

ABRIDGED ANNUAL REPORT

2014- 2015

DSP BLACKROCK
MUTUAL FUND

EQUITY FUNDS:

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

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and
DSP ADIKO HOLDINGS PVT. LTD.
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Nariman Point,
Mumbai - 400 021.
Tel: 022-2272 2731
Fax: 022-2272 2732

SPONSOR

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

ASSET MANAGEMENT COMPANY

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

TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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

CUSTODIAN

citibank

Citibank N.A.
Securities and Issuer Services (SFS),
First International Financial Centre (FIFC),
11th Floor, Plot Nos. C 54 and C55,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.
Tel: 022-61756902
Fax: 022-26532205

REGISTRAR

CAMS

Computer Age Management
Services Pvt. Ltd.
Unit : DSP BlackRock Mutual
Fund, VII Floor, Tower I,
Rayala Towers, 158, Anna Salai,
Chennai - 600 002.
Tel.: 044-30915400
Fax: 044-28432253

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co. LLP

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March 2015, the abridged revenue account and abridged cash flow statement (where applicable) for the year then ended, and related notes for the following schemes of DSP BlackRock Mutual Fund:

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

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March 2015 and for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated __ July 2015.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited, the Schemes' Asset Manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at and for the year ended 31 March 2015, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

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

financial statements, therefore, is not a substitute for reading the audited financial statements of DSP BlackRock Mutual Fund Schemes.

Management's Responsibility for the Abridged Financial Statements

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

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Equity Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock Micro Cap Fund, DSP BlackRock Natural Resources and New Energy Fund and DSP BlackRock Focus 25 Fund] as at March 31, 2015 and for the year then ended are a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

For S. R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Dated:

DSP BLACKROCK MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRIFE)	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
LIABILITIES										
1 Unit Capital	74,159.07	71,958.29	1,917.19	1,394.58	14,567.28	13,051.68	53,380.73	63,587.36	41,701.38	44,246.59
2 Reserves & Surplus										
2.1 Unit Premium Reserve	31,058.68	36,667.36	972.65	(676.08)	(7,557.11)	(10,601.25)	31,346.73	26,320.51	22,647.37	8,264.64
2.2 Unrealised Appreciation Reserve	58,151.35	29,512.06	1,971.17	1,140.87	17,045.02	9,950.35	54,512.35	29,940.32	36,082.92	15,115.35
2.3 Other Reserves										
Opening	40,707.83	56,408.81	2,576.25	2,483.47	36,571.38	38,542.93	159,372.47	209,961.22	37,372.43	55,352.81
Add: Transfer from / (to) Revenue Account	47,842.55	(15,700.98)	800.18	92.78	14,464.82	(1,971.55)	54,557.02	(50,588.75)	27,165.86	(17,980.38)
Closing	88,550.38	40,707.83	3,376.43	2,576.25	51,036.20	36,571.38	213,929.49	159,372.47	64,538.29	37,372.43
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	2,124.97	8,672.96	45.13	161.80	1,240.38	816.85	2,717.15	20,421.98	2,853.85	4,911.50
TOTAL	254,044.45	187,518.50	8,282.57	4,597.42	76,331.77	49,789.01	355,886.45	299,642.64	167,823.81	109,910.51
ASSETS										
1 Investments										
1.1 Listed Securities:										
1.1.1 Equity Shares	247,781.02	172,008.38	7,660.43	4,339.36	74,064.77	48,445.99	349,530.11	267,981.18	159,973.34	104,122.89
1.1.2 Preference Shares	-	53.10	-	-	-	26.45	-	236.57	-	31.39
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	46.26	-	-	-	-	-	-	-	220.92	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:										
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	3,942.31	-	-	-	-	-	2,463.95	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	247,827.28	176,003.79	7,660.43	4,339.36	74,064.77	48,472.44	349,530.11	270,681.70	160,194.26	104,154.28
2 Deposits	640.65	1,214.25	43.75	34.98	322.23	442.24	1,205.03	1,743.01	894.93	380.33
3 Other Current Assets										
3.1 Cash & Bank Balance	634.20	2,012.40	28.94	54.80	409.63	75.78	841.73	4,059.72	424.57	403.26
3.2 CBLO/ Reverse Repo Lending	3,645.33	1,173.17	549.30	167.76	699.10	723.85	2,871.32	5,021.91	2,496.80	1,032.44
3.3 Others	1,296.97	7,114.89	0.14	0.52	836.05	74.70	1,438.25	18,136.30	3,813.25	3,940.20
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	254,044.43	187,518.50	8,282.56	4,597.42	76,331.78	49,789.01	355,886.44	299,642.64	167,823.81	109,910.51

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

For S.R. BATLIBOI & CO. LLP

Chartered Accountants
ICAI Firm Registration No.:
301003E
per Shrawan Jalan
Partner
Membership No.: 102102

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

Sd/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
Director

Mumbai,

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

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

Mumbai,

DSP BLACKROCK MUTUAL FUND
Abridged Balance Sheet as at March 31, 2015

	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
LIABILITIES										
1 Unit Capital	59,928.76	53,823.98	44,818.94	43,499.60	54,823.59	20,248.14	3,534.34	4,738.14	20,999.13	20,449.68
2 Reserves & Surplus										
2.1 Unit Premium Reserve	8,139.60	(2,896.91)	3,692.85	1,583.06	53,554.68	4,156.85	(1,194.20)	(1,278.19)	519.90	(351.22)
2.2 Unrealised Appreciation Reserve	50,668.00	21,167.90	31,978.34	11,339.17	70,304.21	6,579.59	665.09	540.58	7,670.13	1,833.64
2.3 Other Reserves										
Opening	28,779.88	22,584.65	19,372.66	15,533.34	7,096.81	5,046.31	2,021.44	1,922.18	1,373.92	1,441.59
Add: Transfer from / (to) Revenue Account	34,593.62	6,195.23	13,788.42	3,839.32	6,333.90	2,050.50	808.72	99.26	5,385.82	(67.67)
Closing	63,373.50	28,779.88	33,161.08	19,372.66	13,430.71	7,096.81	2,830.16	2,021.44	6,759.74	1,373.92
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions										
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	598.04	3,386.45	1,469.00	934.32	797.22	821.87	101.17	261.83	623.07	3,469.03
TOTAL	182,707.90	104,261.30	115,120.21	76,728.81	192,910.41	38,903.26	5,936.56	6,283.80	36,571.97	26,775.05
ASSETS										
1 Investments										
1.1 Listed Securities:										
1.1.1 Equity Shares	175,756.64	98,512.62	111,756.89	74,752.44	184,536.56	36,511.42	5,527.90	5,573.88	35,292.53	22,799.92
1.1.2 Preference Shares	-	-	-	36.68	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	72.49	-	20.61	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:										
1.2.1 Equity Shares	-	-	-	-	-	-	8.17	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	985.58	-	-	-	985.58	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	317.73	-	-
Total Investments	175,829.13	99,498.20	111,777.50	74,789.12	184,536.56	37,497.00	5,536.07	5,891.61	35,292.53	22,799.92
2 Deposits	526.41	254.54	105.53	103.07	28.16	36.75	20.45	34.07	17.08	30.13
3 Other Current Assets										
3.1 Cash & Bank Balance	281.95	971.27	1,299.02	530.89	405.65	139.97	21.31	31.70	280.12	125.99
3.2 CBLO/ Reverse Repo Lending	5,817.54	726.92	1,597.95	1,048.50	7,800.16	698.98	274.68	49.95	898.97	2,870.96
3.3 Others	252.87	2,810.37	340.23	257.23	139.88	530.56	84.04	276.47	83.27	948.05
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	182,707.90	104,261.30	115,120.23	76,728.81	192,910.41	38,903.26	5,936.55	6,283.80	36,571.97	26,775.05

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

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

Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015

	DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Technology.com Fund (DSPBRTF)		DSP BlackRock Opportunities Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTEF)		DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
1 INCOME										
1.1 Dividend	2,380.86	2,514.13	182.48	65.91	889.37	837.88	3,525.75	3,769.74	1,676.43	2,115.46
1.2 Interest	298.49	340.73	25.40	7.62	217.49	88.32	511.30	1,135.56	240.41	258.23
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	63,047.49	18,514.07	1,178.37	767.99	18,821.79	6,466.40	79,225.22	13,532.45	41,045.21	(4,112.43)
1.6 Realised gains / (losses) on derivative transactions	32.11	668.60	-	-	278.96	(20.97)	(54.28)	(687.04)	37.71	(760.32)
1.7 Other income	40.38	63.09	4.29	2.26	256.28	9.28	91.78	133.94	68.43	43.93
(A)	65,799.33	22,100.62	1,390.54	843.78	20,463.89	7,380.91	83,299.77	17,884.65	43,068.19	(2,455.13)
2 EXPENSES										
2.1 Management fees	3,279.89	2,722.28	155.13	87.14	1,170.10	858.29	4,618.13	4,130.25	2,218.17	1,664.30
2.2 Service tax on management fees	405.39	336.47	19.17	10.77	144.62	106.08	570.80	510.50	274.17	205.71
2.3 Transfer agents fees and expenses	232.06	200.64	9.36	7.37	75.91	67.60	346.34	311.53	170.41	143.66
2.4 Custodian fees	21.13	16.61	0.82	0.54	6.92	5.15	29.69	24.61	13.48	9.69
2.5 Trusteeship fees	6.16	4.93	0.20	0.12	1.74	1.23	8.53	7.84	3.70	2.80
2.6 Commission to agents	1,120.68	1,006.73	26.90	24.00	348.85	253.98	1,581.60	1,561.70	725.06	503.59
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	7.24	6.47	0.23	0.14	2.10	1.61	10.56	10.03	4.46	3.56
2.9 Other operating expenses	91.05	94.66	3.30	2.33	25.07	20.97	158.10	181.14	59.91	54.55
(B)	5,163.60	4,388.79	215.11	132.41	1,775.31	1,314.91	7,323.75	6,737.60	3,469.36	2,587.86
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	60,635.73	17,711.83	1,175.43	711.37	18,688.58	6,066.00	75,976.02	11,147.05	39,598.83	(5,042.99)
4 Change in unrealised depreciation in value of investments (D)	33.26	(33.00)	20.02	-	-	3.00	102.98	2,251.24	-	3,261.07
5 NET GAINS / (LOSSES) FOR THE YEAR (E = C + D)	60,668.99	17,678.83	1,195.45	711.37	18,688.58	6,069.00	76,079.00	13,398.29	39,598.83	(1,781.92)
6 Change in unrealised appreciation in the value of investments (F)	28,639.29	12,806.16	830.30	272.66	7,094.67	3,083.56	24,572.03	29,833.52	20,967.57	14,983.62
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	89,308.28	30,484.99	2,025.75	984.03	25,783.25	9,152.56	100,651.03	43,231.81	60,566.40	13,201.70
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	29,512.06	16,705.89	1,140.88	868.22	9,950.35	6,866.79	29,940.32	106.81	15,115.36	131.74
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(58,151.35)	(29,512.05)	(1,971.18)	(1,140.88)	(17,045.02)	(9,950.35)	(54,512.35)	(29,940.33)	(36,082.93)	(15,115.36)
7.3 Add / (Less): Equalisation	(3,468.64)	(16,358.98)	(119.01)	(383.64)	6,688.03	(4,517.78)	(11,508.24)	(46,365.20)	(7,271.31)	(9,537.01)
8 Total	57,200.35	1,319.85	1,076.44	327.73	25,376.61	1,551.22	64,570.76	(32,966.91)	32,327.52	(11,318.93)
9 Dividend appropriation										
9.1 Income distributed during the year	9,357.80	17,020.83	276.26	234.95	10,911.79	3,522.77	10,013.74	17,621.84	5,161.66	6,661.45
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	47,842.55	(15,700.98)	800.18	92.78	14,464.82	(1,971.55)	54,557.02	(50,588.75)	27,165.86	(17,980.38)

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

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

sd/-
per Shrawan Jalan
Partner

Membership No.: 102102

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

sd/-
Shitin D. Desai
Chairman

sd/-
S. S. Thakur
Director

Mumbai,

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

sd/-
Hemendra Kothari
Chairman

sd/-
K. R. V. Subrahmanian
Director

sd/-
Apoorva Shah
Fund Manager

sd/-
Rohit Singhania
Fund Manager

Mumbai,

sd/-
Naganath Sundaresan
President & Chief Investment Officer

sd/-
Jay Kothari
Fund Manager

sd/-
Harish Zaveri
Fund Manager

sd/-
Vinit Sambre
Fund Manager

Mumbai,

**DSP BLACKROCK MUTUAL FUND
Abridged Revenue Account for the year ended March 31, 2015**

	DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Natural Resources and New Energy Fund (DSPBRN-RNEF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
1 INCOME										
1.1 Dividend	1,475.81	1,363.26	1,186.05	1,225.02	1,507.87	529.27	118.89	148.28	267.96	214.25
1.2 Interest	256.40	143.99	126.67	74.41	653.83	81.55	14.71	12.99	46.48	133.67
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	60.11	43.84	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	38,806.02	16,139.99	17,542.58	8,624.68	9,774.21	1,939.96	1,731.94	(353.57)	6,263.11	1,769.23
1.6 Realised gains / (losses) on derivative transactions	976.23	(353.37)	-	-	-	-	-	(20.45)	11.29	116.08
1.7 Other income	62.51	46.97	-	0.01	161.58	43.63	1.85	1.97	8.14	6.99
(A)	41,576.97	17,340.84	18,855.30	9,924.12	12,097.49	2,594.41	1,927.50	(166.94)	6,596.98	2,240.22
2 EXPENSES										
2.1 Management fees	2,141.28	1,457.48	1,530.32	1,179.96	1,842.16	601.32	125.20	113.79	494.44	438.22
2.2 Service tax on management fees	264.66	180.14	189.15	145.84	227.69	74.32	15.47	14.06	61.11	54.16
2.3 Transfer agents fees and expenses	189.36	138.61	139.85	122.99	166.09	58.58	10.10	11.78	36.42	41.62
2.4 Custodian fees	13.85	8.81	9.64	7.20	11.59	3.49	0.81	0.76	2.76	2.15
2.5 Trusteeship fees	3.72	2.51	2.46	1.82	3.04	0.92	0.13	0.13	0.67	0.66
2.6 Commission to agents	987.18	560.66	599.75	376.24	842.28	217.47	30.22	28.12	151.58	140.56
2.7 Marketing & distribution expenses	-	-	-	-	-	-	-	-	-	-
2.8 Audit fees	4.48	3.20	3.00	2.36	3.49	1.16	0.21	0.20	0.85	0.86
2.9 Other operating expenses	73.09	59.81	54.31	46.89	55.95	22.59	4.06	4.09	13.87	18.04
(B)	3,677.62	2,411.22	2,528.48	1,883.30	3,152.29	979.85	186.20	172.93	761.70	696.27
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	37,899.35	14,929.62	16,326.82	8,040.82	8,945.20	1,614.56	1,741.30	(339.87)	5,835.28	1,543.95
4 Change in unrealised depreciation in value of investments (D)	-	-	-	-	-	2,542.80	-	866.68	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))	37,899.35	14,929.62	16,326.82	8,040.82	8,945.20	4,157.36	1,741.30	526.81	5,835.28	1,543.95
6 Change in unrealised appreciation in the value of investments (F)	29,500.10	7,701.66	20,639.17	6,755.92	63,724.62	6,579.59	124.51	460.34	5,836.50	1,228.84
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	67,399.45	22,631.28	36,965.99	14,796.74	72,669.82	10,736.95	1,865.81	987.15	11,671.78	2,772.79
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	21,167.90	13,466.24	11,339.17	4,583.25	6,579.59	-	540.58	80.24	1,833.64	604.79
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(50,668.00)	(21,167.90)	(31,978.34)	(11,339.17)	(70,304.21)	(6,579.59)	(665.09)	(540.58)	(7,670.14)	(1,833.63)
7.3 Add / (Less): Equalisation	1,515.17	(5,825.53)	1,013.60	(1,875.96)	(2,611.30)	(2,106.86)	(721.58)	(427.55)	836.17	(1,611.62)
8 Total	39,414.52	9,104.09	17,340.42	6,164.86	6,333.90	2,050.50	1,019.72	99.26	6,671.45	(67.67)
9 Dividend appropriation										
9.1 Income distributed during the year	4,820.90	2,908.86	3,552.00	2,325.54	-	-	211.00	-	1,285.63	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	34,593.62	6,195.23	13,788.42	3,839.32	6,333.90	2,050.50	808.72	99.26	5,385.82	(67.67)

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

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

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

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited
sdl/-
Shitin D. Desai
Chairman

sdl/-
S. S. Thakur
Director

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited
sdl/-
Hemendra Kothari
Chairman

sdl/-
Apoorva Shah
Fund Manager
sdl/-
Rohit Singhania
Fund Manager

sdl/-
K. R. V. Subrahmanian
Director
sdl/-
Jay Kothari
Fund Manager
sdl/-
Vinit Sambre
Fund Manager

sdl/-
Naganath Sundaresan
President & Chief Investment Officer
sdl/-
Harish Zaveri
Fund Manager

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

ABRIDGED NOTES TO ACCOUNTS

1. Organisation:

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

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

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012.

3. Investments:

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

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

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBREF	DSP BlackRock Equity Fund	7-Apr-97	29-Apr-97
DSPBRTF	DSP BlackRock Technology.com Fund	11-Mar-00	16-May-00
DSPBROF	DSP BlackRock Opportunities Fund	11-Mar-00	16-May-00
DSPBRTEF	DSP BlackRock Top 100 Equity Fund	10-Feb-03	10-Mar-03
DSPBRITF	DSP BlackRock India T.I.G.E.R Fund	27-Apr-04	11-Jun-04
DSPBRSMF	DSP BlackRock Small & Mid Cap Fund	29-Sep-06	14-Nov-06
DSPBRTSF	DSP BlackRock Tax Saver Fund	27-Nov-06	18-Jan-07
DSPBRMCF	DSP BlackRock Micro Cap Fund	4-May-07	14-Jun-07
DSPBRNRNEF	DSP BlackRock Natural Resources and New Energy Fund	3-Mar-08	25-Apr-08
DSPBRF25F	DSP BLACKROCK FOCUS 25 FUND	23-Apr-10	10-Jun-10

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

2014-2015:

(₹ in Lacs)

Issuer	Nature of instrument	DSPBREF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRTSF	DSPBRMCF	DSPBRNRNEF	DSPBRF25F	Total
Bajaj Finance Limited	EQUITY	-	-	19.30	-	-	-	-	-	-	688.05	707.35
Bata India Limited	EQUITY	-	-	-	-	-	-	189.09	-	-	-	189.09
Castrol India Limited	EQUITY	-	-	-	-	-	-	-	-	84.81	-	84.81
Coromandel International Limited	EQUITY	1,735.54	-	-	-	-	1,433.68	1,256.43	-	292.69	1,985.89	6,704.23
Crompton Greaves Limited	EQUITY	7,169.68	-	1,517.33	-	4,386.81	7,275.65	1,807.62	-	-	-	22,157.09
Dr. Reddy's Laboratories Limited	EQUITY	-	-	397.80	-	-	-	845.13	-	-	-	1,242.93
IDFC Limited	EQUITY	7,391.19	-	2,266.15	11,721.78	6,351.08	3,625.74	2,168.68	2,853.59	-	277.74	36,655.95
Infosys Limited	EQUITY	-	1,208.70	2,042.48	-	-	-	2,041.65	-	-	-	5,292.83
NRB Bearing Limited	EQUITY	-	-	-	-	1,000.11	-	-	2,158.82	-	-	3,158.93
Pidilite Industries Limited	EQUITY	-	-	7.15	-	-	-	-	-	-	556.84	563.99
Tata Elxsi Limited	EQUITY	-	-	247.34	-	-	-	-	-	-	-	247.34
Tata Power Company Limited	EQUITY	-	-	-	-	2,097.63	-	-	-	-	-	2,097.63
Thomas Cook (India) Limited	EQUITY	2,067.47	-	-	-	-	907.19	939.74	-	-	-	3,914.40

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

2013-2014:

(₹ in Lacs)

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

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

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

- b) Investments made in securities of group companies of the Sponsor or the AMC for the year:
2014-2015:NIL
2013-2014:NIL

3.4 Open position of securities borrowed and / or lent by the schemes:

As at March 31, 2015: NIL
As at March 31, 2014: NIL

3.5 Details of non performing assets:

As at March 31, 2015: NIL
As at March 31, 2014: NIL

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

(₹ in Lacs)

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2015				As at March 31, 2014			
DSPBREF	57,800.15	-	57,800.15	22.94%	29,160.86	(33.26)	29,127.60	16.29%
DSPBRTF	1,971.17	-	1,971.17	23.93%	1,120.85	-	1,120.85	25.27%
DSPBROF	17,045.02	-	17,045.02	22.70%	9,950.35	-	9,950.35	20.32%
DSPBRTEF	54,512.35	-	54,512.35	15.44%	29,940.32	(102.98)	29,837.35	10.69%
DSPBRITF	36,082.92	-	36,082.92	21.87%	15,115.35	-	15,115.35	14.40%
DSPBRSMF	50,668.00	-	50,668.00	27.82%	21,167.90	-	21,167.90	20.98%
DSPBRTSF	31,978.34	-	31,978.34	28.14%	11,339.17	-	11,339.17	14.96%
DSPBRMCF	70,304.21	-	70,304.21	36.60%	6,579.59	-	6,579.59	17.28%
DSPBRNRNEF	665.09	-	665.09	11.40%	540.58	-	540.58	8.98%
DSPBRF25F	7,670.13	-	7,670.13	21.34%	1,833.64	-	1,833.64	7.87%

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

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as a % to average daily net assets	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
DSPBREF	272,750.49	303,658.52	292,614.77	380,012.76	117.49%	159.24%	126.05%	199.28%
DSPBRTF	6,740.51	2,084.66	5,448.13	3,047.92	87.04%	46.58%	70.35%	68.10%
DSPBROF	103,349.74	57,280.31	103,673.84	66,471.37	150.63%	117.88%	151.10%	136.79%
DSPBRTEF	503,319.46	660,504.27	528,268.72	745,700.55	150.70%	220.80%	158.17%	249.29%
DSPBRITF	223,638.72	136,192.88	229,611.49	166,427.53	152.60%	128.46%	156.68%	156.97%
DSPBRSMF	162,942.08	103,742.87	154,917.52	130,705.27	108.67%	107.42%	103.32%	135.34%
DSPBRTSF	93,338.43	87,864.21	94,531.77	97,661.97	96.28%	122.99%	97.51%	136.71%
DSPBRMCF	113,599.15	13,955.28	40,058.68	23,978.73	87.70%	39.51%	30.92%	67.89%
DSPBRNRNEF	9,109.91	6,498.75	11,380.98	8,361.34	142.22%	107.60%	177.68%	138.43%
DSPBRF25F	37,157.06	80,860.96	36,764.05	90,015.01	134.81%	323.47%	133.39%	360.09%

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

3.8 Non-traded securities in the portfolio:

(₹ in Lacs)

Scheme	As at March 31, 2015						As at March 31, 2014					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBREF	-	-	46.26	0.02%	-	-	-	-	-	-	3,942.31	2.20%
DSPBRTEF	-	-	-	-	-	-	-	-	-	-	2,463.95	0.88%
DSPBRSMF	-	-	72.49	0.04%	-	-	-	-	-	-	985.58	0.98%
DSPBRTSF	-	-	20.61	0.02%	-	-	-	-	-	-	-	-
DSPBRMCF	-	-	-	-	-	-	-	-	-	-	985.58	2.59%

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

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

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

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

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2014/Launch Date to March 31, 2015		April 01, 2013/Launch Date to March 31, 2014	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

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

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2014/Launch Date to March 31, 2015		April 01, 2013/Launch Date to March 31, 2014	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	250.80(0.07%)	0.04(0.02%)	452.61(0.18%)	0.05(0.04%)
Bajaj Finance Limited	Associate	0.02(0.00%)	0.00*(0.00%)	0.00*(0.00%)	0.00*(0.00%)

*amount is less than ₹ 50,000

Note:

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

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

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

6. Unit capital movement during the year:

2014-2015:

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBREF	Regular	10	648,000,629.771	112,431,449.862	183,997,932.078	576,434,147.555
DSPBREF	Direct	10	31,088,722.515	410,258,599.502	311,255,614.718	130,091,707.299
DSPBREF	Institutional	10	40,493,565.040	-	5,428,746.996	35,064,818.044
DSPBRTF	Regular	10	13,722,609.921	3,441,046.672	3,175,338.671	13,988,317.922
DSPBRTF	Direct	10	223,174.794	5,453,976.091	493,578.848	5,183,572.037
DSPBROF	Regular	10	129,635,976.336	176,401,931.742	163,231,287.872	142,806,620.206
DSPBROF	Direct	10	880,841.451	2,114,199.150	128,878.994	2,866,161.607
DSPBRTEF	Regular	10	562,607,153.761	69,417,241.620	174,096,655.010	457,927,740.371
DSPBRTEF	Direct	10	25,351,440.838	276,524,695.057	265,403,273.406	36,472,862.489
DSPBRTEF	Institutional	10	47,914,984.315	-	8,508,304.853	39,406,679.462
DSPBRITF	Regular	10	431,255,045.565	99,934,938.786	133,312,885.140	397,877,099.211
DSPBRITF	Direct	10	1,774,087.462	18,904,734.472	1,542,143.298	19,136,678.636
DSPBRITF	Institutional	10	9,436,751.736	-	9,436,751.736	-
DSPBRSMF	Regular	10	531,840,547.460	194,259,025.191	148,874,258.477	577,225,314.174
DSPBRSMF	Direct	10	6,399,209.126	19,811,225.619	4,148,175.700	22,062,259.045
DSPBRTSF	Regular	10	432,518,623.608	85,923,773.930	74,942,371.149	443,500,026.389
DSPBRTSF	Direct	10	2,477,400.798	2,211,936.348	-	4,689,337.146
DSPBRMCF	Regular	10	197,107,506.823	427,553,214.752	98,964,557.505	525,696,164.070
DSPBRMCF	Direct	10	5,373,931.349	27,741,761.222	10,575,969.872	22,539,722.699
DSPBRNRNEF	Regular	10	47,048,303.350	2,659,640.879	15,085,768.834	34,622,175.395
DSPBRNRNEF	Direct	10	333,121.007	790,613.656	402,539.860	721,194.803
DSPBRF25F	Regular	10	181,469,132.926	63,627,027.092	58,766,063.266	186,330,096.752
DSPBRF25F	Direct	10	23,027,697.028	1,152,264.800	518,737.671	23,661,224.157

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

2013-2014

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBREF	Regular	10	917,256,630.236	125,039,398.779	394,295,399.244	648,000,629.771
DSPBREF	Direct	10	5,308,419.623	54,438,458.987	28,658,156.095	31,088,722.515
DSPBREF	Institutional	10	83,230,582.576	-	42,737,017.536	40,493,565.040
DSPBRTF	Regular	10	16,140,807.524	1,894,121.884	4,312,319.487	13,722,609.921
DSPBRTF	Direct	10	36,355.118	339,251.332	152,431.656	223,174.794
DSPBROF	Regular	10	143,766,406.874	22,919,663.301	37,050,093.839	129,635,976.336
DSPBROF	Direct	10	134,969.568	793,320.352	47,448.469	880,841.451
DSPBRTEF	Regular	10	754,924,391.581	103,071,348.647	295,388,586.467	562,607,153.761
DSPBRTEF	Direct	10	2,969,127.257	28,249,161.955	5,866,848.374	25,351,440.838
DSPBRTEF	Institutional	10	93,875,858.861	-	45,960,874.546	47,914,984.315
DSPBRITF	Regular	10	518,399,949.258	97,640,975.609	184,785,879.302	431,255,045.565
DSPBRITF	Direct	10	892,598.290	1,487,767.567	606,278.395	1,774,087.462
DSPBRITF	Institutional	10	11,680,715.471	-	2,243,963.735	9,436,751.736
DSPBRSMF	Regular	10	683,670,102.495	91,004,732.978	242,834,288.013	531,840,547.460
DSPBRSMF	Direct	10	4,242,612.189	5,137,288.500	2,980,691.563	6,399,209.126
DSPBRTSF	Regular	10	479,684,017.571	46,323,353.673	93,488,747.636	432,518,623.608
DSPBRTSF	Direct	10	926,048.301	1,551,352.497	-	2,477,400.798
DSPBRMCF	Regular	10	270,548,868.071	33,496,838.879	106,938,200.127	197,107,506.823
DSPBRMCF	Direct	10	2,026,638.170	4,446,198.242	1,098,905.063	5,373,931.349
DSPBRNRNEF	Regular	10	64,387,284.617	1,498,385.753	18,837,367.020	47,048,303.350
DSPBRNRNEF	Direct	10	89,445.528	311,685.650	68,010.171	333,121.007
DSPBRF25F	Regular	10	296,921,759.578	19,134,741.675	134,587,368.327	181,469,132.926
DSPBRF25F	Direct	10	514,004.827	22,838,403.649	324,711.448	23,027,697.028

7. Contingent liability:

As on March 31, 2015: NIL

As on March 31, 2014: NIL

8. Details of Investments in Derivative Instruments:

Hedging Positions through Futures as on 31 March 2015 : Nil

For the period 01st April 2014 to 31 March 2015, following hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Equity Fund	453	453	2,023	2,054	31
DSP BlackRock Top 100 Equity Fund	1,468	1,468	6,555	6,653	98

Other than Hedging Positions through Futures as on 31 March 2015:Nil

For the period 01st April 2014 to 31 March 2015, following non-hedging transactions through futures have been squared off/expired :

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold (opening balance)	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/ Loss value on all contracts combined
DSP BlackRock Equity Fund	672	2,771	-	3,443	12,164	12,232	69
DSP BlackRock Opportunities Fund	-	6,390	-	6,390	14,106	14,346	240
DSP BlackRock Small and Mid Cap Fund	-	2,072	-	2,072	7,367	8,390	1,024
DSP BlackRock Top 100 Equity Fund	1,963	10,810	-	12,773	48,948	48,904	(44)
DSP BlackRock Focus 25 Fund	-	220	-	220	564	575	12

Hedging Positions through Put Options as on 31 March 2015 : Nil

For the period 01 April 2014 to 31 March 2015, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31 March 2015 : Nil

For the period 01 April 2014 to 31 March 2015, following non-hedging transactions through options have been squared off/expired :

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock Equity Fund	NIFTY	Put	15,467	526	(34)
	BANKNIFTY	Put	335	30	(1)
DSP BlackRock India T.I.G.E.R. Fund	NIFTY	Call	3,840	325	39
DSP BlackRock Opportunities Fund	NIFTY	Call	2,018	167	22
		Put	4,848	144	30
DSP BlackRock Small and Mid Cap Fund	NIFTY	Put	10,995	372	(25)
	BANKNIFTY	Put	236	21	(1)
DSP BlackRock Top 100 Equity Fund	NIFTY	Put	21,523	734	(48)
	BANKNIFTY	Put	469	43	(2)

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Hedging Positions through swaps as on 31 March 2015 : Nil

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

Amount in Lacs

2013-2014

Hedging Positions through Futures as on 31st March 2014 :

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

Scheme	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Opportunities Fund	29	29	99.40	101.65	2.25
DSP BlackRock Top 100 Equity Fund	800	800	2,797.99	2,726.13	(71.86)
DSP BlackRock Focus 25 Fund	154	154	314.00	313.23	(0.77)

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

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

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

Scheme	Total Number of contracts where futures were bought (opening balance)	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought	Gross Notional Value of contracts where futures were sold	Net Profit/Loss value on all contracts combined
DSP BlackRock Equity Fund	248	20,382	20,630	67,305	68,802	1,497
DSP BlackRock India T.I.G.E.R Fund	152	6,431	6,583	18,740	18,267	(473)
DSP BlackRock Opportunities Fund	109	1,478	1,587	5,017	5,057	40
DSP BlackRock Small and Mid Cap Fund	-	1,805	1,805	2,903	2,931	28
DSP BlackRock Top 100 Equity Fund	7,834	57,288	65,122	198,550	199,336	786
DSP BlackRock Natural Resources and New Energy Fund	-	15	15	49	53	5
DSP BlackRock Focus 25 Fund	360	10,752	11,112	33,468	33,707	239

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

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

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

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

Scheme	Underlying	Call/Put	Total Number of contracts entered into	Gross Notional Value of contracts entered into	Net Profit/Loss value on all contracts (treat premium paid as loss)
DSP BlackRock India T.I.G.E.R Fund	BANKNIFTY	Call	1,707	166	(166)
DSP BlackRock Opportunities Fund	BANKNIFTY	Call	440	23	4
DSP BlackRock Opportunities Fund	NIFTY	Call	3,349	217	(48)
DSP BlackRock Equity Fund	NIFTY	Put	45,823	2,691	(776)
DSP BlackRock India T.I.G.E.R Fund	BANKNIFTY	Put	4,212	203	67
DSP BlackRock India T.I.G.E.R Fund	NIFTY	Put	30,839	1,782	(165)
DSP BlackRock Opportunities Fund	NIFTY	Put	21,587	1,067	(9)
DSP BlackRock Small and Mid Cap Fund	NIFTY	Put	20,391	1,188	(374)
DSP BlackRock Top 100 Equity Fund	NIFTY	Put	68,752	4,007	(1,268)
DSP BlackRock Natural Resources and New Energy Fund	NIFTY	Put	1,016	63	(25)
DSP BlackRock Focus 25 Fund	NIFTY	Put	5,725	334	(102)

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

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

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

9. Prior period comparatives:

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

10. Details of significant items in Other income:

(₹ in Lacs)

Scheme Nature	2014 - 2015				2013 - 2014			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBREF	40.38	-	-	40.38	63.08	-	0.01	63.09
DSPBRITF	68.43	-	-	68.43	43.93	-	-	43.93
DSPBROF	256.28	-	-	256.28	9.27	-	0.01	9.28
DSPBRSMF	62.51	-	-	62.51	46.97	-	0.00*	46.97
DSPBRTF	4.29	-	-	4.29	2.25	-	0.01	2.26
DSPBRTEF	91.78	-	-	91.78	133.93	-	0.01	133.94
DSPBRTSF	-	-	-	-	-	-	0.01	0.01
DSPBRMCF	154.89	6.69	-	161.58	43.63	-	-	43.63
DSPBRNRNEF	1.85	-	-	1.85	0.82	-	1.15	1.97
DSPBRF25F	8.14	-	-	8.14	6.98	-	0.01	6.99

*Amount is less than ₹ 500

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

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

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

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

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

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

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

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

sd/- sd/- sd/-
Apoorva Shah **Vinit Sambre** **Rohit Singhania**
Fund Manager Fund Manager Fund Manager

sd/- sd/-
Jay Kothari **Harish Zaveri**
Fund Manager Fund Manager

Mumbai

Mumbai

Mumbai

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2014 TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock Equity Fund (DSPBREF)		DSP BlackRock Opportuni- ties Fund (DSPBROF)		DSP BlackRock Top 100 Equity Fund (DSPBRTF)		DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
A.	Cashflow from Operating Activity								
	Net income as per Revenue Account	89,308.27	30,484.99	25,783.26	9,152.56	100,651.04	43,231.81	60,566.40	13,201.70
	Add / (Less): Unrealised Appreciation reversed / (provided)	(28,639.29)	(12,806.16)	(7,094.67)	(3,083.56)	(24,572.03)	(29,833.52)	(20,967.57)	(14,983.62)
	Add / (Less): Unrealised loss provided / (written back)	(33.26)	33.00	-	(3.00)	(102.98)	(2,251.24)	-	(3,261.07)
	Net marked to market on outstanding derivatives	-	(6.83)	-	(28.94)	-	(106.81)	-	(31.15)
	Operating Profit Before Working Capital Changes	60,635.72	17,705.00	18,688.59	6,037.06	75,976.03	11,040.24	39,598.83	(5,074.14)
	Adjustments for:-								
	(Increase)/decrease in other current assets	412.36	(313.57)	6.61	12.88	1,270.43	792.47	43.92	68.34
	(Increase)/decrease in money market lending (deposits)	583.57	(575.05)	136.87	17.09	560.88	1,741.92	(488.86)	343.96
	(Increase)/decrease in investments	(44,059.17)	59,111.50	(18,810.16)	3,469.97	(55,527.49)	76,340.19	(36,626.50)	35,365.79
	Increase/(decrease) in current liabilities & provisions	66.31	(177.07)	(79.65)	(56.95)	25.16	(212.32)	(4.62)	(142.13)
	Net Cash Generated From / (used in) Operating Activities	(A) 17,638.79	75,750.81	(57.74)	9,480.05	22,305.01	89,702.50	2,522.77	30,561.82
B.	Cashflow from Financing Activities								
	Increase/(decrease) in unit corpus	2,200.78	(28,621.27)	1,515.60	(1,338.46)	(10,206.63)	(21,588.14)	(2,545.21)	(8,850.74)
	Increase/(decrease) in unit premium	(9,077.31)	(30,694.44)	9,732.16	(4,038.21)	(6,482.04)	(54,073.11)	7,111.43	(15,059.34)
	Outstanding (receivable)/payables for unit corpus	(314.99)	13.25	15.30	(489.55)	(981.61)	860.39	(440.41)	311.68
	Dividend paid during the year/period (including dividend tax paid)	(9,350.42)	(17,000.12)	(10,898.99)	(3,510.65)	(9,998.39)	(17,602.62)	(5,155.56)	(6,642.89)
	Net Cash from / (Used in) Financing Activities	(B) (16,541.94)	(76,302.58)	364.07	(9,376.87)	(27,668.67)	(92,403.48)	(1,029.75)	(30,241.29)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 1,096.85	(551.77)	306.33	103.18	(5,363.66)	(2,700.98)	1,493.02	320.53
	Cash and cash equivalents as at the beginning of the year / period	3,181.56	3,733.33	799.51	696.33	9,071.26	11,772.24	1,417.69	1,097.16
	Cash and cash equivalents as at the close of the year / period	4,278.41	3,181.56	1,105.84	799.51	3,707.60	9,071.26	2,910.71	1,417.69
	Net Increase / (Decrease) in Cash & Cash Equivalents	1,096.85	(551.77)	306.33	103.18	(5,363.66)	(2,700.98)	1,493.02	320.53
	Components in cash and cash equivalents								
	With banks - on current account	633.09	2,008.39	406.74	75.67	836.28	4,049.35	413.92	385.26
	With banks - fixed deposits	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	3,645.33	1,173.17	699.10	723.85	2,871.32	5,021.91	2,496.80	1,032.44
		4,278.41	3,181.56	1,105.84	799.51	3,707.60	9,071.26	2,910.71	1,417.69

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

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E
sd/-
per Shrawan Jalan
Partner
Membership No.: 102102

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited
sd/-
Shitin D. Desai
Chairman

sd/-
S. S. Thakur
Director

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

sd/-
Hemendra Kothari
Chairman
sd/-
Apoorva Shah
Fund Manager
sd/-
Rohit Singhania
Fund Manager
Mumbai,

sd/-
K. R. V. Subrahmanian
Director
sd/-
Jay Kothari
Fund Manager
sd/-
Vinit Sambre
Fund Manager

sd/-
Naganath Sundaresan
President & Chief Investment Officer
sd/-
Harish Zaveri
Fund Manager

Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2014 TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)		DSP BlackRock Tax Saver Fund (DSPBRTSF)		DSP BlackRock Micro Cap Fund (DSPBRMCF)		DSP BlackRock Focus 25 Fund (DSPBRF25F)	
		Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14	Year ended 31.03.15	Year ended 31.03.14
A.	Cashflow from Operating Activity								
	Net income as per Revenue Account	67,399.43	22,631.28	36,966.00	14,796.74	72,669.83	10,736.95	11,671.77	2,772.79
	Add / (Less): Unrealised Appreciation reversed / (provided)	(29,500.10)	(7,701.66)	(20,639.17)	(6,755.92)	(63,724.62)	(6,579.59)	(5,836.50)	(1,228.84)
	Add / (Less): Unrealised loss provided / (written back)	-	-	-	-	-	(2,542.80)	-	-
	Net marked to market on outstanding derivatives	-	(2.46)	-	-	-	-	-	(11.52)
	Operating Profit Before Working Capital Changes	37,899.33	14,927.16	16,326.83	8,040.82	8,945.21	1,614.56	5,835.27	1,532.43
	Adjustments for:-								
	(Increase)/decrease in other current assets	(26.91)	(12.56)	(2.61)	(51.82)	(18.66)	(3.35)	1.55	127.37
	(Increase)/decrease in money market lending (deposits)	(252.21)	(82.25)	28.90	-	12.19	(0.77)	15.23	258.84
	(Increase)/decrease in investments	(46,817.06)	10,634.74	(15,790.86)	826.64	(83,281.23)	8,028.25	(8,379.06)	9,539.19
	Increase/(decrease) in current liabilities & provisions	128.47	(68.40)	53.74	(59.25)	260.41	(152.80)	(133.27)	(39.13)
	Net Cash Generated From / (used in) Operating Activities	(9,068.38)	25,398.69	616.00	8,756.39	(74,082.08)	9,485.89	(2,660.28)	11,418.70
B.	Cashflow from Financing Activities								
	Increase/(decrease) in unit corpus	6,104.78	(14,967.30)	1,319.33	(4,551.79)	34,575.44	(7,009.41)	549.45	(9,293.89)
	Increase/(decrease) in unit premium	12,551.70	(8,619.57)	3,123.39	(2,760.50)	46,786.52	(3,144.38)	1,707.29	(156.65)
	Outstanding (receivable)/payables for unit corpus	(370.62)	330.65	(216.80)	200.67	87.45	182.50	(127.58)	63.34
	Dividend paid during the year/period (including dividend tax paid)	(4,813.90)	(2,901.82)	(3,532.19)	(2,299.53)	-	-	(1,285.63)	-
	Net Cash from / (Used in) Financing Activities	13,471.96	(26,158.04)	693.73	(9,411.15)	81,449.41	(9,971.29)	843.53	(9,387.20)
	Net Increase / (Decrease) in Cash & Cash Equivalents	4,403.58	(759.35)	1,309.73	(654.76)	7,367.33	(485.40)	(1,816.75)	2,031.50
	Cash and cash equivalents as at the beginning of the year / period	1,690.64	2,449.99	1,573.22	2,227.98	836.21	1,321.61	2,995.83	964.33
	Cash and cash equivalents as at the close of the year / period	6,094.22	1,690.64	2,882.95	1,573.22	8,203.54	836.21	1,179.08	2,995.83
	Net Increase / (Decrease) in Cash & Cash Equivalents	4,403.58	(759.35)	1,309.73	(654.76)	7,367.33	(485.40)	(1,816.75)	2,031.50
	Components in cash and cash equivalents								
	With banks - on current account	276.68	963.71	1,285.00	524.71	403.38	137.23	280.12	124.87
	With banks - fixed deposits	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	5,817.54	726.92	1,597.95	1,048.50	7,800.16	698.98	898.97	2,870.96
		6,094.22	1,690.64	2,882.95	1,573.22	8,203.54	836.21	1,179.08	2,995.83

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

As per our attached report of even date

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No: 301003E
sd/-
per Shrawan Jalan
Partner
Membership No.: 102102

For and on behalf of Board of DSP BlackRock Trustee Company Private Limited
sd/-
Shitin D. Desai
Chairman

sd/-
S. S. Thakur
Director

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

sd/-
Hemendra Kothari
Chairman
sd/-
Apoorva Shah
Fund Manager
sd/-
Rohit Singhania
Fund Manager
Mumbai,

sd/-
K. R. V. Subrahmanian
Director
sd/-
Jay Kothari
Fund Manager
sd/-
Vinit Sambre
Fund Manager

sd/-
Naganath Sundaresan
President & Chief Investment Officer
sd/-
Harish Zaveri
Fund Manager

Mumbai,

Mumbai,

**DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015**

	DSPBREF						DSPBRTF			
	Year ended 31.03.15			Year ended 31.03.14			Year ended 31.03.15		Year ended 31.03.14	
	Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):										
Open										
G	18.736	15.068	18.865	**15.888	**12.706	**15.909	40.203	40.472	**32.430	**32.470
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	43.741	-	53.567	**45.112	-	**45.172	25.800	28.975	**23.220	**23.247
High										
G	29.940	24.203	30.303	18.736	15.068	18.865	55.663	56.308	43.917	44.190
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	69.899	-	86.060	46.874	-	53.567	34.189	40.312	31.444	31.636
Low										
G	18.738	15.070	18.868	14.353	11.505	14.405	37.923	38.204	28.661	28.707
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	43.748	-	53.576	37.051	-	40.902	24.336	27.351	20.521	20.553
End										
G	28.166	22.782	28.524	18.736	15.068	18.865	52.835	53.471	40.203	40.472
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	59.036	-	72.602	43.741	-	53.567	30.528	38.282	25.800	28.975
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	251,919.46			178,845.53			8,237.43		4,435.62	
Average (AAuM)	232,146.62			190,689.40			7,744.45		4,475.55	
3. Gross income as % of AAuM ¹	28.34%			11.59%			17.96%		18.85%	
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	2.32%	1.74%	1.74%	2.33%	1.77%	1.78%	2.95%	2.42%	2.96%	2.42%
b. Management Fee as % of AAuM (plan wise)	1.41%	1.41%	1.41%	1.43%	1.43%	1.45%	2.01%	1.99%	1.95%	1.95%
5. Net Income as a percentage of AAuM ²	26.12%			9.29%			15.18%		15.89%	
6. Portfolio turnover ratio ³	1.17			1.59			0.70		0.47	
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	6.800000	-	8.500000	8.500000	-	-	3.400000	-	3.000000	-
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	6.800000	-	8.500000	8.500000	-	-	3.400000	-	3.000000	-
8. Returns:										
a. Last One Year										
Scheme	50.33%	51.19%	51.20%	17.75%	18.41%	18.40%	31.42%	32.12%	23.73%	24.39%
Benchmark	33.56%	33.56%	33.56%	17.56%	17.56%	17.56%	27.57%	27.57%	25.50%	25.50%
b. Since Inception										
Scheme	22.15%	16.44%	22.63%	20.66%	9.75%	3.62%	11.83%	31.12%	10.54%	30.32%
Benchmark	13.76%	12.29%	18.30%	12.68%	7.96%	7.30%	7.37%	30.50%	6.04%	32.91%
Benchmark Index	CNX 500 Index					S&P BSE TECK Index				

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

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

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

⁴ AAuM = Average daily net assets

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

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

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

*As all the units in DSPBRTF - Institutional plan were redeemed as on July 03, 2014 the returns are calculated till July 03, 2014.

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015

	DSPBROF				DSPBRTF					
	Year ended 31.03.15		Year ended 31.03.14		Year ended 31.03.15			Year ended 31.03.14		
	Regular	Direct	Regular	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
1. NAV per unit (₹):										
Open										
G	101.067	101.725	**83.901	**84.001	118.083	16.450	118.889	**102.079	**14.143	**102.215
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	20.905	28.766	**20.328	**23.766	19.226	13.141	20.444	**20.071	**14.143	**20.100
High										
G	153.704	155.436	101.067	101.725	172.139	24.101	174.181	118.193	16.465	118.994
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	29.980	43.954	23.909	28.766	27.591	18.943	29.468	20.652	14.384	20.765
Low										
G	100.682	101.347	79.706	79.975	117.308	16.344	118.121	95.690	13.288	96.035
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	20.826	28.659	19.312	22.615	19.100	13.056	20.311	17.222	11.692	17.289
End										
G	149.026	150.782	101.067	101.725	161.615	22.638	163.611	118.083	16.450	118.889
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	26.214	42.638	20.905	28.766	23.664	16.252	25.336	19.226	13.141	20.444
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	75,091.39		48,972.17		353,169.29			279,220.65		
Average (AAuM)	68,613.37		48,592.45		333,977.46			299,136.18		
3. Gross income as % of AAuM ¹	29.82%		15.19%		24.94%			5.98%		
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	2.60%	2.05%	2.71%	2.18%	2.27%	1.72%	1.72%	2.28%	1.73%	1.73%
b. Management Fee as % of AAuM (plan wise)	1.71%	1.70%	1.77%	1.77%	1.38%	1.38%	1.39%	1.38%	1.38%	1.39%
5. Net Income as a percentage of AAuM ²	27.24%		12.48%		22.75%			3.73%		
6. Portfolio turnover ratio ³	1.51		1.18		1.51			2.21		
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	4.500000	-	3.500000	-	2.750000	1.900000	2.900000	3.600000	2.950000	2.600000
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	4.500000	-	3.500000	-	2.750000	1.900000	2.900000	3.600000	2.950000	2.600000
8. Returns:										
a. Last One Year										
Scheme	47.45%	48.23%	20.26%	20.89%	36.87%	37.62%	37.62%	15.53%	16.16%	16.16%
Benchmark	33.56%	33.56%	17.56%	17.56%	28.32%	28.32%	28.32%	17.95%	17.95%	17.95%
b. Since Inception										
Scheme	19.90%	24.90%	18.13%	8.83%	25.94%	12.03%	18.19%	24.99%	8.37%	4.57%
Benchmark	14.43%	18.30%	13.16%	7.30%	20.61%	7.37%	17.19%	19.94%	4.33%	8.95%
Benchmark Index	CNX 500 Index				S&P BSE 100 Index					

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

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

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

⁴ AAuM = Average daily net assets

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

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

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

*As all the units in DSPBRTF - Institutional plan were redeemed as on July 03, 2014 the returns are calculated till July 03, 2014.

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015

	DSPBRITF						DSPBRSMF			
	Year ended 31.03.15			Year ended 31.03.14			Year ended 31.03.15		Year ended 31.03.14	
	Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):										
Open										
G	45.351	13.208	45.615	**39.871	**11.556	**39.915	21.824	21.985	**17.272	**17.297
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	13.395	-	16.415	**13.929	**8.231	**14.362	13.858	17.130	**12.138	**13.477
High										
G	75.046	18.130	75.850	45.351	13.208	45.615	37.721	38.238	21.824	21.985
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	21.282	-	27.294	15.048	9.110	16.415	23.952	29.793	14.634	17.130
Low										
G	45.144	13.148	45.409	32.575	9.460	32.670	21.733	21.894	14.860	14.918
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	13.334	-	16.340	10.612	8.023	11.757	13.800	17.059	10.443	11.624
End										
G	71.364	-	72.163	45.351	13.208	45.615	35.980	36.492	21.824	21.985
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	19.065	-	25.967	13.395	-	16.415	20.530	28.432	13.858	17.130
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	164,969.96			104,999.00			182,109.85		100,874.84	
Average (AAuM)	145,910.82			106,023.63			149,939.74		96,574.38	
3. Gross income as % of AAuM ¹	29.52%			(2.32)%			27.73%		17.96%	
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	2.41%	1.94%	1.87%	2.45%	1.97%	1.97%	2.47%	1.78%	2.50%	1.92%
b. Management Fee as % of AAuM (plan wise)	1.52%	1.57%	1.52%	1.57%	1.57%	1.58%	1.43%	1.42%	1.51%	1.51%
5. Net Income as a percentage of AAuM ²	27.14%			(4.76)%			25.28%		15.46%	
6. Portfolio turnover ratio ³	1.53			1.28			1.03		1.07	
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	2.100000	-	-	2.300000	-	-	2.300000	-	1.400000	-
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	2.100000	-	-	2.300000	-	-	2.300000	-	1.400000	-
8. Returns:										
a. Last One Year										
Scheme	57.36%	* 59.01%	58.20%	13.61%	14.15%	14.14%	64.86%	65.99%	26.10%	26.84%
Benchmark	28.32%	* 36.51%	28.32%	17.95%	17.95%	17.95%	50.96%	50.96%	16.22%	16.22%
b. Since Inception										
Scheme	19.94%	* 8.69%	21.32%	16.67%	4.17%	(1.99)%	16.51%	29.58%	11.15%	6.19%
Benchmark	17.59%	* 9.28%	17.19%	16.55%	7.14%	8.95%	12.02%	20.21%	7.58%	0.09%
Benchmark Index	S&P BSE 100 Index			S&P BSE 100 Index			CNX Midcap Index			

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

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

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

⁴ AAuM = Average daily net assets

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

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

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

*As all the units in DSPBRITF - Institutional plan were redeemed as on July 03, 2014 the returns are calculated till July 03, 2014.

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015

	DSPBRTSF				DSPBRMCF			
	Year ended 31.03.15		Year ended 31.03.14		Year ended 31.03.15		Year ended 31.03.14	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	21.427	21.476	**17.466	**17.420	20.039	20.199	**14.826	**14.851
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	12.164	15.332	**11.036	**12.444	12.168	12.266	**9.002	**9.019
High								
G	33.523	33.788	21.427	21.476	39.919	40.502	20.039	20.199
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	18.605	24.121	12.822	15.332	24.239	24.591	12.168	12.266
Low								
G	21.415	21.466	16.409	16.400	19.917	20.076	13.335	13.393
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	12.158	15.325	10.368	11.715	12.094	12.191	8.097	8.134
End								
G	32.210	32.483	21.427	21.476	39.644	40.233	20.039	20.199
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	16.391	23.189	12.164	15.332	24.072	24.428	12.168	12.266
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	113,651.22		75,794.49		192,113.18		38,081.39	
Average (AAuM)	96,946.54		71,437.55		129,537.65		35,318.20	
3. Gross income as % of AAuM ¹	19.45%		13.89%		9.34%		7.35%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	2.61%	1.98%	2.64%	2.11%	2.46%	1.77%	2.78%	2.16%
b. Management Fee as % of AAuM (plan wise)	1.58%	1.58%	1.65%	1.67%	1.42%	1.41%	1.70%	1.70%
5. Net Income as a percentage of AAuM ²	16.84%		11.26%		6.91%		4.57%	
6. Portfolio turnover ratio	0.96		1.23		0.31		0.40	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.900000	-	1.250000	-	-	-	-	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.900000	-	1.250000	-	-	-	-	-
8. Returns:								
a. Last One Year								
Scheme	50.32%	51.25%	22.46%	23.05%	97.83%	99.18%	34.81%	35.65%
Benchmark	33.56%	33.56%	17.56%	17.56%	53.99%	53.99%	21.64%	21.64%
b. Since Inception								
Scheme	15.33%	26.66%	11.16%	9.82%	19.31%	44.48%	10.76%	11.61%
Benchmark	9.10%	18.30%	6.08%	7.30%	5.22%	18.42%	(0.51)%	(4.13)%
Benchmark Index			CNX 500 Index				S&P BSE Small Cap Index	

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

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

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

⁴ AAuM = Average daily net assets

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

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

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

*As all the units in DSPBRITF - Institutional plan were redeemed as on July 03, 2014 the returns are calculated till July 03, 2014.

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2015

	DSPBRNREF				DSPBRF25F			
	Year ended 31.03.15		Year ended 31.03.14		Year ended 31.03.15		Year ended 31.03.14	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	13.649	13.737	**11.496	**11.512	11.388	11.463	**10.081	**10.094
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	11.157	11.222	**9.397	**9.407	11.388	11.463	**10.081	**10.094
High								
G	19.120	19.304	13.649	13.737	18.283	18.510	11.388	11.463
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	15.628	15.770	11.157	11.222	18.283	18.510	11.388	11.463
Low								
G	13.520	13.607	9.836	9.865	11.322	11.398	8.963	8.996
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	11.051	11.116	8.040	8.062	11.322	11.398	8.963	8.996
End								
G	18.271	18.476	13.649	13.737	17.727	17.959	11.388	11.463
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	13.387	13.525	11.157	11.222	15.911	17.959	11.388	11.463
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)	End		6,021.97		35,948.90		23,306.02	
	Average (AAuM)		6,039.97		27,561.96		24,997.73	
3. Gross income as % of AAuM¹	30.09%		(2.76)%		23.94%		8.96%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	2.91%	2.44%	2.86%	2.39%	2.84%	2.21%	2.79%	2.23%
b. Management Fee as % of AAuM (plan wise)	1.95%	1.98%	1.88%	1.88%	1.79%	1.79%	1.75%	1.94%
5. Net Income as a percentage of AAuM²	27.19%		(5.63)%		21.17%		6.18%	
6. Portfolio turnover ratio³	1.42		1.08		1.33		3.23	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.550000	1.570000	-	-	1.800000	-	-	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	1.550000	1.570000	-	-	1.800000	-	-	-
8. Returns:								
a. Last One Year								
Scheme	33.86%	34.50%	18.54%	19.14%	55.66%	56.67%	12.84%	13.42%
Benchmark	(8.63)%	(8.63)%	19.74%	19.74%	31.93%	31.93%	17.04%	17.04%
b. Since Inception								
Scheme	9.08%	15.10%	5.38%	1.50%	12.64%	23.19%	3.47%	1.53%
Benchmark	(1.01)%	1.53%	0.34%	10.55%	10.86%	17.87%	5.90%	7.66%
Benchmark Index	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)				S&P BSE 200 Index ⁴			

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*As all the units in DSPBRITF - Institutional plan were redeemed as on July 03, 2014 the returns are calculated till July 03, 2014.

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

1. APPLICANT'S DETAILS

Folio No / Name of Sole/First Applicant (First / Middle / Surname) Title Mr. Ms. M/s

2. CONTACT DETAILS

Email ID (in capital)
Mobile No. + 9 1 Tel.: STD (CODE) TELEPHONE NO.

3. DECLARATION & SIGNATURES (as existing in records)

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

Sole/First Holder	Second Holder	Third Holder
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Now, you can invest by just using a simple tick mark (✓).

Register for the One Time Mandate (OTM) facility by filling the below form and invest with us without the need to sign a cheque!

Mention your bank account details, folio number, your daily limit for investment amount, email id/mobile number, name/s and signature.

Broker ARN Code	Sub Broker ARN Code	Branch/RM/Internal Code	EUIN	For Office use only
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The following Mandate needs to be submitted only once for registration with or without SIP form. Once the mandate is registered, investor need not submit mandate again and can do lump sum investments, start new SIP registrations, using Physical Forms, Call, SMS or Online.

DSP BLACKROCK
MUTUAL FUND

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

Date

UMRN Office use only

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

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

Bank A/c No.:

With Bank: Bank Name & Branch IFSC OR MICR

an amount of Rupees ₹

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

Reference 1 Folio No: Mobile

Reference 2 Appln No: Email id

PERIOD

From to

or Until Cancelled

1. Sign _____ 2. Sign _____ 3. Sign _____

Name (mandatory) _____ Name (mandatory) _____ Name (mandatory) _____

Declaration: I/We hereby declare that the particulars given on this mandate are correct and complete and express my willingness and authorize to make payments referred above through participation in NACH/ECS/Direct Debit/Standing Instructions. I/We hereby confirm adherence to the terms of OTM Facility offered by DSP BlackRock Mutual Fund and as amended from time to time and of NACH/ECS (Debits)/Direct Debits /Standing Instructions.

Authorisation to Bank: This is to inform that I/We have registered for ECS / NACH (Debit Clearing) / Direct Debit / Standing instructions facility and that my/our payment towards my/our investment in DSP BlackRock Mutual Fund shall be made from my/our above mentioned bank account with your Bank. I/We authorize the representatives of DSP BlackRock Mutual Fund carrying this mandate form to get it verified and executed. I/We authorize the bank to debit my account for any charges towards mandate verification, registration, transactions, returns, etc., as applicable.

Please attach a cancelled cheque/cheque copy

<p>Acknowledgement</p> <p>Investor Name: _____</p> <p><input type="checkbox"/> DEBIT MANDATE FORM <input type="checkbox"/> SIP FORM</p>	<p>DSP BlackRock Mutual Fund</p> <p>Folio No/Application No. _____</p>	<p>ISC Stamp</p>
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