	10	-	2,991,695.859	22,568.602	2,969,127.257
DSPBRTEF	Institutional	10	92,020,821.671	22,368,584.698	20,513,547.508	93,875,858.861
DSPBRITF	Regular	10	676,539,355.741	94,280,726.258	252,420,132.741	518,399,949.258
DSPBRITF	Direct	10	-	894,201.142	1,602.852	892,598.290
DSPBRITF	Institutional	10	15,658,482.522	-	3,977,767.051	11,680,715.471
DSPBRSMF	Regular	10	777,885,428.845	174,744,780.023	268,960,106.373	683,670,102.495
DSPBRSMF	Direct	10	-	4,257,001.336	14,389.147	4,242,612.189
DSPBRTSF	Regular	10	537,049,141.164	61,473,622.569	118,838,746.162	479,684,017.571
DSPBRTSF	Direct	10	-	926,048.301	-	926,048.301
DSPBRMCF	Regular	10	324,475,102.415	59,969,877.250	113,896,111.594	270,548,868.071
DSPBRMCF	Direct	10	-	2,036,583.705	9,945.535	2,026,638.170
DSPBRNRNEF	Regular	10	90,634,618.294	3,847,706.219	30,095,039.896	64,387,284.617
DSPBRNRNEF	Direct	10	-	90,370.772	925.244	89,445.528
DSPBRF25F	Regular	10	496,222,297.733	33,488,209.248	232,788,747.403	296,921,759.578
DSPBRF25F	Direct	10	-	650,553.979	136,549.152	514,004.827

**7. Contingent liability:**

As on March 31, 2014: NIL

As on March 31, 2013: NIL

**8. Details of Investments in Derivative Instruments:**

**2013-2014**

**Hedging Positions through Futures as on 31st March, 2014 :**

**For the period 01st April 2013 to 31st March 2014, following hedging transactions through futures have been squared off/expired :**

(₹ in Lacs)

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Opportunities Fund	29	29	9,940,048.70	10,165,097.40	225,048.70
DSP BlackRock Top 100 Equity Fund	800	800	279,798,760.00	272,612,760.00	(7,186,000.00)
DSP BlackRock Focus 25 Fund	154	154	31,399,799.20	31,323,272.75	(76,526.45)

**Other than Hedging Positions through Futures as on 31st March, 2014**

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total exposure due to futures (non-hedging positions) as a percentage of net assets
DSP BlackRock Equity Fund	ICICI Bank Limited	Long	1274.5991	1254.8	331.128	1.18%
DSP BlackRock Top 100 Equity Fund	ICICI Bank Limited	Long	1274.9543	1254.8	521.82225	1.19%
DSP BlackRock Top 100 Equity Fund	Tata Motors Limited	Long	406.8887	401.4	569.8816	1.30%

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For the period 01st April, 2013 to 31st March 2014, following non-hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Equity Fund	248	20,382	20,630	6,730,475,405	6,880,186,637	149,711,231
DSP BlackRock India T.I.G.E.R Fund	152	6,431	6,583	1,874,021,660	1,826,743,386	(47,278,274)
DSP BlackRock Opportunities Fund	109	1,478	1,587	501,700,817	505,668,790	3,967,973
DSP BlackRock Small and Mid Cap Fund	-	1,805	1,805	290,310,010	293,070,901	2,760,892
DSP BlackRock Top 100 Equity Fund	7,834	57,288	65,122	19,854,986,842	19,933,551,865	78,565,022
DSP BlackRock Natural Resources and New Energy Fund	-	15	15	4,872,900	5,348,100	475,200
DSP BlackRock Focus 25 Fund	360	10,752	11,112	3,346,805,291	3,370,676,185	23,870,894

Hedging Positions through Put Options as on 31st March, 2014 : Nil

For the period 01st April 2013 to 31st March 2014, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2014 : Nil

For the period 01st April 2013 to 31st March 2014, following non-hedging transactions through options have been squared off/expired :

Scheme	Underlying	Call/ Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock India T.I.G.E.R Fund	BANKNIFTY	Call	1,707	16,568,116	(16,568,116)
DSP BlackRock Opportunities Fund	BANKNIFTY	Call	440	2,294,650	398,387
DSP BlackRock Opportunities Fund	NIFTY	Call	3,349	21,735,079	(4,809,017)
DSP BlackRock Equity Fund	NIFTY	Put	45,823	269,138,005	(77,595,860)
DSP BlackRock India T.I.G.E.R. Fund	BANKNIFTY	Put	4,212	20,341,078	6,708,630
DSP BlackRock India T.I.G.E.R. Fund	NIFTY	Put	30,839	178,181,150	(16,462,056)
DSP BlackRock Opportunities Fund	NIFTY	Put	21,587	106,701,444	(861,882)
DSP BlackRock Small and Mid Cap Fund	NIFTY	Put	20,391	118,787,858	(37,354,971)
DSP BlackRock Top 100 Equity Fund	NIFTY	Put	68,752	400,683,389	(126,815,166)
DSP BlackRock Natural Resources and New Energy Fund	NIFTY	Put	1,016	6,342,952	(2,487,124)
DSP BlackRock Focus 25 Fund	NIFTY	Put	5,725	33,360,444	(10,165,198)

Hedging Positions through swaps as on 31st March 2014 : Nil

Note : In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge.

2012-2013

Hedging Positions through Futures as on 31st March 2013 : Nil

For the period 01st April 2012 to 31st March 2013, following hedging transactions through futures have been squared off/expired :

(₹ in Lacs)

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock India T.I.G.E.R. Fund	752	752	999.83	967.15	(32.68)
DSP BlackRock Opportunities Fund	351	351	439.83	426.54	(13.28)
DSP BlackRock Top 100 Equity Fund	61	61	186.36	191.03	4.68
DSP BlackRock Natural Resources and New Energy Fund	65	65	130.37	122.82	(7.55)

Other than Hedging Positions through Futures as on 31st March 2013

Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total exposure due to futures (non-hedging positions) as a percentage of net assets
DSP BlackRock Equity Fund	INFOSYS LTD	Long	2,906.25	2,905.40	141.42	0.40%
DSP BlackRock India T.I.G.E.R. Fund	HAVELLS INDIA LTD	Long	575.18	596.45	83.35	0.34%



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Scheme	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs	Total exposure due to futures (non-hedging positions) as a percentage of net assets
DSP BlackRock India T.I.G.E.R. Fund	NTPC LTD	Long	143.23	143.30	6.31	0.03%
DSP BlackRock Opportunities Fund	BHARAT PETROLEUM CORP LTD	Long	384.37	381.00	53.26	0.70%
DSP BlackRock Opportunities Fund	HAVELLS INDIA LTD	Long	574.12	596.45	12.08	0.12%
DSP BlackRock Top 100 Equity Fund	NIFTY	Long	5,689.40	5,714.25	2,010.24	6.80%
DSP BlackRock Focus 25 Fund	RELIANCE INDUSTRIES LTD	Long	776.43	779.30	47.11	1.00%
DSP BlackRock Focus 25 Fund	STATE BANK OF INDIA	Long	2,050.75	2,088.00	84.42	1.79%

For the period 01st April, 2012 to 31st March 2013, following non-hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP BlackRock Equity Fund	1,520	10,895	12,415	31,747.66	31,562.82	(184.84)
DSP BlackRock India T.I.G.E.R. Fund	-	6,636	6,636	17,982.26	17,777.24	(205.01)
DSP BlackRock Opportunities Fund	-	1,809	1,809	6,073.63	6,168.04	94.41
DSP BlackRock Small and Mid Cap Fund	71	1,199	1,270	3,318.98	3,074.94	(244.03)
DSP BlackRock Top 100 Equity Fund	12,501	120,177	132,678	351,061.12	353,718.28	2,657.16
DSP BlackRock Natural Resources and New Energy Fund	-	266	266	728.15	696.15	(32.00)
DSP BlackRock Focus 25 Fund	-	7,735	7,735	21,601.71	21,360.57	(241.14)

Hedging Positions through Put Options as on 31st March 2013 : Nil

For the period 01st April 2012 to 31st March 2013, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2013 :

Scheme	Underlying	Call/Put	Number of Contracts	Option Price when purchased	Current Option Price	Total exposure through options as a percentage of net assets
DSP BlackRock Equity Fund	NIFTY	PUT	2,326	78.08	83.95	0.04%
DSP BlackRock India T.I.G.E.R. Fund	NIFTY	PUT	1,001	107.61	140.50	0.06%
DSP BlackRock Opportunities Fund	NIFTY	PUT	750	113.79	185.00	0.14%
DSP BlackRock Small and Mid Cap Fund	NIFTY	PUT	753	77.41	83.95	0.03%
DSP BlackRock Top 100 Equity Fund	NIFTY	PUT	3,490	78.53	83.95	0.04%
DSP BlackRock Focus 25 Fund	NIFTY	PUT	307	78.58	83.95	0.04%
DSP BlackRock Natural Resources and New Energy Fund	NIFTY	PUT	37	97.64	185.00	0.05%

For the period 01st April 2012 to 31st March 2013, following non-hedging transactions through options have been squared off/expired :

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Equity Fund	NIFTY	Call	4,491	133.30	(133.30)
DSP BlackRock India T.I.G.E.R. Fund	NIFTY	Call	9,066	229.50	(229.50)
DSP BlackRock Small and Mid Cap Fund	NIFTY	Call	2,062	61.13	(61.13)
DSP BlackRock Top 100 Equity Fund	NIFTY	Call	5,773	174.20	(174.20)
DSP BlackRock Natural Resources and New Energy Fund	NIFTY	Call	1,301	36.76	(36.76)
DSP BlackRock Equity Fund	NIFTY	Put	97,289	2,528.72	(2,361.04)
DSP BlackRock India T.I.G.E.R. Fund	NIFTY	Put	32,924	1,278.43	(509.92)
DSP BlackRock Opportunities Fund	NIFTY	Put	9,558	342.12	(252.21)
DSP BlackRock Small and Mid Cap Fund	NIFTY	Put	44,799	1,166.16	(1,088.78)
DSP BlackRock Top 100 Equity Fund	NIFTY	Put	127,353	3,327.26	(3,098.27)
DSP BlackRock Natural Resources and New Energy Fund	NIFTY	Put	1,219	58.75	(20.65)
DSP BlackRock Focus 25 Fund	NIFTY	Put	10,797	345.61	(331.51)

**DSP BLACKROCK MUTUAL FUND**  
**NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014**

**Hedging Positions through swaps as on 31st March 2013 : Nil**

**Note :** In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge / non-hedge.

**9. Prior period comparatives:**

Prior year/period figures have been reclassified wherever necessary to conform to current years'/periods' presentation.

**10. Details of significant items in Other Income:**

(₹ in Lacs)

Scheme Nature	2013-2014				2012-2013			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBREF	63.08	-	0.01	63.09	37.41	-	0.00*	37.41
DSPBRITF	43.93	-	-	43.93	269.25	-	-	269.25
DSPBROF	9.27	-	0.01	9.28	14.83	-	-	14.83
DSPBRSMF	46.97	-	0.00*	46.97	72.26	-	-	72.26
DSPBRTF	2.25	-	0.01	2.26	1.45	-	-	1.45
DSPBRTEF	133.93	-	0.01	133.94	85.71	-	-	85.71
DSPBRTSF	-	-	0.01	0.01	-	-	0.00*	0.00
DSPBRMCF	43.63	-	-	43.63	30.30	-	0.00*	30.30
DSPBRNRNEF	0.82	-	1.15	1.97	1.00	-	0.00*	1.01
DSPBRF25F	6.98	-	0.01	6.99	4.47	-	-	4.47

\*Amount &lt; Rs. 500

**11. Expenses other than management fee are inclusive of service tax wherever applicable.****12. Signatories to financial statements in capacity as fund managers are as under:**

Fund Managers	Scheme Name
Rohit Singhania	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
Apoorva Shah	DSP BlackRock Equity Fund
	DSP BlackRock Top 100 Equity Fund
	DSP BlackRock Opportunities Fund
	DSP BlackRock Tax Saver Fund
Vinit Sambre	DSP BlackRock Technology.com Fund
Apoorva Shah & Jay Kothari	DSP BlackRock Focus 25 Fund
Vinit Sambre & Jay Kothari	DSP BlackRock Micro Cap Fund
Apoorva Shah & Vinit Sambre	DSP BlackRock Small and Mid Cap Fund
Rohit Singhania & Jay Kothari	DSP BlackRock Natural Resources and New Energy Fund

**For S. R. BATLIBOI & CO. LLP**Chartered Accountants  
ICAI Firm Registration No. : 301003ESd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102**For and on behalf of Board of**  
**DSP BlackRock Trustee Company Private Limited**Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director**For and on behalf of Board of**  
**DSP BlackRock Investment Managers Private Limited**Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**K. R. V. Subrahmanian**  
Director  
Sd/-  
**Naganath Sundaresan\***  
President & Chief Investment  
Officer  
Sd/-  
**Rohit Singhania**  
Fund Manager  
Sd/-  
**Apoorva Shah\***  
Fund Manager  
Sd/-  
**Vinit Sambre**  
Fund Manager  
Sd/-  
**Jay Kothari**  
Fund Manager  
Mumbai, 13 June 2014\* Signed on June 11, 2014

Mumbai, 19 June 2014

Mumbai, 19 June 2014

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2013 TO MARCH 31, 2014**

₹ in Lacs

		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)	
		Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13
<b>A.</b>	<b>Cashflow from Operating Activity</b>								
	Net income as per Revenue Account	30,484.99	2,037.79	9,152.56	3,923.76	43,231.81	11,148.04	13,201.70	(459.24)
	Add / (Less): Unrealised Appreciation reversed / (provided)	(12,806.16)	6,466.83	(3,083.56)	(134.08)	(29,833.52)	22,939.25	(14,983.62)	15,492.17
	Add / (Less): Unrealised loss provided/ (written back)	33.00	0.26	(3.00)	3.00	(2,251.24)	2,354.21	(3,261.07)	3,138.10
	Net marked to market on outstanding derivatives	(6.83)	(79.79)	(28.94)	28.94	(106.81)	(482.00)	(31.15)	31.13
	<b>Operating Profit Before Working Capital Changes</b>	<b>17,705.00</b>	<b>8,425.09</b>	<b>6,037.06</b>	<b>3,821.62</b>	<b>11,040.24</b>	<b>35,959.50</b>	<b>(5,074.14)</b>	<b>18,202.16</b>
	Adjustments for:-								
	(Increase)/decrease in other current assets	(313.57)	385.19	12.88	(84.35)	792.47	2,345.02	68.34	(203.87)
	(Increase)/decrease in money market lending (deposits)	(575.05)	1,020.81	17.09	267.22	1,741.92	7,810.91	343.96	844.28
	(Increase)/decrease in investments	59,111.50	23,740.88	3,469.97	12,789.63	76,340.19	(49,607.06)	35,365.79	20,303.98
	Increase/(decrease) in current liabilities & provisions	(177.07)	161.16	(56.95)	(72.51)	(212.32)	287.39	(142.13)	(58.63)
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 75,750.81</b>	<b>33,733.13</b>	<b>9,480.05</b>	<b>16,721.61</b>	<b>89,702.50</b>	<b>(3,204.24)</b>	<b>30,561.82</b>	<b>39,087.92</b>
<b>B.</b>	<b>Cashflow from Financing Activities</b>								
	Increase/(decrease) in unit corpus	(28,621.27)	(15,162.39)	(1,338.46)	(1,962.41)	(21,588.14)	(4,969.64)	(8,850.74)	(16,122.46)
	Increase/(decrease) in unit premium	(30,694.44)	(20,906.21)	(4,038.21)	(7,509.81)	(54,073.11)	(1,342.33)	(15,059.34)	(22,191.94)
	Outstanding (receivable)/payables for unit corpus	13.25	435.89	(489.55)	509.75	860.39	426.82	311.68	23.05
	Dividend paid during the year/period (including dividend tax paid)	(17,000.12)	(1,221.83)	(3,510.65)	(7,363.05)	(17,602.62)	(2,912.28)	(6,642.89)	(1,794.70)
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (76,302.58)</b>	<b>(36,854.54)</b>	<b>(9,376.87)</b>	<b>(16,325.52)</b>	<b>(92,403.48)</b>	<b>(8,797.43)</b>	<b>(30,241.29)</b>	<b>(40,086.05)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (551.77)</b>	<b>(3,121.41)</b>	<b>103.18</b>	<b>396.09</b>	<b>(2,700.98)</b>	<b>(12,001.67)</b>	<b>320.53</b>	<b>(998.13)</b>
	Cash and cash equivalents as at the beginning of the year / period	3,733.33	6,854.74	696.33	300.24	11,772.24	23,773.91	1,097.16	2,095.29
	Cash and cash equivalents as at the close of the year / period	3,181.56	3,733.33	799.51	696.33	9,071.26	11,772.24	1,417.69	1,097.16
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(551.77)</b>	<b>(3,121.41)</b>	<b>103.18</b>	<b>396.09</b>	<b>(2,700.98)</b>	<b>(12,001.67)</b>	<b>320.53</b>	<b>(998.13)</b>
	<b>Components in cash and cash equivalents</b>								
	With banks - on current account	2,008.39	290.17	75.67	72.57	4,049.35	491.54	385.26	49.24
	With banks - fixed deposits	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	1,173.17	3,443.16	723.85	623.76	5,021.91	11,280.70	1,032.44	1,047.92
		<b>3,181.56</b>	<b>3,733.33</b>	<b>799.51</b>	<b>696.33</b>	<b>9,071.26</b>	<b>11,772.24</b>	<b>1,417.69</b>	<b>1,097.16</b>

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S. R. BATLIBOI & CO. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E

*sdl/-*  
**per Shrawan Jalan**  
*Partner*  
 Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

*sdl/-*  
**Shitin D. Desai**  
*Chairman*

*sdl/-*  
**S. S. Thakur**  
*Director*

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

*sdl/-*  
**Hemendra Kothari**  
*Chairman*

*sdl/-*  
**Apoorva Shah\***  
*Fund Manager*

*sdl/-*  
**Rohit Singhania**  
*Fund Manager*

Mumbai, 13 June 2014 \* Signed on June 11, 2014

*sdl/-*  
**K. R. V. Subrahmanian**  
*Director*

*sdl/-*  
**Jay Kothari**  
*Fund Manager*

*sdl/-*  
**Vinit Sambre**  
*Fund Manager*

Mumbai, 13 June 2014 \* Signed on June 11, 2014

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2013 TO MARCH 31, 2014**

₹ in Lacs

		DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)
		Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14
<b>A.</b>	<b>Cashflow from Operating Activity</b>							
	Net income as per Revenue Account	22,631.28	3,376.63	14,796.74	7,595.80	10,736.95	456.99	2,772.79
	Add / (Less): Unrealised Appreciation reversed / (provided)	(7,701.66)	4,790.23	(6,755.92)	2,913.43	(6,579.59)	1,396.77	(1,228.84)
	Add / (Less): Unrealised loss provided/ (written back)	-	-	-	-	(2,542.80)	2,542.80	-
	Net marked to market on outstanding derivatives	(2.46)	(1.55)	-	-	-	-	(11.52)
	<b>Operating Profit Before Working Capital Changes</b>	<b>14,927.16</b>	<b>8,165.31</b>	<b>8,040.82</b>	<b>10,509.23</b>	<b>1,614.56</b>	<b>4,396.56</b>	<b>1,532.43</b>
	Adjustments for:-							
	(Increase)/decrease in other current assets	(12.56)	20.32	(51.82)	(13.40)	(3.35)	(2.74)	127.37
	(Increase)/decrease in money market lending (deposits)	(82.25)	728.96	-	10.00	(0.77)	75.00	258.84
	(Increase)/decrease in investments	10,634.74	10,446.44	826.64	747.68	8,028.25	2,633.43	9,539.19
	Increase/(decrease) in current liabilities & provisions	(68.40)	77.66	(59.25)	118.80	(152.80)	96.20	(39.13)
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 25,398.69</b>	<b>19,438.69</b>	<b>8,756.39</b>	<b>11,372.31</b>	<b>9,485.89</b>	<b>7,198.45</b>	<b>11,418.70</b>
<b>B</b>	<b>Cashflow from Financing Activities</b>							
	Increase/(decrease) in unit corpus	(14,967.30)	(8,997.27)	(4,551.79)	(5,653.52)	(7,009.41)	(5,189.96)	(9,293.89)
	Increase/(decrease) in unit premium	(8,619.57)	(5,668.40)	(2,760.50)	(2,496.40)	(3,144.38)	(2,331.42)	(156.65)
	Outstanding (receivable)/payables for unit corpus	330.65	118.59	200.67	20.36	182.50	12.71	63.34
	Dividend paid during the year/period (including dividend tax paid)	(2,901.82)	(4,098.12)	(2,299.53)	(2,987.23)	-	-	-
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (26,158.04)</b>	<b>(18,645.20)</b>	<b>(9,411.15)</b>	<b>(11,116.79)</b>	<b>(9,971.29)</b>	<b>(7,508.67)</b>	<b>(9,387.20)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (759.35)</b>	<b>793.49</b>	<b>(654.76)</b>	<b>255.52</b>	<b>(485.40)</b>	<b>(310.22)</b>	<b>2,031.50</b>
	Cash and cash equivalents as at the beginning of the year / period	2,449.99	1,656.50	2,227.98	1,972.46	1,321.61	1,631.83	964.33
	Cash and cash equivalents as at the close of the year / period	1,690.64	2,449.99	1,573.22	2,227.98	836.21	1,321.61	2,995.83
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(759.35)</b>	<b>793.49</b>	<b>(654.76)</b>	<b>255.52</b>	<b>(485.40)</b>	<b>(310.22)</b>	<b>2,031.50</b>
	<b>Components in cash and cash equivalents</b>							
	With banks - on current account	963.71	305.00	524.71	921.11	137.23	98.66	124.87
	With banks - fixed deposits	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	726.92	2,144.99	1,048.50	1,306.87	698.98	1,222.95	2,870.96
		<b>1,690.64</b>	<b>2,449.99</b>	<b>1,573.22</b>	<b>2,227.98</b>	<b>836.21</b>	<b>1,321.61</b>	<b>2,995.83</b>

Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date

**For S. R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No: 301003E

sd/-  
**per Shrawan Jalan**  
Partner  
Membership No.: 102102

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**

sd/-  
**Shitin D. Desai**  
Chairman  
sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**

sd/-  
**Hemendra Kothari**  
Chairman  
sd/-  
**Apoorva Shah\***  
Fund Manager  
sd/-  
**Rohit Singhania**  
Fund Manager  
sd/-  
**K. R. V. Subrahmanian**  
Director  
sd/-  
**Naganath Sundaresan\***  
President & Chief Investment Officer  
sd/-  
**Jay Kothari**  
Fund Manager  
sd/-  
**Vinit Sambre**  
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014 \* Signed on June 11, 2014

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2014**

	DSPBREF						DSPBRTF			
	Year ended 31.03.14			Year ended 31.03.13			Year ended 31.03.14		Year ended 31.03.13	
	Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>										
<b>Open</b>										
G	**15.888	**12.706	**15.909	**15.896	**12.643	^^	**32.430	**32.470	**29.141	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**45.112	-	**45.172	**45.588	-	^^	**23.220	**23.247	**21.313	^^
<b>High</b>										
G	18.736	15.068	18.865	18.240	14.568	18.241	43.917	44.190	33.190	33.221
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	46.874	-	53.567	51.792	-	51.794	31.444	31.636	23.764	23.786
<b>Low</b>										
G	14.353	11.505	14.405	14.638	11.651	15.785	28.661	28.707	25.921	29.344
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	37.051	-	40.902	41.982	-	44.819	20.521	20.553	18.957	21.461
<b>End</b>										
G	18.736	15.068	18.865	**15.888	**12.706	**15.909	40.203	40.472	**32.430	**32.470
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	43.741	-	53.567	**45.112	-	**45.172	25.800	28.975	**23.220	**23.247
** Refers to computed NAV										
<b>2. Closing Assets Under Management (₹ in Lacs)</b>	End			224,697.10			4,435.62		4,336.96	
Average (AAuM)	190,689.40			254,401.83			4,475.55		4,427.49	
3. Gross income as % of AAuM <sup>1</sup>	11.59%			5.38%			18.85%		10.98%	
<b>4. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan-wise)	2.33%	1.77%	1.78%	2.07%	1.51%	1.73%	2.96%	2.42%	2.72%	2.42%
b. Management Fee as % of AAuM (plan-wise)	1.43%	1.43%	1.45%	1.14%	1.12%	1.52%	1.95%	1.95%	1.68%	1.97%
5. Net Income as a percentage of AAuM <sup>2</sup>	9.29%			3.34%			15.89%		8.26%	
6. Portfolio turnover ratio <sup>3</sup>	1.59			1.73			0.47		0.66	
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	8.500000	-	-	0.500000	-	-	3.000000	-	0.500000	0.500000
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	8.500000	-	-	0.500000	-	-	3.000000	-	0.500000	0.500000
8. Returns:										
<b>a. Last One Year</b>										
Scheme	17.75%	18.41%	18.40%	(0.04)%	0.52%	NA	23.73%	24.39%	11.37%	NA
Benchmark	17.56%	17.56%	17.56%	5.16%	5.16%	NA	25.50%	25.50%	9.56%	NA
<b>b. Since Inception</b>										
Scheme	20.66%	9.75%	3.62%	20.85%	7.30%	*(11.84)%	10.54%	30.32%	9.57%	* 11.47%
Benchmark	12.68%	7.96%	7.30%	12.38%	5.27%	*(7.27)%	6.04%	32.91%	4.65%	* 13.22%
Benchmark Index	CNX 500 Index					S&P BSE TECK Index				

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

§ Benchmark for the scheme has been changed from S&P BSE Sensex to S&P BSE 200 with effect from May 2, 2013. Therefore the return are computed based upon BSE 200, since inception.

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

DSP BLACKROCK MUTUAL FUND  
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2014

	DSPBROF				DSPBRTEF					
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14			Year ended 31.03.13		
	Regular	Direct	Regular	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
<b>1. NAV per unit (₹):</b>										
<b>Open</b>										
G	**83.901	**84.001	**77.974	^^	**102.079	**14.143	**102.215	**99.456	**13.707	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**20.328	**23.766	**25.315	^^	**20.071	**14.143	**20.100	**19.994	**13.707	^^
<b>High</b>										
G	101.067	101.725	93.064	93.084	118.193	16.465	118.994	113.878	15.757	113.882
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	23.909	28.766	27.025	27.030	20.652	14.384	20.765	22.893	15.757	22.894
<b>Low</b>										
G	79.706	79.975	70.756	82.958	95.690	13.288	96.035	91.339	12.597	101.490
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	19.312	22.615	20.076	23.483	17.222	11.692	17.289	18.362	12.597	19.957
<b>End</b>										
G	101.067	101.725	**83.901	**84.001	118.083	16.450	118.889	**102.079	**14.143	**102.215
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	20.905	28.766	**20.328	**23.766	19.226	13.141	20.444	**20.071	**14.143	**20.100
** Refers to computed NAV										
<b>2. Closing Assets Under Management (₹ in Lacs)</b>										
End	48,972.17		48,719.05		279,220.65		329,281.23			
Average (AAuM)	48,592.45		56,086.78		299,136.18		343,155.94			
3. Gross income as % of AAuM <sup>1</sup>	15.19%		9.22%		5.98%		12.65%			
<b>4. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan-wise)	2.71%	2.18%	2.45%	2.16%	2.28%	1.73%	1.73%	2.05%	1.51%	1.71%
b. Management Fee as % of AAuM (plan-wise)	1.77%	1.77%	1.55%	1.95%	1.38%	1.38%	1.39%	1.08%	1.09%	1.55%
5. Net Income as a percentage of AAuM <sup>2</sup>	12.48%		6.76%		3.73%		10.62%			
6. Portfolio turnover ratio <sup>3</sup>	1.18		0.82		2.21		2.35			
7. Total Dividend per unit distributed during the year Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	3.500000	-	6.500000	-	3.600000	2.950000	2.600000	0.500000	-	0.500000
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	3.500000	-	6.500000	-	3.600000	2.950000	2.600000	0.500000	-	0.500000
8. Returns:										
<b>a. Last One Year</b>										
Scheme	20.26%	20.89%	7.66%	NA	15.53%	16.16%	16.16%	2.66%	3.21%	NA
Benchmark	17.56%	17.56%	5.16%	NA	17.95%	17.95%	17.95%	6.88%	6.88%	NA
<b>b. Since Inception</b>										
Scheme	18.13%	8.83%	17.97%	*(8.24)%	24.99%	8.37%	4.57%	25.99%	6.92%	*(9.10)%
Benchmark	13.16%	7.30%	12.82%	*(7.27)%	19.94%	4.33%	8.95%	20.14%	1.87%	*(5.81)%
Benchmark Index			CNX 500 Index				S&P BSE 100 Index			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

§ Benchmark for the scheme has been changed from S&P BSE Sensex to S&P BSE 200 with effect from May 2, 2013. Therefore the return are computed based upon BSE 200, since inception.

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2014**

	DSPBRITF						DSPBRSMF			
	Year ended 31.03.14			Year ended 31.03.13			Year ended 31.03.14		Year ended 31.03.13	
	Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>										
<b>Open</b>										
G	**39.871	**11.556	**39.915	**40.611	**11.702	^^	**17.272	**17.297	**16.998	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**13.929	**8.231	**14.362	**14.616	**8.336	^^	**12.138	**13.477	**13.250	^^
<b>High</b>										
G	45.351	13.208	45.615	47.469	13.743	47.471	21.824	21.985	20.717	20.720
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	15.048	9.110	16.415	17.084	9.789	17.085	14.634	17.130	16.149	16.151
<b>Low</b>										
G	32.575	9.460	32.670	35.904	10.355	39.307	14.860	14.918	15.833	17.066
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	10.612	8.023	11.757	12.922	7.376	14.144	10.443	11.624	11.977	13.297
<b>End</b>										
G	45.351	13.208	45.615	**39.871	**11.556	**39.915	21.824	21.985	**17.272	**17.297
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	13.395	-	16.415	**13.929	**8.231	**14.362	13.858	17.130	**12.138	**13.477
** Refers to computed NAV										
<b>2. Closing Assets Under Management (₹ in Lacs)</b>										
End		104,999.00			122,368.83		100,874.84		104,739.29	
Average (AAuM)		106,023.63			150,133.02		96,574.38		119,076.79	
3. Gross income as % of AAuM <sup>1</sup>		(2.32)%			14.24%		17.96%		9.08%	
<b>4. Expense Ratio:</b>										
a. Total Expense as % of AAuM (plan-wise)	2.45%	1.97%	1.97%	2.14%	1.56%	1.90%	2.50%	1.92%	2.23%	1.87%
b. Management Fee as % of AAuM (plan-wise)	1.57%	1.57%	1.58%	1.22%	1.22%	1.66%	1.51%	1.51%	1.22%	1.65%
5. Net Income as a percentage of AAuM <sup>2</sup>		(4.76)%			12.10%		15.46%		6.86%	
6. Portfolio turnover ratio <sup>3</sup>		1.28			1.61		1.07		0.90	
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	2.300000	-	-	0.500000	-	-	1.400000	-	1.500000	-
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	2.300000	-	-	0.500000	-	-	1.400000	-	1.500000	-
8. Returns:										
<b>a. Last One Year</b>										
Scheme	13.61%	14.15%	14.14%	(1.82)%	(1.25)%	NA	26.10%	26.84%	1.63%	NA
Benchmark	17.95%	17.95%	17.95%	6.88%	6.88%	NA	16.22%	16.22%	(4.04)%	NA
<b>b. Since Inception</b>										
Scheme	16.67%	4.17%	(1.99)%	17.02%	2.52%	*(14.64)%	11.15%	6.19%	8.96%	*(15.21)%
Benchmark	16.55%	7.14%	8.95%	16.39%	5.36%	*(5.81)%	7.58%	0.09%	6.27%	*(13.96)%
Benchmark Index				S&P BSE 100 Index					CNX Midcap Index	

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

§ Benchmark for the scheme has been changed from S&P BSE Sensex to S&P BSE 200 with effect from May 2, 2013. Therefore the return are computed based upon BSE 200, since inception.

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2014**

	DSPBRTSF				DSPBRMCF			
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14		Year ended 31.03.13	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>								
<b>Open</b>								
G	**17.466	**17.420	**15.812	^^	**14.826	**14.851	**14.950	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	**11.036	**12.444	**11.283	^^	**9.002	**9.019	**9.078	^^
<b>High</b>								
G	21.427	21.476	19.391	19.376	20.039	20.199	17.836	17.838
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	12.822	15.332	13.836	13.833	12.168	12.266	10.830	10.832
<b>Low</b>								
G	16.409	16.400	14.896	17.217	13.335	13.393	14.357	14.654
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	10.368	11.715	10.628	12.299	8.097	8.134	8.717	8.899
<b>End</b>								
G	21.427	21.476	**17.466	**17.420	20.039	20.199	**14.826	**14.851
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	12.164	15.332	**11.036	**12.444	12.168	12.266	**9.002	**9.019
** Refers to computed NAV								
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	75,794.49		70,650.43		38,081.39		37,498.22	
Average (AAuM)	71,437.55		73,898.20		35,318.20		44,678.82	
3. Gross income as % of AAuM <sup>1</sup>	13.89%		16.63%		7.35%		12.38%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan-wise)	2.64%	2.11%	2.41%	2.10%	2.78%	2.16%	2.54%	2.14%
b. Management Fee as % of AAuM (plan-wise)	1.65%	1.67%	1.21%	2.03%	1.70%	1.70%	1.50%	1.84%
5. Net Income as a percentage of AAuM <sup>2</sup>	11.26%		14.22%		4.57%		9.84%	
6. Portfolio turnover ratio <sup>3</sup>	1.23		1.07		0.40		0.62	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.250000	-	1.500000	-	-	-	-	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.250000	-	1.500000	-	-	-	-	-
8. Returns:								
<b>a. Last One Year</b>								
Scheme	22.46%	23.05%	10.53%	NA	34.81%	35.65%	(0.83)%	NA
Benchmark	17.56%	17.56%	5.16%	NA	21.64%	21.64%	(12.50)%	NA
<b>b. Since Inception</b>								
Scheme	11.16%	9.82%	9.42%	*(8.84)%	10.76%	11.61%	7.04%	*(15.70)%
Benchmark	6.08%	7.30%	4.32%	*(7.27)%	(0.51)%	(4.13)%	(3.93)%	*(22.12)%
Benchmark Index	CNX 500 Index				S&P BSE Small Cap Index			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

§ Benchmark for the scheme has been changed from S&P BSE Sensex to S&P BSE 200 with effect from May 2, 2013. Therefore the return are computed based upon BSE 200, since inception.

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.



**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2014**

	DSPBRNRNEF				DSPBRF25F			
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14		Year ended 31.03.13	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>								
<b>Open</b>								
G	**11.496	**11.512	** 13.327	^^	**10.081	**10.094	**9.703	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	**9.397	**9.407	**11.396	^^	**10.081	**10.094	**9.703	^^
<b>High</b>								
G	13.649	13.737	13.632	13.632	11.388	11.463	11.413	11.414
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	11.157	11.222	11.528	11.143	11.388	11.463	11.413	11.414
<b>Low</b>								
G	9.836	9.865	11.339	11.355	8.963	8.996	8.610	9.987
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	8.040	8.062	9.269	9.279	8.963	8.996	8.610	9.987
<b>End</b>								
G	13.649	13.737	**11.496	**11.512	11.388	11.463	**10.081	**10.094
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	11.157	11.222	**9.397	**9.407	11.388	11.463	**10.081	**10.094
** Refers to computed NAV								
<b>2. Closing Assets Under Management (₹ in Lacs)</b>								
End	6,021.97		6,912.53		23,306.02		29,983.78	
Average (AAuM)	6,039.97		9,632.90		24,997.73		39,297.97	
Gross income as % of AAuM <sup>1</sup>	(2.76)%		9.07%		8.96%		13.28%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan-wise)	2.86%	2.39%	2.63%	2.42%	2.79%	2.23%	2.52%	2.20%
b. Management Fee as % of AAuM (plan-wise)	1.88%	1.88%	1.65%	1.91%	1.75%	1.94%	1.52%	1.74%
5. Net Income as a percentage of AAuM <sup>2</sup>	(5.63)%		6.44%		6.18%		10.76%	
6. Portfolio turnover ratio <sup>3</sup>	1.08		1.15		3.23		3.10	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	0.500000	-	-	-	-	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	0.500000	-	-	-	-	-
8. Returns:								
<b>a. Last One Year</b>								
Scheme	18.54%	19.14%	(13.80)%	NA	12.84%	13.42%	3.93%	NA
Benchmark	19.74%	19.74%	(0.02)%	NA	17.04%	17.04%	8.27%	NA
<b>b. Since Inception</b>								
Scheme	5.38%	1.50%	2.87%	*(14.62)%	3.47%	1.53%	0.29%	*(10.24)%
Benchmark	0.34%	10.55%	(3.23)%	*(5.59)%	5.90%	7.66%	3.90%	*(3.80)%
Benchmark Index	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)				S&P BSE 200 Index <sup>4</sup>			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income

<sup>2</sup> Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

\$ Benchmark for the scheme has been changed from S&P BSE Sensex to S&P BSE 200 with effect from May 2, 2013. Therefore the return are computed based upon BSE 200, since inception.

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

\* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

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**Fill in this form to update your details**  
**CUSTOMER DETAILS UPDATION FORM**

**1. APPLICANT'S DETAILS**

Folio No	Name of Sole/First Applicant (First / Middle / Surname)	Title <input type="checkbox"/> Mr. <input type="checkbox"/> Ms. <input type="checkbox"/> M/s
<input type="text"/>	<input type="text"/>	<input type="text"/>

**2. CONTACT DETAILS**

Email ID (in capital)	<input type="text"/>
Mobile No.	+ 9 1 <input type="text"/> Tel.: <input type="text"/> STD (CODE) <input type="text"/> TELEPHONE NO. <input type="text"/>

**3. DECLARATION & SIGNATURES (as existing in records)**

I/we hereby request DSP BlackRock Mutual Fund and Registrar to update the details in the folio/s as mentioned above.

Sole/First Holder	Second Holder	Third Holder
-------------------	---------------	--------------

Please fill the below form to register for the OTM facility. Mention your bank account details, folio number, your daily limit for investment amount, email id/mobile number, name/s and signature.

Broker ARN Code	Sub Broker ARN Code	Branch/RM/Internal Code	EUIN	For Office use only
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

The following Mandate needs to be submitted only once for registration with or without SIP form. Once the mandate is registered, investor need not submit mandate again and can do lump sum investments, start new SIP registrations, using Physical Forms, Call, SMS or Online.

**DSP BLACKROCK**  
MUTUAL FUND

**Debit Mandate Form NACH/ECS/DIRECT DEBIT**  
[Applicable for Lumpsum Additional Purchases as well as SIP Registrations]

Date

UMRN  Office use only

Tick(✓) Sponsor Bank Code  Office use only  Utility Code  Office use only

- CREATE
- MODIFY
- CANCEL

I/We hereby authorize:  **DSP BLACKROCK MUTUAL FUND Schemes** to debit (tick✓)  SB / CA / CC / SB-NRE / SB-NRO / Other

Bank A/c No.:

With Bank:  Bank Name & Branch  IFSC  OR MICR

an amount of Rupees  ₹

FREQUENCY  Mthly  Qtrly  H. Yrly  Yrly  As & when presented DEBIT TYPE  Fixed Amount  Maximum Amount

Reference 1 Folio No:  Mobile

Reference 2 Appln No:  Email id

PERIOD

From

to

or  Until Cancelled

1. Sign  
Name (mandatory):

2. Sign  
Name (mandatory):

3. Sign  
Name (mandatory):

Declaration: I/We hereby declare that the particulars given on this mandate are correct and complete and express my willingness and authorize to make payments referred above through participation in NACH/ECS/Direct Debit/Standing Instructions. I/We hereby confirm adherence to the terms of OTM Facility offered by DSP BlackRock Mutual Fund and as amended from time to time and of NACH/ECS (Debits)/Direct Debits /Standing Instructions.  
Authorisation to Bank: This is to inform that I/We have registered for ECS / NACH (Debit Clearing) / Direct Debit / Standing Instructions facility and that my/our payment towards my/our investment in DSP BlackRock Mutual Fund shall be made from my/our above mentioned bank account with your Bank. I/We authorize the representatives of DSP BlackRock Mutual Fund carrying this mandate form to get it verified and executed. I/We authorize the bank to debit my account for any charges towards mandate verification, registration, transactions, returns, etc., as applicable.

Please attach a cancelled cheque/cheque copy

**Acknowledgement**

**DSP BlackRock Mutual Fund**

**ISC Stamp**

Investor Name:

Folio No/Application No.

DEBIT MANDATE FORM  SIP FORM

**OTM ONE TIME MANDATE**

**Now, you can invest by just using a simple tick mark (✓).**

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