

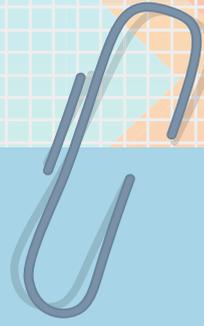
ABRIDGED ANNUAL REPORT
2013- 2014

DSP BLACKROCK
MUTUAL FUND

INCOME FUNDS:

DSP BlackRock Bond Fund (DSPBRBF)
DSP BlackRock Liquidity Fund (DSPBRLF)
DSP BlackRock Government Securities Fund (DSPBRGF)
DSP BlackRock Treasury Bill Fund (DSPBRTBF)
DSP BlackRock Short Term Fund (DSPBRSTF)
DSP BlackRock Income Opportunities Fund (DSPBRIOF)
DSP BlackRock Money Manager Fund (DSPBRMMF)
DSP BlackRock Strategic Bond Fund (DSPBRSBF)
DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)

dspblackrock.com



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DSP BLACKROCK
MUTUAL FUND

SPONSOR

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

SPONSOR

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

ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS
DSP BlackRock
Investment Managers Pvt. Ltd.
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Nariman Point
Mumbai - 400 021
Tel: 022-6657 8000
Fax: 022-6657 8181

TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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

CUSTODIAN



Citibank N.A.
Securities and Fund Services (SFS),
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Tel: 022-61756908
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REGISTRAR



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

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co. LLP

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

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

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

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

b. SPONSORS

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

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

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

c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.

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

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

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

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

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

d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.

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

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

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

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

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

II. MARKET REVIEW

a. Bond Market: 2013 - 14

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

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

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

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

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

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

b. Equity Market: 2013 - 14

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

The equity markets closed the year on a positive note with the BSE Sensex gaining 19.7%. This has in part helped by improving sentiments in the run up to the General Elections in May 2014. The rupee had a volatile year and saw a low of around

INR 69/USD in August before bouncing back to current levels thanks to various measures announced by the RBI.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

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

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

EQUITY SCHEMES

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

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k. DSP BLACKROCK RGESS FUND - SERIES 1: The scheme underperformed its benchmark (S&P BSE 100) marginally. The underperformance was due to overweight positions in consumer discretionary and industrials, and underweight positions in materials.

FUND OF FUNDS SCHEMES

l. DSP BLACKROCK WORLD GOLD FUND: The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year. This outperformance by Underlying Fund can be attributed to off benchmark positions in royalty companies. Gold royalty companies have been comparatively good performers for some time as the market has shown itself willing to pay for high quality royalty exposure, given concerns over cost inflation and operational risk as well as its more defensive nature. The scheme has also outperformed its benchmark since inception. Given where valuations and margins currently stand, we can say that the beta (between gold equities and gold price) has returned. Moreover, with many new management teams in place, improving capital discipline and operational efficiency and a greater focus on shareholder returns are increasingly evident and should help to rebuild shareholder trust.

m. DSP BLACKROCK WORLD ENERGY FUND: The scheme underperformed its composite benchmark (Composite Benchmark comprising 70% MSCI World Energy (Net); 30% MSCI World (Net)) over the last financial year. The Underlying Fund's overweight to exploration and production companies hurt relative performance, with positions in Hurricane Energy and Cairn Energy among the top detractors over the period. The team became more positive on the outlook for large-capitalization, integrated oil stocks and as such reduced the Underlying Fund's underweight to the sub-sector. The Underlying Fund's underweight (albeit reduced underweight) weighed on relative performance as rhetoric from the integrated companies regarding improved capital discipline and increased focus on free-cash-flow helped drive unit price performance of the Underlying Fund. The scheme has also underperformed its benchmark since inception. The sector trades at a significant discount on both price-to-book and price-to-earnings multiples and the fund manager sees a potential for a rerating of certain stocks this year which should contribute to performance.

n. DSP BLACKROCK WORLD MINING FUND: The scheme outperformed its benchmark (HSBC Global Mining (cap) Index) over the last financial year. The Underlying Fund's outperformance can be primarily attributed to overweight positions in the copper and iron ore sub-sectors, with holdings in Freeport McMoran and iron ore producer Fortescue among the top relative performers. The Underlying Fund's exposure to nickel also aided relative performance as concerns over a potential future supply deficit buoyed the commodity price. However, the scheme has underperformed its benchmark since inception. The global economic backdrop is showing signs of synchronous growth and this has typically been supportive of commodity prices. Mining companies are trading on an undemanding valuation and an attractive dividend yield. With capital expenditure rolling off, management are guiding investors towards rising free cash flows.

o. DSP BLACKROCK WORLD AGRICULTURE FUND: The scheme outperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. It was a difficult period for most agricultural commodities and as such the Underlying Fund's bias to midstream and downstream sub-sectors helped drive outperformance. The Underlying Fund's overweight to the livestock sub-sector aided relative returns, with a position in US livestock producer Tyson Foods the top-performer. An overweight to the agribusiness sub-sector also buoyed relative returns as the sub-sector enjoyed positive momentum following a recovery in grain volumes and utilization rates. However, the scheme has underperformed its benchmark since inception. Lower crop price levels present opportunities for downstream companies, such as in the livestock and agribusiness sub-sectors. Moreover, in time the market will absorb this volume as demand increases in the face of these lower prices, such that we should return to a scenario of rising commodity prices in order to incentivise supply growth once more.

p. DSP BLACKROCK US FLEXIBLE EQUITY FUND: The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The Underlying Fund's overweight to IT and Financials and underweight to the defensive consumer staples, telecom and utilities were the drivers to the fund performance. The Underlying Funds performance was helped by exposure to a few US companies that benefited from the recovery in the European economy. The scheme has also underperformed its benchmark since inception. The base case assumption is that US underlying

corporate fundamentals in US remain constructive. This, coupled with an improving economic outlook in Europe and stable growth trajectory for the US economy, should allow for further, if more measured, equity market appreciation.

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

HYBRID SCHEMES

r. DSP BLACKROCK BALANCED FUND: The scheme has underperformed its benchmark (CRISIL Balanced Fund Index) during the financial year. The underperformance was largely on account of overweight positions in telecom and underweight positions in materials. The units under the scheme were allotted on May 27, 1999 and the benchmark of the scheme was introduced on April 1, 2002. As such, the performance of the scheme vis-a-vis benchmark since inception is not available. However, the scheme has outperformed its benchmark from the date of introduction of benchmark.

s. DSP BLACKROCK MIP FUND (Monthly income is not assured and is subject to availability of distributable surplus): The scheme has outperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The outperformance was largely on account of stock selection in information technology and healthcare. The scheme also outperformed its benchmark since inception.

INCOME SCHEMES

t. DSP BLACKROCK LIQUIDITY FUND: The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the first-half during the rising interest rate environment but underperformed it in the second-half when money market rates fell sharply after the RBI took steps to ease systemic liquidity. The scheme's relatively lower average maturity helped mitigate downside risk in a volatile year. The scheme underperformed its benchmark over the last financial year. However, the scheme outperformed its benchmark since inception.

u. DSP BLACKROCK MONEY MANAGER FUND: The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its outperformance can be attributed to its appropriate positioning on the money market yield curve. The scheme's conservative rating profile and relatively lower average maturity also contributed to its better performance. The scheme also outperformed its benchmark since inception.

v. DSP BLACKROCK STRATEGIC BOND FUND: The scheme outperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's outperformance can be attributed to its active duration management and optimal asset allocation amid a volatile interest rate environment during the first-half of the year. The scheme also outperformed its benchmark since inception.

w. DSP BLACKROCK INCOME OPPORTUNITIES FUND: The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its underperformance can be attributed to its relatively higher average maturity in the second-half of the year. However, the scheme has outperformed its benchmark since inception.

x. DSP BLACKROCK SHORT TERM FUND: The scheme underperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its underperformance can be attributed to its relatively higher average maturity in the second-half of the year. However, the scheme has outperformed its benchmark since inception.

y. DSP BLACKROCK BOND FUND: The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to its relatively higher average maturity amid a volatile interest rate environment during the first-half of the year. The scheme also underperformed its benchmark since inception.

z. DSP BLACKROCK GOVERNMENT SECURITIES FUND: The scheme underperformed its benchmark (Long ICICI Securities Sovereign Bond Index) in the last financial year. The scheme's underperformance can be attributed to its relatively conservative duration profile in the second-half of the financial year. The scheme also underperformed its benchmark since inception.

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aa. DSP BLACKROCK TREASURY BILL FUND: The scheme outperformed its benchmark (Short ICICI Securities Sovereign Bond Index) in the last financial year. The scheme's outperformance can be attributed to its active duration management in the first-half of the financial year. However the scheme has underperformed its benchmark since inception.

ab. DSP BLACKROCK BANKING & PSU DEBT FUND: The scheme was launched in September 2013 when money market rates were quite high. The scheme has benefitted by taking advantage of higher money market yields. The scheme has performed reasonably well since its short time span. The direct plan of the scheme has outperformed its benchmark since inception.

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

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

V. FUTURE OUTLOOK

a. Bond Market

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

b. Equity Market

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

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

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

VI. BUSINESS OPERATIONS

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

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

VII. INVESTOR SERVICES

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

The Fund continues to provide value added services to investors and distributors

with a view to provide easier and better means of transacting, seeking information, etc.

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

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

VIII. INVESTOR COMPLAINTS

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

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

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

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

IX. SIGNIFICANT ACCOUNTING POLICIES

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

X. DISTRIBUTION OF INCOME

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

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

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

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

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

XIII. PROXY VOTING POLICY

- a. In terms of the SEBI circular dated March 15, 2010 and email dated June 23, 2011, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the Schemes. The Policy is attached as **Annexure V**.
- b. During the FY 2013-2014, the proxy voting was exercised by DSP BlackRock Investment Managers Pvt. Ltd. for and on behalf of DSP BlackRock Mutual Fund in 1,457 general meetings (including postal ballots) of 186 companies.

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

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

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

XIV. STATUTORY DETAILS

DSP BlackRock Mutual Fund was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP

BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same.

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

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

XV. ACKNOWLEDGEMENTS

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

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

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

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

Sd/-

Shitin D. Desai

Chairman

DIN No.: 00009905

Place: Mumbai

Date: June 19, 2014

Annexure I

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

Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Equity Fund, an open ended growth scheme.	To generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.	CNX 500 Index	29-Apr-97	17.75%	17.56%	20.66%	12.68%	1,788.45
2	DSP BlackRock Technology, com Fund, an open ended growth scheme.	To generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.	S&P BSE TECK Index	16-May-00	23.73%	25.50%	10.54%	6.04%	44.36
3	DSP BlackRock Opportunities Fund, an open ended growth scheme.	To generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme.	CNX 500 Index	16-May-00	20.26%	17.56%	18.13%	13.16%	489.72
4	DSP BlackRock Top 100 Equity Fund, an open ended growth scheme.	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.	S&P BSE 100 Index	10-Mar-03	15.53%	17.95%	24.99%	19.94%	2,792.21
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economi Reforms Fund), an open ended diversified equity scheme.	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.	S&P BSE 100 Index	11-Jun-04	13.61%	17.95%	16.67%	16.55%	1,049.99

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Sr. No.	Name & Nature of the Scheme	Investment Objectives	Benchmark	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2014 (Rs. in Cr.)
					Scheme^^	Benchmark	Scheme^^	Benchmark	
6	DSP BlackRock Small and Mid Cap Fund, an open ended equity growth scheme.	To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	CNX Midcap Index	14-Nov-06	26.10%	16.22%	11.15%	7.58%	1,008.75
7	DSP BlackRock Tax Saver Fund, an open ended equity linked savings scheme.	To generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.	CNX 500 Index	18-Jan-07	22.46%	17.56%	11.16%	6.08%	757.94
8	DSP BlackRock Micro Cap Fund, an open ended diversified equity growth scheme.	To generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	S&P BSE Small Cap Index	14-Jun-07	34.81%	21.64%	10.76%	-0.51%	380.81
9	DSP BlackRock Natural Resources and New Energy Fund, an open ended equity growth scheme.	To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)	25-Apr-08	18.54%	19.74%	5.38%	0.34%	60.22
10	DSP BlackRock Focus 25 Fund, an open ended equity growth scheme.	To generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.	S&P BSE 200	10-Jun-10	12.84%	17.04%	3.47%	5.90%	233.06
11	DSP Black Rock RGESS Fund - Series 1, a close ended equity scheme which shall invest in eligible securities as per Rajiv Gandhi Equity Savings Scheme, 2012.	To generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time.	S&P BSE 100 Index	20-Mar-13	17.31%	17.70%	13.00%	17.00%	47.56

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

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

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

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

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

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

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

N.A.: Not Available.

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Annexure II

DETAILS OF CLOSED ENDED SCHEMES LAUNCHED DURING FY 2013-14

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

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

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

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

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

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

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

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

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

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

REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2013-2014

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

ANNEXURE III

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

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

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

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

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

Annexure IV

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

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

Annexure V

PROXY VOTING POLICY

I. INTRODUCTION

The Corporate Governance Committee (**'the Committee'**) of DSP BlackRock Investment Manager Pvt. Ltd. (**'DSPBRIM'**), Asset Management Company to DSP BlackRock Mutual Fund (**'Fund'**), interalia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President & Chief

Investment Officer, Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/

UNITHOLDER INFORMATION REPORT

DSP BlackRock Mutual Fund

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

engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unitholders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances that warrant such deviation to protect the interest of the unitholders.

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

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

B. Capital Structure

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

C. Compensation and Benefits

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

D. Social and Corporate Social Responsibilities

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

E. Board of Directors

DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, non-public information regarding a Company's business and prospects, and is therefore best-

positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

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

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

(b) Corporate Charter and By-Laws:

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

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

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

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

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

(d) Internal Control Mechanism:

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

III. REPORTS TO THE BOARD

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of
DSP BlackRock Mutual Fund

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

- DSP BlackRock Bond Fund,
- DSP BlackRock Liquidity Fund,
- DSP BlackRock Government Securities Fund,
- DSP BlackRock Treasury Bill Fund,
- DSP BlackRock Short Term Fund,
- DSP BlackRock Income Opportunities Fund,
- DSP BlackRock Money Manager Fund, and
- DSP BlackRock Strategic Bond Fund,
- DSP BlackRock Banking & PSU Debt Fund.

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

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

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

Management's Responsibility for the Abridged Financial Statements

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

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Bond Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Short Term Fund, DSP BlackRock Income Opportunities Fund, DSP BlackRock Money Manager Fund, DSP BlackRock Strategic Bond Fund and DSP BlackRock Banking & PSU Debt Fund] as at 31 March 2014 and for the period 01 April 2013/date of launch till 31 March 2014 are a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

For S. R. Batliboi & Co. LLP

ICAI Firm registration number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Dated: 19 June 2014

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

	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Treasury Bill Fund (DSPBRTBF)	
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13
LIABILITIES								
1 Unit Capital	8,980.00	6,358.70	148,843.21	301,494.77	6,335.41	18,791.37	14,280.64	119.10
2 Reserves & Surplus								
2.1 Unit Premium Reserve	855.37	381.90	(511,338.16)	(926,111.51)	1,204.38	1,769.03	(826.59)	0.44
2.2 Unrealised Appreciation Reserve	14.47	45.97	26.14	29.47	-	145.94	-	0.27
2.3 Other Reserves	18,278.32	9,146.56	601,056.06	1,085,334.59	15,520.83	25,483.16	20,054.11	121.80
3 Loans & Borrowings	-	-	61,000.00	104,000.00	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	159.46	41.41	383.55	5,346.46	1,068.43	76.10	139.04	0.19
TOTAL	28,287.62	15,974.54	299,970.80	570,093.78	24,129.05	46,265.60	33,647.20	241.80
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	15,492.15	5,701.29	-	10,490.65	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaiting 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	28.09	39.05	-	-	-	-	-	-
1.4 Government Securities	8,828.93	6,759.48	-	-	21,305.10	36,857.33	-	-
1.5 Treasury Bills	-	-	-	-	-	246.71	32,950.34	227.73
1.6 Commercial Paper	2,282.51	-	95,901.53	120,597.57	-	-	-	-
1.7 Certificate of Deposits	493.37	1,519.86	158,806.34	291,112.83	-	-	-	-
1.8 Bill Rediscounting	-	-	-	24,703.21	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	27,125.05	14,019.68	254,707.87	446,904.26	21,305.10	37,104.04	32,950.34	227.73
2 Deposits	22.11	20.55	42,737.34	120,226.67	10.30	20.43	20.01	0.01
3 Other Current Assets								
3.1 Cash & Bank Balance	97.95	23.48	110.43	120.46	20.81	15.17	182.87	5.06
3.2 CBLO/ Reverse Repo Lending	252.52	1,614.89	2,248.59	879.15	2,405.67	8,373.39	493.01	8.98
3.3 Others	789.99	295.94	166.57	1,963.24	387.17	752.57	0.97	0.02
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	28,287.62	15,974.54	299,970.80	570,093.78	24,129.05	46,265.60	33,647.20	241.80

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

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014

* Signed on June 11, 2014

** Signed on June 05, 2014

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

	DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14	As at 31.03.13	As at 31.03.14
LIABILITIES									
1 Unit Capital	49,703.82	56,240.66	58,888.68	32,044.08	132,862.29	117,394.24	145,542.42	231,219.92	23,584.40
2 Reserves & Surplus									
2.1 Unit Premium Reserve	(794.22)	(1,060.00)	45.27	(57.80)	(324.08)	(598.17)	(11,979.05)	(27,700.47)	46.74
2.2 Unrealised Appreciation Reserve	175.64	271.01	170.67	85.53	295.16	1.21	84.17	735.99	59.73
2.3 Other Reserves	39,720.93	29,372.99	50,745.63	17,300.80	51,920.12	21,106.00	69,803.18	84,958.02	1,053.37
3 Loans & Borrowings	-	-	-	-	4,000.00	-	-	-	-
4 Current Liabilities & Provisions									
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	329.29	512.10	503.27	169.49	937.41	3,263.66	5,135.40	9,586.13	117.70
TOTAL	89,135.46	85,336.76	110,353.52	49,542.10	189,690.90	141,166.94	208,586.12	298,799.59	24,861.94
ASSETS									
1 Investments									
1.1 Listed Securities:									
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	64,221.19	58,298.84	33,283.94	12,623.29	42,399.99	21,414.35	110,203.83	78,064.73	14,951.89
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	-	4,054.19	16,951.33	1,997.05	7,491.57	171.86	5,465.83	11,022.94	-
1.3.5 Securitised Debt Securities	174.68	298.24	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	2,923.61	-	-	43,947.21	69,148.04	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	4,786.10	6,847.53	9,159.19	79,091.44	44,687.61	491.64	18,653.77	-
1.7 Certificate of Deposits	20,962.12	14,376.62	48,940.84	19,440.59	38,701.61	65,151.29	37,550.20	104,533.60	8,937.76
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-
Total Investments	85,357.99	81,813.99	106,023.64	46,143.73	167,684.61	131,425.11	197,658.71	281,423.08	23,889.65
2 Deposits	50.70	44.30	41.27	20.91	10,081.80	60.64	90.00	120.00	10.00
3 Other Current Assets									
3.1 Cash & Bank Balance	456.94	248.50	425.20	81.49	799.65	524.06	23.78	50.57	38.96
3.2 CBLO/ Reverse Repo Lending	604.19	352.98	2,095.81	2,555.09	4,068.63	6,425.53	91.83	1,708.56	498.14
3.3 Others	2,665.64	2,876.99	1,767.60	740.88	7,056.21	2,731.60	10,721.80	15,497.38	425.19
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-
TOTAL	89,135.46	85,336.76	110,353.52	49,542.10	189,690.90	141,166.94	208,586.12	298,799.59	24,861.94

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

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

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

** Signed on June 05, 2014

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 1, 2013 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2014

	DSP BlackRock Bond Fund (DSPBRBF)		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Government Securities Fund (DSPBRGF)		DSP BlackRock Treasury Bill Fund (DSPBRTBF)	
	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	2,617.98	675.65	48,861.14	39,584.69	2,296.81	2,380.65	3,958.63	20.81
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	1.47	0.61	(4.67)	13.78	-	-	-	-
1.5 Realised gains / (losses) on external sale / redemption of investments	(1,390.02)	142.30	243.70	183.20	(641.07)	556.57	71.14	(0.26)
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-
1.7 Other income	68.04	6.25	3.31	0.90	0.13	-	1.49	-
(A)	1,297.47	824.81	49,103.48	39,782.57	1,655.87	2,937.22	4,031.26	20.55
2 EXPENSES								
2.1 Management fees	320.98	82.99	366.89	193.27	237.92	212.65	80.45	0.30
2.2 Service tax on management fees	39.67	10.26	45.35	23.89	29.41	26.28	9.94	0.04
2.3 Transfer agents fees and expenses	25.85	7.18	148.35	123.73	22.55	23.40	33.87	0.25
2.4 Custodian fees	0.73	0.23	22.44	22.33	-	-	-	-
2.5 Trusteeship fees	0.71	0.16	14.59	11.16	0.75	0.72	0.97	-
2.6 Commission to agents	195.89	64.42	157.19	189.09	28.38	60.26	19.17	0.24
2.7 Marketing & distribution expenses	-	-	-	-	-	8.08	-	-
2.8 Audit fees	0.90	0.22	18.68	14.28	0.97	0.91	1.30	-
2.9 Other operating expenses	11.81	3.90	148.81	69.42	14.89	13.48	13.42	0.47
(B)	596.54	169.36	922.30	647.17	334.87	345.78	159.12	1.30
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A-B = C)	700.93	655.45	48,181.18	39,135.40	1,321.00	2,591.44	3,872.14	19.25
4 Change in unrealised depreciation in value of investments (D)	(181.64)	3.67	-	-	(26.62)	175.73	(11.15)	0.04
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))	519.29	659.12	48,181.18	39,135.40	1,294.38	2,767.17	3,860.99	19.29
6 Change in unrealised appreciation in the value of investments (F)	(31.50)	45.97	(3.33)	21.64	(145.94)	145.94	(0.27)	0.27
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	487.79	705.09	48,177.85	39,157.04	1,148.44	2,913.11	3,860.72	19.56
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	45.97	-	29.47	7.83	145.94	-	0.27	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(14.47)	(45.97)	(26.14)	(29.47)	-	(145.94)	-	(0.27)
7.3 Add / (Less): Equalisation	8,857.15	5,510.28	(520,726.40)	585,069.90	(10,689.82)	17,236.18	16,822.96	(21.37)
8 Total	9,376.44	6,169.40	(472,545.22)	624,205.30	(9,395.44)	20,003.35	20,683.95	(2.08)
9 Dividend appropriation								
9.1 Income distributed during the year	204.84	81.62	8,791.03	8,719.00	467.03	535.80	570.73	1.43
9.2 Tax on income distributed during the year	39.84	15.60	2,942.28	2,803.54	99.86	103.74	180.91	0.39
10 Retained Surplus / (Deficit) carried forward to Balance sheet	9,131.76	6,072.18	(484,278.53)	612,682.76	(9,962.33)	19,363.81	19,932.31	(3.90)

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

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014

* Signed on June 11, 2014

** Signed on June 05, 2014

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD APRIL 1, 2013 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2014

	DSP BlackRock Short Term Fund (DSPBRSTF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Year ended 31.03.2014	Year ended 31.03.2013	Period ended 31.03.2014
1 INCOME									
1.1 Dividend	-	-	-	-	-	-	-	-	-
1.2 Interest	7,301.83	8,693.99	6,358.84	3,323.47	17,603.28	15,537.33	23,553.76	19,585.45	1,498.78
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	77.33	(43.09)	4.82	(43.08)	(151.41)	(25.95)	(413.19)	(25.05)	58.64
1.5 Realised gains / (losses) on external sale / redemption of investments	(530.96)	157.08	213.96	204.24	529.73	319.61	(4,886.20)	2,519.16	48.78
1.6 Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-	-
1.7 Other income	26.64	19.58	65.83	36.65	2.93	0.01	1.07	2.50	11.12
(A)	6,874.84	8,827.56	6,643.45	3,521.28	17,984.53	15,831.00	18,255.44	22,082.06	1,617.32
2 EXPENSES									
2.1 Management fees	360.60	426.69	589.49	157.49	514.67	508.00	1,395.52	1,068.35	67.61
2.2 Service tax on management fees	44.57	52.74	72.86	19.47	63.61	62.79	172.49	132.05	8.36
2.3 Transfer agents fees and expenses	21.59	25.91	21.58	14.31	76.92	69.26	102.99	82.26	4.78
2.4 Custodian fees	4.15	5.15	3.36	1.66	9.51	9.21	9.15	8.36	0.87
2.5 Trusteeship fees	2.00	2.44	1.57	0.88	4.74	4.66	7.02	5.39	0.35
2.6 Commission to agents	346.32	370.93	320.64	384.60	611.26	516.06	502.79	455.85	47.46
2.7 Marketing & distribution expenses	-	6.37	-	2.79	-	-	-	5.35	-
2.8 Audit fees	2.56	3.11	2.03	1.10	6.07	5.98	8.88	6.79	0.47
2.9 Other operating expenses	21.35	16.34	19.85	14.82	60.67	42.93	91.57	49.53	3.91
(B)	803.14	909.68	1,031.38	597.12	1,347.45	1,218.89	2,290.41	1,813.93	133.81
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	6,071.70	7,917.88	5,612.07	2,924.16	16,637.08	14,612.11	15,965.03	20,268.13	1,483.51
4 Change in unrealised depreciation in value of investments (D)	(19.47)	229.36	(1.80)	25.76	29.41	31.57	(1,731.80)	181.07	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))	6,052.23	8,147.24	5,610.27	2,949.92	16,666.49	14,643.68	14,233.23	20,449.20	1,483.51
6 Change in unrealised appreciation in the value of investments (F)	(95.36)	271.01	85.14	85.53	293.95	(28.01)	(651.82)	735.99	59.73
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	5,956.87	8,418.25	5,695.41	3,035.45	16,960.44	14,615.67	13,581.41	21,185.19	1,543.24
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	271.01	-	85.53	-	1.21	29.22	735.99	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(175.65)	(271.01)	(170.67)	(85.53)	(295.16)	(1.21)	(84.17)	(735.99)	(59.73)
7.3 Add / (Less): Equalisation	6,103.07	6,749.66	28,620.97	11,954.73	20,236.99	9,161.48	(26,596.94)	61,891.81	(120.43)
8 Total	12,155.30	14,896.90	34,231.24	14,904.65	36,903.48	23,805.16	(12,363.71)	82,341.01	1,363.08
9 Dividend appropriation									
9.1 Income distributed during the year	1,477.62	2,795.39	630.97	631.28	4,760.26	8,990.58	2,205.23	7,724.61	236.93
9.2 Tax on income distributed during the year	329.76	429.19	155.43	110.62	1,329.11	1,740.31	585.90	1,894.66	72.78
10 Retained Surplus / (Deficit) carried forward to Balance sheet	10,347.92	11,672.32	33,444.84	14,162.75	30,814.11	13,074.27	(15,154.84)	72,721.74	1,053.37

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

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

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

** Signed on June 05, 2014

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

ABRIDGED NOTES TO ACCOUNTS

1. Organisation

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

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

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

3. Investments:

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

3.2 List of DSP BlackRock Mutual fund schemes (Debt):

DSPBRBF – DSP BlackRock Bond Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRIOF – DSP BlackRock Income Opportunities Fund, DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund and DSPBRBPDF - DSP BlackRock Banking & PSU Debt Fund.

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

2013-2014:

₹ in Lacs

Issuer	Nature of instrument	DSPBRBF	DSPBRLF	DSPBRSTF	DSPBRIOF	DSPBRMMF	DSPBRSBF	Total
Bajaj Finance Limited	NCD	-	-	-	-	4,686.45	11,099.29	15,785.74
IDFC Limited	NCD	2,997.72	-	1,358.56	608.76	-	7,669.68	12,634.72
Mahindra & Mahindra Financial Services Limited	NCD	-	4,884.12	-	-	5,407.28	2,000.43	12,291.83

2012-2013:

₹ in Lacs

Issuer	Nature of instrument	DSPBRBF	DSPBRSTF	DSPBRMMF	DSPBRSBF	Total
Bajaj Finance Limited	NCD	-	7,052.95	4,687.65	2,504.10	14,244.71
Cairn India Limited	NCD	-	-	4,983.68	-	4,983.68
Dr. Reddy's Laboratories Limited	NCD	-	947.05	-	-	947.05
Mahindra & Mahindra Financial Services Limited	NCD	-	2,564.84	6,682.46	701.44	9,948.74
IDFC Limited	NCD	100.29	3,051.18	4,021.65	1,757.08	8,930.19

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

b) Investments made in securities of group companies of the Sponsor or the AMC for the year/period:

2013-2014: NIL

2012-2013: NIL

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

As at March 31, 2014 : NIL

As at March 31, 2013 : NIL

3.5 Details of non-performing assets:

As at March 31, 2014 : NIL

As at March 31, 2013 : NIL

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

₹ in Lacs

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2014				As at March 31, 2013			
DSPBRBF	(194.87)	-	(194.87)	(0.69)%	-	18.27	18.27	0.11%
DSPBRLF	26.14	-	26.14	0.01%	29.47	-	29.47	0.01%
DSPBRGF	(26.62)	-	(26.62)	(0.12)%	145.94	-	145.94	0.32%
DSPBRTBF	(11.15)	-	(11.15)	(0.03)%	0.27	-	0.27	0.11%
DSPBRSTF	(28.63)	-	(28.63)	(0.03)%	86.20	-	86.20	0.10%

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

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2014				As at March 31, 2013			
DSPBRIOF	163.25	-	163.25	0.15%	79.91	-	79.91	0.16%
DSPBRMMF	295.16	-	295.16	0.16%	(28.20)	-	(28.20)	(0.02)%
DSPBRSBF	(1,647.63)	-	(1,647.63)	(0.81)%	735.99	-	735.99	0.25%
DSPBRBPDF	59.73	-	59.73	0.24%	-	-	-	-

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

Scheme	Purchase (₹ in Lacs)		Sale (₹ in Lacs)		Purchase as a % to average daily net assets		Sale as a % to average daily net assets	
	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013	2013-2014	2012-2013
DSPBRBF	111,590.02	41,274.49	96,949.54	31,275.72	388.55%	540.39%	337.57%	409.48%
DSPBRLF	4,053,447.53	3,064,474.70	4,281,998.29	2,880,230.95	741.33%	537.04%	783.13%	504.75%
DSPBRGF	192,121.36	179,724.50	207,134.37	151,460.56	685.31%	493.90%	738.86%	416.23%
DSPBRTBF	239,928.52	1,139.92	210,980.68	1,201.26	577.75%	422.39%	508.04%	445.12%
DSPBRSTF	251,235.47	121,173.55	250,458.11	117,863.76	322.27%	132.15%	321.27%	128.54%
DSPBRIOF	228,273.59	148,960.71	171,907.48	117,185.65	351.10%	416.77%	264.40%	327.87%
DSPBRMMF	1,128,094.32	760,712.01	1,105,783.29	765,648.69	595.21%	440.75%	583.43%	443.61%
DSPBRSBF	1,172,808.70	873,002.08	1,253,507.29	671,110.79	439.07%	341.13%	469.29%	262.24%
DSPBRBPDF	87,655.10	-	64,860.56	-	302.12%	-	223.56%	-

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

3.8 Non-traded securities in the portfolio:

₹ in Lacs

Scheme	As at March 31, 2014						As at March 31, 2013					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBF	-	-	15,520.23	55.18%	2,775.88	9.87%	-	-	5,740.33	36.03%	1,519.86	9.54%
DSPBRLF	-	-	-	-	254,707.87	106.76%	-	-	10,490.65	2.28%	411,710.40	89.36%
DSPBRSTF	-	-	64,395.87	72.51%	20,962.12	23.60%	-	-	62,651.27	73.86%	19,162.72	22.59%
DSPBRIOF	-	-	50,235.27	45.73%	55,788.37	50.79%	-	-	14,620.34	29.61%	28,599.78	57.93%
DSPBRMMF	-	-	49,891.57	27.00%	117,793.05	63.76%	-	-	21,586.21	15.65%	109,838.90	79.65%
DSPBRBPDF	-	-	14,951.89	60.43%	8,937.76	36.12%	-	-	-	-	-	-
DSPBRSBF	-	-	115,669.66	56.85%	38,041.84	18.70%	-	-	89,087.67	30.80%	123,187.37	42.59%

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

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

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

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

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

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

*amount is less than ₹ 50,000

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

b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil

c) Devolvement during the year / period: Nil

d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil

e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

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

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

March 31, 2014:

Scheme	Percentage of Holding	No. of Investors
DSPBRGF	26.92%	1(One)

March 31, 2013:

Scheme	Percentage of Holding	No. of Investors
DSPBRLF	25.97%	1(One)
DSPBRGF	25.22%	1(One)
DSPBRSTF	26.22%	1(One)

6. Unit capital movement during the year/period:

2013-2014:

₹ in lacs

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	63,534,610.639	72,895,076.804	47,639,079.830	88,790,607.613
DSPBRBF	Direct	10	52,401.804	1,049,852.205	92,908.094	1,009,345.915
DSPBRLF	Regular	10	43,870,072.405	-	18,557,605.885	25,312,466.520
DSPBRLF	Direct	1000	14,921,148.170	650,283,347.214	656,627,364.257	8,577,131.127
DSPBRLF	Institutional	1000	14,789,628.125	723,610,845.319	732,346,408.009	6,054,065.435
DSPBRGF	Regular	10	148,962,491.945	11,471,888.343	131,586,328.911	28,848,051.377
DSPBRGF	Direct	10	38,951,243.592	90,815,181.651	95,260,354.443	34,506,070.800
DSPBRTBF	Regular	10	953,079.410	146,058,375.736	103,104,813.165	43,906,641.981
DSPBRTBF	Direct	10	237,907.438	1,150,179,216.072	1,051,517,334.607	98,899,788.903
DSPBRSTF	Regular	10	561,084,344.389	298,313,727.489	453,405,964.419	405,992,107.459
DSPBRSTF	Direct	10	1,322,295.608	1,248,469,848.548	1,158,746,060.324	91,046,083.832
DSPBRIOF	Regular	10	280,879,913.341	510,090,276.739	247,705,860.966	543,264,329.114
DSPBRIOF	Direct	10	583,284.610	30,838,224.921	531,929.796	30,889,579.735
DSPBRIOF	Institutional	1000	389,776.295	-	242,447.516	147,328.779
DSPBRMMF	Regular	1000	9,297,636.654	30,857,430.501	31,666,267.043	8,488,800.112
DSPBRMMF	Direct	1000	794,606.834	12,323,569.493	8,928,638.769	4,189,537.558
DSPBRMMF	Institutional	1000	1,647,180.481	-	1,039,289.561	607,890.920
DSPBRSBF	Regular	1000	607,360.636	-	313,915.256	293,445.380
DSPBRSBF	Direct	1000	8,060,250.358	39,450,200.932	38,429,252.513	9,081,198.777
DSPBRSBF	Institutional	1000	14,454,380.931	7,345,025.866	16,619,808.765	5,179,598.032
DSPBRBPDF	Regular	10	-	400,676,550.353	194,507,363.996	206,169,186.357
DSPBRBPDF	Direct	10	-	45,303,791.646	15,628,978.764	29,674,812.882

2012-2013

₹ in lacs

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	23,050,394.916	50,324,303.936	9,840,088.213	63,534,610.639
DSPBRBF	Direct	10	-	72,232.470	19,830.666	52,401.804
DSPBRLF	Regular	10	111,127,987.664	283,251,706.552	350,509,621.811	43,870,072.405
DSPBRLF	Direct	1000	-	197,460,182.397	182,539,034.227	14,921,148.170
DSPBRLF	Institutional	1000	13,604,460.923	957,039,112.164	955,853,944.962	14,789,628.125
DSPBRGF	Regular	10	125,321,927.838	183,544,322.105	159,903,757.998	148,962,491.945
DSPBRGF	Direct	10	-	39,574,376.393	623,132.801	38,951,243.592
DSPBRTBF	Regular	10	1,765,394.150	92,002.515	904,317.255	953,079.410
DSPBRTBF	Direct	10	-	740,440.341	502,532.903	237,907.438
DSPBRSTF	Regular	10	611,123,127.313	496,980,238.076	547,019,021.000	561,084,344.389
DSPBRSTF	Direct	10	-	1,327,422.442	5,126.834	1,322,295.608
DSPBRIOF	Regular	10	85,409,920.633	299,362,187.736	103,892,195.028	280,879,913.341
DSPBRIOF	Direct	10	-	594,949.470	11,664.860	583,284.610
DSPBRIOF	Institutional	1000	163,185.031	347,074.950	120,483.686	389,776.295
DSPBRMMF	Regular	1000	4,585,294.255	30,076,454.999	25,364,112.600	9,297,636.654
DSPBRMMF	Direct	1000	-	1,300,179.302	505,572.468	794,606.834
DSPBRMMF	Institutional	1000	7,223,166.290	22,924,539.444	28,500,525.253	1,647,180.481
DSPBRSBF	Regular	1000	615,751.830	940,626.429	949,017.623	607,360.636
DSPBRSBF	Direct	1000	-	13,001,593.484	4,941,343.126	8,060,250.358
DSPBRSBF	Institutional	1000	6,054,562.858	41,557,285.944	33,157,467.871	14,454,380.931

7. Contingent liability:

As at March 31, 2014 : NIL

As at March 31, 2013 : NIL

8. Prior period comparatives:

Prior year / period figures have been reclassified wherever necessary to conform to current year's presentation. For the schemes DSPBRBPDF as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior year/period.

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

9. Borrowing as on March 31, 2014:

Sr. No.	Date of Borrowing	Date of Repayment	Name of the Scheme	Amount Borrowed (₹ in Crores)	% of Net Assets Borrowed*	Name of the Lender	Rate of Interest	Purpose of Borrowing
1	28-March-2014	02-April-2014	DSPBRLF	610.00	19.27%	Syndicate Bank	10.25%	To fund redemptions
2	28-March-2014	02-April-2014	DSPBRMMF	40.00	2.21%	Syndicate Bank	10.25%	To fund redemptions

Borrowing cost to the extent of the portfolio yield less TER (Total Expense Ratio) has been charged to the scheme on the above loans and adjusted against interest income during the year / period and is not considered for the purpose of limit calculation for total expenses.

*Borrowing as percentage of opening net assets on the date of the borrowing.

The borrowing of March 28, 2014 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of the Instrument (Certificate of Deposit)	Scheme Name	
		DSPBRLF (Face value ₹ in Crores)	DSPBRMMF (Face value ₹ in Crores)
1	Bank of Baroda	200.00	-
2	Kotak Mahindra Bank	100.00	-
3	Oriental Bank of Commerce	245.00	-
4	Punjab & Sind Bank	100.00	-
5	State Bank of Mysore	-	50.00
	Total	645.00	50.00

The details of borrowings as a percentage of opening net assets are:

Sr. No.	Date	Percentage to opening net assets on the date of repayment
1	02-April-2014	25.56%
2	02-April-2014	2.16%

10. Details of significant items in Other income:

₹ in Lacs

Scheme	Nature	2013 - 2014				2012 - 2013			
		Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBRGF		0.02	-	0.11	0.13	0.00 *	-	-	0.00 *
DSPBRTBF		-	-	1.49	1.49	-	-	-	-
DSPBRBF		68.04	-	-	68.04	6.25	-	-	6.25
DSPBRSTF		22.87	0.05	3.73	26.64	19.58	-	-	19.58
DSPBRSBF		0.01	-	1.06	1.07	2.50	-	-	2.50
DSPBRMMF		-	-	2.93	2.93	-	-	0.01	0.01
DSPBRIOF		63.19	-	2.64	65.83	36.65	-	-	36.65
DSPBRLF		-	0.09	3.22	3.31	-	0.24	0.67	0.90

Note: * 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
Dhawal Dalal	DSP BlackRock Bond Fund
	DSP BlackRock Government Securities Fund
	DSP BlackRock Income Opportunities Fund
	DSP BlackRock Short Term Fund
	DSP BlackRock Strategic Bond Fund
	DSP BlackRock Banking & PSU Debt Fund
Laukik Bagwe	DSP BlackRock Liquidity Fund
	DSP BlackRock Money Manager Fund
Dhawal Dalal & Vivek Ved	DSP BlackRock Treasury Bill 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/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
Director

For and on behalf of Board of DSP BlackRock Investment Managers Private Limited
Sd/-
Hemendra Kothari
Chairman
Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Naganath Sundaresan*
President & Chief Investment Officer

Sd/-
Dhawal Dalal**
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager
Sd/-
Vivek Ved
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014

* Signed on June 11, 2014

** Signed on June 05, 2014

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

₹ in Lacs

		DSP BlackRock Liquidity Fund (DSPBRLF)		DSP BlackRock Income Opportunities Fund (DSPBRIOF)		DSP BlackRock Short Term Fund (DSPBRSTF)	
		Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13
A. Cashflow from Operating Activity							
Net income as per Revenue Account		48,177.85	39,157.04	5,695.41	3,035.45	5,956.87	8,418.25
Add / (Less): Unrealised Appreciation reversed / (provided)		3.33	(21.64)	(85.14)	(85.53)	95.36	(271.00)
Add / (Less): Unrealised loss provided / (written back)		-	-	1.80	(25.76)	19.47	(229.36)
Interest expense on Loans		290.81	258.51	0.21	-	0.05	1.40
Operating Profit Before Working Capital Changes		48,471.99	39,393.91	5,612.28	2,924.16	6,071.75	7,919.29
Adjustments for:-							
(Increase)/decrease in other current assets		1,797.01	(1,963.42)	(1,037.64)	(468.05)	41.52	(1,287.31)
(Increase)/decrease in money market lending (deposits)		(11.00)	(69.00)	(20.00)	(10.00)	-	-
(Increase)/decrease in investments		192,193.05	(219,011.77)	(59,796.58)	(33,516.71)	(3,658.84)	(6,607.50)
Increase/(decrease) in current liabilities & provisions		(4,856.21)	(19,947.83)	285.02	110.49	(36.71)	147.07
Net Cash Generated From / (used in) Operating Activities	(A)	237,594.84	(201,598.11)	(54,956.92)	(30,960.11)	2,417.72	171.55
B Cashflow from Financing Activities							
Increase/(decrease) in unit corpus		(152,651.56)	154,337.36	26,844.60	21,871.24	(6,536.84)	(4,871.65)
Increase/(decrease) in unit premium		(105,953.07)	75,848.44	28,724.03	11,955.70	6,368.86	6,802.44
Outstanding (receivable)/payables for unit corpus		(0.56)	(15.18)	58.39	30.10	11.56	(93.36)
Dividend paid during the year/period (including dividend tax paid)		(11,726.17)	(11,481.26)	(785.80)	(746.79)	(1,801.17)	(3,334.08)
Loans taken during the year		551,762.82	331,873.46	859.79	15.00	84.99	4,462.43
Loans repaid during the year		(594,762.82)	(252,815.67)	(859.79)	(15.00)	(244.67)	(4,302.74)
Interest paid on Loans		(404.07)	(91.64)	(0.21)	-	(0.30)	(1.15)
Net Cash from / (Used in) Financing Activities	(B)	(313,735.43)	297,655.51	54,841.01	33,110.25	(2,117.57)	(1,338.11)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B)	(76,140.59)	96,057.40	(115.91)	2,150.14	300.15	(1,166.56)
Cash and cash equivalents as at the beginning of the year / period		120,999.61	24,942.21	2,636.57	486.43	759.27	1,925.83
Cash and cash equivalents as at the close of the year / period		44,859.02	120,999.61	2,520.66	2,636.57	1,059.42	759.27
Net Increase / (Decrease) in Cash & Cash Equivalents		(76,140.59)	96,057.40	(115.91)	2,150.14	300.15	(1,166.56)
Components in cash and cash equivalents							
With banks - on current account		110.43	120.46	424.85	81.49	455.23	246.60
With banks - fixed deposits		42,500.00	120,000.00	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		2,248.59	879.15	2,095.81	2,555.09	604.19	512.67
		44,859.02	120,999.61	2,520.66	2,636.57	1,059.42	759.27

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014

* Signed on June 11, 2014

** Signed on June 05, 2014

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

₹ in Lacs

	DSP BlackRock Money Manager Fund (DSPBRMMF)		DSP BlackRock Strategic Bond Fund (DSPBRSBF)		DSP BlackRock Treasury Bill Fund (DSPBRTBF)
	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14	Year ended 31.03.13	Year ended 31.03.14
A. Cashflow from Operating Activity					
Net income as per Revenue Account	16,960.44	14,615.67	13,581.41	21,185.19	3,860.72
Add / (Less): Unrealised Appreciation reversed / (provided)	(293.95)	28.01	651.82	(735.98)	0.27
Add / (Less): Unrealised loss provided / (written back)	(29.41)	(31.57)	1,731.80	(181.07)	11.15
Interest expense on Loans	5.57	2.67	-	6.20	0.39
Operating Profit Before Working Capital Changes	16,642.65	14,614.78	15,965.03	20,274.34	3,872.53
Adjustments for:-					
(Increase)/decrease in other current assets	(2,140.02)	(679.87)	374.03	(5,178.18)	(0.78)
(Increase)/decrease in money market lending (deposits)	(20.00)	40.00	30.00	(80.00)	(20.00)
(Increase)/decrease in investments	(39,186.15)	(8,248.23)	81,380.76	(210,915.12)	(32,734.02)
Increase/(decrease) in current liabilities & provisions	(1,186.64)	1,421.46	9.41	(237.33)	129.10
Net Cash Generated From / (used in) Operating Activities (A)	(25,890.16)	7,148.14	97,759.23	(196,136.29)	(28,753.17)
B Cashflow from Financing Activities					
Increase/(decrease) in unit corpus	15,468.05	(690.37)	(85,677.50)	164,516.77	14,161.54
Increase/(decrease) in unit premium	20,511.09	9,544.86	(10,875.52)	42,429.14	15,995.93
Outstanding (receivable)/payables for unit corpus	(73.56)	(604.63)	(58.62)	56.53	9.56
Dividend paid during the year/period (including dividend tax paid)	(6,089.42)	(10,716.47)	(2,791.13)	(9,617.24)	(751.63)
Loans taken during the year	10,848.15	6,100.33	-	18,743.79	1,749.60
Loans repaid during the year	(6,848.15)	(6,100.33)	-	(18,743.79)	(1,749.60)
Interest paid on Loans	(1.08)	(2.67)	-	(6.20)	(0.39)
Net Cash from / (Used in) Financing Activities (B)	33,815.08	(2,469.28)	(99,402.77)	197,379.00	29,415.01
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B)	7,924.92	4,678.86	(1,643.54)	1,242.71	661.84
Cash and cash equivalents as at the beginning of the year / period	6,943.35	2,264.49	1,759.13	516.42	14.04
Cash and cash equivalents as at the close of the year / period	14,868.27	6,943.35	115.59	1,759.13	675.88
Net Increase / (Decrease) in Cash & Cash Equivalents	7,924.92	4,678.86	(1,643.54)	1,242.71	661.84
Components in cash and cash equivalents					
With banks - on current account	799.64	517.82	23.76	50.57	182.87
With banks - fixed deposits	10,000.00	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	4,068.63	6,425.53	91.83	1,708.56	493.01
	14,868.27	6,943.35	115.59	1,759.13	675.88

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

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

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

Sd/-
per 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

Sd/-
Vivek Ved
 Fund Manager

Sd/-
Laukik Bagwe
 Fund Manager

Mumbai, 19 June 2014

Mumbai, 19 June 2014

Mumbai, 13 June 2014

* Signed on June 11, 2014

** Signed on June 05, 2014

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

	DSPBRBF				DSPBRLF					
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14			Year ended 31.03.13		
	Regular	Direct	Regular	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
1. NAV per unit (₹):										
Open										
G	**37.4658	**37.5345	**34.0013	^^	**27.6980	**1,678.6774	**1,678.8764	**25.3994	**1,535.4797	^^
DD	NA	NA	NA	NA	**10.0175	**1,001.0874	**1,001.0906	**10.0129	**1,000.6154	^^
WD	NA	NA	NA	NA	**12.4197	**1,000.9711	**1,000.9744	**12.4181	**1,000.8278	^^
MD	**11.2654	**11.3189	**11.0828	^^	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**11.2621	**11.2826	**10.8491	^^	NA	NA	NA	NA	NA	NA
High										
G	38.9550	39.0742	37.4524	37.5148	**30.2014	**1,834.6753	**1,835.8113	27.6774	1,677.3858	1,677.5775
DD	NA	NA	NA	NA	10.0278	1,000.3727	1,000.3727	10.0254	1,000.3161	1,000.3161
WD	NA	NA	NA	NA	12.4324	1,002.0671	1,002.0754	12.4327	1,002.0325	1,001.7267
MD	11.4923	11.5486	11.4113	11.4143	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	11.4375	11.5003	11.2581	11.2767	NA	NA	NA	NA	NA	NA
Low										
G	36.7794	36.9522	33.9600	36.7045	27.7049	1,679.1084	1,679.3097	25.4143	1,536.3986	1,644.0454
DD	NA	NA	NA	NA	9.9975	998.2556	998.2570	10.0100	1,000.3161	1,000.3161
WD	NA	NA	NA	NA	12.3949	999.0449	999.0517	12.4104	1,000.2000	1,000.2000
MD	10.5808	10.6445	11.0693	11.2141	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	10.3870	10.4500	10.8359	11.0332	NA	NA	NA	NA	NA	NA
End										
G	**38.5803	**38.9180	**37.4658	**37.5345	**30.2014	**1,834.6753	**1,835.8113	**27.6980	**1,678.6774	**1,678.8764
DD	NA	NA	NA	NA	**10.0208	**1,000.3161	**1,000.3161	**10.0175	**1,001.0874	**1,001.0906
WD	NA	NA	NA	NA	**12.4238	**1,001.4454	**1,001.4509	**12.4197	**1,000.9711	**1,000.9744
MD	**10.8963	**10.9836	**11.2654	**11.3189	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**10.7501	**10.8435	**11.2621	**11.2826	NA	NA	NA	NA	NA	NA
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	28,128.16		15,933.14		238,587.25			460,747.33		
Average (AAuM)	28,719.70		7,630.25		546,781.21			439,511.40		
3. Gross income as % of AAuM ¹	4.52%		10.81%		8.98%			9.05%		
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	2.08%	1.40%	2.22%	1.45%	0.43%	0.19%	0.14%	0.40%	0.15%	0.05%
b. Management Fee as % of AAuM (plan wise)	1.12%	1.12%	1.09%	1.13%	0.07%	0.07%	0.07%	0.07%	0.05%	0.00%
5. Net Income as a percentage of AAuM ²	2.44%		8.59%		8.81%			8.90%		
6. Portfolio turnover ratio ³	3.38		4.10		7.41			6.55		
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	0.672916	69.890952	70.256245	0.682116	69.845832	16.083799
WD	NA	NA	NA	NA	0.834272	68.957762	69.348237	0.845867	70.148810	16.834649
MD	0.592297	0.629308	0.798723	0.163145	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	0.721345	0.723712	0.579816	-	NA	NA	NA	NA	NA	NA
Other Investors										
DD	NA	NA	NA	NA	0.644465	66.936020	67.285851	0.654266	66.994156	15.427125
WD	NA	NA	NA	NA	0.799002	66.042280	66.416245	0.811334	67.284756	16.147320
MD	0.521009	0.554519	0.684587	0.139831	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	0.626315	0.629673	0.496961	-	NA	NA	NA	NA	NA	NA
8. Returns:										
a. Last One Year										
Scheme	2.97%	3.68%	10.22%	NA	9.04%	9.29%	9.35%	9.05%	9.33%	NA
Benchmark	4.32%	4.32%	9.29%	NA	9.46%	9.46%	9.46%	8.22%	8.22%	NA
b. Since Inception										
Scheme	8.30%	4.84%	8.65%	* 2.25%	7.12%	7.53%	9.27%	6.99%	7.29%	* 2.06%
Benchmark	NA	4.98%	NA	* 1.80%	NA	7.24%	9.22%	NA	6.94%	* 1.89%
Benchmark Index	Crisil Composite Bond Fund Index					Crisil Liquid Fund 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

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

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

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

	DSPBRGF				DSPBRTBF			
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14		Year ended 31.03.13	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	**38.3950	**38.4237	**34.9469	^^	**23.6185	**23.6329	**21.9188	^^
DD	NA	NA	NA	NA	^^	^^	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	**10.6381	**10.7040	**10.4581	^^	**10.3229	**10.3330	**10.2098	^^
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	**11.9883	**11.9973	**11.4812	^^	**11.5927	**11.5997	**11.3062	^^
High								
G	40.5327	40.5788	38.5050	38.5340	**26.0231	**26.1001	23.6185	23.6323
DD	NA	NA	NA	NA	**10.0628	**10.0466	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	10.9680	11.0360	10.9047	10.9066	10.4320	10.4435	10.3228	10.3328
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	12.3318	12.4108	12.0226	12.0317	11.8936	11.9144	11.5926	11.5995
Low								
G	37.4047	37.4986	34.7834	37.6335	23.6200	23.6348	21.9342	23.1975
DD	NA	NA	NA	NA	10.0120	10.0121	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	9.7920	9.8605	10.4091	10.6377	10.2218	10.2323	10.2115	10.2550
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	10.7759	10.8558	11.4275	11.7505	11.4055	11.4161	11.3141	11.3860
End								
G	**38.6325	**38.7581	**38.3950	**38.4237	**26.0231	**26.1001	**23.6185	**23.6329
DD	NA	NA	NA	NA	**10.0628	**10.0466	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	**10.1135	**10.1917	**10.6381	**10.7040	**10.3829	**10.3961	**10.3229	**10.3330
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	**11.1297	**11.2198	**11.9883	**11.9973	**11.7019	**11.7220	**11.5927	**11.5997
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	23,060.63		46,189.50		33,508.17		241.60	
Average (AAuM)	28,034.25		29,210.28		41,528.11		261.19	
3. Gross income as % of AAuM ¹	5.91%		10.06%		9.71%		7.87%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	1.29%	1.06%	1.21%	0.84%	0.59%	0.34%	0.50%	0.25%
b. Management Fee as % of AAuM (plan wise)	0.86%	0.83%	0.73%	0.67%	0.20%	0.19%	0.12%	0.00%
5. Net Income as a percentage of AAuM ²	4.71%		8.87%		9.32%		7.37%	
6. Portfolio turnover ratio ³	6.85		5.19		5.08		4.36	
7. Total Dividend per unit distributed during the year								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	0.424884	0.449764	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	0.533363	0.528282	0.723758	0.184375	0.752211	0.767589	0.575588	0.099190
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	0.840644	0.794832	0.524318	-	0.823251	0.837169	0.500534	-
Other Investors								
DD	NA	NA	NA	NA	0.406920	0.430738	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	0.454437	0.450109	0.620332	0.158028	0.702143	0.716398	0.493336	0.085016
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	0.716247	0.677215	0.449395	-	0.757669	0.770878	0.429008	-
8. Returns:								
a. Last One Year								
Scheme	0.65%	0.87%	9.86%	NA	10.11%	10.37%	7.82%	NA
Benchmark	1.60%	1.60%	13.36%	NA	6.61%	6.61%	9.69%	NA
b. Since Inception								
Scheme	9.76%	2.42%	10.47%	* 2.10%	6.81%	9.98%	6.57%	* 1.91%
Benchmark	10.92%	3.07%	11.64%	* 2.18%	8.04%	7.29%	8.15%	* 2.31%
Benchmark Index	Long ICICI Securities Sovereign Bond Fund Index				Short ICICI Securities Sovereign Bond Fund 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

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

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

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

	DSPBRSTF				DSPBRIOF					
	Year ended 31.03.14		Year ended 31.03.13		Year ended 31.03.14			Year ended 31.03.13		
	Regular	Direct	Regular	Direct	Regular	Institutional	Direct	Regular	Institutional	Direct
1. NAV per unit (₹):										
Open										
G	**19.9587	**19.9832	**18.1850	^^	**18.5653	**1,685.9403	**18.5993	**17.0226	**1,534.2971	^^
DD	NA	NA	NA	NA	**10.0583	**1,005.8900	**10.0589	**10.0334	**1,000.8984	^^
WD	**10.1865	**10.1869	**10.1848	^^	**10.0568	**1,005.7450	**10.0574	**10.0402	**1,001.1611	^^
MD	**11.0170	**11.0300	**10.8462	^^	**10.1850	-	**10.1996	**10.0134	-	^^
QD	NA	NA	NA	NA	**10.3155	**1,032.1911	**10.3344	**10.0565	^^	^^
D	**11.3531	**11.3671	**11.0158	^^	**11.0785	**1,056.8702	**11.0988	**10.7538	**1,023.4056	^^
High										
G	**21.5941	**21.7290	19.9460	19.9696	**20.1518	**1,840.1984	**20.3009	18.5537	1,684.7832	18.5866
DD	NA	NA	NA	NA	**10.1004	**1,010.0848	**10.1009	10.0520	1,005.1996	10.0520
WD	10.2431	10.2439	10.2132	10.2032	10.1444	1,014.5229	10.1452	10.0746	1,007.5885	10.0738
MD	**11.0957	**11.1129	11.0099	11.0225	**10.2781	-	**10.2876	10.1786	-	10.1926
QD	NA	NA	NA	NA	**10.4362	1,043.8776	**10.4635	10.3091	1,031.4827	10.3274
D	**11.4986	11.8120	11.3458	11.3594	**11.2083	1,068.8362	**11.2373	11.0715	1,056.1449	11.0912
Low										
G	19.9672	19.9922	18.2029	19.5811	18.5724	1,686.6529	18.6072	17.0413	1,536.0703	18.2181
DD	NA	NA	NA	NA	9.9270	992.9151	9.9292	10.0229	1,000.6605	10.0396
WD	9.9815	9.9833	10.1763	10.1764	9.9250	992.7677	9.9277	10.0268	1,000.5185	10.0484
MD	10.7227	10.7361	10.8480	10.8983	9.9746	-	9.9818	10.0243	-	10.0841
QD	NA	NA	NA	NA	10.0098	1,001.0358	10.0304	10.0466	1,000.9237	10.1226
D	10.9693	10.9881	11.0266	11.1383	10.7499	1,024.9706	10.7722	10.7656	1,024.5886	10.8713
End										
G	**21.5941	**21.7290	**19.9587	**19.9832	**20.1518	**1,840.1984	**20.3009	**18.5653	**1,685.9403	**18.5993
DD	NA	NA	NA	NA	**10.1004	**1,010.0848	**10.1009	**10.0583	**1,005.8900	**10.0589
WD	**10.1987	**10.1995	**10.1865	**10.1869	**10.1076	-	**10.1082	**10.0568	**1,005.7450	**10.0574
MD	**11.0957	**11.1129	**11.0170	**11.0300	**10.2781	-	**10.2876	**10.1850	-	**10.1996
QD	NA	NA	NA	NA	**10.4362	-	**10.4635	**10.3155	**1,032.1911	**10.3344
D	**11.4986	**11.4025	**11.3531	**11.3671	**11.2083	-	**11.2373	**11.0785	**1,056.8702	**11.0988
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	88,806.17		84,824.66		109,850.25			49,372.62		
Average (AAUM)	77,958.54		91,642.05		65,017.43			35,708.72		
3. Gross income as % of AAUM ¹	8.82%		9.63%		10.22%			9.86%		
4. Expense Ratio:										
a. Total Expense as % of AAUM (plan wise)	1.05%	0.59%	0.99%	0.50%	1.63%	1.07%	1.15%	1.77%	1.02%	1.10%
b. Management Fee as % of AAUM (plan wise)	0.46%	0.48%	0.47%	0.43%	0.91%	0.86%	1.00%	0.44%	0.45%	0.97%
5. Net Income as a percentage of AAUM ²	7.79%		8.64%		8.63%			8.19%		
6. Portfolio turnover ratio ³	3.21		1.29		2.64			3.28		
7. Total Dividend per unit distributed during the year										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	0.629991	67.497832	0.674949	0.745552	78.932943	0.180816
WD	0.638091	0.678906	0.833997	0.196739	0.623321	54.232700	0.668325	0.753609	79.332435	0.196446
MD	0.645711	0.687275	0.744635	0.090558	0.604630	-	0.655704	0.620163	-	0.094698
QD	NA	NA	NA	NA	0.600963	64.806246	0.642212	0.550130	18.107669	-
D	0.623582	0.658582	0.620954	-	0.645762	66.355790	0.689851	0.553741	49.350878	-
Other Investors										
DD	NA	NA	NA	NA	0.586120	62.804406	0.628032	0.639011	67.653514	0.154975
WD	0.589971	0.628272	0.714818	0.168627	0.579961	50.118433	0.621854	0.645921	67.995927	0.168375
MD	0.587358	0.626016	0.638228	0.077617	0.553698	-	0.600344	0.531540	-	0.081166
QD	NA	NA	NA	NA	0.538847	58.131427	0.576387	0.471517	15.520103	-
D	0.556683	0.588999	0.532221	-	0.578998	59.521383	0.619151	0.474611	42.298690	-
8. Returns:										
a. Last One Year										
Scheme	8.19%	8.73%	9.77%	NA	8.54%	9.15%	9.14%	9.07%	9.89%	NA
Benchmark	9.46%	9.46%	8.22%	NA	9.46%	9.46%	9.46%	8.22%	8.22%	NA
b. Since Inception										
Scheme	6.88%	8.76%	6.76%	* 2.02%	6.64%	7.48%	9.12%	6.45%	7.26%	* 2.06%
Benchmark	6.47%	9.22%	6.19%	* 1.88%	6.54%	7.20%	9.22%	6.25%	6.91%	* 1.88%
Benchmark Index	Crisil Liquid Fund Index					Crisil Liquid Fund 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

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

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

	DSPBRMMF					
	Year ended 31.03.14			Year ended 31.03.13		
	Regular	Institutional	Direct	Regular	Institutional	Direct
1. NAV per unit (₹):						
Open						
G	**1,589.9645	**1,630.3840	**1,592.6829	**1,462.6454	**1,491.2627	^^
DD	**1,002.9364	**1,002.0633	**1,002.9996	**1,002.5603	**1,001.0913	^^
WD	**1,002.0227	**1,002.0654	**1,002.0858	**1,001.4592	**1,001.4922	^^
MD	**1,014.2163	-	**1,015.2591	**1,001.1021	^^	^^
QD	NA	NA	NA	NA	NA	NA
D	**1,034.9983	NA	**1,036.7702	^^	NA	^^
High						
G	**1,739.2510	**1,791.5082	**1,751.1029	1,588.9234	1,629.2561	1,591.5485
DD	**1,004.9059	**1,004.9431	**1,004.9431	1,002.2851	1,001.3701	1,002.2851
WD	1,006.0617	1,006.1364	1,006.1364	1,003.0935	1,003.1679	1,003.2089
MD	1,023.7621	-	1,024.8310	1,013.5577	1,009.8277	1,014.5360
QD	NA	NA	NA	NA	NA	NA
D	**1,132.1836	NA	**1,139.9006	1,034.3205	NA	1,036.0317
Low						
G	1,590.7470	1,631.2267	1,593.5279	1,464.0041	1,492.7215	1,559.8697
DD	997.9477	997.1474	998.0831	1,002.1915	1,000.8000	1,002.2107
WD	997.7968	997.9569	997.9922	1,000.8000	1,000.8000	1,001.3720
MD	1,006.9114	-	1,007.6578	1,001.2181	1,000.2851	1,006.0823
QD	NA	NA	NA	NA	NA	NA
D	1,035.5077	NA	1,037.3203	1,000.1971	NA	1,015.4064
End						
G	**1,739.2510	**1,791.5082	**1,751.1029	**1,589.9645	**1,630.3840	**1,592.6829
DD	**1,004.9059	**1,004.9431	**1,004.9431	**1,002.9364	**1,002.0633	**1,002.9996
WD	**1,005.9819	**1,006.0318	**1,006.0318	**1,002.0227	**1,002.0654	**1,002.0858
MD	**1,022.1099	-	**1,023.3507	**1,014.2163	-	**1,015.2591
QD	NA	NA	NA	NA	NA	NA
D	**1,132.1836	NA	**1,139.9006	**1,034.9983	NA	**1,036.7702
** Refers to computed NAV						
2. Closing Assets Under Management (₹ in Lacs)						
End	184,753.49			137,903.27		
Average (AAuM)	189,529.93			169,415.65		
3. Gross income as % of AAuM ¹	9.49%			9.34%		
4. Expense Ratio:						
a. Total Expense as % of AAuM (plan wise)	0.90%	0.45%	0.39%	1.00%	0.46%	0.20%
b. Management Fee as % of AAuM (plan wise)	0.27%	0.25%	0.27%	0.28%	0.32%	0.32%
5. Net Income as a percentage of AAuM ²	8.78%			8.63%		
6. Portfolio turnover ratio ³	5.83			4.49		
7. Total Dividend per unit distributed during the year Individuals & Hindu Undivided Family						
DD	70.058770	72.911978	74.177409	73.358622	77.822094	18.019868
WD	68.494314	72.097858	72.604165	73.155957	78.236928	19.161924
MD	66.716413	-	70.793900	61.450289	27.786599	10.434136
QD	NA	NA	NA	NA	NA	NA
D	-	NA	-	-	NA	-
Other Investors						
DD	65.746063	68.406197	69.584160	62.875770	66.701416	15.444858
WD	64.264093	67.642652	68.095109	62.702063	67.056965	16.423713
MD	62.052393	-	65.817523	52.669108	23.815924	8.943109
QD	NA	NA	NA	NA	NA	NA
D	-	NA	-	-	NA	-
8. Returns:						
a. Last One Year						
Scheme	9.39%	9.88%	9.95%	8.71%	9.34%	NA
Benchmark	9.46%	9.46%	9.46%	8.22%	8.22%	NA
b. Since Inception						
Scheme	7.48%	7.90%	9.77%	7.20%	7.60%	* 2.06%
Benchmark	7.37%	7.37%	9.22%	7.05%	7.05%	* 1.88%
Benchmark Index	Crisil Liquid Fund 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

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

	DSPBRSBF						DSPBRBPDF	
	Year ended 31.03.14			Year ended 31.03.13			Period ended 31.03.14	
	Regular	Institutional	Direct	Regular	Institutional	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	**1,488.1741	**1,365.6670	**1,367.2356	**1,353.1809	**1,238.6857	^^	^^	^^
DD	**1,012.8514	**1,015.2737	**1,011.5467	**1,004.0473	**1,003.9665	^^	^^	^^
WD	**1,012.8514	**1,012.8730	**1,012.9073	**1,004.5892	**1,003.8220	^^	^^	^^
MD	**1,039.6071	**1,042.5309	**1,055.5197	**1,029.8820	**1,032.2455	^^	^^	^^
QD	NA	NA	NA	NA	NA	NA	^^	^^
D	**1,080.8075	**1,062.4166	**1,063.6351	**1,044.4402	**1,025.8252	^^	^^	^^
High								
G	**1,579.9618	**1,450.5874	**1,457.4259	1,487.3604	1,364.8858	1,366.4085	**10.5759	**10.5958
DD	1,027.0708	**1,021.1021	1,023.9482	1,016.7131	1,014.6927	1,023.0807	**10.1667	10.1705
WD	1,027.0708	1,027.0631	1,027.1236	1,016.7131	1,016.7415	1,016.7983	10.1954	10.1960
MD	1,059.9937	1,062.9432	1,076.1510	1,052.2463	1,055.2335	1,058.6972	**10.3004	**10.3036
QD	NA	NA	NA	NA	NA	NA	**10.4281	**10.4384
D	1,099.7538	1,080.8615	1,087.9423	1,080.2165	1,061.8087	1,062.9917	**10.4281	**10.4398
Low								
G	1,488.3667	1,365.8624	1,367.4612	1,354.0938	1,239.5468	1,338.8791	10.0098	10.0098
DD	983.3757	983.1124	987.1346	1,002.2726	1,002.7422	1,007.6851	10.0098	10.0098
WD	983.3756	983.6984	984.3981	1,002.9020	1,002.4755	1,009.6323	10.0098	10.0098
MD	1,000.2758	1,003.3229	1,016.3994	1,029.8616	1,032.4938	1,049.5443	10.0098	10.0098
QD	NA	NA	NA	NA	NA	NA	10.0098	10.0098
D	1,019.2333	1,001.7475	1,022.7389	1,045.1449	1,026.5385	1,041.5780	10.0098	10.0098
End								
G	**1,579.9618	**1,450.5874	**1,457.4259	**1,488.1741	**1,365.6670	**1,367.2356	**10.5759	**10.5958
DD	**1,021.3625	**1,021.1021	**1,023.2703	**1,012.8514	**1,015.2737	**1,011.5467	**10.1667	**10.1669
WD	**1,021.3626	**1,021.3578	**1,021.3983	**1,012.8514	**1,012.8730	**1,012.9073	**10.1819	**10.1823
MD	**1,034.6373	**1,037.7237	**1,051.9486	**1,039.6071	**1,042.5309	**1,055.5197	**10.3004	**10.3036
QD	NA	NA	NA	NA	NA	NA	**10.4281	**10.4384
D	**1,067.4478	**1,048.9629	**1,072.5115	**1,080.8075	**1,062.4166	**1,063.6351	**10.4281	**10.4398
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)	203,450.72			289,213.46			24,744.24	
End	267,109.60			218,474.89			29,013.13	
Average (AAuM)	6.83%			10.11%			5.57%	
3. Gross income as % of AAuM ¹								
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	1.11%	1.02%	0.68%	1.09%	0.84%	0.39%	0.89%	0.54%
b. Management Fee as % of AAuM (plan wise)	0.53%	0.50%	0.54%	0.53%	0.50%	0.34%	0.43%	0.42%
5. Net Income as a percentage of AAuM ²	5.98%			9.28%			5.11%	
6. Portfolio turnover ratio ³	4.39			3.07			2.24	
7. Total Dividend per unit distributed during the year Individuals & Hindu Undivided Family								
DD	43.798212	46.656918	44.209577	76.552423	76.644407	17.870316	0.312351	0.327398
WD	43.797843	44.232120	47.116012	77.060965	78.546372	16.971493	0.300918	0.315523
MD	56.347225	56.809990	59.563184	78.334284	80.327699	14.303364	0.209779	0.222248
QD	NA	NA	NA	NA	NA	NA	0.112449	0.119618
D	66.436689	66.023339	50.413499	56.929010	57.463987	-	0.112449	0.119618
Other Investors								
DD	39.168341	41.512459	39.785706	65.613175	65.692011	15.316673	0.299141	0.313548
WD	39.168001	39.549432	42.255243	66.049046	67.322189	14.546291	0.288196	0.302186
MD	50.157326	50.540040	53.046569	67.140399	68.848955	12.259429	0.200910	0.212852
QD	NA	NA	NA	NA	NA	NA	0.107695	0.114561
D	57.717890	57.337263	44.127473	48.793914	49.252444	-	0.107695	0.114561
8. Returns:								
a. Last One Year								
Scheme	6.16%	6.21%	6.59%	10.00%	10.27%	NA	NA	NA
Benchmark	4.32%	4.32%	4.32%	9.29%	9.29%	NA	NA	NA
b. Since Inception								
Scheme	6.85%	7.15%	7.09%	6.97%	7.37%	* 2.10%	* 5.69%	* 5.89%
Benchmark	6.76%	7.12%	4.98%	7.19%	7.77%	* 1.80%	* 5.81%	* 5.81%
Benchmark Index	CRISIL Composite Bond Fund Index						CRISIL Short-Term Bond Fund 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

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

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

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

1. APPLICANT'S DETAILS

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

2. CONTACT DETAILS

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

3. DECLARATION & SIGNATURES (as existing in records)

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

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

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

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

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

DSP BLACKROCK
MUTUAL FUND

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

Date

UMRN Office use only

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

- CREATE
- MODIFY
- CANCEL

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

Bank A/c No.:

With Bank: Bank Name & Branch IFSC OR MICR

an amount of Rupees ₹

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

Reference 1 Folio No: Mobile

Reference 2 Appln No: Email id

PERIOD

From

to

or Until Cancelled

1. Sign
Name (mandatory):

2. Sign
Name (mandatory):

3. Sign
Name (mandatory):

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

Please attach a cancelled cheque/cheque copy

Acknowledgement

DSP BlackRock Mutual Fund

ISC Stamp

Investor Name:

Folio No/Application No.

DEBIT MANDATE FORM SIP FORM

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