

**Dream. Plan. Act.**  
**Your time starts now.**

**MY TARGET VALUE  
SAVINGS ACCOUNT**

**Call your investment advisor today.**



**LAUNCHING  
AUGUST 01, 2011**

**DSP BLACKROCK  
MUTUAL FUND**

Most of us like to dream big. We want a secure financial future. Setting goals for a secure future is important, and working towards achieving those goals demands patience. It calls for systematic planning and course corrections along the way, but most importantly it calls for discipline and focus.

One needs to spend time and effort in planning to achieve these goals. While we keep wishing for the right plan, some way to guide us through to our goals, we never really end up taking the first step. What if there was a simple way to plan, something that you could always be in complete control of?

DSP BlackRock Mutual Fund introduces a unique facility for investors to help them plan for their financial future, keeping their goal in sight. Presenting:

## **MY TARGET VALUE SAVINGS ACCOUNT**

### **What is 'My Target Value Savings Account'?**

'My Target Value Savings Account' is a unique facility being offered by DSP BlackRock Mutual Fund. An investor can specify a target value of his/her choice, depending upon the savings requirement. On reaching this target value, the entire amount in this account will get switched into any of the schemes of DSP BlackRock Mutual Fund, as specified by the investor. The 'Target Value Savings Account' works as follows:

- You can choose from any of the existing schemes of DSP BlackRock Mutual Fund to invest your savings on a periodic basis, by way of Systematic Investment Plans (SIPs) or a lump sum investment, or even a combination of the two.
- You will need to specify a 'Target Value' of savings for your account.
- Upon your account reaching a value of 90% of the specified 'Target Value', an SMS/email alert will be sent to you at your registered mobile number/email ID.
- Upon your account value reaching the defined 'Target Value', the Units of value equivalent to the set 'Target Value' will be switched into any of the schemes of DSP BlackRock Mutual Fund as specified by you, or into DSP BlackRock Money Manager Fund - Regular Plan - Growth, in case no scheme has been specified, by default.

# ABRIDGED ANNUAL REPORT

2010 - 2011

## FUND OF FUNDS:

DSP BlackRock World Gold Fund (DSPBRWGF)

DSP BlackRock World Energy Fund (DSPBRWEF)

DSP BlackRock World Mining Fund (DSPBRWMF)

**SPONSOR**

**DSP HMK HOLDINGS PVT. LTD.**  
and  
**DSP ADIKO HOLDINGS PVT. LTD.**  
(Collectively)  
1103, Stock Exchange Towers,  
Dalal Street, Fort,  
Mumbai - 400 023.  
Tel.: 022-2272 2731  
Fax: 022-2272 2753

**SPONSOR**

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

**ASSET MANAGEMENT COMPANY**

**DSP BLACKROCK**  
**INVESTMENT MANAGERS**

**DSP BlackRock**  
**Investment Managers Pvt. Ltd.**  
Mafatlal Centre,  
10th Floor,  
Nariman Point,  
Mumbai – 400021.  
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 – 400021.  
Tel: 022- 6657 8000  
Fax: 022-6657 8181

**CUSTODIAN**



**Citibank, N.A.**  
Trent House, 3rd Floor,  
G Block, Plot No.60,  
Next to Citibank, BKC,  
Bandra (E), Mumbai 400 051  
Tel: 022-4029 6227  
Fax: 022-2653 2205 / 2348

**REGISTRAR**



**Computer Age Management**  
**Services Pvt. Ltd.**  
Rayala Towers, Tower I,  
158 Anna Salai,  
Chennai - 600 002.  
Tel: 044-2852 1596 / 0516  
Fax: 044-4203 2952

**AUDITORS TO THE MUTUAL FUND**

**S.R. Batliboi & Co.**  
6th Floor, Express Towers  
Nariman Point,  
Mumbai – 400 021  
Tel No : 022 6657 9200  
Fax No :022 6657 6401

## UNITHOLDER INFORMATION REPORT

### From the Board of Directors, DSP BlackRock Trustee Company Private Limited

#### DSP BLACKROCK MUTUAL FUND

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

#### DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

#### DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
- Mr. S. S. Thakur - Mr. Thakur is currently Public Interest Director of the MCX Stock Exchange. He was the Chairman of the Central Depository Services (India) Ltd. and serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High court Advocate for about 3 years. Mr. Doreswamy has acted as Chairman and Managing Director of Dena Bank and Central Bank of India, and is currently the Chairman of Can Fin Homes Ltd. and serves on the Board of various other companies.
- Mr. T.S.Krishnamurthy- Mr. Krishnamurthy, a former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.

#### The AMC

In conformity with the Regulations, DSP BlackRock Investment Managers Private Limited (a company registered under the Companies Act, 1956) has been set up to act as the Asset Management Company (AMC) to the Fund. In terms of the Investment Management Agreement (IMA) dated December 16, 1996, entered into between the Trustee and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari. The Investment Manager was approved by SEBI to act as the AMC for the Mutual Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations and the objectives of each scheme. The AMC can be removed by the Trustee, subject to the Regulations.

#### DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari - Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of various other companies.
- Mr. K. R. V. Subrahmanian - Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/ Boards on Strategy and Change Management
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock. He is also a Trustee of one of BlackRock's open-end fund complexes.
- Ms. Susan L. Wagner – Ms. Wagner, Vice Chairman, is a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner oversees BlackRock's corporate strategy and that of its businesses, the funding of strategic initiatives, corporate development and M&A, and Corporate brand and reputation. She also serves as a Director of a number of BlackRock's joint ventures and investment vehicles.

- Dr. Rakesh Mohan - Dr. Mohan has been the Distinguished Consulting Professor in the field of Economic Research at Stanford University, California. He was the Deputy Governor of the Reserve Bank of India, in charge of eight departments including monetary policy and overall coordination.
- Mr. David Graham: - Mr. Graham is a Managing Director at BlackRock and responsible for joint venture businesses in Asia.
- Mr. Rohit Bhagat - Mr. Bhagat is a Senior Managing Director of BlackRock and Chairman of the Asia Pacific region. He is also Director of several of BlackRock's offshore funds.
- Mr. Quentin Price (alternate director to Mr. Laurence D. Fink) - Mr. Price is a Managing Director of BlackRock and Head of and Chief Investment Officer for the firm's Fundamental Equity Group.
- Mr. John R Kushel (alternate director to Ms. Susan L. Wagner) - Mr. Kushel is a Senior Managing Director of BlackRock and Head of its Portfolio Management Group.

As on date, DSPBRMF has twenty-three open ended schemes (available for ongoing purchases) namely DSP BlackRock Bond Fund, DSP BlackRock Equity Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Balanced Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Short Term Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Savings Manager Fund, DSP BlackRock Floating Rate Fund, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Money Manager Fund, DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock World Gold Fund, DSP BlackRock Natural Resources & New Energy Fund, DSP BlackRock Micro Cap Fund, DSP BlackRock World Mining Fund, DSP BlackRock World Energy Fund and DSP BlackRock Focus 25 Fund.

DSPBRMF has launched the following FMPs, being Closed Ended Schemes, during the Financial Year 2010-2011. The primary investment objective of the Schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme.

Scheme	Date of Launch	Maturity Date
DSP BlackRock FMP - 3M - Series 17	June 4, 2010	September 8, 2010
DSP BlackRock FMP - 12M - Series 5	June 4, 2010	June 20, 2011
DSP BlackRock FMP - 3M - Series 18	August 2, 2010	November 3, 2010
DSP BlackRock FMP - 12M - Series 6	August 9, 2010	August 22, 2011
DSP BlackRock FMP - 3M - Series 19	August 20, 2010	November 25, 2010
DSP BlackRock FMP - 12M - Series 7	September 1, 2010	September 19, 2011
DSP BlackRock FMP - 3M - Series 20	September 13, 2010	December 14, 2010
DSP BlackRock FMP - 3M - Series 21	September 27, 2010	January 6, 2011
DSP BlackRock FMP - 12M - Series 8	September 29, 2010	October 17, 2011
DSP BlackRock FMP - 3M - Series 22	October 19, 2010	January 20, 2011
DSP BlackRock FMP - 12M - Series 9	November 8, 2010	November 21, 2011
DSP BlackRock FMP - 3M - Series 23	October 26, 2010	February 3, 2011
DSP BlackRock FMP - 3M - Series 24	November 22, 2010	February 24, 2011
DSP BlackRock FMP - 12M - Series 10	December 2, 2010	December 14, 2011
DSP BlackRock FMP - 3M - Series 25	December 16, 2010	March 21, 2011
DSP BlackRock FMP - 3M - Series 26	December 24, 2010	March 28, 2011
DSP BlackRock FMP - 12M - Series 11	December 27, 2010	January 4, 2012
DSP BlackRock FMP - 3M - Series 27	January 4, 2011	April 7, 2011
DSP BlackRock FMP - 12M - Series 12	January 13, 2011	January 30, 2012
DSP BlackRock FMP - 3M - Series 28	January 18, 2011	April 20, 2011
DSP BlackRock FMP - 12M - Series 13	February 2, 2011	February 9, 2012
DSP BlackRock FMP - 3M - Series 29	February 2, 2011	May 5, 2011
DSP BlackRock FMP - 12M - Series 14	February 8, 2011	February 15, 2012
DSP BlackRock FMP - 3M - Series 30	February 22, 2011	May 26, 2011
DSP BlackRock FMP - 12M - Series 15	March 3, 2011	March 12, 2012
DSP BlackRock FMP - 3M - Series 31	March 7, 2011	June 8, 2011
DSP BlackRock FMP - 13M - Series 4	February 22, 2011	April 2, 2012
DSP BlackRock FMP - 12M - Series 16	March 15, 2011	March 21, 2012
DSP BlackRock FMP - 12M - Series 17	March 17, 2011	April 2, 2012
DSP BlackRock FMP - 3M - Series 32	March 17, 2011	June 20, 2011
DSP BlackRock FMP - 12M - Series 18	March 25, 2011	April 3, 2012
DSP BlackRock FMP - 3M - Series 33	March 25, 2011	June 27, 2011

#### MARKET REVIEW

##### Bond Market

The financial year 2010-11 can be characterized as a year of tight liquidity conditions, higher headline inflation and RBI's calibrated rate hike approach to strike a balance between economic growth and inflation. The first quarter of the financial year began with benign liquidity conditions due to low credit off-take amid high headline inflation, mainly on account of higher food prices. However, the easy liquidity scenario

changed dramatically when the Government of India auctioned 3G spectrum and raised around Rs.1,05,000 crore against their estimate of Rs.35,000 crore. The benchmark 10Y bond yield tumbled by more than 70 basis points to 7.40% pa as market participants reacted positively to the success of the auction. However, systemic liquidity tightened in the second quarter as telecom companies borrowed heavily from the banking system to pay for their 3G licences. The Reserve Bank of India found its gradual monetary tightening approach beginning to gain traction. During the financial year, the Reserve Bank of India hiked both the Repo Rate and the Reverse Repo Rate seven times to curb inflationary pressures and to reduce negative real interest rates. The Reserve Bank of India made the Repo Rate effectively the Policy Rate and hiked interest rates by 350 basis points. During the third quarter, even though a good monsoon eased some pressure on food prices, fuel prices began to inch up as crude oil prices along with other commodity prices began to harden, ostensibly in response to the quantitative easing by the US Federal Reserve (QE2). As fuel under-recoveries mounted, the government responded by hiking fuel prices marginally. The last quarter of the year witnessed further hardening of money market rates due to better credit off-take from the corporate sector and tight systemic liquidity conditions due to lack of government spending. The year ended with both 3M & 12M bank CD yields crossing 10% pa, a level not seen since December 2008.

**Equity Market**

For the financial year 2010-2011, the BSE-30 index, the Sensex, finished up 10.94%. This mirrored the trend in global equity markets which rallied on the back of continued liquidity support and risk appetite fuelled by financial stimulus. India saw significant flows from FIIs with the economy demonstrating steady growth.

Indian equities were subdued for the first few months of the year after a massive rally in the previous year, as the index consolidated and awaited further catalysts. A good monsoon, followed by a second round of quantitative easing in the US led to a 11% move in the index in the month of September 2010. Risk appetite was back and the index rally was led by banks and commodity stocks. Strong earnings for the first half of the year led to upward revisions to earnings estimates for the year and there was continued optimism in the markets.

November 2010 saw the first signs of weakness with several scandals hurting the political environment and the financial sector. Markets also started getting edgy as inflation remained stubbornly high and commodity prices reached new highs. The RBI started tightening aggressively, and the banks had to follow suit by raising deposit rates. Globally, there were renewed concerns about the Euro zone and sovereign debt concerns continued to plague the markets as global cyclical once again underperformed. January 2011 saw one of the worst performances of the market since 2009 with the Sensex index losing more than 10%. The weakness continued in February with signs of margin pressure hurting corporate earnings for the quarter. The market rallied again in March as FII inflows outweighed domestic concerns.

The market rally for the first half of the fiscal year saw the small and mid-cap stocks significantly outperform the larger capitalisation stocks. This, however, was more than reversed in the second half and the BSE Small Cap Index finished down 3.7% during the year, while the BSE Mid Cap Index was up only 1% in the same period.

**Objectives, Investment Policy and Performance of the Schemes**

**EQUITY SCHEMES**

**DSP BLACKROCK EQUITY FUND**

DSP BlackRock Equity Fund is an open ended growth scheme, seeking 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.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 2,558.12 crore.

**DSP BLACKROCK TECHNOLOGY.COM FUND**

DSP BlackRock Technology.com Fund is an open ended growth Scheme, seeking 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. The scheme focuses on investing in technology and technology dependent companies, including businesses relating to hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centres).

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

As of June 14, 2011, the net assets of the scheme were Rs. 63.95 crore.

**DSP BLACKROCK OPPORTUNITIES FUND**

DSP BlackRock Opportunities Fund is an open ended growth Scheme, seeking 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. The scheme focuses on responding to the dynamically changing Indian economy by moving its investments amongst different sectors such as the Lifestyle sector, Pharmaceuticals sector, Cyclical sector and Technology sector as prevailing trends change. This scheme allows the Investment Manager to be highly concentrated in any of two or more Sectors. The Investment Manager may at any given time have a zero weightage in any or more sectors.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 744.15 crore.

**DSP BLACKROCK TOP 100 EQUITY FUND**

DSP BlackRock Top 100 Equity Fund is an open ended growth Scheme, seeking 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.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 2,997.68 crore.

**DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)**

DSP BlackRock India T.I.G.E.R. Fund is an open ended diversified equity Scheme, seeking 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.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in infrastructure and engineering.

As of June 14, 2011, the net assets of the scheme were Rs. 2,120.26 crore.

**DSP BLACKROCK SMALL AND MID CAP FUND**

DSP BlackRock Small and Mid Cap Fund is an open ended equity growth scheme, primarily seeking 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.

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The out-performance was largely due to superior stock selection. The scheme's underweight position in financials and energy also aided the outperformance.

As of June 14, 2011, the net assets of the scheme were Rs. 1,235.05 crore.

**DSP BLACKROCK TAX SAVER FUND**

DSP BlackRock Tax Saver Fund is an open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the underweight position in energy and materials and an overweight position in consumer staples. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 829.42 crore.

**DSP BLACKROCK MICRO CAP FUND**

DSP BlackRock Micro Cap Fund is an open ended diversified equity growth scheme seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

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

As of June 14, 2011, the net assets of the scheme were Rs. 472.38 crore.

#### **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND**

DSP BlackRock Natural Resources and New Energy Fund is an open ended equity growth scheme, whose primary investment objective is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund (BGF – NEF), BlackRock Global Funds – World Energy Fund (BGF – WEF) and similar other overseas mutual fund schemes.

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

As of June 14, 2011, the net assets of the scheme were Rs. 147.41 crore.

#### **DSP BLACKROCK FOCUS 25 FUND**

DSP BlackRock Focus 25 Fund is an open ended equity growth scheme seeking 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. There can be no assurance that the investment objective of the Scheme will be realized.

The Scheme was launched in current financial year (NFO period April 23, 2010 to May 21, 2010). The scheme was reopened for continuous subscription and redemption on June 15, 2010

The scheme underperformed its benchmark (BSE Sensex) over the last financial year. The scheme's underperformance can be attributed to higher cash levels and overweight position in capital goods .

As of June 14, 2011, the net assets of the scheme were Rs. 683.48 crore.

#### **FUND OF FUND SCHEMES**

##### **DSP BLACKROCK WORLD GOLD FUND**

DSP BlackRock World Gold Fund is an open ended Fund of Funds scheme seeking 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.

The scheme outperformed its benchmark FTSE Gold Mines (cap) Index. The schemes out performance can be attributed to the BGF World Gold Fund's gradual build up of overweight positions in high quality mid-tier companies with good production growth capabilities. The Fund's silver holdings contributed well benefiting from the uptrend in the price of silver.

As of June 14, 2011, the net assets of the scheme were Rs. 1,007.88 crore.

##### **DSP BLACKROCK WORLD ENERGY FUND**

DSP BlackRock World Energy Fund is an open-ended Fund of Funds scheme seeking 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.

There is no assurance that the investment objective of the Scheme will be realized.

The Scheme outperformed its benchmark (Composite Benchmark comprising 70% MSCI World Energy Index and 30% MSCI World Index). The BGF World Energy Fund's overweight positions in exploration and production and oilfield services companies and underweight positions in the integrated players contributed to outperformance, on the back of a strong rally in crude oil prices.

As of June 14, 2011, the net assets of the scheme were Rs. 283.54 crore.

##### **DSP BLACKROCK WORLD MINING FUND**

DSP BlackRock World Mining Fund is an open-ended Fund of Funds scheme seeking 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. There is no assurance that the investment objective of the Scheme will be realized.

The Scheme underperformed its benchmark (HSBC Mining Index). The scheme's underperformance can be attributed to BGF World Mining Fund's underweight position in the major gold producers which performed well over the year given the strong performance of gold.

As of June 14, 2011, the net assets of the scheme were Rs. 168.47 crore.

#### **HYBRID SCHEMES**

##### **DSP BLACKROCK BALANCED FUND**

DSP BlackRock Balanced Fund is an open ended balanced Scheme, seeking 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).

The scheme has outperformed its benchmark (the CRISIL Balanced Fund Index) during the financial year. The scheme's performance was contributed by its underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of June 14, 2011, the net assets of the scheme were Rs. 742.32 crore.

##### **DSP BLACKROCK SAVINGS MANAGER FUND**

DSP BlackRock Savings Manager Fund is an open ended income scheme, seeking 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.

DSP BlackRock Savings Manager Fund – Conservative and DSP BlackRock Savings Manager Fund – Moderate merged into DSP BlackRock Savings Manager Fund – Aggressive with effect from February 26, 2011. The merged scheme was renamed as DSP BlackRock Savings Manager Fund.

The scheme has managed its equity component conservatively during the year amid global uncertainty. The fixed income component was rebalanced in the context of a rising interest rate environment and has invested the bulk of its fixed income assets in high quality money market and corporate assets maturing within one year. The scheme has delivered a 4.57% return in FY 2010-11 as compared to 6.17% return from the benchmark CRISIL MIP Blended Index. The under-performance was mainly due to the underperformance of the equity component of the fund as compared to the benchmark.

As of June 14, 2011, the net assets of the scheme were Rs. 233.29 crore.

#### **INCOME SCHEMES**

##### **DSP BLACKROCK LIQUIDITY FUND**

DSP BlackRock Liquidity Fund is an open ended income Scheme, seeking 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.

The scheme witnessed good inflows during the year as the scheme was well positioned to be able to benefit from the rising interest rate cycle. The scheme delivered a return of 6.60% pa in its institutional plan as against a 6.21% return from the CRISIL Liquid Fund Index. The scheme was able to out-perform the index mainly on account of its higher allocation to money market assets as compared to the benchmark.

As of June 14, 2011, the net assets of the scheme were Rs. 3,425.91 crore.

##### **DSP BLACKROCK MONEY MANAGER FUND**

DSP BlackRock Money Manager Fund is an open ended income Scheme, seeking to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.

The scheme witnessed good inflows during the year as the scheme was well positioned to be able to benefit from the rising interest rate cycle. The Fund's conservative maturity profile, high quality assets and stable performance contributed to growth in assets. The scheme delivered a return of 6.49% pa in its institutional plan as against a 6.21% return from the CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 2,588.58 crore.

#### **DSP BLACKROCK STRATEGIC BOND FUND**

DSP BlackRock Strategic Bond Fund is an open ended income scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested the bulk of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 5.62% in its institutional plan in FY2010-11 as against a 5.06% from its benchmark CRISIL Composite Bond Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 488.80 crore.

#### **DSP BLACKROCK FLOATING RATE FUND**

DSP BlackRock Floating Rate Fund is an open ended income Scheme, seeking to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested the bulk of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 6.40% under its institutional plan in FY2010-11 as against a 6.21% from its benchmark CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 427.09 crore.

#### **DSP BLACKROCK SHORT TERM FUND**

DSP BlackRock Short Term Fund is an open ended income Scheme, seeking to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested most of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 6.30% in FY2010-11 as against a 6.21% from its benchmark CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 425.53 crore.

#### **DSP BLACKROCK BOND FUND**

DSP BlackRock Bond Fund is an open ended income Scheme, seeking 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.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment. The scheme delivered a return of 4.06% in FY2010-11 as against a 5.06% from its benchmark CRISIL Composite Bond Fund Index. The under-performance was mainly on account of the fund's higher exposure to cash.

As of June 14, 2011, the net assets of the scheme were Rs. 43.00 crore.

#### **DSP BLACKROCK GOVERNMENT SECURITIES FUND**

DSP BlackRock Government Securities Fund is an open ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.

The scheme received some inflows even in a rising interest rate environment. The scheme managed its duration dynamically in the rising interest rate environment and delivered a return of 5.94% pa in FY2010-11 as against a 7.41% pa from its benchmark Long ICICI Securities Sovereign Bond Fund Index (LIBEX). The under-performance was mainly on account of the fund's higher exposure to cash.

As of June 14, 2011, the net assets of the scheme were Rs. 68.21 crore.

#### **DSP BLACKROCK TREASURY BILL FUND**

DSP BlackRock Treasury Bill Fund is an open ended income Scheme, seeking to generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.

The scheme witnessed little activity during the year as investors preferred the higher yields of bank CD's over the safety of Treasury Bills. The scheme delivered a return of 4.90% pa in FY2010-11 as against a 4.90% pa return from its benchmark Short ICICI Securities Sovereign Bond Index (SIBEX).

As of June 14, 2011, the net assets of the scheme were Rs. 2.41 crore.

### **FUTURE OUTLOOK**

#### **Bond Market**

Bond Market participants are likely to focus on three key economic indicators in the next fiscal year: Inflation, fiscal deficit and Industrial Production. Market participants expect headline inflation to remain above 8% for a better part of the year before declining. The main drivers of high inflationary pressures are higher crude oil prices and higher input costs for the manufacturing sector. We expect the Reserve Bank of India to hike rates by another 50 bps to curb inflationary pressures. The RBI is also likely to keep systemic liquidity tight in the banking system. The fiscal deficit is also likely to be in focus this year. Market participants believe that tax collections may get impacted in the event of a slowdown in economic growth. That may in turn result in either extra borrowing by the government or a reduction in government spending. Market participants also expect the RBI to conduct Open Market Operations in the second-half of the year, similar to last year. This may provide the market with much needed liquidity and may keep government bond yields in a range. We expect the benchmark 10Y yield to trade in a range of 8.30-8.50% pa in the first-half of the year. However, global events may have an over-arching impact on sentiment and market conditions in the second-half of the year.

#### **Equity Market**

At current levels, the BSE Sensex is trading at 15x FY12 earnings which is near its long term (15 year) median PE.

Headwinds do remain in the form of stubborn inflation and high global commodity prices but with the trend changing in the recent past and commodity and crude prices having corrected, inflation could begin to moderate later this year. The RBI will likely hike rates by a further 50 bps between now and March 2012.

Global growth seems to be under threat given the sovereign risk emanating from Europe, and the continued softening of growth in both the US, as well as China. However, we remain positive on the Indian equity markets over the long-run as India continues to be a largely domestic economy with inherent demographic advantages.

Earnings growth is likely to be 15-18% for FY12 as corporate India continues to grow and manage margin pressures. India's expected GDP growth of approximately 8.0% p.a. over the next two years, principally driven by domestic consumption and investment in infrastructure remains attractive against a backdrop of sluggish global growth.

#### **INVESTOR SERVICES**

The Fund services a client base of more than 22 lakh accounts through over 200 Investor Service Centres (ISCs) pan India. The Fund uses the services of Investor Service Centres and Transaction Points of its Registrar and Transfer Agent – M/s Computer Age Management Services Pvt. Ltd. at 222 locations across the country as official points of acceptance. In its endeavor to provide newer, quicker, easier and better means of transacting, the Fund has introduced the following facilities during the year:

- Online transaction facility through the website of DSP BlackRock Mutual Fund, [www.dsblackrock.com](http://www.dsblackrock.com), was introduced. The facility gives investors the advantage of transacting at their convenience without having to visit the service centers. The fund has received an encouraging response to the online transaction facility.
- The website of the Fund, [www.dsblackrock.com](http://www.dsblackrock.com), provides comprehensive information on the various products and services of the Fund. The website has been further enhanced by making various forms and stationery available online, thereby making it easy for investors to download forms for their use at a click.
- Dividend Transfer Plan (DTP) has been introduced during the year which is a facility enabling the investors to opt for automatically investing the dividend receivable into other eligible schemes of the Fund.
- The facility of Switch Upon Maturity for Fixed Maturity Plans of the Fund has been introduced. This facility enables the investor to give an advance intimation to the Fund to switch the maturity proceeds receivable into another scheme of the Fund.
- State Bank of India was added to the list of Electronic Clearing Services (ECS) locations enabling auto debit facility for investors having a bank account with the State Bank of India, for their Systematic Investment Plan (SIP) instalments.
- Multiple Bank Accounts Registration facility, a facility for registering upto five bank accounts of the investor in a folio for receiving redemption and dividend proceeds, was started during the year. Registering for this facility enables investors to receive redemption proceeds into any one of the registered bank accounts without providing any additional supporting documents at the time of redemption.
- All the income and fund of funds schemes were added to the list of eligible schemes for trading through the infrastructure of the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors have been resolved promptly by the Client Response Associates Team.



The client response team continues to focus on increasing the electronic modes of payment, thereby cutting down significantly the remittance time to investors and distributors, in addition to preventing fraudulent encashment of cheques and increasing the overall efficiency of the process.

We advise investors of the Fund to check their statements regularly, especially for any dividend or redemptions that may have been unclaimed and approach the AMC or the Registrar for claiming the same.

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

**DISTRIBUTION OF INCOME**

DSPBRMF has declared dividends in some of the schemes during the financial year

2010-2011. Details of dividend declared is available on the website.

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

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

Apart from the above, a further sum of Rs. 1,110,198/- pertaining to 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants
DSPBR BALANCED FUND	483,312	48	130,710	11
DSPBR BOND FUND	734,514	340	111,783	5
DSPBR EQUITY FUND	1,844,113	141	595,340	41
DSPBR FLOATING RATE FUND	36,314	17	93,065	6
DSPBR FMP - 12M – SERIES 1	-	-	10,846	1
DSPBR FMP - 12M – SERIES 2	-	-	110,535	1
DSPBR FMP - 12M – SERIES 3	-	-	49,844	1
DSPBR GOVERNMENT SECURITIES FUND	22,364	10	-	-
DSPBR INDIA T.I.G.E.R. FUND	3,584,928	668	1,650,235	99
DSPBR LIQUIDITY FUND	680	2	12,800	3
DSPBR MONEY MANAGER FUND	-	-	1,803	2
DSPBR NRNE FUND	-	-	7,160	1
DSPBR OPPORTUNITIES FUND	1,409,965	262	813,718	49
DSPBR SAVINGS MANAGER FUND - AGGRESSIVE	57,828	102	2,302	2
DSPBR SAVINGS MANAGER FUND - CONSERVATIVE	6,283	43	-	-
DSPBR SAVINGS MANAGER FUND - MODERATE	124,565	386	11,317	13
DSPBR SHORT TERM FUND	4,273	5	-	-
DSPBR TAX SAVER FUND	204,249	45	-	-
DSPBR SMALL AND MID CAP FUND	-	-	508,413	36
DSPBR TECHNOLOGY.COM FUND	927,029	62	220,038	18
DSPBR TOP 100 EQUITY FUND	1,778,406	343	275,304	16
DSPBR TREASURY BILL FUND	-	-	500	1
DSPBR WORLD GOLD FUND	1,015,261	96	1,758,295	34
<b>Grand Total</b>	<b>12,234,084</b>	<b>2570</b>	<b>6,364,008</b>	<b>340</b>

**LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS OF MARCH 31, 2011**

Scheme	Percentage of Holding	No. of Investors
DSP BLACKROCK TREASURY BILL FUND	39.55%	1(One)
DSP BLACKROCK STRATEGIC BOND FUND	53.35%	2(Two)

**REDRESSAL OF COMPLAINTS RECEIVED AGAINST DSP BLACKROCK MUTUAL FUND DURING F.Y. 2010-2011**

Total No. of Folios : 1626231 (live as on March 31, 2011)

Complaint Code	Type of Complaint*	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year of date 2010-2011	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending as on 31/3/2011			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days	0-3 months		3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	25	25	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	29	29	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2085	2085	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	19	19	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination etc.	0	3	3	0	0	0	0	0	0	0	0	0
IV	Others	0	75	75	0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>0</b>	<b>2240</b>	<b>2240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# Including its authorised persons/distributors/employees etc.

\* **Non Actionable** means a complaint that is incomplete/outside the scope of the mutual fund

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

**PROXY VOTING POLICY**

**I. INTRODUCTION**

The Corporate Governance Committee (“the Committee”) of DSP BlackRock Investment Manager Pvt. Ltd. (DSPBRIM), *inter alia* addresses proxy voting issues on behalf of all the Schemes of DSP BlackRock Mutual Fund. The Committee comprises

of the President & Chief Investment Officer, Head of Equities and 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. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders.

**II. PROXY VOTING POLICY**

**A. Corporate Governance matters** (including changes in the state of incorporation, merger and other corporate restructuring and anti takeover provisions) Mergers and acquisitions 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, nonpublic 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 antitakeover 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 endeavor 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 places 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.

**DETAILS OF ACTUAL EXERCISE OF PROXY VOTES DURING THE F.Y. 2010-2011**

**Management Proposals:**

Sr. No.	Date of Meeting	Type of Meeting (AGM / EGM) or Through Postal Ballot	Name of Company	proposal	Management recommendation	Vote (For / Against / abstain)
1	September 24, 2010	Postal Ballot	Astrazeneca Pharma India Limited	To delist shares from the Bombay Stock Exchange Ltd, the Bangalore Stock Exchange Ltd and the National Stock Exchange Ltd	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	For
2	December 23, 2010	Postal Ballot	Atlas Copco (India) Limited	To voluntarily delist the equity shares from the Bombay Stock Exchange and the Pune Stock Exchange	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for
3	January 24, 2011	Postal Ballot	Kennametal India Ltd	Special Resolution pursuant to the Securities & Exchange Board of India regulation 2009, for the voluntary delisting of the equity shares of Kennametal India Ltd from the Bombay Stock Exchange.	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for
4	March 3, 2011	egm	Union Bank of India	To create, offer, issue and allot up to 3,08,77,100 equity shares of Rs. 10/- each (Rupees Ten Only ) for cash at Rs. 354.94 in accordance with regulation 76(1) of SEBI ICDR Regulations and aggregating up to Rs. 1,096 crore on preferential basis to government of India, subject to necessary provisions and approvals.	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for

## Shareholder Proposals:

Sr. No.	Date of Meeting	Type of Meeting (AGM / EGM) or Through Postal Ballot	Name of Company	proposal	Management recommendation	Vote (For / Against / abstain)
NIL						

**Note:** For complete voting details for the period 2010-11, unitholders can log on to the website ([www.dspblackrock.com](http://www.dspblackrock.com)) of the Fund. Further the said details are also available in the Annual Report for the period 2010-11. A copy thereof is available on the said website and shall be sent/mailed to the unitholders free of cost, on demand.

**Statutory Details**

DSP BlackRock Mutual Fund (the Fund) was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same.

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

On written request, present and prospective unit holder/investor can obtain a copy of the trust deed, and the annual report of the Fund /AMC.

**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 Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers and all other service providers for their valuable support.

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

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

Sd/-

**Shitin D. Desai**

Chairman

Place: Mumbai

Date: July 06, 2011

**ABRIDGED AUDITORS' REPORT**

To the Trustee of

**DSP BlackRock Mutual Fund:**

(Formerly DSP Merrill Lynch Mutual Fund)

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2011, the abridged revenue accounts and the abridged cash flow statements, where applicable, (collectively 'abridged financial statements'), for the year ended March 31, 2011 ('the year'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the year then ended prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Trustee of DSP BlackRock Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cash flow statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- DSP BlackRock World Gold Fund;
- DSP BlackRock World Energy Fund; and
- DSP BlackRock World Mining Fund;

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

We report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) The abridged balance sheets, abridged revenue accounts and abridged cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii) In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv) In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2011, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v) In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at March 31, 2011;
  - b) in the case of the abridged revenue accounts, of the surplus for the year ended March 31, 2011; and
  - c) in case of the abridged cash flow statements, of the cash flows for the year ended March 31, 2011.

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

Firm registration number: 301003E

*Chartered Accountants*

per **Shrawan Jalan**

*Partner*

Membership No.: 102102

Mumbai, July 06, 2011

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011**

Rupees in Lacs

		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)		DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)	
		As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10
	<b>LIABILITIES</b>						
1	<b>Unit Capital</b>	63,551.67	97,174.47	25,216.11	35,472.81	14,689.70	24,116.47
2	<b>Reserves &amp; Surplus</b>						
2.1	Unit Premium Reserves	(2,215.53)	9,777.64	(160.60)	183.18	(220.13)	53.86
2.2	Unrealised Appreciation Reserve	-	17,567.53	5,388.20	2,563.23	895.24	1,676.00
2.3	Other Reserves	49,198.27	5,768.52	1,482.43	(2,624.67)	2,719.07	(953.41)
3	<b>Current Liabilities &amp; Provisions</b>						
3.1	Other Current Liabilities & Provisions	701.66	1,123.17	166.59	285.93	161.20	169.17
	<b>TOTAL</b>	<b>111,236.07</b>	<b>131,411.33</b>	<b>32,092.73</b>	<b>35,880.48</b>	<b>18,245.08</b>	<b>25,062.09</b>
	<b>ASSETS</b>						
1	<b>Investments</b>						
1.8	Units of Domestic Mutual Fund	-	2.43	-	20.69	-	-
1.9	Foreign Securities	110,107.97	129,605.79	30,979.63	35,238.04	17,757.65	24,561.75
	<b>Total Investments</b>	<b>110,107.97</b>	<b>129,608.22</b>	<b>30,979.63</b>	<b>35,258.73</b>	<b>17,757.65</b>	<b>24,561.75</b>
2	<b>Deposits</b>	50.00	50.00	10.00	10.00	10.00	10.00
3	<b>Other Current Assets</b>						
3.1	Cash & Bank Balance	169.83	99.94	200.64	60.95	75.61	139.98
3.2	CBLO/ Reverse Repo Lending	899.10	1,648.90	699.30	99.93	399.60	349.77
3.3	Others	9.17	4.27	203.16	450.87	2.22	0.59
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	<b>TOTAL</b>	<b>111,236.07</b>	<b>131,411.33</b>	<b>32,092.73</b>	<b>35,880.48</b>	<b>18,245.08</b>	<b>25,062.09</b>

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

**For S.R. Batliboi & Co.**Firm Registration No.: 301003E  
Chartered Accountants**For DSP BlackRock Trustee Company Private Limited****For DSP BlackRock Investment Managers Private Limited**Sd/-  
**Shrawan Jalan**  
Partner  
Membership No.: 102102Sd/-  
**Shitin D. Desai**  
ChairmanSd/-  
**S. S. Thakur**  
DirectorSd/-  
**Hemendra Kothari**  
ChairmanSd/-  
**K. R. V. Subrahmanian**  
DirectorSd/-  
**Naganath Sundaresan**  
President & Chief Investment OfficerSd/-  
**Mehul Jani**  
Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

Rupees in Lacs

		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)		DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)	
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1	<b>INCOME</b>						
1.1	Dividend	-	-	-	-	-	-
1.2	Interest	81.06	27.55	29.11	16.45	23.96	25.00
1.3	Realised gain / (loss) on foreign exchange transactions	12,361.97	11,448.46	-	(574.54)	-	(104.76)
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	42,619.44	(2,314.53)	4,477.63	(366.91)	4,306.18	85.87
1.6	Realised gains / (loss) on derivative transactions	-	-	-	-	-	-
1.7	Other income	3.57	4.71	0.28	-	0.08	-
	<b>(A)</b>	<b>55,066.04</b>	<b>9,166.19</b>	<b>4,507.02</b>	<b>(925.00)</b>	<b>4,330.22</b>	<b>6.11</b>
2	<b>EXPENSES</b>						
2.1	Management fees	504.43	-	184.10	-	119.21	-
2.2	Service tax on management fees	51.96	-	18.96	-	12.28	-
2.3	Transfer agents fees and expenses	138.18	192.40	37.46	30.47	25.81	5.94
2.4	Custodian fees	-	-	-	-	-	-
2.5	Trusteeship fees	3.91	6.85	0.99	1.14	0.67	0.24
2.6	Commission to agents	350.69	665.26	55.89	128.61	36.04	27.40
2.7	Marketing & distribution expenses	0.06	-	-	-	-	-
2.8	Audit fees	4.20	5.92	1.07	0.95	0.72	0.20
2.9	Other operating expenses	39.86	40.36	8.34	5.44	7.18	0.99
3.0	NFO amortisation expenses	-	-	-	-	-	-
	<b>(B)</b>	<b>1,093.29</b>	<b>910.79</b>	<b>306.81</b>	<b>166.61</b>	<b>201.91</b>	<b>34.77</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>53,972.75</b>	<b>8,255.40</b>	<b>4,200.21</b>	<b>(1,091.61)</b>	<b>4,128.31</b>	<b>(28.66)</b>
4	Change in unrealised depreciation in value of investments (D)	(2,364.24)	45,264.43	(182.10)	(1,476.33)	(82.94)	(808.70)
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))</b>	<b>51,608.51</b>	<b>53,519.83</b>	<b>4,018.11</b>	<b>(2,567.94)</b>	<b>4,045.37</b>	<b>(837.36)</b>
6	Change in unrealised appreciation in the value of investments (F)	(17,567.53)	(27,327.08)	2,824.97	2,563.23	(780.76)	1,676.00
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>34,040.98</b>	<b>26,192.75</b>	<b>6,843.08</b>	<b>(4.71)</b>	<b>3,264.61</b>	<b>838.64</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	17,567.53	44,894.61	2,563.23	-	1,676.00	-
7.2	Less: Balance transfer to unrealised appreciation reserve	-	(17,567.53)	(5,388.20)	(2,563.23)	(895.24)	(1,676.00)
7.3	Add / (Less): Equalisation	(5,869.33)	7,003.94	88.99	(56.73)	(372.88)	(116.05)
8	<b>Total</b>	<b>45,739.18</b>	<b>60,523.77</b>	<b>4,107.10</b>	<b>(2,624.67)</b>	<b>3,672.49</b>	<b>(953.41)</b>
9	<b>Dividend appropriation</b>						
9.1	Income distributed during the year / period	2,017.31	6,207.58	-	-	-	-
9.2	Tax on income distributed during the year / period	292.13	962.25	-	-	-	-
10	<b>Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>43,429.74</b>	<b>53,353.94</b>	<b>4,107.10</b>	<b>(2,624.67)</b>	<b>3,672.49</b>	<b>(953.41)</b>

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

**For S.R. Batliboi & Co.**      **For DSP BlackRock Trustee Company Private Limited**      **For DSP BlackRock Investment Managers Private Limited**  
 Firm Registration No.: 301003E  
 Chartered Accountants

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

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

Sd/-  
**S. S. Thakur**  
 Director

Sd/-  
**Hemendra Kothari**  
 Chairman

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

Sd/-  
**Naganath Sundaresan**  
 President & Chief Investment Officer

Sd/-  
**Mehul Jani**  
 Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

**ABRIDGED NOTES TO ACCOUNTS****1. Organisation**

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

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

**Shareholding and sponsor change**

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

- 2.** SEBI circular no. 16/193388/2010 ('the SEBI circular') dated February 02, 2010 on "Valuation of Debt and Money Market Instruments", all debt and money market instruments with residual maturity of over 91 days not traded on a particular valuation day shall be valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agency (ies) entrusted for the said purpose by AMFI.

Pursuant to the SEBI circular, debt instruments (with maturity greater than 91 days and less than 182 days) and money market instruments with residual maturity of over 91 days, not traded on the valuation date are valued using Crisil matrix & ICRA matrix / prices provided by such agencies as against the earlier practice of determining the valuation price based on straight-line amortization over the maturity period of the instrument.

In compliance with the above mentioned circular, with effect from August 1, 2010 (the cutoff date prescribed in circular), the Fund has changed basis of determination of market price for valuation of the above mentioned debt securities including money market instruments over 91 days maturity, not traded on valuation date.

**3. Investments**

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

**3.2 Open position of derivatives :**

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRWMF - DSP BlackRock World Mining Fund.

**3.3 Investments in associates and group companies:**

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

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

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

**3.5 Details of non-performing assets:**

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

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

Rupees 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, 2011				As at March 31, 2010			
DSPBRWGF	(2,364.24)	-	(2,364.24)	-2.14%	17,567.53	-	17,567.53	13.48%
DSPBRWEF	5,112.22	-	5,112.22	16.01%	1,086.90	-	1,086.90	3.05%
DSPBRWMF	710.00	-	710.00	3.93%	867.30	-	867.30	3.48%

**DSP BLACKROCK MUTUAL FUND  
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE  
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

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

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as % to average daily net assets	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
DSPBRWGF	133,286.70	36,602.47	188,006.57	118,090.92	110.53%	23.28%	155.90%	75.11%
DSPBRWEF	29,936.73	65,090.94	41,372.24	30,109.49	95.50%	171.45%	131.99%	79.31%
DSPBRWMF	21,000.40	25,943.00	31,277.51	2,274.00	101.09%	99.78%	150.56%	8.75%

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

**3.8 Non-traded securities in the portfolio:**

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

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

**Brokerage paid to associates/related parties/group companies of Sponsor/AMC:**

**Name of associate:** DSP Merrill Lynch Limited

**Nature of association:** Associate broker

2010-2011: NIL

2009-2010: NIL

**Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers.**

**Name of associate:** DSP Merrill Lynch Limited

2010-2011: NIL

2009-2010: NIL

**Commission paid to associates/related parties/group companies of sponsor/AMC:**

**Name of associate:** DSP Merrill Lynch Limited

**Nature of association:** Associate broker

2010-2011: NIL

Scheme	2009-2010			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRWGF	15.31	5.30%	0.73	6.56%
DSPBRWEF	75.72	16.53%	1.97	21.02%
DSPBRWMF	39.10	14.64%	0.44	20.22%

**5. Large holding in the schemes (i.e. in excess of 25% of the net assets):**

As at March 31, 2011: NIL

As at March 31, 2010: NIL

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

2010-2011

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRWGF	Regular	10	961,744,676.724	107,286,696.257	433,514,635.044	635,516,737.937
DSPBRWGF	Institutional	10	10,000,000.050	-	10,000,000.050	-
DSPBRWEF	Regular	10	349,728,075.428	43,269,066.910	140,836,069.937	252,161,072.401
DSPBRWEF	Institutional	10	5,000,000.000	-	5,000,000.000	-
DSPBRWMF	Regular	10	236,164,706.652	27,420,551.420	116,688,260.746	146,896,997.326
DSPBRWMF	Institutional	10	5,000,000.000	-	5,000,000.000	-

2009-2010

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRWGF	Regular	10	1,461,655,808.563	233,798,818.729	733,709,950.568	961,744,676.724
DSPBRWGF	Institutional	10	-	11,946,772.503	1,946,772.453	10,000,000.050
DSPBRWEF	Regular	10	-	421,658,488.360	71,930,412.932	349,728,075.428
DSPBRWEF	Institutional	10	-	30,000,000.000	25,000,000.000	5,000,000.000
DSPBRWMF	Regular	10	-	259,226,310.691	23,061,604.039	236,164,706.652
DSPBRWMF	Institutional	10	-	30,000,000.000	25,000,000.000	5,000,000.000



**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

**7. Contingent liability:**

As at March 31, 2011: NIL

As at March 31, 2010: NIL

**8. Prior period comparatives:**

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

9. SEBI Circular No.18/198647/2010, dated March 15, 2010, clarified the method of calculation of Unit Premium Reserve (UPR). Further, the Circular also states that the UPR shall not be used for dividend distribution. In view of the above clarification and in order to reflect the correct UPR balance as per the above Circular, UPR has been recomputed since inception in all the schemes. Further, upto March 14, 2010 UPR was considered as available for dividend distribution. This change in accounting policy does not have any impact on the net asset values declared in the past for any of the schemes and has only resulted in inter-se adjustments between UPR and Retained Earnings Reserve (RER).

The following table summarises the impact on the balances of UPR and the RER as on March 31, 2010 due to recomputation of UPR as stated above and utilization of UPR for dividend distribution since inception upto March 14, 2010, if any:

Rupees in Lacs

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	RER	UPR	RER	UPR	RER
DSPBRWGF	18,805.68	(3,259.52)	9,777.64	5,768.52	(9,028.04)	9,028.04
DSPBRWEF	123.92	(2,565.41)	183.18	(2,624.67)	59.26	(59.26)
DSPBRWMF	(44.69)	(854.86)	53.86	(953.41)	98.55	(98.55)

Impact on the balances of UPR and IER for the year 2009-2010

Rupees in Lacs

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	IER	UPR	IER	UPR	IER
DSPBRWGF	(19,184.40)	9,200.93	(26,188.34)	7,003.94	(7,003.94)	(2,196.99)
DSPBRWEF	126.44	(2.53)	183.17	(56.73)	56.73	(54.20)
DSPBRWMF	(62.19)	17.50	53.86	(116.05)	116.05	(133.55)

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

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

Firm Registration Number: 301003E

Chartered Accountants

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

Sd/-

**Shrawan Jalan**

Partner

Membership No.: 102102

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**K. R. V. Subrahmanian**

Director

Sd/-

**Naganath Sundaresan**

President &amp; Chief

Investment Officer

Sd/-

**Mehul Jani**

Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

Rupees in Lacs

		<b>DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)</b>	
		<b>Year ended 31.03.11</b>	<b>Year ended 31.03.10</b>
<b>A.</b>	<b>Cashflow from Operating Activity</b>		
	Excess of income and gains over expenses and losses	51,608.52	53,519.83
	Add / (Less): Unrealised loss provided / written back	2,364.24	(45,264.43)
	<b>Operating Profit Before Working Capital Changes</b>	<b>53,972.76</b>	<b>8,255.40</b>
	Adjustments for:-		
	(Increase)/decrease in other current assets	0.04	(0.22)
	(Increase)/decrease in money market lending (deposits)	-	(50.00)
	(Increase)/decrease in investments	(431.52)	72,320.41
	Increase/(decrease) in current liabilities and provisions	(109.38)	(11.40)
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 53,431.90</b>	<b>80,514.19</b>
<b>B.</b>	<b>Cashflow from Financing Activities</b>		
	Increase/(decrease) in unit corpus	(33,622.79)	(48,991.11)
	Increase/(decrease) in unit premium	(17,862.50)	(19,184.40)
	Outstanding receivable/payables for unit corpus	(314.34)	(3,774.79)
	Dividend paid during the year (including dividend tax paid)	(2,312.18)	(7,159.68)
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (54,111.81)</b>	<b>(79,109.98)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (679.91)</b>	<b>1,404.21</b>
	Cash and cash equivalents as at the beginning of the year / period	1,748.84	344.63
	Cash and cash equivalents as at the close of the year / period	1,068.93	1,748.84
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(679.91)</b>	<b>1,404.21</b>
	<b>Components in cash and cash equivalents</b>		
	With banks - on current account	169.83	99.94
	With banks - fixed deposits	-	-
	Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	899.10	1,648.90
		<b>1,068.93</b>	<b>1,748.84</b>

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

As per our attached report of even date

**For S.R. Batliboi & Co.**      **For DSP BlackRock Trustee Company Private Limited**      **For DSP BlackRock Investment Managers Private Limited**  
 Firm Registration No.: 301003E  
 Chartered Accountants

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

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

Sd/-  
**S. S. Thakur**  
 Director

Sd/-  
**Hemendra Kothari**  
 Chairman

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

Sd/-  
**Naganath Sundaresan**  
 President & Chief Investment Officer

Sd/-  
**Mehul Jani**  
 Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2011**

	DSPBRWGF				DSPBRWEF				DSPBRWMF			
	Year ended 31.03.11		Year ended 31.03.10		Year Ended 31.03.11		Period Ended 31.03.10		Period Ended 31.03.11		Period Ended 31.03.10	
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.
<b>1. NAV per unit (Rs.):</b>												
<b>Open</b>												
G	14.1217	8.8316	12.2766	-	10.0341	10.0527	^^	^^	10.3218	10.3279	^^	^^
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	12.3142	-	12.2766	-	10.0341	-	^^	^^	10.3218	-	^^	^^
<b>High</b>												
G	19.7412	10.3539	17.0836	11.0685	12.7804	11.9678	10.9024	10.9048	12.7997	10.6411	10.7937	10.7945
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	17.1775	-	14.8972	-	12.7804	-	10.9024	10.9048	12.7997	-	10.7937	10.7945
<b>Low</b>												
G	14.3586	8.9820	10.8002	8.1336	8.7210	8.7453	9.6456	9.6586	8.4641	10.6340	8.9307	8.9329
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	12.5207	-	10.2107	-	8.7210	-	9.6456	9.8381	8.4641	-	8.9307	8.9329
<b>End</b>												
G	18.5421	-	14.1217	8.8316	12.6610	-	10.0341	10.0527	12.3106	-	10.3218	10.3279
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	15.1835	-	12.3142	-	12.6610	-	10.0341	-	12.3106	-	10.3218	-
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>												
End	110,534.41		130,288.12		31,926.14		35,594.54		18,083.88		24,892.92	
Average (AAuM)	121,242.82		157,223.83		31,444.39		37,964.97		21,295.64		25,998.93	
3. Gross income as % of AAuM	45.42%		5.83%		9.94%		(2.44)%		17.02%		0.02%	
<b>4. Expense Ratio:</b>												
a. Total Expense as % of AAuM (plan wise)	0.91%	0.34%	0.58%	0.35%	0.98%	0.84%	0.73%	0.32%	0.97%	0.33%	0.56%	0.28%
b. Management Fee as % of AAuM (plan wise)	0.42%	0.42%	-	-	0.59%	0.59%	-	-	0.56%	0.56%	-	-
5. Net Income as a percentage of AAuM	44.52%		5.25%		8.96%		(2.88)%		16.07%		(0.11)%	
6. Portfolio turnover ratio	1.11		0.23		0.96		0.79		1.01		0.09	
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	0.878421	-	1.313917	-	-	-	-	-	-	-	-	-
Other Investors												
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-	-
QD/D	0.818699	-	1.222893	-	-	-	-	-	-	-	-	-
8. Returns:												
<b>a. Last One Year</b>												
Scheme	31.30%	NA	15.03%	NA	26.18%	~11.77%	NA	NA	19.27%	NA	NA	NA
Benchmark	27.71%	NA	3.90%	NA	24.10%	~12.90%	NA	NA	22.42%	NA	NA	NA
<b>b. Since Inception</b>												
Scheme	19.03%	NA	14.52%	# (11.68)%	15.60%	~13.21%	* 0.34%	* 0.53%	18.06%	NA	* 3.22%	* 3.28%
Benchmark	14.82%	NA	10.11%	# (15.77)%	22.98%	~20.77%	* 12.82%	* 12.82%	17.44%	NA	* (0.10)%	* (0.10)%
Benchmark Index	FTSE Gold mines (cap) (in INR terms)				70% MSCI World Energy (Net) 30% MSCI World (Net)				HSBC Global Mining (cap) Index (in INR terms)			

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

# During the period at certain intervals there were no investors in the Plan.

~ For DSPBR World Energy Fund Institutional Growth plan returns are computed till January 18, 2011.

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## List of Official Points of Acceptance of Transactions\*

### DSP BlackRock Investment Managers Private Limited - Investor Service Centres

<b>Ahmedabad</b>	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006
<b>Bengaluru</b>	HM Geneva House, 1st Floor, Office No 104 to 107, # 14 Cunningham Road, Bangalore 560052
<b>Bhubneshwar</b>	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar - 751001.
<b>Chandigarh</b>	SCO 40-41, Ground Floor, Sector 9-D, Madhya Marg, Chandigarh - 160017.
<b>Chennai</b>	SPS Building No 185, 1st Floor, Anna Salai, Chennai - 600002.
<b>Coimbatore</b>	Tristar Towers, 1st Floor, East Wing, 657, Avinashi Road, Coimbatore - 641037.
<b>Goa</b>	Mathias Plaza, 4th Floor, 18 th June Road, Panjim ,Goa - 403001.
<b>Guwahati</b>	Mayur Gardens, Shop No-5, Upper Ground floor, G S Road, Guwahati - 781005.
<b>Hyderabad</b>	Mahavir Chambers, 1st Floor, Office No 103, Liberty Junction, Hyderabad - 500029.
<b>Indore</b>	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Indore - 452001.
<b>Jaipur</b>	Green House, Office No 201-204, O-15, Ashok Marg, C Scheme, Jaipur - 302001.
<b>Jamshedpur</b>	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001
<b>Kanpur</b>	Kan Chambers, Office No 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
<b>Kochi</b>	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001
<b>Kolkata</b>	Lords, Office No 301 & 309, 7/1, Lord Sinha Road, Kolkatta - 700071.
<b>Lucknow</b>	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
<b>Ludhiana</b>	SCO-32, Regalia Heights, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141001.
<b>Mangalore</b>	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.
<b>Mumbai</b>	Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
<b>Nagpur</b>	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
<b>Nashik</b>	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanapur Road, Nasik - 422002.
<b>New Delhi</b>	Dr Gopal Das Bhavan, Upper Ground Floor, Barakhamba Road, New Delhi - 110001.
<b>Patna</b>	Dukhan Ram Plaza, Office No 304, 3rd Floor, Exhibition Road, Patna - 800001.
<b>Pune</b>	Business Guild, Office No 306, Law College Road, Erandawane, Pune - 411004.
<b>Rajkot</b>	Hem Arcade, Office No 303, Opposite Swami Vivekanand Statue, Dr Yagnik Road, Rajkot - 360001.
<b>Surat</b>	International Trade Centre, Office No G-28, Majura Gate Crossing, Ring Road, Surat - 395002.
<b>Vadodara</b>	Sakar, Office No 402, Opp ABS Tower, Old Padra Road, Vadodara - 390007.
<b>Vishakapatnam</b>	Eswar Arcade, Cabin No.11, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

### CAMS Investor Service Centres and Transaction Points\*

Visit [www.camsonline.com](http://www.camsonline.com) for addresses

• Agartala	• Bikaner	• Hazaribag	• Kolkata:	• Ongole	• Sitapur
• Agra	• Bilaspur	• Himmatnagar	• C.R.Avenue	• Nizamabad	• Solan
• Ahmedabad	• Bokaro	• Hisar	• Kolkata: Howrah	• Palakkad	• Sonapat
• Ahmednagar	• Burdwan	• Hoshiarpur	• Kollam	• Palanpur	• Solapur
• Ajmer	• Calicut	• Hosur	• Kota	• Panipat	• Sriganganagar
• Akola	• Chandigarh	• Hubli	• Kottayam	• Patiala	• Srikakulam
• Aligarh	• Chandrapur	• Hyderabad	• Kumbakonam	• Patna	• Surat
• Allahabad	• Chhindwara	• Ichalkaranji	• Kurnool	• Phatkanot	• Surendranagar
• Alleppley	• Chennai	• Indore	• Latur	• Pondicherry	• Sultanpur
• Alwar	• Chittorgarh	• Itarsi	• Lucknow	• Porbandar	• Thiruppur
• Amaravati	• Cochin	• Jabalpur	• Ludhiana	• Proddatur	• Tirunelveli
• Ambala	• Coimbatore	• Jaipur	• Madurai	• Pune	• Tirupathi
• Amritsar	• Cuttack	• Jaipur Road	• Malda	• Rae Bareli	• Tanjore
• Anand	• Darbhanga	• Jalandhar	• Mangalore	• Raichur	• Thiruvalla
• Anantapur	• Davenegere	• Jalgaon	• Manipal	• Raipur	• Tinsukia
• Angul	• Dehradun	• Jalna	• Mapusa	• Rajahmundry	• Trichur
• Ankleshwar	• Deoghar	• Jammu	• Margao	• Rajapalayam	• Trichy
• Asansol	• Dhanbad	• Jamnagar	• Mathura	• Rajkot	• Trivandrum
• Aurangabad	• Dharmapuri	• Jamshepur	• Meerut	• Ranchi	• Tuticorin
• Bagalkot	• Dhule	• Jaunpur	• Mehsana	• Ratlam	• Udaipur
• Balasore	• Durgapur	• Jhansi	• Moga	• Ratnagiri	• Ujjain
• Bangalore	• Eluru	• Jodhpur	• Moradabad	• Rohtak	• Unjha
• Barnala	• Erode	• Junagadh	• Morbi	• Roorkee	• Vadodara
• Bareilly	• Faizabad	• Kadapa	• Mumbai: Fort	• Roper	• Valsad
• Basti	• Faridhabad	• Kakinada	• Mumbai: Andheri	• Rourkela	• Vapi
• Belgaum	• Ferozabad	• Kalyani	• Mumbai: Thane	• Sagar	• Varanasi
• Bellary	• Gandhidham	• Kanchipuram	• Muzzafarpur	• Saharanpur	• Vashi
• Berhampur	• Ghaziabad	• Kannur	• Mysore	• Salem	• Vellore
• Bhagalpur	• Goa	• Kanpur	• Nadiad	• Sambalpur	• Veraval
• Bharuch	• Gondia	• Karimnagar	• Nagpur	• Sangli	• Vijayawada
• Bhatinda	• Gondal	• Karnal	• Nalgonda	• Satara	• Visakhapatnam
• Bhavnagar	• Gorakhpur	• Karur	• Namakkal	• Satna	• Warangal
• Bhilai	• Gulbarga	• Katni	• Nanded	• Secunderabad	• Wardha
• Bhiwani	• Guntur	• Kestopur	• Nandyal	• Shahjahanpur	• Yamuna Nagar
• Bhilwara	• Gurgaon	• Khammam	• Nasik	• Shillong	• Yavatmal
• Bhopal	• Guwahati	• Kharagpur	• Navsari	• Shimla	
• Bhubaneswar	• Gwalior	• Khanna	• Nellore	• Shimoga	
• Bhuj	• Haldia	• Kolhapur	• New Delhi	• Siliguri	
• Bhusawal	• Haldwani	• Kolkata: Main	• Noida	• Sirsa	

\*Any new offices/centres opened will be included automatically.

### For more information on DSP BlackRock Mutual Fund

Visit [www.dspblackrock.com](http://www.dspblackrock.com) or call Toll Free No.: 1800-200-4499

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

We request our customers to take few minutes and update us with their latest details.  
Kindly fill the form below and submit to us at our offices or through your distributor.

## CUSTOMER DETAILS UPDATION FORM

### 1. APPLICANT'S DETAILS

Folio No	<input type="text"/>	/	<input type="text"/>
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"/>			

### 2. CONTACT DETAILS

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

### 3. NEW DEFAULT BANK DETAILS

Attach Any one of:  Cancelled Cheque with name and account no preprinted  Bank Statement  Certified Copy of the Pass Book

Bank Account Number	<input type="text"/>	Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR <input type="checkbox"/> _____
Bank Name	<input type="text"/>	MICR Code*	<input type="text"/>
IFSC Code#	<input type="text"/>	Branch Address	<input type="text"/>
<input type="text"/>	City	Pincode	<input type="text"/>

The above bank details would be treated as a default bank for all future redemption/dividend payouts unless changed subsequently. if you wish to register multiple bank mandates, please submit the Bank Accounts Registration Form available on [www.dspblackrock.com](http://www.dspblackrock.com).

### 4. COMMUNICATION ADDRESS

For KYC compliance folios, address change needs to be carried with CVL and not directly with the Fund/Registrar.

<input type="text"/>		
<input type="text"/>		
<input type="text"/>		
Landmark		
City	Pin Code (Mandatory)	State

### 5. 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.

<input type="text"/>	<input type="text"/>	<input type="text"/>
Sole/First Holder	Second Holder	Third Holder

## Flexibility

The big advantage of investing your savings into a unique 'My Target Value Savings Account' is that it provides all the flexibility that a normal account/ folio does, apart from enabling you to monitor your goal. For instance, you can:

- Invest in any of the existing schemes of DSP BlackRock Mutual Fund that suit your risk profile and investment horizon.
- Invest through any manner you prefer - SIP/ Lump sum/ or both.
- Convert any of your existing folios to a 'Target Value Savings Account', if you so wish.
- Alter your 'Target Value' of savings whenever you want to.
- Make additional purchases, redemptions or switches at any time.
- You can also start an STP or SWP within this account at any time.

## Personalized Savings Account

- Get your personalized account statement which gives you updated information on your investment details.
- Get updates on where you stand with regard to your desired investment goal (through emails/SMS)- On every anniversary of your opening the account, as well as on reaching 90% of your specified 'Target Value' of savings.

## Can I open more than one 'Target Value Savings Account'?

You can have multiple 'Target Value Savings Account' folios for as many goals as you want to achieve, but do keep in mind that each account will be treated individually. Two separate 'My Target Value Savings Account' folios cannot be merged.

Please read the detailed Terms and Conditions of the facilities available in the 'My Target Value Savings Account' application form and the detailed addendum issued in this respect before availing the facility.

**Note:** It is important that instructions for any change in your 'Target Value Savings Account' reach the AMC's office before reaching the target value. For any change to get activated it will take ten business days for the AMC to process the request. In the event of the target being achieved in that period, the revised instructions will not be held valid.

## DSP BlackRock Equity Fund: Comparative Performance Tables

Table 1: LUMP SUM INVESTMENT (COMPOUNDED ANNUALISED RETURN)

PERIOD	INVESTMENT (₹) AT START OF PERIOD	DSPBREF (REGULAR PLAN)		S&P CNX 500 <sup>^</sup>	
		VALUE (₹)	CAGR (%)	VALUE (₹)	CAGR (%)
Since Inception (14 years & 2 months)	1,00,000	21,23,332	24.05%	6,53,908	14.16%
Last 5 Years	1,00,000	2,47,094	19.82%	1,76,505	12.03%
Last 3 Years	1,00,000	1,65,740	18.34%	1,41,194	12.19%
Last 1 Year	1,00,000	1,06,382	6.38%	1,02,313	2.31%
NAV / Index Value (Jun 30)		₹ 48.606		4,522.95	
Date of allotment		29th April, 1997			

Table 2: SIP PERFORMANCE\*

PERIOD	INVESTMENT PER MONTH (₹)	TOTAL INVESTMENT (₹)	DSPBREF (REGULAR PLAN)		S&P CNX 500 <sup>^</sup>	
			VALUE (₹)	CAGR (%)	VALUE (₹)	CAGR (%)
Since Inception (14 years & 2 months)	1,000	1,70,000	12,39,221	25.12%	6,14,270	16.61%
	5,000	8,50,000	61,96,105		30,71,359	
	10,000	17,00,000	1,23,92,209		61,42,720	
Last 5 Years	1,000	60,000	90,301	16.39%	76,432	9.63%
	5,000	3,00,000	4,51,503		3,82,160	
	10,000	6,00,000	9,03,006		7,64,322	
Last 3 Years	1,000	36,000	49,630	22.07%	45,794	16.32%
	5,000	180,000	2,48,148		2,28,968	
	10,000	3,60,000	4,96,296		4,57,935	
Last 1 Year	1,000	12,000	11,880	(1.86%)	11,682	(4.91%)
	5,000	60,000	59,401		58,409	
	10,000	1,20,000	1,18,802		1,16,818	
Start date of SIP			29th April, 1997			

<sup>^</sup>Benchmark. "Since inception" returns are calculated on ₹ 10/- invested at inception, viz. date of allotment. All returns are for Regular Plan - Reinvest Dividend Option, assuming reinvestment of dividend. DSPBREF, which is benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBREF marked to such index. \*The SIP investment returns table assumes monthly investments being invested since the Date of Allotment. The SIP returns are computed on the assumption that the monthly installments were received across time periods from the start date of SIP. The CAGR is computed based on IRR since the SIP instalments are received at different intervals across the SIP period. XIRR calculates internal rate of return for a series of cash flows. The benchmark returns are computed on the assumption that the value of the benchmark index is the price of one unit and "Since inception" returns are computed from the "Start date of SIP". Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

**STILL THINKING? CALL YOUR INVESTMENT ADVISOR AND START YOUR TARGET VALUE SAVINGS ACCOUNT TODAY!**

# MY TARGET VALUE SAVINGS ACCOUNT

Call your investment advisor today.

READY RECKONER: WHAT SHOULD YOU INVEST PER MONTH TO GET TO YOUR SAVINGS TARGET OF SAY, ₹ 1 CRORE?

ILLUSTRATIONS USING DIFFERENT ASSUMED RATES OF RETURN				
Time Frame (yrs)	INVESTMENT REQUIRED PER MONTH (₹)			
	@10% p.a.	@12% p.a.	@15% p.a.	@18% p.a.
25	7,474	5,270	3,045	1,717
24	8,336	5,978	3,549	2,058
23	9,307	6,789	4,138	2,467
22	10,405	7,717	4,829	2,959
21	11,648	8,782	5,641	3,552
20	13,060	10,009	6,597	4,267
19	14,670	11,424	7,723	5,131
18	16,513	13,064	9,056	6,176
17	18,632	14,972	10,637	7,446
16	21,081	17,201	12,520	8,991
15	23,928	19,819	14,774	10,879
14	27,260	22,914	17,485	13,197
13	31,192	26,601	20,769	16,059
12	35,876	31,032	24,778	19,618
11	41,519	36,415	29,720	24,081
10	48,414	43,041	35,886	29,739
9	56,979	51,329	43,697	37,014
8	67,843	61,909	53,782	46,534
7	81,995	75,770	67,128	59,289
6	1,01,083	94,556	85,383	76,924
5	1,28,070	1,21,232	1,11,505	1,02,398

To achieve the savings target of ₹ 1,00,00,000 at the end of a particular period, the amounts mentioned in the table above are considered to be compounded monthly over that specified period. The above table is for illustration purpose only and not an indication of the performance of the schemes of DSP BlackRock Mutual Fund. The reckoner is only a tool that may help you to know what monthly investment is required at the beginning of every month to reach your goal of saving ₹ 1 crore, but it should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. The result of the calculations generated by the reckoner may not be accurate. Calculations are based on assumed rates of return, and actual returns on your investment may be more, or less. For further information, investors are advised to contact their Investment Advisors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



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**DSP BLACKROCK  
MUTUAL FUND**

'My Target Value Savings Account' is only a facility and the Fund/Trustee/AMC/Sponsors do not give any assurance or guarantee that the Goal/Target Amount will be achieved and the same is subject to the investment performance of the schemes. Please read the detailed Terms & Conditions carefully before availing the facility. Past performance of the schemes is neither an indicator nor a guarantee of future performance, and may not be considered as the basis for future investment decisions. DSP BlackRock Equity Fund (DSPBREF) is an open ended growth Scheme, seeking 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. Features: Entry Load - Nil; Exit load - Holding period <= 12 months: 1%; Holding Period > 12 months: Nil. Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). Trustee: DSP BlackRock Trustee Company Pvt. Ltd. Investment Manager: DSP BlackRock Investment Managers Pvt. Ltd. Risk Factors: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Scheme can go up or down depending on the factors and forces affecting capital markets. Past performance of the sponsor/AMC/mutual fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns. For scheme specific risk factors, please refer the SID. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. Please read the Scheme Information Document and Statement of Additional Document carefully before investing.