

ABRIDGED ANNUAL REPORT

2008 - 2009

FIXED MATURITY PLANS/ FIXED TERM PLANS

MATURED DURING FINANCIAL YEAR 2008-2009

»» OPPORTUNITY FAVOURS
THE PREPARED MIND »»



DSP BLACKROCK
MUTUAL FUND



SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
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(Collectively)
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ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

DSP BlackRock Trustee
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CUSTODIAN



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REGISTRAR



Computer Age Management
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Tower I, III Floor,
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AUDITORS TO THE MUTUAL FUND

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6th Floor, Express Towers
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Mumbai - 400 021
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UNITHOLDER INFORMATION REPORT
From the Board of Directors, DSP BlackRock Trustee Company Private Limited

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

MARKET REVIEW

Bond Market

Financial Year 2008-09 proved to be another volatile year for the bond market. The year began with a 40% rise in crude oil price in the quarter starting April 01, 08. This in turn pushed headline inflation from around 7.8% y-o-y on April 05, 2008 to 12.91% y-o-y on August 02, 2008 – its highest level in 15 years! The Reserve Bank of India (RBI) acted swiftly and raised the Cash Reserve Ratio six times to 9% between April 25, 2008 and August 29, 2008 to reduce liquidity from the banking system. It also raised the Repo Rate (the rate at which it injects liquidity in the banking system) by 125 basis points to 9% and made it a policy rate. In response to these rate hikes, the benchmark 10Y bond yield rose sharply from around 8% p.a. on April 01, 2008 to 9.45% p.a. on July 15, 2008 – a level not seen since October 31, 2001, amid fears of further tightening by the RBI, supply fears due to Government's off-balance sheet liabilities as well as rising uncertainties in the global financial markets. The month of September 2008 was crucial as money market assets came under severe pressure in the aftermath of the bankruptcy of Lehman Brothers. Over-night MIBOR jumped to around 12% p.a. to 15% p.a. from around 9% p.a. while 3 month CD rates touched 15.50% p.a. amid significant redemption pressure in the fixed income schemes of mutual funds. However, a reversal in the commodity and crude oil prices and timely intervention by the RBI in form of a series of rate cuts starting October 2008 and liquidity support to mutual funds helped them avert a crisis of confidence and ensure adequate liquidity. Second-half of the financial year witnessed a massive decline in government bond yields in the global markets as investors rushed to take shelter in safe-haven treasuries in the aftermath of the Lehman Brothers and AIG crises. The benchmark 10Y yield dropped below 5% p.a. intra-day on January 02, 2009 as the RBI reduced both the Cash Reserve Ratio and the Repo Rate by 400 basis points to 5% between October 01, 2008 and January 30, 2009. This year also witnessed a worsening of the federal deficit with the combined fiscal deficit likely to cross 10% of GDP on account of rising subsidies. The government had to battle slowing economic growth, declining tax revenue, depreciating rupee and steady FII outflow by borrowing twice as much as the scheduled government borrowing for F.Y. 08-09. The RBI helped the government by undertaking massive Quantitative Easing starting January 2009 to infuse liquidity in the banking system and keep the government borrowing costs in check. Going forward, the government will have to strike a balance between spending to support economic growth and the rising fiscal deficit on account of substantive subsidies and market borrowings, which may hamper the sentiment of market participants and may push up borrowing costs in the new financial year.

Equity Market

For the financial year 2008-2009, the BSE-30 index, the Sensex, declined 38.3% tracking global equity markets, as the financial sector crisis, and a steadily slowing global economy led to a bout of aggressive hedge-fund de-leveraging. In India, rising risk aversion amongst Foreign Institutional Investors led to a sell-off in equities.

The fiscal year started on a positive note and Indian equities rallied in the month of April 2008 following healthy corporate earnings, and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex corrected sharply in the period May 2008 – November 2008, barring minor rallies in July 2008 and April 2008. Steadily rising oil and commodity prices, and sharp depreciation in the Indian Rupee led to rising inflation and a deteriorating fiscal situation. Additionally, the global financial crisis reached epic proportions when leading financial institutions either filed for bankruptcy, or were acquired at distress valuations. October 2008 alone saw the Sensex lose 23.9% of its value.

December 2008 saw a brief return of overseas institutional flows into the Indian markets. However, the market lost these gains in January 2009 as news of accounting fraud by a leading Indian information technology company early in the month led to a massive sell-off by already risk-averse investors. This correction continued through the month of February 2009, as investors reacted negatively to the interim budget presented by the Government of India, as well as continually slowing industrial growth. Finally, the month of March 2009 saw some strength return to the equity market, as domestic economic data began to show some signs of improvement.

The market correction through the fiscal year affected small and mid-cap stocks more severely than their larger counterparts. The BSE Small Cap Index declined 53.0% during the year, while the BSE Mid Cap Index declined 49.7% in the same period.

PERFORMANCE OF THE SCHEMES

EQUITY SCHEMES

DSP BlackRock Equity Fund

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The outperformance was largely due to the scheme's overweight position in the pharmaceuticals, FMCG and fertilizers sectors as well as the

underweight position in capital intensive, infrastructure driven sectors. Higher levels of cash and cash equivalents for most of the year, and active asset allocation also helped the scheme outperform its benchmark.

As of May 15, 2009, the net assets of the scheme were Rs.1,006.06 crore.

DSP BlackRock Technology.com Fund

The scheme underperformed its benchmark (the BSE Teck Index) over the last financial year. The underperformance may be attributed to the scheme's overweight position in small- and mid-cap stocks, which underperformed the large-caps across sectors over the fiscal year.

As of May 15, 2009, the net assets of the scheme were Rs.62.69 crore.

DSP BlackRock Opportunities Fund

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The overweight position in defensive sectors such as pharmaceuticals and FMCG contributed to the scheme's outperformance relative to the benchmark. The scheme's higher level of cash and cash equivalents also positively impacted performance.

As of May 15, 2009, the net assets of the scheme were Rs.760.46 crore.

DSP BlackRock Top 100 Equity Fund

The scheme outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to its overweight position in defensive sectors such as FMCG and pharmaceuticals. The fund's active, tactical sector positioning and higher cash levels also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.1,301.11 crore.

DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

The scheme outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to superior stock selection and tactical sector allocation through the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,727.46 crore.

DSP BlackRock Small and Mid Cap Fund

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The scheme's outperformance was due to its overweight position in the FMCG sector and the high level of cash and cash equivalents. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.486.30 crore.

DSP BlackRock Tax Saver Fund

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the gradual build up of the overweight positions in the pharmaceuticals and FMCG sectors. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.458.01 crore.

DSP BlackRock Micro Cap Fund

The scheme outperformed its benchmark (the BSE Smallcap Index) over the last financial year. The scheme's performance can be attributed to its overweight position in the FMCG sector. Superior, bottom-up stock selection across sectors also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.160.78 crore.

DSP BlackRock Natural Resources and New Energy Fund

Since inception, the scheme outperformed its benchmark (Composite Benchmark comprising 30% BSE Metals, 35% BSE Oil & Gas and 35% MSCI World Energy Index). The scheme's performance can be attributed to superior stock selection across sectors as well as tactical fund positioning in overseas securities.

As of May 15, 2009, the net assets of the scheme were Rs.204.03 crore.

FUND OF FUND SCHEME

DSP BlackRock World Gold Fund

The scheme underperformed its benchmark, (the FTSE Gold Mines (cap) Index). The underperformance of the scheme can be attributed to the underperformance of Platinum mining companies, which formed a part of the BGF – World Gold Fund for a large part of the year. In the last quarter of the year, the fund outperformed the benchmark as the managers of the BGF-WGF tactically reallocated funds between various precious metals.

As of May 15, 2009, the net assets of the scheme were Rs.1,780.87 crore.

HYBRID SCHEMES

DSP BlackRock Balanced Fund

The scheme has delivered -22.70% last year as compared to -21.53% by its benchmark (the CRISIL Balanced Fund Index) in the same period. The scheme's performance was contributed to its overweight position in the consumer and pharmaceutical sector, underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of May 15, 2009, the net assets of the scheme were Rs.463.26 crore.

DSP BlackRock Savings Manager Fund – Moderate

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The scheme has delivered 4.12% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of the last year.

As of May 15, 2009, the net assets of the scheme were Rs.62.58 crore.

DSP BlackRock Savings Manager Fund – Aggressive

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The fund has delivered 4.23% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.58.91 crore.

DSP BlackRock Savings Manager Fund – Conservative

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor fixed rate assets. The scheme has delivered 4.04% return in the last year as compared to 0.50% return by benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.2.52 crore.

INCOME SCHEMES

DSP BlackRock Cash Manager Fund

The scheme witnessed healthy inflow in the first quarter of the year. However it faced huge outflow in the second quarter as market participants preferred to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.55% under its Institutional Plan as against 8.81% return by the CRISIL Liquid Fund Index. The scheme's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.306.70 crore.

DSP BlackRock Liquidity Fund

The scheme witnessed healthy inflow in the first quarter of the year. However, it faced huge outflow in the second quarter as market participants rushed to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.29% p.a. under its institutional plan as against 8.81% return by the CRISIL Liquid Fund Index. The scheme's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.418.80 crore.

DSP BlackRock Money Manager Fund

This category became quite popular among investors due to its liquid nature and better tax treatment relating to dividends. DSP BlackRock Money Manager Fund witnessed good growth of assets in the first three months of the

year. However, rising inflation as well as tight liquidity conditions took a toll later in the year as investors redeemed from the fixed income schemes to take advantage of attractive fixed deposit rates. However, the scheme witnessed good inflows in the last quarter as investors preferred this scheme to take advantage of higher portfolio yield amid a declining interest rate scenario. The scheme has delivered 9.05% return under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme's out-performance was mainly due to its higher allocation to floating rate assets as compared to the benchmark. Floating rate assets had outperformed money market assets during the first-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,166.01 crore.

DSP BlackRock Strategic Bond Fund

The scheme witnessed significant outflow during the first-half of the year as investors preferred to redeem from fixed income funds amid risk aversion during a period of rising interest rates. However, the scheme generated a lot of investor interest in the second-half of the year as it was repositioned predominantly as a bank asset portfolio with low duration. This repositioning resulted in significant inflow as investors preferred safety of bank assets over other fixed income asset classes. The scheme has delivered a return of 6.94% under its Regular Plan in the last year as against 7.35% by the benchmark CRISIL Bond Fund Index. The scheme's underperformance was mainly due to its positioning at the short-end of the money market yield curve while the benchmark holds high duration assets which outperformed during the period of declining interest rates in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.1,630.09 crore.

DSP BlackRock Floating Rate Fund

The scheme witnessed healthy inflow in the last quarter of the year as investors rushed to take advantage of attractive short-term yield amid a declining interest rate scenario. The scheme has delivered a return of 9.45% under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The out-performance of the fund is mainly due to its high exposure to floating rate assets which outperformed its benchmark in the first-half of the year and its higher allocation to short-term corporate assets in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.407.56 crore.

DSP BlackRock Short Term Fund

The scheme witnessed outflows last year as investors continued to shun short-term income funds as a category due to rising interest rates and widening corporate spreads in the first-half of the year. The scheme has delivered 8.51% return in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme has underperformed mainly due to higher exposure to floating rate assets as compared to its benchmark. Floating rate assets outperformed other fixed income assets in the first-half but underperformed in the declining interest rate regime in the second-half.

As of May 15, 2009, the net assets of the scheme were Rs.115.50 crore.

DSP BlackRock Bond Fund

This category witnessed significant inflow in the second-half of the financial year as investors rushed to take advantage of declining interest rates and prospects of tightening of corporate bond spreads. The scheme has delivered 10.64% return under its regular plan in the last year as compared to 7.35% return by the benchmark CRISIL Composite Bond Fund Index. The outperformance was mainly due to active duration management, asset allocation as well as trading in government bonds.

As of May 15, 2009, the net assets of the scheme were Rs.898.37 crore.

DSP BlackRock Government Securities Fund

This category witnessed significant inflow in the second-half of the financial year as investors rushed to take advantage of declining interest rates due to a series of rate cuts by the Reserve Bank of India.

DSP BlackRock Government Securities Fund – Plan A has delivered 23.12% return in last one year as compared to 14.99% return by the benchmark Long ICICI Securities Sovereign Bond Index (LIBEX). The outperformance was mainly due to active duration management, security selection as well as trading in government bonds.

The net assets of DSP BlackRock Government Securities Fund – Plan A were Rs.354.10 crore as on May 15, 2009.

DSP BlackRock Government Securities Fund – Plan B has delivered 6% return in last one year as compared to 12.29% return by the benchmark Short ICICI Securities Sovereign Bond Index (SIBEX). The underperformance of both plans is mainly due to lower duration profile as compared to the benchmark and relatively higher cash component in the scheme.

The net assets of DSP BlackRock Government Securities Fund – Plan B were Rs.10.73 crore as on May 15, 2009.

FUTURE OUTLOOK

Bond Market

The Indian economy has experienced a significant slowdown as turmoil in the global bond markets took a toll on some parts of the economy. However, timely intervention by the government in the form of additional spending and by the RBI in the form of massive rate cuts and liquidity injections seem to have helped the economy. But the extra expenditures have put a heavy burden on the government's finances. We believe that the bond market participants will have to navigate through high government borrowing this year amid prospects of rising bond yields as the RBI may be nearing the end of its rate cut cycle. We also believe that surplus liquidity in the banking system may stoke inflationary pressures towards the latter-half of the new financial year. We expect the yield curve to become flat next year as revival of economic activities may push short-term rates higher from their current low levels. The bond market may also witness more credit downgrades in the near-term in certain sectors due to factors such as lack of funding options, more losses in the asset book as well as higher leverage amid an uncertain economic environment.

Equity Market

Maintaining its stance on a lower interest rate regime, the Reserve Bank of India (RBI) in its annual credit policy reduced both the short-term lending (repo) as well as borrowing rates (reverse repo) by 25 basis points. This cut in rates, along with low inflation is likely to ease the flow of credit and help in reviving economic growth.

We remain positive on the Indian equity markets over the long-run as India continues to be a largely domestic economy with inherent demographic advantages that would be the key drivers of the Indian economy. However, we expect markets to remain volatile given the uncertainty in the global macroeconomic scenario and flow of risk capital between the developed and emerging markets.

Earnings growth is likely to pick up towards the second half of the year as the economy benefits from falling interest rates, low inflation, a fuller effect of the stimulus packages and a stronger thrust on public spending and infrastructure development. India's expected GDP growth of approximately 6.0% p.a. over the next two years, principally driven by domestic consumption, remains attractive against a backdrop of sluggish global growth.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

On account of the global merger of the investment management businesses of Merrill Lynch and BlackRock Inc., a change in shareholding of the AMC and Trustee Company was effected on November 03, 2008, wherein the stake of DSP Merrill Lynch Ltd., in the AMC and the Trustee Company was transferred to BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc., resulting in change of name of the AMC, Trustee Company, DSPBRMF and the schemes of DSPBRMF.

A. DSP BlackRock Mutual Fund

DSP BlackRock Mutual Fund (**DSPBRMF or the Fund**) (previously known as DSP Merrill Lynch Mutual Fund) was set up as a Trust on 16th December, 1996, with DSP BlackRock Trustee Company Pvt. Ltd. (**the Trustee Company**) (previously known as DSP Merrill Lynch Trustee Company Pvt. Ltd.) as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 16th December, 1996 with DSP Merrill Lynch Fund Managers Ltd. now known as DSP BlackRock Investment Managers Private Limited (the AMC) to function as the Investment Manager for all the Schemes of DSPBRMF. DSPBRMF was registered with SEBI on 30th January, 1997.

B. The Trustee

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under 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 and other regulatory agencies.

DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
- Mr. S. S. Thakur – Mr. Thakur is currently the Chairman of the Central Depository Services (India) Ltd., and serves on the Board of Directors of various other companies.

- Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Dr. P. R. Joshi – Dr. Joshi is an economic consultant, with about 17 years of experience in development banking, 12 years in merchant banking and 30 years in management teaching. He retired as the Director of UTI Institute of Capital Markets in May 2001 and through his illustrious career, served as Deputy General Manager at ICICI and as a Director at DSP Merrill Lynch Ltd.
- 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 has acted as Chairman and Managing Director of Dena Bank and Central Bank of India, is currently the Chairman of Can Fin Homes Ltd., and serves on the Board of Directors of various other companies.
- Mr. T. S. Krishna Murthy – Mr. Krishna Murthy, a 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.

C. The AMC

In conformity with the Regulations, DSP BlackRock Investment Managers Private Limited*, formerly known as DSP Merrill Lynch Fund Managers Limited (a company registered under the Companies Act, 1956) has been set up to act as the Asset Management Company (AMC) to the Fund. In terms of the Investment Management Agreement (IMA) dated December 16, 1996, entered into between the Trustee 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., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari. The Investment Manager was approved by SEBI to act as the AMC for the Mutual 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 and the objectives of each scheme. The AMC can be removed by the Trustee, subject to the Regulations.

* The AMC converted itself from a Public Limited Company to a Private Limited Company, with effect from May 27, 2009 and is now known as DSP BlackRock Investment Managers Private Limited.

DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari – Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009, and serves on the Board of Directors of various other companies.
- Mr. Pradeep Dokia – Mr. Dokia is the Director and head of Global Private Client Group of DSP Merrill Lynch Limited.
- Mr. K. R. V. Subrahmanian – Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami – Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. 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. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
- Ms. Susan L. Wagner – Ms. Wagner, Vice-Chairperson, is BlackRock Inc's Chief Operating Officer.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) – Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.
- Mr. John R. Kushel (alternate director to Ms. Susan L. Wagner) – Mr. John Kushel is the Vice-Chairman, Account Management Group Internal Business Management at BlackRock Inc.

As on March 31, 2009, DSPBRMF had twenty one open ended schemes (available for ongoing purchases) and one close ended scheme. DSPBRMF has launched various Fixed Maturity Plans being closed-ended Schemes during the Financial Year 2008-2009.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

| Scheme Name | Date of Launch | NFO period | Date of Reopen | Investment Objective |
|------------------------|----------------|---------------------------------|----------------|--|
| DSPBRBF | April 07, 1997 | April 07, 1997 – April 15, 1997 | May 02, 1997 | Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation. |
| DSPBREF | April 07, 1997 | April 07, 1997 – April 15, 1997 | May 02, 1997 | Seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. |
| DSPBRLF | Mar. 06, 1998 | March 06, 1998 – March 09, 1998 | Mar. 16, 1998 | Seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. |
| DSPBRBaIF | May 03, 1999 | May 03, 1999 – May 14, 1999 | May 31, 1999 | 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). |
| DSPBRGF – PLAN A | Sept. 20, 1999 | Sept. 20, 1999 – Sept. 23, 1999 | Oct. 01, 1999 | Seek to generate income through investment in Central Government Securities of various maturities |
| DSPBRGF – PLAN B | Sept. 20, 1999 | Sept. 20, 1999 – Sept. 23, 1999 | Oct. 01, 1999 | Seek to generate income through investment in Central Government Securities of various maturities |
| DSPBRTF | Mar. 11, 2000 | Mar. 11, 2000 – April 18, 2000 | May 18, 2000 | Seek 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. |
| DSPBROF | Mar. 11, 2000 | Mar. 11, 2000 – April 18, 2000 | May 18, 2000 | Seek 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. |
| DSPBRSTF | Aug. 30, 2002 | Aug. 30, 2002 – Sept. 04, 2002 | Sep. 10, 2002 | Seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities. |
| DSPBRTEF | Feb. 10, 2003 | Feb. 10, 2003 – Feb. 21, 2003 | Mar. 11, 2003 | Seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India. |
| DSPBRSF – Moderate | Feb. 10, 2003 | Feb. 10, 2003 – Feb. 21, 2003 | Mar. 11, 2003 | Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. |
| DSPBRFRF | May 12, 2003 | May 12, 2003 | May 13, 2003 | Seek to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities. |
| DSPBRSF – Conservative | April 27, 2004 | April 27, 2004 – May 25, 2004 | June 14, 2004 | Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. |
| DSPBRSF – Aggressive | April 27, 2004 | April 27, 2004 – May 25, 2004 | June 14, 2004 | Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India. |
| DSPBRITF | April 27, 2004 | April 27, 2004 – May 25, 2004 | June 14, 2004 | Seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. |
| DSPBRMMF | July 24, 2006 | July 24, 2006 – July 27, 2006 | Aug. 03, 2006 | Seek to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. |
| DSPBRSMF | Sept. 29, 2006 | Sept. 29, 2006 – Oct. 18, 2006 | Nov. 16, 2006 | Seek to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of top 100 stocks by market capitalization. |
| DSPBRTSF | Nov. 27, 2006 | Nov. 27, 2006 – Dec. 26, 2006 | Jan. 22, 2007 | Seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. |
| DSPBRSBF | April 23, 2007 | April 23, 2007 – May 03, 2007 | May 10, 2007 | Seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. |
| DSPBRWGF | July 25, 2007 | July 25, 2007 – Aug. 23, 2007 | Sept. 18, 2007 | Seek capital appreciation by investing predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. |
| DSPBRCMF | Oct. 25, 2007 | Oct. 25, 2007 – Oct. 25, 2007 | Oct. 30, 2007 | Seek to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities. |
| DSPBRMCF | May 04, 2007 | May 04, 2007 – May 25, 2007 | — | Seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. |
| DSPBRNRNEF | March 03, 2008 | March 03, 2008 – March 31, 2008 | April 29, 2008 | Seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WGF and similar other overseas mutual fund schemes. |

Investment Objective for Fixed Maturity Plan / Fixed Term Plan (FMP):

The primary investment objective of these schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBaIF - DSP BlackRock Balanced Fund, DSPBRGF - PLAN A - DSP BlackRock Government Securities Fund - Plan A (Longer Duration Plan), DSPBRGF - PLAN B - DSP BlackRock Government Securities Fund - Plan B (Shorter Duration Plan), DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock

Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund.

Note: All the above schemes are open ended except DSPBRMCF.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

5. INVESTOR SERVICES

During the year, the AMC continued to provide quality services and facilities to investors. The AMC has fully enhanced its systems to provide redemption and dividend proceeds electronically through RTGS/NEFT facility of RBI as this will help investors to reduce their dependency on cheques.

We advise investors to check their statements regularly and especially for any dividend or redemptions not realised by them and approach the AMC or the registrar for claiming the same.

While the volumes have remained lacklustre due to market sentiments, the AMC has taken suitable measures to enhance processes and controls with an endeavour to provide quality services to customers and continuously reduce customer complaints.

During the year AMC branch in Surat moved to new premises and its Registrars & Transfer Agents (CAMS) increased their reach to 184 locations in the country to cater to investors in various cities.

We encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call telephone numbers 1800 345 4499 or 044 3048 2855.

6. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the feed back 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 as under:

| Schemes | Unclaimed Dividends | | Unclaimed Redemptions | |
|---|---------------------|------------------------------------|-----------------------|------------------------------------|
| | Amount (Rs.) | No. of Unclaimed Drafts / Warrants | Amount (Rs.) | No. of Unclaimed Drafts / Warrants |
| DSP BlackRock Bond Fund | 707,126 | 419 | 309,047 | 14 |
| DSP BlackRock Equity Fund | 2,123,598 | 198 | 476,280 | 27 |
| DSP BlackRock Liquidity Fund | 800 | 4 | 85,814 | 2 |
| DSP BlackRock Balanced Fund | 768,609 | 53 | 310,940 | 13 |
| DSP BlackRock Floating Rate Fund | 2,820 | 9 | 11,607 | 2 |
| DSP BlackRock Government Securities Fund | 27,194 | 9 | - | - |
| DSP BlackRock Technology.com Fund | 1,063,153 | 77 | 408,753 | 33 |
| DSP BlackRock Opportunities Fund | 1,923,019 | 342 | 962,425 | 58 |
| DSP BlackRock Savings Manager Fund - Aggressive | 72,589 | 118 | 69,481 | 5 |
| DSP BlackRock Savings Manager Fund - Conservative | 4,802 | 21 | - | - |
| DSP BlackRock Savings Manager Fund - Moderate | 87,253 | 374 | 26,265 | 7 |
| DSP BlackRock Short Term Fund | 2,231 | 3 | - | - |
| DSP BlackRock Money Manager Fund | - | - | 12,628 | 1 |
| DSP BlackRock India T.I.G.E.R. Fund | 1,368,604 | 206 | 1,529,690 | 95 |
| DSP BlackRock Top 100 Equity Fund | 1,011,633 | 158 | 357,811 | 19 |
| DSP BlackRock Tax Saver Fund | 325,657 | 69 | - | - |
| DSP BlackRock Small and Mid Cap Fund | - | - | 959,991 | 53 |
| DSP BlackRock Micro Cap Fund | - | - | 13,340 | 1 |
| DSP BlackRock Natural Resources and New Energy Fund | - | - | 18,701 | 1 |

| Schemes | Unclaimed Dividends | | Unclaimed Redemptions | |
|--------------------------------|---------------------|------------------------------------|-----------------------|------------------------------------|
| | Amount (Rs.) | No. of Unclaimed Drafts / Warrants | Amount (Rs.) | No. of Unclaimed Drafts / Warrants |
| DSP BlackRock World Gold Fund | - | - | 122,980 | 8 |
| DSP BlackRock FTP - Series 3E | - | - | 55,240 | 1 |
| DSP BlackRock FMP 3M Series 10 | - | - | 99,920 | 1 |
| Grand Total | 9,489,087 | 2,060 | 5,830,912 | 341 |

Apart from the above, a further sum of Rs. 10,17,824/- of 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

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

7. STATUTORY DETAILS

DSP BlackRock Mutual Fund (the 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 Rs. 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.

Full Annual Report shall be available for inspection at the Head Office of the mutual fund. On written request, present and prospective unit holder/investor can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

Investors are requested to furnish the details of their bank account, if not already submitted, to the Fund/AMC as SEBI has made it mandatory to mention the bank account details on the redemption / dividend cheques. You will appreciate that this measure is in the interest of the investors as it is intended to prevent fraudulent encashment of cheques.

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 directions.

The Trustees would also like to thank the Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers and all other service providers for their valuable support.

The Trustees also wish to thank all unit holders for their strong support.

For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin Desai

Chairman

Place: Mumbai

Date: May 29, 2009

CONSOLIDATED AUDITORS' REPORT

To the Trustee of
DSP BlackRock Mutual Fund:
 (Formerly DSP Merrill Lynch Mutual Fund)

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts and cash flow statement, where applicable, for the period from April 1, 2008 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited), the Schemes' Asset Manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

| Schemes Name | Maturity date |
|-----------------------------------|---------------|
| DSP BlackRock FTP - Series-3C | 2-Apr-08 |
| DSP BlackRock FTP - Series-3E | 2-Apr-08 |
| DSP BlackRock FTP - 3 M Series-3 | 27-May-08 |
| DSP BlackRock FTP - 3 M Series-6 | 10-Jun-08 |
| DSP BlackRock FTP - Series-3D | 10-Jul-08 |
| DSP BlackRock FMP - 3 M Series-8 | 28-Jul-08 |
| DSP BlackRock FMP - 3 M Series-9 | 26-Aug-08 |
| DSP BlackRock FTP - Series-3F | 16-Sep-08 |
| DSP BlackRock FMP - 3 M Series-10 | 16-Sep-08 |
| DSP BlackRock FMP - 6 M Series-5 | 25-Sep-08 |
| DSP BlackRock FMP - 3 M Series-11 | 6-Oct-08 |
| DSP BlackRock FMP - 1 M Series-1 | 6-Oct-08 |
| DSP BlackRock FTP - Series-3H | 15-Oct-08 |
| DSP BlackRock FMP - 1 M Series-2 | 22-Oct-08 |
| DSP BlackRock FMP - 1 M Series-3 | 5-Nov-08 |
| DSP BlackRock FMP - 3 M Series-12 | 25-Nov-08 |
| DSP BlackRock FMP - 1 M Series-4 | 4-Dec-08 |
| DSP BlackRock FMP - 3 M Series-13 | 10-Dec-08 |
| DSP BlackRock FMP - 6 M Series-6 | 11-Dec-08 |
| DSP BlackRock FMP - 3 M Series-14 | 15-Dec-08 |
| DSP BlackRock FMP - 3 M Series-15 | 23-Dec-08 |
| DSP BlackRock FMP - 3 M Series-16 | 6-Jan-09 |

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities, where applicable, as at closure date, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at closure date;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period, ended on that date; and
 - c) in case of the cash flow statement, of the cash flows for the period ended on that date.

For S. R. Batliboi & Co.
 Chartered Accountants

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

Place : Mumbai
 Date : May 29, 2009

ABRIDGED CONSOLIDATED AUDITORS' REPORT

To the Trustee of
DSP BlackRock Mutual Fund:
(Formerly DSP Merrill Lynch Mutual Fund)

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below, the abridged revenue accounts and the abridged cash flow statement, where applicable, (collectively 'abridged financial statements'), for the period from April 1, 2008 or date of launch of the respective schemes to date mentioned below ('the period'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers 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'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the period then ended prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Trustee of DSP BlackRock Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

| Schemes Name | Maturity date |
|-----------------------------------|---------------|
| DSP BlackRock FTP - Series-3C | 2-Apr-08 |
| DSP BlackRock FTP - Series-3E | 2-Apr-08 |
| DSP BlackRock FTP - 3 M Series-3 | 27-May-08 |
| DSP BlackRock FTP - 3 M Series-6 | 10-Jun-08 |
| DSP BlackRock FTP - Series-3D | 10-Jul-08 |
| DSP BlackRock FMP - 3 M Series-8 | 28-Jul-08 |
| DSP BlackRock FMP - 3 M Series-9 | 26-Aug-08 |
| DSP BlackRock FTP - Series-3F | 16-Sep-08 |
| DSP BlackRock FMP - 3 M Series-10 | 16-Sep-08 |
| DSP BlackRock FMP - 6 M Series-5 | 25-Sep-08 |
| DSP BlackRock FMP - 3 M Series-11 | 6-Oct-08 |
| DSP BlackRock FMP - 1 M Series-1 | 6-Oct-08 |
| DSP BlackRock FTP - Series-3H | 15-Oct-08 |
| DSP BlackRock FMP - 1 M Series-2 | 22-Oct-08 |
| DSP BlackRock FMP - 1 M Series-3 | 5-Nov-08 |
| DSP BlackRock FMP - 3 M Series-12 | 25-Nov-08 |
| DSP BlackRock FMP - 1 M Series-4 | 4-Dec-08 |
| DSP BlackRock FMP - 3 M Series-13 | 10-Dec-08 |
| DSP BlackRock FMP - 6 M Series-6 | 11-Dec-08 |
| DSP BlackRock FMP - 3 M Series-14 | 15-Dec-08 |
| DSP BlackRock FMP - 3 M Series-15 | 23-Dec-08 |
| DSP BlackRock FMP - 3 M Series-16 | 6-Jan-09 |

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The abridged balance sheets, abridged revenue accounts and abridged cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at closure date, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at closure date;
 - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the period ended on that date; and
 - c) in case of the abridged cash flow statement, of the cash flows for the period ended on that date.

For S. R. Batliboi & Co.
Chartered Accountants

Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102
Place: Mumbai
Date: May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 ABRIDGED BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Rupees in Lacs

| | DSP BLACKROCK FTP - SERIES 3E | | DSP BLACKROCK FTP - SERIES 3C | | DSP BLACKROCK FTP - SERIES 3D | | DSP BLACKROCK FTP - SERIES 3F | | DSP BLACKROCK FTP - SERIES 3H | |
|---|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|-------------------------------|-------------------|
| | As at 02.04.08 | As at 31.03.08 | As at 02.04.08 | As at 31.03.08 | As at 10.07.08 | As at 31.03.08 | As at 16.09.08 | As at 31.03.08 | As at 15.10.08 | As at 31.03.08 |
| LIABILITIES | | | | | | | | | | |
| 1 Unit Capital | 58,708.56 | 58,706.96 | 8,207.85 | 8,207.76 | 12,069.79 | 12,092.33 | 10,969.02 | 10,947.50 | 7,391.96 | 7,369.46 |
| 2 Reserves & Surplus | | | | | | | | | | |
| 2.1 Unit Premium Reserves | (7.64) | (7.64) | (39.70) | (39.70) | (15.35) | (13.13) | (1.05) | (0.99) | (0.03) | (0.04) |
| 2.2 Other Reserves | 6,342.34 | 6,311.45 | 936.21 | 923.42 | 1,049.32 | 757.83 | 990.08 | 513.52 | 585.46 | 258.68 |
| 3 Current Liabilities & Provisions | | | | | | | | | | |
| 3.1 Other Current Liabilities & Provisions | 13.33 | 36.88 | 6.19 | 33.90 | 16.90 | 12.57 | 5.31 | 9.02 | 7.04 | 6.33 |
| TOTAL | 65,056.59 | 65,047.65 | 9,110.55 | 9,125.38 | 13,120.66 | 12,849.60 | 11,963.36 | 11,469.05 | 7,984.43 | 7,634.43 |
| ASSETS | | | | | | | | | | |
| 1 Investments | | | | | | | | | | |
| 1.1 Listed Securities | | | | | | | | | | |
| 1.1.1 Debentures & Bonds | - | - | - | - | - | 3,604.82 | - | 2,996.49 | - | 997.46 |
| 1.2 Unlisted Securities | | | | | | | | | | |
| 1.2.1 Debentures & Bonds | - | 12,547.92 | - | - | - | - | - | - | - | - |
| 1.2.2 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | 1,142.52 |
| 1.3 Commercial Paper | 3,000.00 | 5,956.77 | - | - | - | - | - | 5,786.31 | - | 5,367.93 |
| 1.4 Certificate of Deposits | - | 45,966.85 | 1,500.00 | 9,094.21 | - | 8,953.29 | - | 2,403.70 | - | - |
| 1.5 Bill Rediscounting | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 3,000.00 | 64,471.54 | 1,500.00 | 9,094.21 | - | 12,558.11 | - | 11,186.50 | - | 7,507.91 |
| 2 Other Current Assets | | | | | | | | | | |
| 2.1 Cash & Bank Balance | 24.39 | 5.46 | 6.26 | 3.95 | 5.48 | 0.49 | 5.56 | 3.75 | 3.62 | 1.65 |
| 2.2 CBLO/ Reverse Repo Lending | 13,734.57 | 179.91 | 2,505.26 | 24.99 | 11,292.45 | - | 6,383.25 | 69.97 | 929.76 | 69.97 |
| 2.3 Others | 48,297.63 | 390.74 | 5,099.03 | 2.23 | 1,822.73 | 291.00 | 5,574.55 | 208.83 | 7,051.05 | 54.90 |
| TOTAL | 65,056.59 | 65,047.65 | 9,110.55 | 9,125.38 | 13,120.66 | 12,849.60 | 11,963.36 | 11,469.05 | 7,984.43 | 7,634.43 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee Company
 Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief
 Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 ABRIDGED BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Rupees in Lacs

| | | DSP BLACKROCK FTP - 3M SERIES 3 | | DSP BLACKROCK FTP - 3M SERIES 6 | | DSP BLACK-ROCK FMP - 3M SERIES 8 | DSP BLACK-ROCK FMP - 3M SERIES 9 | DSP BLACKROCK FMP - 3M SERIES 10 | DSP BLACKROCK FMP - 3M SERIES 11 | DSP BLACKROCK FMP - 3M SERIES 12 | DSP BLACKROCK FMP - 3M SERIES 13 |
|-------|---|---------------------------------|------------------|---------------------------------|------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | As at 27.05.08 | As at 31.03.08 | As at 10.06.08 | As at 31.03.08 | As at 28.07.08 | As at 26.08.08 | As at 16.09.08 | As at 06.10.08 | As at 25.11.08 | As at 10.12.08 |
| | LIABILITIES | | | | | | | | | | |
| 1 | Unit Capital | 30,086.87 | 29,668.81 | 15,367.44 | 15,071.32 | 26,380.28 | 33,463.77 | 42,262.80 | 21,783.46 | 30,189.44 | 33,197.65 |
| 2 | Reserves & Surplus | | | | | | | | | | |
| 2.1 | Unit Premium Reserves | 0.03 | 0.32 | 0.08 | - | (0.66) | 0.13 | (0.07) | (8.13) | (83.47) | (70.58) |
| 2.2 | Other Reserves | 48.78 | 115.25 | 19.19 | 78.44 | 25.62 | 22.88 | 71.86 | 65.72 | 133.97 | 112.61 |
| 3 | Current Liabilities & Provisions | | | | | | | | | | |
| 3.1 | Other Current Liabilities & Provisions | 89.91 | 36.64 | 85.12 | 0.29 | 92.38 | 126.03 | 156.20 | 87.99 | 142.22 | 148.52 |
| | TOTAL | 30,225.59 | 29,821.02 | 15,471.83 | 15,150.05 | 26,497.62 | 33,612.81 | 42,490.79 | 21,929.04 | 30,382.16 | 33,388.20 |
| | ASSETS | | | | | | | | | | |
| 1 | Investments | | | | | | | | | | |
| 1.1. | Listed Securities | | | | | | | | | | |
| 1.1.1 | Debentures & Bonds | - | - | - | 200.24 | - | - | - | - | - | - |
| 1.2 | Unlisted Securities | | | | | | | | | | |
| 1.2.1 | Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.2.2 | Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.3 | Commercial Paper | 10,000.00 | 14,280.67 | - | - | - | - | - | - | - | - |
| 1.4 | Certificate of Deposits | - | 15,268.48 | 7,000.00 | 14,822.72 | - | 1,000.00 | - | 2,500.00 | 500.00 | 5,000.00 |
| 1.5 | Bill Rediscounting | - | - | - | - | - | - | - | - | 2,000.00 | - |
| | Total Investments | 10,000.00 | 29,549.15 | 7,000.00 | 15,022.96 | - | 1,000.00 | - | 2,500.00 | 2,500.00 | 5,000.00 |
| 2 | Other Current Assets | | | | | | | | | | |
| 2.1 | Cash & Bank Balance | 5.51 | 1.81 | 5.28 | 2.70 | 3.92 | 6.64 | 4.38 | 6.29 | 3.80 | 2.89 |
| 2.2 | CBLO/ Reverse Repo Lending | 12,225.35 | 269.87 | 23.00 | 109.95 | 6,610.21 | 8,954.79 | 4,178.86 | 17,995.22 | 26,824.83 | 21,844.04 |
| 2.3 | Others | 7,994.73 | 0.19 | 8,443.55 | 14.44 | 19,883.49 | 23,651.38 | 38,307.55 | 1,427.53 | 1,053.53 | 6,541.27 |
| | TOTAL | 30,225.59 | 29,821.02 | 15,471.83 | 15,150.05 | 26,497.62 | 33,612.81 | 42,490.79 | 21,929.04 | 30,382.16 | 33,388.20 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee Company
 Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief
 Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 ABRIDGED BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Rupees in Lacs

| | DSP BLACKROCK FMP - 3M SERIES 14 | DSP BLACKROCK FMP - 3M SERIES 15 | DSP BLACKROCK FMP - 3M SERIES 16 | DSP BLACKROCK FMP - 1M SERIES 1 | DSP BLACKROCK FMP - 1M SERIES 2 | DSP BLACKROCK FMP - 1M SERIES 3 | DSP BLACKROCK FMP - 1M SERIES 4 | DSP BLACKROCK FMP - 6M SERIES 5 | DSP BLACKROCK FMP - 6M SERIES 6 |
|---|--|--|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | As at 15.12.08 | As at 23.12.08 | As at 06.01.09 | As at 06.10.08 | As at 22.10.08 | As at 05.11.08 | As at 04.12.08 | As at 25.09.08 | As at 11.12.08 |
| LIABILITIES | | | | | | | | | |
| 1 Unit Capital | 11,847.18 | 9,590.61 | 20,979.47 | 32,042.56 | 4,127.11 | 20,695.34 | 22,552.83 | 10,823.84 | 19,873.37 |
| 2 Reserves & Surplus | | | | | | | | | |
| 2.1 Unit Premium Reserves | (2.92) | (0.83) | (6.67) | (1.03) | (0.01) | (5.58) | 0.02 | 0.45 | (34.95) |
| 2.2 Other Reserves | 34.05 | 17.81 | 58.17 | 60.74 | 4.53 | 61.02 | 81.33 | 40.75 | 139.69 |
| 3 Current Liabilities & Provisions | | | | | | | | | |
| 3.1 Other Current Liabilities & Provisions | 54.08 | 43.04 | 102.42 | 49.13 | 9.05 | 30.75 | 24.11 | 38.23 | 124.13 |
| TOTAL | 11,932.39 | 9,650.63 | 21,133.39 | 32,151.40 | 4,140.68 | 20,781.53 | 22,658.29 | 10,903.27 | 20,102.24 |
| ASSETS | | | | | | | | | |
| 1 Investments | | | | | | | | | |
| 1.1 Listed Securities | | | | | | | | | |
| 1.1.1 Debentures & Bonds | - | - | - | - | - | - | - | - | - |
| 1.2 Unlisted Securities | | | | | | | | | |
| 1.2.1 Debentures & Bonds | - | - | - | - | - | - | - | - | - |
| 1.2.2 Securitised Debt Securities | - | - | - | - | - | - | - | - | - |
| 1.3 Commercial Paper | - | - | 2,500.00 | - | - | - | - | - | - |
| 1.4 Certificate of Deposits | 5,000.00 | 500.00 | 10,000.00 | 2,500.00 | - | - | 3,500.00 | - | - |
| 1.5 Bill Rediscounting | - | - | - | - | - | - | - | - | - |
| Total Investments | 5,000.00 | 500.00 | 12,500.00 | 2,500.00 | - | - | 3,500.00 | - | - |
| 2 Other Current Assets | | | | | | | | | |
| 2.1 Cash & Bank Balance | 3.76 | 2.05 | 3.38 | 5.85 | 9.05 | 6.50 | 3.17 | 2.65 | 4.82 |
| 2.2 CBLO/ Reverse Repo Lending | 1,929.87 | 3,660.08 | 8,629.10 | 9,170.94 | 379.94 | 2,839.71 | 125.44 | 10,023.97 | 2,914.77 |
| 2.3 Others | 4,998.76 | 5,488.50 | 0.91 | 20,474.61 | 3,751.69 | 17,935.32 | 19,029.68 | 876.65 | 17,182.65 |
| TOTAL | 11,932.39 | 9,650.63 | 21,133.39 | 32,151.40 | 4,140.68 | 20,781.53 | 22,658.29 | 10,903.27 | 20,102.24 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee Company
 Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief
 Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Rupees in Lacs

| | DSP BLACKROCK FTP - SERIES 3E | | DSP BLACKROCK FTP - SERIES 3C | | DSP BLACKROCK FTP - SERIES 3D | |
|--|----------------------------------|-------------------------------|----------------------------------|-------------------------------|----------------------------------|-------------------------------|
| | Period Ended 02.04.08 | Period/Year ended 31.03.08 | Period Ended 02.04.08 | Period/Year Ended 31.03.08 | Period Ended 10.07.08 | Period/Year Ended 31.03.08 |
| 1 INCOME | | | | | | |
| 1.1 Interest | 27.41 | 5,794.82 | 4.83 | 935.38 | 325.53 | 850.72 |
| 1.2 Realised Gains / (Losses) on Inter-scheme sale of investments | (9.85) | - | 0.00 | - | (17.51) | - |
| 1.3 Realised Gains / (Losses) on External sale / redemption of investments | 4.12 | 401.41 | - | 25.98 | 0.26 | (18.63) |
| 1.4 Other Income | - | - | 8.30 | - | 0.87 | - |
| (A) | 21.68 | 6,196.23 | 13.13 | 961.36 | 309.15 | 832.09 |
| 2 EXPENSES | | | | | | |
| 2.1 Management fees | - | - | 0.55 | 32.83 | 14.54 | 10.38 |
| 2.2 Service tax on Management fees | - | - | 0.07 | 4.06 | 1.80 | 1.28 |
| 2.3 Transfer agents fees and expenses | 0.04 | 10.21 | - | 1.57 | 0.36 | 1.07 |
| 2.4 Custodian fees | 0.16 | 11.24 | 0.02 | 1.73 | 0.69 | 1.80 |
| 2.5 Trusteeship fees | - | 1.63 | - | 0.24 | 0.06 | 0.21 |
| 2.6 Commission to Agents | 0.50 | 76.78 | (0.42) | 12.22 | (5.00) | 12.39 |
| 2.7 Marketing & Distribution expenses | - | - | - | 0.52 | - | - |
| 2.8 Audit fees | - | 1.12 | - | 1.12 | - | 0.28 |
| 2.9 Other operating expenses | 0.01 | 0.49 | 0.00 | 0.09 | 0.03 | 0.02 |
| (B) | 0.71 | 101.47 | 0.22 | 54.38 | 12.48 | 27.43 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | 20.97 | 6,094.76 | 12.91 | 906.98 | 296.67 | 804.66 |
| 4 Change in Unrealised Depreciation in value of investments (D) | 11.75 | (11.75) | - | - | 13.22 | (13.22) |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D)) | 32.72 | 6,083.01 | 12.91 | 906.98 | 309.89 | 791.44 |
| 6 Change in unrealised appreciation in the value of investments (F) | - | (0.67) | - | - | - | - |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 32.72 | 6,082.34 | 12.91 | 906.98 | 309.89 | 791.44 |
| 7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve | - | 0.67 | - | - | - | - |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | - | - | - | - | - | - |
| 8 Total | 32.72 | 6,083.01 | 12.91 | 906.98 | 309.89 | 791.44 |
| 9 Dividend Appropriation | | | | | | |
| 9.1 Income distributed during the year / period | 1.60 | 22.48 | 0.10 | 1.82 | 15.43 | 28.22 |
| 9.2 Tax on Income distributed during the year / period | 0.24 | 3.40 | 0.01 | 0.26 | 2.97 | 5.41 |
| 10 Retained Surplus / (Deficit) carried forward to Balance Sheet | 30.88 | 6,057.13 | 12.80 | 904.90 | 291.49 | 757.81 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
Chartered Accountants

**For DSP BlackRock Trustee Company
Private Limited**

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief
Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Rupees in Lacs

| | | DSP BLACKROCK FTP - SERIES 3F | | DSP BLACKROCK FTP - SERIES 3H | | DSP BLACKROCK FTP - 3M SERIES 3 | |
|-----|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|---------------------------------|-------------------------------|
| | | Period Ended 16.09.08 | Period/Year Ended 31.03.08 | Period Ended 15.10.08 | Period/Year Ended 31.03.08 | Period Ended 27.05.08 | Period/Year Ended 31.03.08 |
| 1 | INCOME | | | | | | |
| 1.1 | Interest | 491.43 | 585.44 | 356.90 | 302.75 | 459.94 | 279.67 |
| 1.2 | Realised Gains / (Losses) on Inters-scheme sale of investments | (15.91) | - | (9.49) | - | (0.06) | - |
| 1.3 | Realised Gains / (Losses) on External sale / redemption of investments | (8.88) | (1.05) | - | - | - | - |
| 1.4 | Other Income | - | - | - | - | 0.13 | - |
| | (A) | 466.64 | 584.39 | 347.41 | 302.75 | 460.01 | 279.67 |
| 2 | EXPENSES | | | | | | |
| 2.1 | Management fees | (25.32) | 22.20 | 1.85 | 8.79 | (6.60) | 8.90 |
| 2.2 | Service tax on Management fees | - | 2.74 | 0.23 | 1.09 | - | 1.10 |
| 2.3 | Transfer agents fees and expenses | 0.53 | 0.61 | 0.43 | 0.36 | 0.65 | 0.25 |
| 2.4 | Custodian fees | 1.10 | 1.22 | 0.81 | 0.67 | 0.89 | 0.53 |
| 2.5 | Trusteeship fees | 0.06 | 0.12 | 0.08 | 0.06 | - | 0.05 |
| 2.6 | Commission to Agents | 4.40 | 5.00 | 1.82 | 1.55 | 0.82 | 0.44 |
| 2.7 | Marketing & Distribution expenses | - | - | - | - | - | - |
| 2.8 | Audit fees | 0.28 | 0.28 | 0.28 | 0.28 | - | 0.11 |
| 2.9 | Other operating expenses | 0.05 | 0.03 | 0.05 | 0.05 | 0.08 | 0.05 |
| | (B) | (18.90) | 32.20 | 5.55 | 12.85 | (4.16) | 11.43 |
| 3 | NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | 485.54 | 552.19 | 341.86 | 289.90 | 464.17 | 268.24 |
| 4 | Change in Unrealised Depreciation in value of investments (D) | 17.87 | (17.87) | 12.41 | (12.41) | 0.01 | (0.01) |
| 5 | NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D)) | 503.41 | 534.32 | 354.27 | 277.49 | 464.18 | 268.23 |
| 6 | Change in unrealised appreciation in the value of investments (F) | - | - | - | - | - | - |
| 7 | NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 503.41 | 534.32 | 354.27 | 277.49 | 464.18 | 268.23 |
| 7.1 | Add: Opening balance transfer from Unrealised Appreciation Reserve | - | - | - | - | - | - |
| 7.2 | Less: Balance transfer to Unrealised Appreciation Reserve | - | - | - | - | - | - |
| 8 | Total | 503.41 | 534.32 | 354.27 | 277.49 | 464.18 | 268.23 |
| 9 | Dividend Appropriation | | | | | | |
| 9.1 | Income distributed during the year / period | 22.74 | 17.63 | 22.51 | 15.42 | 443.02 | 127.73 |
| 9.2 | Tax on Income distributed during the year / period | 4.10 | 3.18 | 4.97 | 3.40 | 87.63 | 25.25 |
| 10 | Retained Surplus / (Deficit) carried forward to Balance Sheet | 476.57 | 513.51 | 326.79 | 258.67 | (66.47) | 115.25 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

For DSP BlackRock Trustee Company
 Private Limited

For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief
 Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Rupees in Lacs

| | | DSP BLACKROCK FTP - 3M SERIES 6 | | DSP BLACKROCK FMP - 3M SERIES 8 | DSP BLACKROCK FMP - 3M SERIES 9 | DSP BLACKROCK FMP - 3M SERIES 10 | DSP BLACKROCK FMP - 3M SERIES 11 | DSP BLACKROCK FMP - 3M SERIES 12 | DSP BLACKROCK FMP - 3M SERIES 13 | DSP BLACKROCK FMP - 3M SERIES 14 | DSP BLACKROCK FMP - 3M SERIES 15 | DSP BLACKROCK FMP - 3M SERIES 16 |
|-----|--|---------------------------------|----------------------------|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | | Period Ended 10.06.08 | Period/Year Ended 31.03.08 | Period Ended 28.07.08 | Period Ended 26.08.08 | Period Ended 16.09.08 | Period Ended 06.10.08 | Period Ended 25.11.08 | Period Ended 10.12.08 | Period Ended 15.12.08 | Period Ended 23.12.08 | Period Ended 06.01.09 |
| 1 | INCOME | | | | | | | | | | | |
| 1.1 | Interest | 274.23 | 78.80 | 557.64 | 710.25 | 931.11 | 543.33 | 864.00 | 985.62 | 333.84 | 272.69 | 627.32 |
| 1.2 | Realised Gains / (Losses) on Inters-cheme sale of investments | 47.83 | - | (0.34) | (3.89) | 0.51 | - | (4.07) | 1.53 | (1.03) | (0.12) | 6.12 |
| 1.3 | Realised Gains / (Losses) on External sale / redemption of investments | - | - | (0.30) | (1.02) | - | - | 43.59 | (36.29) | (0.32) | (0.15) | 0.03 |
| 1.4 | Other Income | - | - | - | - | - | 2.37 | - | 10.23 | 0.02 | 0.06 | 3.31 |
| | (A) | 322.06 | 78.80 | 557.00 | 705.34 | 931.62 | 545.70 | 903.52 | 961.09 | 332.51 | 272.48 | 636.78 |
| 2 | EXPENSES | | | | | | | | | | | |
| 2.1 | Management fees | 18.56 | - | 0.51 | 0.64 | - | 4.21 | 11.46 | 3.27 | 3.08 | 4.62 | 6.74 |
| 2.2 | Service tax on Management fees | 2.29 | - | 0.06 | 0.08 | - | 0.52 | 1.42 | 0.40 | 0.38 | 0.57 | 0.83 |
| 2.3 | Transfer agents fees and expenses | 0.29 | 0.05 | 0.61 | 0.85 | 1.02 | 0.58 | 0.93 | 0.90 | 0.30 | 0.24 | 0.54 |
| 2.4 | Custodian fees | 0.61 | 0.18 | 1.31 | 1.63 | 2.09 | 1.11 | 1.72 | 1.93 | 0.63 | 0.49 | 1.12 |
| 2.5 | Trusteeship fees | 0.07 | - | 0.13 | 0.16 | - | 0.12 | 0.20 | - | - | 0.08 | 0.17 |
| 2.6 | Commission to Agents | 0.38 | 0.06 | 0.68 | 0.55 | 0.07 | 2.77 | 1.36 | 1.10 | 0.30 | 1.09 | 3.31 |
| 2.7 | Marketing & Distribution expenses | - | - | - | - | - | - | - | - | - | - | - |
| 2.8 | Audit fees | - | - | 0.28 | 0.28 | - | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 | 0.28 |
| 2.9 | Other operating expenses | - | - | 0.02 | 0.11 | 0.12 | 0.10 | 0.18 | 0.12 | 0.02 | 0.05 | 0.07 |
| | (B) | 22.20 | 0.29 | 3.60 | 4.30 | 3.30 | 9.69 | 17.55 | 8.00 | 4.99 | 7.42 | 13.06 |
| 3 | NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | 299.86 | 78.51 | 553.40 | 701.04 | 928.32 | 536.01 | 885.97 | 953.09 | 327.52 | 265.06 | 623.72 |
| 4 | Change in Unrealised Depreciation in value of investments (D) | 0.07 | (0.07) | - | - | - | - | - | - | - | - | - |
| 5 | NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D)) | 299.93 | 78.44 | 553.40 | 701.04 | 928.32 | 536.01 | 885.97 | 953.09 | 327.52 | 265.06 | 623.72 |
| 6 | Change in unrealised appreciation in the value of investments (F) | - | - | - | - | - | - | - | - | - | - | - |
| 7 | NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 299.93 | 78.44 | 553.40 | 701.04 | 928.32 | 536.01 | 885.97 | 953.09 | 327.52 | 265.06 | 623.72 |
| 7.1 | Add: Opening balance transfer from Unrealised Appreciation Reserve | - | - | - | - | - | - | - | - | - | - | - |
| 7.2 | Less: Balance transfer to Unrealised Appreciation Reserve | - | - | - | - | - | - | - | - | - | - | - |
| 8 | Total | 299.93 | 78.44 | 553.40 | 701.04 | 928.32 | 536.01 | 885.97 | 953.09 | 327.52 | 265.06 | 623.72 |
| 9 | Dividend Appropriation | | | | | | | | | | | |
| 9.1 | Income distributed during the year / period | 296.19 | - | 438.77 | 555.80 | 702.42 | 398.06 | 625.35 | 696.68 | 243.53 | 211.31 | 475.62 |
| 9.2 | Tax on Income distributed during the year / period | 62.98 | - | 89.01 | 122.37 | 154.03 | 72.21 | 126.64 | 143.78 | 49.92 | 35.93 | 89.94 |
| 10 | Retained Surplus / (Deficit) carried forward to Balance Sheet | (59.24) | 78.44 | 25.62 | 22.87 | 71.87 | 65.74 | 133.98 | 112.63 | 34.07 | 17.82 | 58.16 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

For DSP BlackRock Trustee Company
 Private Limited

For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

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S. S. Thakur
 Director

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 Chairman

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 President & Chief
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Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Rupees in Lacs

| | | DSP BLACKROCK FMP - 1M SERIES 1 | DSP BLACKROCK FMP - 1M SERIES 2 | DSP BLACKROCK FMP - 1M SERIES 3 | DSP BLACKROCK FMP - 1M SERIES 4 | DSP BLACKROCK FMP - 6M SERIES 5 | DSP BLACKROCK FMP - 6M SERIES 6 |
|-----|--|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| | | Period Ended 06.10.08 | Period Ended 22.10.08 | Period Ended 05.11.08 | Period Ended 04.12.08 | Period Ended 25.09.08 | Period Ended 11.12.08 |
| 1 | INCOME | | | | | | |
| 1.1 | Interest | 401.22 | 38.82 | 209.08 | 182.76 | 461.25 | 893.89 |
| 1.2 | Realised Gains / (Losses) on Inter-scheme sale of investments | (117.02) | - | - | 3.85 | 1.85 | 20.41 |
| 1.3 | Realised Gains / (Losses) on External sale / redemption of investments | (1.12) | 1.61 | 0.83 | - | - | 9.29 |
| 1.4 | Other Income | 0.75 | - | 2.70 | - | - | 7.62 |
| | (A) | 283.83 | 40.43 | 212.61 | 186.61 | 463.10 | 931.21 |
| 2 | EXPENSES | | | | | | |
| 2.1 | Management fees | - | 3.49 | 4.46 | 6.42 | 1.68 | 8.51 |
| 2.2 | Service tax on Management fees | - | 0.43 | 0.55 | 0.79 | 0.21 | 1.05 |
| 2.3 | Transfer agents fees and expenses | 0.26 | 0.03 | 0.16 | 0.18 | 0.59 | 1.09 |
| 2.4 | Custodian fees | 0.66 | 0.10 | 0.42 | 0.45 | 1.00 | 2.15 |
| 2.5 | Trusteeship fees | - | - | - | - | 0.11 | 0.11 |
| 2.6 | Commission to Agents | 0.19 | 0.16 | 0.24 | 0.13 | 0.70 | 1.33 |
| 2.7 | Marketing & Distribution expenses | - | - | - | - | - | - |
| 2.8 | Audit fees | 0.11 | 0.11 | 0.11 | 0.11 | 0.28 | 0.28 |
| 2.9 | Other operating expenses | 0.01 | 0.02 | 0.02 | 0.01 | 0.03 | 0.09 |
| | (B) | 1.23 | 4.34 | 5.96 | 8.09 | 4.60 | 14.61 |
| 3 | NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C) | 282.60 | 36.09 | 206.65 | 178.52 | 458.50 | 916.60 |
| 4 | Change in Unrealised Depreciation in value of investments (D) | - | - | - | - | - | - |
| 5 | NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C - D)) | 282.60 | 36.09 | 206.65 | 178.52 | 458.50 | 916.60 |
| 6 | Change in unrealised appreciation in the value of investments (F) | - | - | - | - | - | - |
| 7 | NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | 282.60 | 36.09 | 206.65 | 178.52 | 458.50 | 916.60 |
| 7.1 | Add: Opening balance transfer from Unrealised Appreciation Reserve | - | - | - | - | - | - |
| 7.2 | Less: Balance transfer to Unrealised Appreciation Reserve | - | - | - | - | - | - |
| 8 | Total | 282.60 | 36.09 | 206.65 | 178.52 | 458.50 | 916.60 |
| 9 | Dividend Appropriation | | | | | | |
| 9.1 | Income distributed during the year / period | 182.96 | 26.84 | 120.70 | 81.08 | 353.87 | 645.67 |
| 9.2 | Tax on Income distributed during the year / period | 38.90 | 4.73 | 24.91 | 16.10 | 63.88 | 131.21 |
| 10 | Retained Surplus / (Deficit) carried forward to Balance sheet | 60.74 | 4.52 | 61.04 | 81.34 | 40.75 | 139.72 |

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee Company
Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief
 Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE**

ABRIDGED NOTES TO ACCOUNTS

1. Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), DSP BlackRock Investment Managers Private Limited has been set up to act as the Asset Management Company (AMC) to DSP BlackRock Mutual Fund (Fund) (formerly DSP Merrill Lynch Mutual Fund). In terms of the Investment Management Agreement (IMA) dated December 16, 1996, as amended by supplementary IMA dated November 03, 2008 entered into between DSP BlackRock Trustee Company Private Limited (Trustee) (formerly DSP Merrill Lynch Trustee Company Private Limited) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

On November 03, 2008, the name of the AMC was changed from DSP Merrill Lynch Fund Managers Limited to DSP BlackRock Investment Managers Limited. Further, with effect from May 27, 2009, the Company was converted from a Public Limited Company to a Private Limited Company and consequently the name was changed from DSP BlackRock Investment Managers Limited to DSP BlackRock Investment Managers Private Limited.

Shareholding and Sponsor Change

On November 03, 2008 BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. (BlackRock) acquired the entire 40% stake held by DSP Merrill Lynch Limited (DSPML) in the AMC and 49% stake in the Trustee company. The balance 60% stake in the AMC and 51% stake in the Trustee Company continue to be with DSP ADIKO Holdings Private Limited, DSP HMK Holdings Private Limited and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the case of the Trustee Company. DSPML ceased to be a sponsor of the Fund and BlackRock has become a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte Ltd.

2. INVESTMENTS

2.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes' Unit holders.

2.2 Open Position of derivatives as on Maturity Date : NIL
Open Position of derivatives as of March 31, 2008 : NIL

2.3 Investments in Associates and Group Companies for the year 2008-2009 : NIL
Investments in Associates and Group Companies for the year 2007-2008 : NIL

2.4 Open Position of Securities Borrowed and / or Lent by the Scheme

As on Maturity Date : NIL
As of March 31, 2008 : NIL

2.5 Details of Non-Performing Assets

As on Maturity Date : NIL
As of March 31, 2008 : NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets as of Maturity Date

Rupees in Lacs

| Scheme | Unrealised Gain/(Loss) | | Unrealised Gain/(Loss) | |
|----------------------|------------------------|-----------------|------------------------|-----------------|
| | As of Maturity Date | | As of March 31, 2008 | |
| | | % to Net Assets | | % to Net Assets |
| DSPBRFTP - Series 3C | - | - | - | - |
| DSPBRFTP - Series 3E | - | - | (11.75) | 0.02% |
| DSPBRFTP - 3M - S3 | - | - | (0.01) | 0.00% |
| DSPBRFTP - 3M - S6 | - | - | (0.07) | 0.00% |
| DSPBRFMP - 6M - S5 | - | - | - | - |
| DSPBRFTP - Series 3D | - | - | (13.22) | 0.10% |
| DSPBRFTP - Series 3F | - | - | (17.87) | 0.16% |
| DSPBRFTP - Series 3H | - | - | (12.41) | 0.16% |
| DSPBRFMP - 3M - S8 | - | - | - | - |
| DSPBRFMP - 3M - S9 | - | - | - | - |
| DSPBRFMP - 6M - S6 | - | - | - | - |
| DSPBRFMP - 3M - S10 | - | - | - | - |
| DSPBRFMP - 3M - S11 | - | - | - | - |
| DSPBRFMP - 3M - S12 | - | - | - | - |
| DSPBRFMP - 1M - S1 | - | - | - | - |
| DSPBRFMP - 3M - S13 | - | - | - | - |
| DSPBRFMP - 3M - S14 | - | - | - | - |
| DSPBRFMP - 1M - S2 | - | - | - | - |
| DSPBRFMP - 3M - S15 | - | - | - | - |
| DSPBRFMP - 3M - S16 | - | - | - | - |
| DSPBRFMP - 1M - S3 | - | - | - | - |
| DSPBRFMP - 1M - S4 | - | - | - | - |

2.7 The aggregate value of investments purchased and sold (including redeemed) during the period and these amounts as a percentage of average daily net assets are as follows

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE

| Scheme | Purchase | | Sale | | Purchase as % to average daily net assets | | Sale as % to average daily net assets | |
|----------------------|------------------|-----------|------------------|-----------|---|-----------|---------------------------------------|-----------|
| | (Rupees in Lacs) | | (Rupees in Lacs) | | 2008-2009 | 2007-2008 | 2008-2009 | 2007-2008 |
| | 2008-2009 | 2007-2008 | 2008-2009 | 2007-2008 | | | | |
| DSPBRFTP - Series 3C | - | 8,688 | 9,099 | 9,169 | - | 96.06% | 99.95% | 101.38% |
| DSPBRFTP - Series 3E | - | 110,909 | 64,483 | 110,657 | - | 178.76% | 99.15% | 178.35% |
| DSPBRFTP - 3M - S3 | 7,488 | - | 27,483 | - | 24.96% | - | 91.61% | - |
| DSPBRFTP - 3M - S6 | 8,115 | - | 16,456 | - | 52.95% | - | 107.38% | - |
| DSPBRFMP - 6M - S5 | 10,398 | - | 10,855 | - | 97.23% | - | 101.50% | - |
| DSPBRFTP - Series 3D | 8,430 | 12,252 | 21,200 | 238 | 64.99% | 96.73% | 163.42% | 1.88% |
| DSPBRFTP - Series 3F | 4,954 | 10,891 | 16,469 | 96 | 42.42% | 96.91% | 141.04% | 0.86% |
| DSPBRFTP - Series 3H | 4,831 | 7,271 | 12,632 | - | 61.98% | 99.25% | 162.08% | - |
| DSPBRFMP - 3M - S8 | 35,891 | - | 36,442 | - | 136.74% | - | 138.85% | - |
| DSPBRFMP - 3M - S9 | 32,878 | - | 32,565 | - | 98.85% | - | 97.91% | - |
| DSPBRFMP - 6M - S6 | 39,012 | - | 39,927 | - | 188.67% | - | 193.10% | - |
| DSPBRFMP - 3M - S10 | 57,911 | - | 58,824 | - | 137.80% | - | 139.97% | - |
| DSPBRFMP - 3M - S11 | 22,988 | - | 21,021 | - | 104.58% | - | 95.63% | - |
| DSPBRFMP - 3M - S12 | 37,844 | - | 36,207 | - | 112.96% | - | 108.08% | - |
| DSPBRFMP - 1M - S1 | 37,528 | - | 35,290 | - | 116.95% | - | 109.98% | - |
| DSPBRFMP - 3M - S13 | 50,180 | - | 46,117 | - | 138.81% | - | 127.57% | - |
| DSPBRFMP - 3M - S14 | 12,852 | - | 8,182 | - | 108.19% | - | 68.87% | - |
| DSPBRFMP - 1M - S2 | 7,704 | - | 7,742 | - | 186.88% | - | 187.80% | - |
| DSPBRFMP - 3M - S15 | 13,676 | - | 13,444 | - | 143.02% | - | 140.59% | - |
| DSPBRFMP - 1M - S3 | 29,675 | - | 29,883 | - | 139.94% | - | 140.92% | - |
| DSPBR FMP - 3M - S16 | 33,805 | - | 21,895 | - | 160.68% | - | 104.07% | - |
| DSPBRFMP - 1M - S4 | 42,642 | - | 39,295 | - | 188.97% | - | 174.14% | - |

Note: Purchase/Sale does not include Term Deposits.

2.8 Non-Traded securities in the portfolio as of Maturity Date

Rupees in Lacs

| Scheme | Debt | % to net assets | Money Market Instruments | % to net assets |
|----------------------|-------|-----------------|--------------------------|-----------------|
| DSPBRFTP - Series 3C | - | - | 1,500 | 16.48% |
| DSPBRFTP - Series 3E | - | - | 3,000 | 4.61% |
| DSPBRFTP - 3M - S3 | - | - | 10,000 | 33.18% |
| DSPBRFTP - 3M - S6 | - | - | 7,000 | 45.49% |
| DSPBRFTP - Series 3D | - | - | - | - |
| DSPBRFMP - 3M - S8 | - | - | - | - |
| DSPBRFMP - 3M - S9 | - | - | 1,000 | 2.99% |
| DSPBRFMP - 3M - S10 | - | - | - | - |
| DSPBRFTP - Series 3F | - | - | - | - |
| DSPBRFMP - 6M - S5 | - | - | - | - |
| DSPBRFMP - 3M - S11 | - | - | 2,500 | 11.45% |
| DSPBRFMP - 1M - S1 | - | - | 2,500 | 7.90% |
| DSPBRFTP - Series 3H | - | - | - | - |
| DSPBRFMP - 1M - S2 | - | - | - | - |
| DSPBRFMP - 1M - S3 | - | - | - | - |
| DSPBRFMP - 3M - S12 | 2,000 | 6.61% | 500 | 1.65% |
| DSPBRFMP - 1M - S4 | - | - | 3,500 | 15.46% |
| DSPBRFMP - 3M - S13 | - | - | 5,000 | 15.04% |
| DSPBRFMP - 6M - S6 | - | - | - | - |
| DSPBRFMP - 3M - S14 | - | - | 5,000 | 42.09% |
| DSPBRFMP - 3M - S15 | - | - | 500 | 5.20% |
| DSPBRFMP - 3M - S16 | - | - | 12,500 | 59.43% |

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE**

Non-Traded securities in the portfolio as of March 31, 2008

Rupees in Lacs

| Scheme | Debt | % to net assets | Money Market Instruments | % to net assets |
|--------------------------|-----------|-----------------|--------------------------|-----------------|
| DSPBRFTP - Series 3E | 12,547.92 | 19.30% | 51,923.62 | 79.87% |
| DSPBRFTP - Series 3C | - | - | 9,094.21 | 100.03% |
| DSPBRFTP - Series 3D | 3,604.82 | 28.08% | 8,953.29 | 69.75% |
| DSPBRFTP - Series 3F | 2,996.49 | 26.15% | 8,190.01 | 71.47% |
| DSPBRFTP - Series 3H | 2,139.98 | 28.05% | 5,367.93 | 70.37% |
| DSPBRFTP - 3M - Series 3 | - | - | 29,549.15 | 99.21% |
| DSPBRFTP - 3M - Series 6 | 200.24 | 1.32% | 14,822.72 | 97.84% |

3. Details of Transactions with Associates in terms of Regulation 25(8)

Name of Associate: DSP Merrill Lynch Limited

Rupees in Lacs

| Scheme Name | Securities transaction in the form of investments in various Public Issues / Private Placements where the associate was the sole or one of the several lead managers | | Payment of Brokerage on Secondary Market transactions | | Payment of Brokerage for Distribution and Sale of Units | |
|----------------------|--|-----------|---|-----------|---|-----------|
| | 2008-2009 | 2007-2008 | 2008-2009 | 2007-2008 | 2008-2009 | 2007-2008 |
| DSPBRFTP - Series 3C | - | - | - | - | - | 0.30 |
| DSPBRFTP - Series 3E | - | - | - | - | - | (10.00) |
| DSPBRFTP - 3M - S3 | - | - | - | - | 0.09 | 0.05 |
| DSPBRFTP - 3M - S6 | - | - | - | - | 0.07 | 0.01 |
| DSPBRFMP - 6M - S5 | - | - | - | - | 0.46 | - |
| DSPBRFTP - Series 3D | - | - | - | - | - | 1.51 |
| DSPBRFTP - Series 3F | - | - | - | - | - | 0.98 |
| DSPBRFTP - Series 3H | - | - | - | - | - | 0.10 |
| DSPBRFMP - 3M - S8 | - | - | - | - | 0.22 | - |
| DSPBRFMP - 3M - S9 | - | - | - | - | 0.03 | - |
| DSPBRFMP - 6M - S6 | - | - | - | - | 0.36 | - |
| DSPBRFMP - 3M - S10 | - | - | - | - | 0.36 | - |
| DSPBRFMP - 3M - S11 | - | - | - | - | 0.22 | - |
| DSPBRFMP - 3M - S12 | - | - | - | - | 0.43 | - |
| DSPBRFMP - 1M - S1 | - | - | - | - | 0.04 | - |
| DSPBRFMP - 3M - S13 | - | - | - | - | 0.58 | - |
| DSPBRFMP - 3M - S14 | - | - | - | - | 0.03 | - |
| DSPBRFMP - 1M - S2 | - | - | - | - | 0.02 | - |
| DSPBRFMP - 3M - S15 | - | - | - | - | 0.38 | - |
| DSPBRFMP - 1M - S3 | - | - | - | - | 0.20 | - |
| DSPBRFMP - 3M - S16 | - | - | - | - | 0.97 | - |
| DSPBRFMP - 1M - S4 | - | - | - | - | 0.22 | - |

Note: Brokerage 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.

4. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets):

As on Maturity Date : NIL

As of March 31, 2008 : NIL

5. Unit Capital movement from April 2008 / Launch of the Scheme to the date of maturity of the Scheme

2008-2009

| Scheme | Plan | Face Value | Opening Units | Units Sold/Switch In/NFO Allotment | Redemption/Switch Out | Closing Units |
|----------------------|---------------|------------|-----------------|------------------------------------|-----------------------|-----------------|
| DSPBRFTP - Series 3C | Regular | 1000 | 820,775.598 | 9.597 | - | 820,785.195 |
| DSPBRFTP - Series 3E | Regular | 1000 | 1,079,684.315 | 159.567 | - | 1,079,843.882 |
| DSPBRFTP - Series 3E | Institutional | 1000 | 4,791,011.803 | - | - | 4,791,011.803 |
| DSPBRFTP - 3M - S3 | Regular | 10 | 51,960,198.032 | 788,020.043 | 251,201.457 | 52,497,016.618 |
| DSPBRFTP - 3M - S3 | Institutional | 10 | 244,727,891.032 | 3,643,742.522 | - | 248,371,633.554 |
| DSPBRFTP - 3M - S6 | Regular | 10 | 19,002,609.817 | 314,382.785 | - | 19,316,992.602 |

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE

| Scheme | Plan | Face Value | Opening Units | Units Sold/Switch In/NFO Allotment | Redemption/Switch Out | Closing Units |
|----------------------|---------------|------------|-----------------|------------------------------------|-----------------------|-----------------|
| DSPBRFTP - 3M - S6 | Institutional | 10 | 131,710,619.795 | 2,646,762.618 | - | 134,357,382.413 |
| DSPBRFMP - 6M - S5 | Regular | 10 | - | 15,296,187.901 | 121,787.463 | 15,174,400.438 |
| DSPBRFMP - 6M - S5 | Institutional | 10 | - | 93,063,951.630 | - | 93,063,951.630 |
| DSPBRFTP - Series 3D | Regular | 1,000 | 322,710.172 | 746.118 | 3,797.015 | 319,659.275 |
| DSPBRFTP - Series 3D | Institutional | 1,000 | 886,522.969 | 796.589 | - | 887,319.558 |
| DSPBRFTP - Series 3F | Regular | 1,000 | 214,823.381 | 1,486.689 | 121.004 | 216,189.066 |
| DSPBRFTP - Series 3F | Institutional | 1,000 | 879,926.771 | 786.545 | - | 880,713.316 |
| DSPBRFTP - Series 3H | Regular | 1,000 | 77,015.642 | 173.238 | - | 77,188.880 |
| DSPBRFTP - Series 3H | Institutional | 1,000 | 659,930.215 | 2,077.142 | - | 662,007.357 |
| DSPBRFMP - 3M - S8 | Regular | 10 | - | 30,220,703.499 | 764,900.000 | 29,455,803.499 |
| DSPBRFMP - 3M - S8 | Institutional | 10 | - | 235,346,970.083 | 1,000,000.000 | 234,346,970.083 |
| DSPBRFMP - 3M - S9 | Regular | 10 | - | 22,918,187.011 | - | 22,918,187.011 |
| DSPBRFMP - 3M - S9 | Institutional | 10 | - | 311,719,502.839 | - | 311,719,502.839 |
| DSPBRFMP - 6M - S6 | Regular | 10 | - | 27,519,456.753 | 961,316.420 | 26,558,140.333 |
| DSPBRFMP - 6M - S6 | Institutional | 10 | - | 188,229,223.948 | 16,053,674.728 | 172,175,549.220 |
| DSPBRFMP - 3M - S10 | Regular | 10 | - | 422,830,591.035 | 202,611.953 | 422,627,979.082 |
| DSPBRFMP - 3M - S11 | Regular | 10 | - | 223,499,058.116 | 5,664,490.000 | 217,834,568.116 |
| DSPBRFMP - 3M - S12 | Regular | 10 | - | 70,409,568.732 | 16,408,405.635 | 54,001,163.097 |
| DSPBRFMP - 3M - S12 | Institutional | 10 | - | 302,854,013.664 | 54,960,739.794 | 247,893,273.870 |
| DSPBRFMP - 1M - S1 | Regular | 10 | - | 37,952,470.210 | 3,000,000.000 | 34,952,470.210 |
| DSPBRFMP - 1M - S1 | Institutional | 10 | - | 285,473,166.921 | - | 285,473,166.921 |
| DSPBRFMP - 3M - S13 | Regular | 10 | - | 41,896,623.310 | 2,344,383.052 | 39,552,240.258 |
| DSPBRFMP - 3M - S13 | Institutional | 10 | - | 379,014,217.472 | 86,590,000.000 | 292,424,217.472 |
| DSPBRFMP - 3M - S14 | Regular | 10 | - | 13,924,178.691 | 1,468,989.950 | 12,455,188.741 |
| DSPBRFMP - 3M - S14 | Institutional | 10 | - | 108,016,634.260 | 2,000,000.000 | 106,016,634.260 |
| DSPBRFMP - 1M - S2 | Regular | 10 | - | 16,655,301.681 | 22,000.000 | 16,633,301.681 |
| DSPBRFMP - 1M - S2 | Institutional | 10 | - | 24,637,780.785 | - | 24,637,780.785 |
| DSPBRFMP - 3M - S15 | Regular | 10 | - | 24,095,417.691 | 886,873.581 | 23,208,544.110 |
| DSPBRFMP - 3M - S15 | Institutional | 10 | - | 72,697,557.067 | - | 72,697,557.067 |
| DSPBRFMP - 1M - S3 | Regular | 10 | - | 54,233,491.766 | 582,412.933 | 53,651,078.833 |
| DSPBRFMP - 1M - S3 | Institutional | 10 | - | 163,458,344.948 | 10,155,982.436 | 153,302,362.512 |
| DSPBRFMP - 3M - S16 | Regular | 10 | - | 70,935,511.866 | 2,541,601.763 | 68,393,910.103 |
| DSPBRFMP - 3M - S16 | Institutional | 10 | - | 149,429,575.489 | 8,028,823.309 | 141,400,752.180 |
| DSPBRFMP - 1M - S4 | Regular | 10 | - | 36,355,571.895 | - | 36,355,571.895 |
| DSPBRFMP - 1M - S4 | Institutional | 10 | - | 189,172,709.344 | - | 189,172,709.344 |

2007-2008

| Scheme | Plan | Face Value | Opening Units | Units Sold / Switch In/NFO Allotment | Redemption / Switch out | Closing Units |
|---------------------|---------------|------------|---------------|--------------------------------------|-------------------------|----------------|
| DSPBRFTP- Series 3E | Regular | 1,000 | 1,339,520.94 | 2,239.99 | 262,076.62 | 1,079,684.32 |
| DSPBRFTP- Series 3E | Institutional | 1,000 | 4,541,011.80 | 250,000.00 | - | 4,791,011.80 |
| DSPBRFTP- Series 3C | Regular | 1,000 | 866,919.59 | 225.108 | 46,369.10 | 820,775.60 |
| DSPBRFTP- Series 3D | Regular | 1,000 | - | 325,960.99 | 3,250.82 | 322,710.17 |
| DSPBRFTP- Series 3D | Institutional | 1,000 | - | 921,522.97 | 35,000.00 | 886,522.97 |
| DSPBRFTP- Series 3F | Regular | 1,000 | - | 218,976.92 | 4,153.54 | 214,823.38 |
| DSPBRFTP- Series 3F | Institutional | 1,000 | - | 879,926.77 | - | 879,926.77 |
| DSPBRFTP- Series 3H | Regular | 1,000 | - | 77,415.64 | 400 | 77,015.64 |
| DSPBRFTP- Series 3H | Institutional | 1,000 | - | 659,930.22 | - | 659,930.22 |
| DSPBRFTP - 3M S3 | Regular | 10 | - | 51,960,198.03 | - | 51,960,198.03 |
| DSPBRFTP - 3M S3 | Institutional | 10 | - | 244,727,891.03 | - | 244,727,891.03 |
| DSPBRFTP - 3M S6 | Regular | 10 | - | 19,002,609.82 | - | 19,002,609.82 |
| DSPBRFTP - 3M S6 | Institutional | 10 | - | 131,710,619.80 | - | 131,710,619.80 |

DSPBRFTP - Series 3C - DSP BLACKROCK FTP - Series 3C, DSPBRFTP - Series 3E - DSP BLACKROCK FTP - Series 3E, DSPBRFTP - 3M - S3 - DSP BLACKROCKFTP - 3M - Series 3, DSPBRFTP - 3M - S6 - DSP BLACKROCKFTP - 3M - Series 6, DSPBRFMP - 6M - S5 - DSP BLACKROCKFMP - 6M - Series 5, DSPBRFTP - Series 3D - DSP BLACKROCKFTP - Series 3D, DSPBRFTP - Series 3F - DSP BLACKROCKFTP - Series 3F, DSPBRFTP - Series 3H - DSP BLACKROCKFTP - Series 3H, DSPBRFMP - 3M - S8

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MATURITY DATE**

- DSP BLACKROCKFMP - 3M - Series 8, DSPBRFMP - 3M - S9 - DSP BLACKROCKFMP - 3M - Series 9, DSPBRFMP - 6M - S6 - DSP BLACKROCKFMP - 6M - Series 6, DSPBRFMP - 3M - S10 - DSP BLACKROCKFMP - 3M - Series 10, DSPBRFMP - 3M - S11 - DSP BLACKROCKFMP - 3M - Series 11, DSPBRFMP - 3M - S12 - DSP BLACKROCKFMP - 3M - Series 12, DSPBRFMP - 1M - S1 - DSP BLACKROCKFMP - 1M - Series 1, DSPBRFMP - 3M - S13 - DSP BLACKROCKFMP - 3M - Series 13, DSPBRFMP - 3M - S14 - DSP BLACKROCKFMP - 3M - Series 14, DSPBRFMP - 1M - S2 - DSP BLACKROCKFMP - 1M - Series 2, DSPBRFMP - 3M - S15 - DSP BLACKROCKFMP - 3M - Series 15, DSPBR FMP - 3M - SERIES 16 - DSP BLACKROCKFMP - 3M - Series 16, DSPBRFMP - 1M - S3 - DSP BLACKROCKFMP - 1M - Series 3, DSPBRFMP - 1M - S4 - DSP BLACKROCKFMP - 1M - Series 4

6. Contingent Liability

As of Maturity Date : NIL

As of March 31, 2008 : NIL

7. Prior Period Comparatives

Prior Period figures have been reclassified, wherever necessary, to conform to current year's/period's presentation. For FMP's-DSPBRFMP - 1M - S1, DSPBRFMP - 1M - S2, DSPBRFMP - 1M - S3, DSPBRFMP - 1M - S4, DSPBRFMP - 3M - S10, DSPBRFMP - 3M - S11, DSPBRFMP - 3M - S12, DSPBRFMP - 3M - S13, DSPBRFMP - 3M - S14, DSPBRFMP - 3M - S15, DSPBRFMP - 3M - S16, DSPBRFMP - 3M - S8, DSPBRFMP - 3M - S9, DSPBRFMP - 6M - S5, DSPBRFMP - 6M - S6 as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior period.

8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Dhawal Dalal

Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Rupees in Lacs

| | | DSP BLACKROCK- FTP SERIES 3E |
|---|--|---|
| | | As at 02.04.08 |
| A. | Cash-flow from Operating Activity | |
| | Excess of income and gains over expenses and losses | 32.72 |
| | Add / (Less): Unrealised loss provided / Written back | (11.75) |
| | Operating Profit Before Working Capital Changes | 20.97 |
| | Adjustments for | |
| | (Increase)/Decrease in Other Current Assets | (13,166.73) |
| | (Increase)/Decrease in Investments | 13,188.49 |
| | Increase/(Decrease) in Current Liabilities and Provisions | (23.55) |
| | Net Cash Generated From Operations | 19.17 |
| | (A) | |
| B. | Cash flow from Financing Activities | |
| | Increase/(Decrease) in Unit Corpus | 1.60 |
| | Increase/(Decrease) in Unit Premium | 0.00 |
| | Outstanding Receivable/Payables for Unit Corpus | (0.00) |
| | Dividend Paid during the year (including dividend tax paid) | (1.84) |
| | Net Cash Used in Financing Activities | (0.24) |
| | (B) | |
| | Net Increase/(Decrease) in Cash & Cash Equivalents | 18.93 |
| | (A+B) | |
| | Cash and Cash Equivalents as at the beginning of the year / period | 5.46 |
| | Cash and Cash Equivalents as at the close of the year / period | 24.39 |
| | Net Increase/(Decrease) in Cash & Cash Equivalents | 18.93 |
| | Components of cash and cash equivalents | |
| | With Banks - on current account | 24.39 |
| | | 24.39 |
| As per our attached report of even date | | |

For S. R. Batliboi & Co.
Chartered Accountants
**For DSP BlackRock Trustee Company
Private Limited**
For DSP BlackRock Investment Managers Private Limited
Sd/-
Shrawan Jalan
Partner
 Membership No. 102102

Sd/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
Director
Sd/-
Hemendra Kothari
Chairman
Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Naganath Sundaresan
*President & Chief
Investment Officer*
Sd/-
Dhawal Dalal
Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES**

| | DSP BLACKROCK FTP - SERIES 3E | | | | | | | |
|---|-----------------------------------|-----------|---------------|------|-------------------------------|-----------|---------------|------|
| | Period Ended 02.04.08 | | | | Period/Year Ended 31.03.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | 1,104.8088 | | 1,109.2161 | | 1,005.2053 | | 1,005.2490 | |
| D | 1,000.2522 | | NA | | 1,005.2053 | | NA | |
| High | | | | | | | | |
| G | 1,104.8088 | | 1,109.2161 | | 1,102.3190 | | 1,106.6104 | |
| D | 1,000.2522 | | NA | | 1,054.1928 | | NA | |
| Low | | | | | | | | |
| G | 1,104.8088 | | 1,109.2161 | | 1,005.2053 | | 1,005.2490 | |
| D | 1,000.2522 | | NA | | 1,002.5630 | | NA | |
| End | | | | | | | | |
| G | 1,104.8088 | | 1,109.2161 | | *1,104.2777 | | *1108.6525 | |
| D | 1,000.2522 | | NA | | *1,006.2911 | | NA | |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 65,043.25 | | | | 65,010.78 | | | |
| Average (AAuM) | 65,034.87 | | | | 62,043.41 | | | |
| 3. Gross Income as % of AAuM | 0.03% | | | | 9.99% | | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | - | | - | | 0.48% | | 0.09% | |
| b. Management Fee as % of AAuM (plan wise) | - | | - | | - | | - | |
| 5. Net Income as a percentage of AAuM | 0.03% | | | | 9.82% | | | |
| 6. Portfolio turnover ratio | - | | | | 1.78 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| D | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. |
| | 05.713610 | 05.317789 | - | - | 83.619051 | 77.826187 | - | - |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | 9.91% | | 10.34% | | 9.83% | | 10.26% | |
| Benchmark # | 8.82% | | 8.82% | | 8.59% | | 8.59% | |
| b. Since Inception | | | | | | | | |
| Scheme # | 9.96% | | 10.38% | | 9.92% | | 10.33% | |
| Benchmark # | 8.78% | | 8.78% | | 8.58% | | 8.58% | |
| Benchmark Index | Crisil Short Term Bond Fund Index | | | | | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FTP - SERIES 3C | | | | DSP BLACKROCK | | | |
|---|-----------------------------------|----------------|-------------------------------|----------------|--------------------------|----------------|----------------|----------------|
| | Period Ended 02.04.08 | | Period/Year Ended 31.03.08 | | Period Ended 10.07.08 | | | |
| | Regular | | Regular | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | 1,109.4965 | | 1,003.1300 | | 1,063.0986 | | 1,066.0561 | |
| D | 1,000.2438 | | 1,003.1300 | | 1,007.0209 | | 1,007.3128 | |
| High | | | | | | | | |
| G | 1,109.4965 | | 1,108.6008 | | 1,086.9055 | | 1,091.4795 | |
| D | 1,000.2438 | | 1,055.5651 | | 1,029.3254 | | 1,031.1022 | |
| Low | | | | | | | | |
| G | 1,109.4965 | | 1,003.1300 | | 1,063.0986 | | 1,066.0561 | |
| D | 1,000.2438 | | 1,002.6379 | | 1,000.2272 | | 1,000.2330 | |
| End | | | | | | | | |
| G | 1,109.4965 | | *1,107.9242 | | 1,086.9055 | | 1,091.4795 | |
| D | 1,000.2438 | | *1,004.2371 | | 1,000.2272 | | 1,000.2330 | |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 9,104.36 | | 9,091.47 | | 13,103.76 | | | |
| Average (AAuM) | 9,103.27 | | 9,044.40 | | 12,972.41 | | | |
| 3. Gross Income as % of AAuM | 0.14% | | 10.63% | | 2.38% | | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.01% | | 0.60% | | 0.73% | | 0.21% | |
| b. Management Fee as % of AAuM (plan wise) | 0.01% | | 0.36% | | 0.40% | | 0.41% | |
| 5. Net Income as a percentage of AAuM | 0.14% | | 10.03% | | 2.29% | | | |
| 6. Portfolio turnover ratio | - | | 0.96 | | 64.99 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| D | IND. 04.746305 | OTH. 04.417496 | IND. 88.555524 | OTH. 82.420680 | IND. 25.687419 | OTH. 23.907875 | IND. 27.243797 | OTH. 25.356432 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | 10.63% | | 10.86% | | 8.69% | | 9.15% | |
| Benchmark # | 8.79% | | 8.59% | | 6.41% | | 6.41% | |
| b. Since Inception | | | | | | | | |
| Scheme # | 10.76% | | 10.86% | | 8.64% | | 9.10% | |
| Benchmark # | 8.82% | | 8.59% | | 6.38% | | 6.38% | |
| Benchmark Index | Crisil Short Term Bond Fund Index | | | | Crisil Short Term | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES**

| | FTP - SERIES 3D | | | | DSP BLACKROCK FTP - SERIES 3F | | | | | | | |
|---|-------------------------------|------------|---------------|------------|-----------------------------------|------------|---------------|------------|-------------------------------|------------|---------------|-----------|
| | Period/Year Ended 31.03.08 | | | | Period Ended 16.09.08 | | | | Period/Year Ended 31.03.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | | | | | |
| Open | | | | | | | | | | | | |
| G | 1,000.7809 | 1,000.7809 | 1,047.4732 | 1,049.8641 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | |
| D | 1,000.7809 | 1,000.7809 | 1,007.8406 | 1,008.2185 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | |
| High | | | | | | | | | | | | |
| G | 1,060.5550 | 1,063.4239 | 1,091.1658 | 1,095.7519 | 1,045.4442 | 1,047.7402 | 1,045.4442 | 1,047.7402 | 1,045.4442 | 1,047.7402 | 1,047.7402 | |
| D | 1,039.2449 | 1,041.3254 | 1,043.6673 | 1,046.1322 | 1,041.1095 | 1,043.3060 | 1,041.1095 | 1,043.3060 | 1,041.1095 | 1,043.3060 | 1,043.3060 | |
| Low | | | | | | | | | | | | |
| G | 1,000.7809 | 1,000.7809 | 1,047.4732 | 1,049.8641 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | |
| D | 1,000.7809 | 1,000.7809 | 1,000.4231 | 1,000.2859 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | 1,002.7132 | |
| End | | | | | | | | | | | | |
| G | *1062.3599 | *1065.2921 | 1,091.1658 | 1,095.7519 | *1046.8806 | *1049.2443 | *1046.8806 | *1049.2443 | *1046.8806 | *1049.2443 | *1049.2443 | |
| D | *1006.3212 | *1006.5908 | 1,000.4231 | 1,000.2859 | *1007.2704 | *1007.6233 | *1007.2704 | *1007.6233 | *1007.2704 | *1007.6233 | *1007.6233 | |
| * Refers to computed NAV | | | | | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | | | | | |
| End | 12,837.03 | | | | 11,958.06 | | | | 11,460.03 | | | |
| Average (AAuM) | 12,666.08 | | | | 11,676.21 | | | | 11,237.75 | | | |
| 3. Gross Income as % of AAuM | 6.57% | | | | 4.00% | | | | 5.20% | | | |
| 4. Expense Ratio: | | | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.58% | 0.20% | - | - | 0.86% | 0.44% | 0.86% | 0.44% | 0.86% | 0.44% | 0.44% | |
| b. Management Fee as % of AAuM (plan wise) | 0.11% | 0.11% | - | - | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | 0.36% | |
| 5. Net Income as a percentage of AAuM | 6.35% | | | | 4.16% | | | | 4.91% | | | |
| 6. Portfolio turnover ratio | 0.02 | | | | 42.42 | | | | 0.01 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | | | | | |
| D | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. |
| | 48.371926 | 45.020871 | 50.640885 | 47.132643 | 43.321406 | 40.320235 | 45.549195 | 42.393690 | 34.563101 | 32.168678 | 36.314990 | 33.799201 |
| 8. Returns: | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | |
| Scheme # | NA | | NA | | 9.04% | | 9.49% | | NA | | NA | |
| Benchmark # | NA | | NA | | 6.62% | | 6.62% | | NA | | NA | |
| b. Since Inception | | | | | | | | | | | | |
| Scheme # | *6.06% | | *6.34% | | 9.04% | | 9.49% | | *4.54% | | *4.77% | |
| Benchmark # | *5.07% | | *5.07% | | 6.62% | | 6.62% | | *3.86% | | *3.86% | |
| Benchmark Index | Bond Fund Index | | | | Crisil Short Term Bond Fund Index | | | | | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FTP - SERIES 3H | | | | | | | |
|---|-----------------------------------|-----------|---------------|-----------|-------------------------------|-----------|---------------|-----------|
| | Period Ended 15.10.08 | | | | Period/Year Ended 31.03.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | 1,036.3362 | | 1,038.4072 | | 1,001.4649 | | 1,001.4649 | |
| D | 1,003.2572 | | 1,003.4422 | | 1,001.4649 | | 1,001.4649 | |
| High | | | | | | | | |
| G | 1,081.8233 | | 1,086.3973 | | 1,034.7948 | | 1,036.7733 | |
| D | 1,042.5375 | | 1,044.9809 | | 1,033.2567 | | 1,035.1430 | |
| Low | | | | | | | | |
| G | 1,036.3362 | | 1,038.4072 | | 1,001.4649 | | 1,001.4649 | |
| D | 1,000.4112 | | 1,000.2549 | | 1,001.4649 | | 1,001.4649 | |
| End | | | | | | | | |
| G | 1,081.8233 | | 1,086.3973 | | *1,035.8951 | | *1,037.9396 | |
| D | 1,000.4112 | | 1,000.2549 | | *1,002.8302 | | *1,002.9904 | |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 7,977.39 | | | | 7,628.10 | | | |
| Average (AAuM) | 7,793.80 | | | | 7,325.26 | | | |
| 3. Gross Income as % of AAuM | 4.46% | | | | 4.13% | | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.50% | | 0.09% | | 0.76% | | 0.33% | |
| b. Management Fee as % of AAuM (plan wise) | 0.04% | | 0.04% | | 0.26% | | 0.26% | |
| 5. Net Income as a percentage of AAuM | 4.39% | | | | 3.96% | | | |
| 6. Portfolio turnover ratio | 61.98 | | | | - | | | |
| 7. Total Dividend per unit distributed during the year / period | IND. | | OTH. | | IND. | | OTH. | |
| D | 41.065411 | 38.220528 | 43.413117 | 40.405593 | 28.932443 | 26.928094 | 30.579218 | 28.460786 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | 8.18% | | 8.64% | | NA | | NA | |
| Benchmark # | 6.05% | | 6.05% | | NA | | NA | |
| b. Since Inception | | | | | | | | |
| Scheme # | 8.09% | | 8.54% | | * 3.48% | | * 3.68% | |
| Benchmark # | 5.98% | | 5.98% | | * 2.99% | | * 2.99% | |
| Benchmark Index | Crisil Short Term Bond Fund Index | | | | | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES**

| | DSP BLACKROCK FTP - 3M SERIES 3 | | | | DSP BLACKROCK FTP - 3M SERIES 6 | | | | | | | | | | | |
|---|---------------------------------|---------------|-------------------------------|---------------|---------------------------------|---------------|-------------------------------|---------------|--------------------------|-----------|-----------|-----------|---------|---|---------|---|
| | Period Ended 27.05.08 | | Period/Year Ended 31.03.08 | | Period Ended 10.06.08 | | Period/Year Ended 31.03.08 | | | | | | | | | |
| | Regular | Institutional | Regular | Institutional | Regular | Institutional | Regular | Institutional | | | | | | | | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | | | | | | | | | |
| Open | | | | | | | | | | | | | | | | |
| G | 10.0956 | 10.0965 | 10.0218 | 10.0219 | 10.0573 | 10.0577 | 10.0379 | 10.0381 | | | | | | | | |
| D | 10.0405 | 10.0414 | 10.0218 | 10.0219 | 10.0573 | 10.0577 | 10.0379 | 10.0381 | | | | | | | | |
| High | | | | | | | | | | | | | | | | |
| G | 10.2460 | 10.2486 | 10.0797 | 10.0804 | 10.2491 | 10.2514 | 10.0379 | 10.0381 | | | | | | | | |
| D | 10.1732 | 10.1755 | 10.0604 | 10.0609 | 10.2479 | 10.2501 | 10.0379 | 10.0381 | | | | | | | | |
| Low | | | | | | | | | | | | | | | | |
| G | 10.0956 | 10.0965 | 10.0218 | 10.0219 | 10.0573 | 10.0577 | 10.0379 | 10.0381 | | | | | | | | |
| D | 10.0021 | 10.0021 | 10.0218 | 10.0219 | 10.0028 | 10.0027 | 10.0379 | 10.0381 | | | | | | | | |
| End | | | | | | | | | | | | | | | | |
| G | 10.2460 | 10.2486 | *10.0935 | *10.0943 | 10.2491 | 10.2514 | *10.0518 | *10.0521 | | | | | | | | |
| D | 10.0021 | 10.0021 | *10.0384 | *10.0393 | 10.0028 | 10.0027 | *10.0518 | *10.0521 | | | | | | | | |
| * Refers to computed NAV | | | | | | | | | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | | | | | | | | | |
| End | 30,135.68 | | 29,784.38 | | 15,386.71 | | 15,149.76 | | | | | | | | | |
| Average (AAuM) | 30,000.19 | | 26,819.05 | | 15,325.19 | | 15,117.84 | | | | | | | | | |
| 3. Gross Income as % of AAuM | 1.53% | | 1.04% | | 2.10% | | 0.52% | | | | | | | | | |
| 4. Expense Ratio: | | | | | | | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | - | - | 0.58% | 0.47% | 0.84% | 0.73% | 0.14% | 0.04% | | | | | | | | |
| b. Management Fee as % of AAuM (plan wise) | - | - | 0.39% | 0.39% | 0.62% | 0.62% | - | - | | | | | | | | |
| 5. Net Income as a percentage of AAuM | 1.55% | | 1.00% | | 1.96% | | 0.52% | | | | | | | | | |
| 6. Portfolio turnover ratio | 24.96 | | 0.16 | | 52.95 | | - | | | | | | | | | |
| 7. Total Dividend per unit distributed during the year / period | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. | | | | | | |
| D | 00.164765 | 00.153351 | 00.166867 | 00.155307 | 00.048177 | 00.044839 | 00.048177 | 00.044839 | 00.215745 | 00.200799 | 00.217847 | 00.202756 | - | - | - | - |
| 8. Returns: | | | | | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | | | | | |
| Scheme # | NA | | NA | | NA | | NA | | NA | | NA | | NA | | NA | |
| Benchmark # | NA | | NA | | NA | | NA | | NA | | NA | | NA | | NA | |
| b. Since Inception | | | | | | | | | | | | | | | | |
| Scheme # | * 2.46% | | * 2.49% | | * 0.80% | | * 0.80% | | * 2.49% | | * 2.51% | | * 0.38% | | * 0.38% | |
| Benchmark # | * 1.97% | | * 1.97% | | * 0.54% | | * 0.54% | | * 1.84% | | * 1.84% | | * 0.17% | | * 0.17% | |
| Benchmark Index | Crisil Liquid Fund Index | | | | | | | | Crisil Liquid Fund Index | | | | | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FMP - 3M SERIES 8 | | | | DSP BLACKROCK FMP - 3M SERIES 9 | | | |
|---|---------------------------------|----------------|----------------|----------------|---------------------------------|----------------|----------------|----------------|
| | Period Ended 28.07.08 | | | | Period Ended 26.08.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | 10.0182 | | 10.0183 | | 10.0187 | | 10.0188 | |
| D | 10.0182 | | 10.0183 | | 10.0187 | | 10.0188 | |
| High | | | | | | | | |
| G | 10.2109 | | 10.2133 | | 10.2107 | | 10.2132 | |
| D | 10.1996 | | 10.2018 | | 10.1986 | | 10.2009 | |
| Low | | | | | | | | |
| G | 10.0182 | | 10.0183 | | 10.0187 | | 10.0188 | |
| D | 10.0024 | | 10.0024 | | 10.0023 | | 10.0024 | |
| End | | | | | | | | |
| G | 10.2109 | | 10.2133 | | 10.2107 | | 10.2132 | |
| D | 10.0024 | | 10.0024 | | 10.0023 | | 10.0024 | |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 26,405.24 | | | | 33,486.77 | | | |
| Average (AAuM) | 26,246.71 | | | | 33,261.82 | | | |
| 3. Gross Income as % of AAuM | 2.12% | | | | 2.12% | | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.15% | | 0.05% | | 0.16% | | 0.05% | |
| b. Management Fee as % of AAuM (plan wise) | 0.01% | | 0.01% | | 0.01% | | 0.01% | |
| 5. Net Income as a percentage of AAuM | 2.11% | | | | 2.11% | | | |
| 6. Portfolio turnover ratio | 136.74 | | | | 97.91 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| D | IND. 00.182634 | OTH. 00.169982 | IND. 00.184737 | OTH. 00.171939 | IND. 00.182547 | OTH. 00.169901 | IND. 00.184649 | OTH. 00.171857 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | NA | | NA | | NA | | NA | |
| Benchmark # | NA | | NA | | NA | | NA | |
| b. Since Inception | | | | | | | | |
| Scheme # | * 2.11% | | * 2.13% | | * 2.11% | | * 2.13% | |
| Benchmark # | * 1.51% | | * 1.51% | | * 1.77% | | * 1.77% | |
| Benchmark Index | Crisil Liquid Fund Index | | | | Crisil Liquid Fund Index | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES**

| | DSP BLACKROCK FMP - 3M SERIES 10 | | DSP BLACKROCK FMP - 3M SERIES 11 | | DSP BLACKROCK FMP - 3M SERIES 12 | | | | DSP BLACKROCK FMP - 3M SERIES 13 | | | |
|---|-----------------------------------|--------------------------|----------------------------------|---------------------|----------------------------------|---------------------|--------------------------|-----------|----------------------------------|-----------|---------------|--|
| | Period Ended 16.09.08 | | Period Ended 06.10.08 | | Period Ended 25.11.08 | | | | Period Ended 10.12.08 | | | |
| | Regular | | Regular | | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | | | | | |
| Open | | | | | | | | | | | | |
| G | 10.0170 | 10.0263 | 10.0440 | 10.0443 | 10.0203 | 10.0204 | | | | | | |
| D | 10.0170 | 10.0241 | 10.0441 | 10.0443 | 10.0203 | 10.0204 | | | | | | |
| High | | | | | | | | | | | | |
| G | 10.2233 | 10.2468 | 10.2693 | 10.2718 | 10.2693 | 10.2718 | | | | | | |
| D | 10.2055 | 10.2141 | 10.2430 | 10.2453 | 10.2362 | 10.2384 | | | | | | |
| Low | | | | | | | | | | | | |
| G | 10.0170 | 10.0263 | 10.0440 | 10.0443 | 10.0203 | 10.0204 | | | | | | |
| D | 10.0027 | 10.0027 | 10.0031 | 10.0030 | 10.0026 | 10.0030 | | | | | | |
| End | | | | | | | | | | | | |
| G | 10.2233 | 10.2468 | 10.2693 | 10.2718 | 10.2693 | 10.2718 | | | | | | |
| D | 10.0027 | 10.0027 | 10.0031 | 10.0030 | 10.0026 | 10.0030 | | | | | | |
| * Refers to computed NAV | | | | | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | | | | | |
| End | 42,334.58 | 21,841.07 | 30,239.95 | | | | 33,239.68 | | | | | |
| Average (AAuM) | 42,024.56 | 21,981.90 | 33,500.82 | | | | 36,150.96 | | | | | |
| 3. Gross Income as % of AAuM | 2.22% | 2.48% | 2.70% | | | | 2.66% | | | | | |
| 4. Expense Ratio: | | | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.03% | 0.18% | 0.29% | 0.20% | 0.16% | 0.09% | | | | | | |
| b. Management Fee as % of AAuM (plan wise) | - | 0.08% | 0.13% | 0.14% | - | 0.04% | | | | | | |
| 5. Net Income as a percentage of AAuM | 2.21% | 2.44% | 2.64% | | | | 2.64% | | | | | |
| 6. Portfolio turnover ratio | 137.80 | 95.63 | 108.08 | | | | 127.57 | | | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | | | | | |
| D | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | IND. OTH. | |
| | 00.193233 00.179847 | 00.213818 00.199005 | 00.233264 00.217104 | 00.235454 00.219142 | 00.233264 00.217104 | 00.235454 00.219142 | | | | | | |
| 8. Returns: | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | |
| Scheme # | NA | NA | NA | NA | NA | NA | | | | | | |
| Benchmark # | NA | NA | NA | NA | NA | NA | | | | | | |
| b. Since Inception | | | | | | | | | | | | |
| Scheme # | * 2.23% | * 2.47% | * 2.69% | * 2.72% | * 2.69% | * 2.72% | | | | | | |
| Benchmark # | * 1.94% | * 2.09% | * 2.34% | * 2.34% | * 2.36% | * 2.36% | | | | | | |
| Benchmark Index | Crisil Short Term Bond Fund Index | Crisil Liquid Fund Index | Crisil Liquid Fund Index | | | | Crisil Liquid Fund Index | | | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FMP - 3M SERIES 14 | | | | DSP BLACKROCK FMP - 3M SERIES 15 | | | |
|---|----------------------------------|----------------|----------------|----------------|----------------------------------|----------------|----------------|----------------|
| | Period Ended 15.12.08 | | | | Period Ended 23.12.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | 10.0245 | | 10.0247 | | 10.0180 | | 10.0181 | |
| D | 10.0245 | | 10.0247 | | 10.0180 | | 10.0181 | |
| High | | | | | | | | |
| G | 10.2787 | | 10.2799 | | 10.2781 | | 10.2828 | |
| D | 10.2624 | | 10.2647 | | 10.2650 | | 10.2694 | |
| Low | | | | | | | | |
| G | 10.0245 | | 10.0247 | | 10.0180 | | 10.0181 | |
| D | 10.0031 | | 10.0031 | | 10.0032 | | 10.0031 | |
| End | | | | | | | | |
| G | 10.2787 | | 10.2799 | | 10.2781 | | 10.2828 | |
| D | 10.0031 | | 10.0031 | | 10.0032 | | 10.0031 | |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | 11,878.31 | | | | 9,607.59 | | | |
| Average (AAuM) | 11,879.48 | | | | 9,562.45 | | | |
| 3. Gross income as % of AAuM | 2.80% | | | | 2.85% | | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.26% | | 0.16% | | 0.48% | | 0.28% | |
| b. Management Fee as % of AAuM (plan wise) | 0.11% | | 0.11% | | 0.20% | | 0.21% | |
| 5. Net Income as a percentage of AAuM | 2.76% | | | | 2.77% | | | |
| 6. Portfolio turnover ratio | 68.87 | | | | 140.59 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| D | IND. 00.240272 | OTH. 00.223626 | IND. 00.242461 | OTH. 00.225664 | IND. 00.240710 | OTH. 00.224034 | IND. 00.245002 | OTH. 00.228029 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | NA | | NA | | NA | | NA | |
| Benchmark # | NA | | NA | | NA | | NA | |
| b. Since Inception | | | | | | | | |
| Scheme # | * 2.79% | | * 2.80% | | * 2.78% | | * 2.83% | |
| Benchmark # | * 2.42% | | * 2.42% | | * 2.43% | | * 2.43% | |
| Benchmark Index | Crisil Liquid Fund Index | | | | Crisil Liquid Fund Index | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FMP - 3M SERIES 16 | | | | DSP BLACKROCK FMP - 1M SERIES 1 | | | | DSP BLACKROCK FMP - 1M SERIES 2 | | | |
|---|----------------------------------|---------------|----------------|----------------|---------------------------------|----------------|----------------|----------------|---------------------------------|----------------|----------------|----------------|
| | Period Ended 06.01.09 | | | | Period Ended 06.10.08 | | | | Period Ended 22.10.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | | | | | |
| Open | | | | | | | | | | | | |
| G | 10.0278 | 10.0281 | 10.0165 | 10.0165 | 10.0278 | NA | | | | | | |
| D | 10.0278 | 10.0281 | 10.0165 | 10.0165 | 10.0278 | 10.0279 | | | | | | |
| High | | | | | | | | | | | | |
| G | 10.2975 | 10.3025 | 10.0881 | 10.0885 | 10.0875 | NA | | | | | | |
| D | 10.2798 | 10.2845 | 10.0669 | 10.0672 | 10.0735 | 10.0740 | | | | | | |
| Low | | | | | | | | | | | | |
| G | 10.0278 | 10.0281 | 10.0165 | 10.0165 | 10.0278 | NA | | | | | | |
| D | 10.0033 | 10.0033 | 10.0026 | 10.0027 | 10.0028 | 10.0030 | | | | | | |
| End | | | | | | | | | | | | |
| G | 10.2975 | 10.3025 | 10.0881 | 10.0885 | 10.0875 | NA | | | | | | |
| D | 10.0033 | 10.0033 | 10.0026 | 10.0027 | 10.0028 | 10.0030 | | | | | | |
| * Refers to computed NAV | | | | | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | | | | | |
| End | 21,030.97 | | | | 32,102.27 | | | | 4,131.63 | | | |
| Average (AAuM) | 21,038.99 | | | | 32,088.63 | | | | 4,122.29 | | | |
| 3. Gross income as % of AAuM | 3.03% | | | | 0.88% | | | | 0.98% | | | |
| 4. Expense Ratio: | | | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.39% | 0.19% | 0.11% | 0.04% | 1.49% | 1.37% | | | | | | |
| b. Management Fee as % of AAuM (plan wise) | 0.13% | 0.13% | - | - | 1.14% | 1.14% | | | | | | |
| 5. Net Income as a percentage of AAuM | 2.96% | | | | 0.88% | | | | 0.88% | | | |
| 6. Portfolio turnover ratio | 104.07 | | | | 109.98 | | | | 186.88 | | | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | | | | | |
| D | IND. 00.257703 | OTH. 00.23985 | IND. 00.262083 | OTH. 00.243926 | IND. 00.074806 | OTH. 00.069623 | IND. 00.075156 | OTH. 00.069949 | IND. 00.074105 | OTH. 00.068971 | IND. 00.074806 | OTH. 00.069623 |
| 8. Returns: | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | |
| Scheme # | NA | | NA | | NA | | NA | | NA | | NA | |
| Benchmark # | NA | | NA | | NA | | NA | | NA | | NA | |
| b. Since Inception | | | | | | | | | | | | |
| Scheme # | * 2.98% | | * 3.02% | | * 0.88% | | * 0.89% | | * 0.87% | | NA | |
| Benchmark # | * 2.60% | | * 2.60% | | * 0.68% | | * 0.68% | | * 0.65% | | NA | |
| Benchmark Index | Crisil Liquid Fund Index | | | | Crisil Liquid Fund Index | | | | Crisil Liquid Fund Index | | | |

G - Growth, D - Dividend

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

Returns are calculated upto the date of Maturity

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE PERIOD ENDED AS ON MATURITY DATE OF THE SCHEMES

| | DSP BLACKROCK FMP - 1M SERIES 3 | | | | DSP BLACKROCK FMP - 1M SERIES 4 | | | |
|---|---------------------------------|--------------------------|---------------|--------------------------|---------------------------------|--------------------------|---------------|--------------------------|
| | Period Ended 05.11.08 | | | | Period Ended 04.12.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | | 10.0284 | | 10.0285 | | 10.0206 | | 10.0206 |
| D | | 10.0284 | | 10.0285 | | 10.0206 | | 10.0206 |
| High | | | | | | | | |
| G | | 10.0974 | | 10.0978 | | 10.0795 | | 10.0799 |
| D | | 10.0750 | | 10.0753 | | 10.0796 | | 10.0799 |
| Low | | | | | | | | |
| G | | 10.0284 | | 10.0285 | | 10.0206 | | 10.0206 |
| D | | 10.0032 | | 10.0033 | | 10.0029 | | 10.0028 |
| End | | | | | | | | |
| G | | 10.0974 | | 10.0978 | | 10.0791 | | 10.0795 |
| D | | 10.0032 | | 10.0033 | | 10.0029 | | 10.0028 |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | | 20,750.78 | | | | 22,634.18 | | |
| Average (AAuM) | | 21,204.91 | | | | 22,564.91 | | |
| 3. Gross Income as % of AAuM | | 1.00% | | | | 0.83% | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | | 0.43% | | 0.36% | | 0.51% | | 0.46% |
| b. Management Fee as % of AAuM (plan wise) | | 0.29% | | 0.28% | | 0.37% | | 0.37% |
| 5. Net Income as a percentage of AAuM | | 0.97% | | | | 0.79% | | |
| 6. Portfolio turnover ratio | | 139.94 | | | | 174.14 | | |
| 7. Total Dividend per unit distributed during the year / period | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. |
| D | 00.082514 | 00.076798 | 00.082777 | 00.077042 | 00.066835 | 00.062204 | 00.067185 | 00.062531 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | | NA | | NA | | NA | | NA |
| Benchmark # | | NA | | NA | | NA | | NA |
| b. Since Inception | | | | | | | | |
| Scheme # | | * 0.97% | | * 0.98% | | * 0.79% | | * 0.79% |
| Benchmark # | | * 0.81% | | * 0.81% | | * 0.77% | | * 0.77% |
| Benchmark Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index |

| | DSP BLACKROCK FMP - 6M SERIES 5 | | | | DSP BLACKROCK FMP - 6M SERIES 6 | | | |
|---|---------------------------------|--------------------------|---------------|--------------------------|---------------------------------|--------------------------|---------------|--------------------------|
| | Period Ended 25.09.08 | | | | Period Ended 11.12.08 | | | |
| | Regular | | Institutional | | Regular | | Institutional | |
| 1. NAV per unit (Rs.): Declared NAV excluding Load | | | | | | | | |
| Open | | | | | | | | |
| G | | 10.0193 | | 10.0194 | | 10.0191 | | 10.0192 |
| D | | 10.0193 | | 10.0194 | | 10.0191 | | 10.0192 |
| High | | | | | | | | |
| G | | 10.4340 | | 10.4388 | | 10.4512 | | 10.4562 |
| D | | 10.2332 | | 10.2359 | | 10.4137 | | 10.4185 |
| Low | | | | | | | | |
| G | | 10.0193 | | 10.0194 | | 10.0191 | | 10.0192 |
| D | | 10.0024 | | 10.0025 | | 10.0025 | | 10.0025 |
| End | | | | | | | | |
| G | | 10.4340 | | 10.4388 | | 10.4512 | | 10.4562 |
| D | | 10.0024 | | 10.0025 | | 10.0025 | | 10.0025 |
| * Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lakhs) | | | | | | | | |
| End | | 10,865.03 | | | | 19,978.11 | | |
| Average (AAuM) | | 10,694.34 | | | | 20,677.34 | | |
| 3. Gross Income as % of AAuM | | 4.33% | | | | 4.50% | | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | | 0.17% | | 0.08% | | 0.23% | | 0.13% |
| b. Management Fee as % of AAuM (plan wise) | | 0.03% | | 0.03% | | 0.09% | | 0.08% |
| 5. Net Income as a percentage of AAuM | | 4.29% | | | | 4.43% | | |
| 6. Portfolio turnover ratio | | 97.23 | | | | 188.67 | | |
| 7. Total Dividend per unit distributed during the year / period | IND. | OTH. | IND. | OTH. | IND. | OTH. | IND. | OTH. |
| D | 00.374466 | 00.348524 | 00.378671 | 00.352437 | 00.391722 | 00.364586 | 00.396190 | 00.368743 |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme # | | NA | | NA | | NA | | NA |
| Benchmark # | | NA | | NA | | NA | | NA |
| b. Since Inception | | | | | | | | |
| Scheme # | | * 4.33% | | * 4.38% | | * 4.51% | | * 4.56% |
| Benchmark # | | * 3.56% | | * 3.56% | | * 4.47% | | * 4.47% |
| Benchmark Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index | | Crisil Liquid Fund Index |

G - Growth, D - Dividend * Since the Scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
Returns are calculated upto the date of Maturity

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Limited - Investor Service Centres

| | |
|----------------------|--|
| Ahmedabad | 3rd Eye One, Office No. 301, 3rd Floor, Opp. Hovmor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006. |
| Bangalore | 19/5 & 19/6, Kareem Towers, Cunningham Road, Bangalore - 560 052. |
| Bhubneshwar | Lotus House, Office No 3, 2nd Floor, 108/A, Kharvel Nagar, Unit-3, Janpath, Bhubneshwar - 751 001. |
| Chandigarh | Ground Floor, SCO 40-41, Sector 9 D, Madhya Marg, Chandigarh - 160 017. |
| Chennai | 1st Floor, SPS Buildings, Door No. 185, Annasalai, Chennai - 600 002. |
| Coimbatore | 1st Floor, East Wing, Tristar Towers, 657, Avinashi Road, Coimbatore - 641 037. |
| Goa | 4th Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403 001. |
| Guwahati | Mayur Gardens, Shop No. 5, Upper Ground Floor, G. S. Road, Guwahati - 781 005. |
| Hyderabad | Mahavir Chambers, Office No. 103, Door No. 3-6-363 & 3-6-1/1, Himayathanagar Road, Basheerbagh, Hyderabad - 500 029. |
| Indore | 206, 2nd Floor, Starlit Tower, 29/1 Y N Road, Indore - 452 001. |
| Jaipur | 201 - 204, Green House, Above Axis Bank, O15, Ashok Marg, C Scheme, Jaipur - 302 001. |
| Jamshedpur | Gayatri Enclave, Office No. 3-C, 3rd Floor, K Road, Bistupur, Jamshedpur - 831 001 |
| Kanpur | Kan Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208 001. |
| Kochi | 40/1045 H1, 6th Floor, Amrithaa Towers, Opp. Maharajas College Ground, M.G Road, Cochin - 682 011. |
| Kolkata | 301 & 309, Lords, 3rd Floor, 7/1 Lord Sinha Road, Kolkata - 700 071. |
| Lucknow | Speed Motors Building, 3rd Floor, 3-Sahanajaf Road, Lucknow - 226 001. |
| Ludhiana | Regalia Heights, SCO No. 32, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141 001. |
| Mangalore | Maximus Commercial Complex, Office No. UGI - 5, Light House Hill Road, Mangalore - 575 001. |
| Mumbai | Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021. |
| Nagpur | Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440 010. |
| Nashik | Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nashik - 422 002. |
| New Delhi | Dr Gopal Das Bhavan, Upper Ground Floor, 28, Barakhamba Road, New Delhi - 110 001. |
| Patna | Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800 001. |
| Pune | 306 Business Guild, Plot # 87/2, Law College Road, Erandawane, Pune - 411 004 |
| Rajkot | Hem Arcade, Office No. 303, 3rd Floor, Kathiawad Gymkhana Road, Rajkot - 360 001. |
| Surat | International Trade Center, Office No. G-28, Majura Gate Crossing, Ring Road, Surat - 395 002. |
| Vadodara | 401, 4th Floor, Sakar Complex, Haribhakti Colony, Old Padra Road, Vadodara - 390 007. |
| Vishakapatnam | Cabin Premises No. 11, First Floor, Eswar Arcade, 1 Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530 016. |

CAMS Investor Service Centres and Transaction Points* Visit www.camsonline.com for addresses

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| ● Ahmedabad | ● Bhusawal | ● Hisar | ● Kottayam | ● Palanpur | ● Surat |
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| ● Amaravati | ● Chandrapur | ● Jabalpur | ● Malda | ● Rae Bareilly | ● Trivandrum |
| ● Ambala | ● Chennai | ● Jaipur | ● Mangalore | ● Raichur | ● Udaipur |
| ● Amritsar | ● Cochin | ● Jalandhar | ● Manipal | ● Raipur | ● Vadodara |
| ● Anand | ● Coimbatore | ● Jalgaon | ● Mapusa | ● Rajahmundry | ● Valsad |
| ● Anantapur | ● Cuttack | ● Jalna | ● Margao | ● Rajapalayam | ● Vapi |
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| ● Ankleshwar | ● Davenegere | ● Jamnagar | ● Meerut | ● Ranchi | ● Vashi |
| ● Asansol | ● Dehradun | ● Jamshedpur | ● Mehsana | ● Ratlam | ● Vellore |
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*Any new offices/centres opened will be included automatically.

For more information on DSP BlackRock Mutual Fund visit www.dspblackrock.com

Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors: DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). Trustee: DSP BlackRock Trustee Company Pvt. Ltd. Investment Manager: DSP BlackRock Investment Managers Ltd. **Risk Factors:** Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes can go up or down depending on the factors and forces affecting capital markets. Past performance of the sponsor/AMC/mutual fund does not indicate the future performance of the Schemes. Investors in the Schemes are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding → 25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. DSPBRLF, DSPBRCPF, DSPBRLPF, DSPBRBSF, DSPBRFRF, DSPBRSTF, DSPBRBF, DSPBRGF, DSPBRSPF Moderate, DSPBRSPF Aggressive, DSPBRSPF Conservative, DSPBRBalf, DSPBREF, DSPBRTEF, DSPBROF, DSPBRITF [The Infrastructure Growth and Economic Reforms Fund], DSPBRSMF, DSPBRTSF, DSPBRWGF, DSPBRNRNEF, DSPBRMCF and DSPBRTF are the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the Scheme Information Document [SID]. **For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. Please read the SID and Statement of Additional Information carefully before investing.**

