

# DSP BLACKROCK MUTUAL FUND

www.dspblackrock.com

## ABRIDGED ANNUAL REPORT 2011- 2012

### INCOME FUNDS:

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



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TRUSTEE COMPANY PRIVATE LIMITED

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**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.

**SPONSORS**

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock (previously DSP Merrill Lynch Limited and Merrill Lynch Investment Managers LP, USA) are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

**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 SEBI (Mutual Funds) Regulations, 1996 (Regulations) and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India 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 Ltd. 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.

**DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED**

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 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. Laurence D. Fink has been Chairman and Chief Executive Officer of BlackRock since its formation in 1988 and of BlackRock's

predecessor entities since 1988. Mr. Fink also leads BlackRock's Global Executive Committee and is a trustee of one of BlackRock's open-end fund complexes.

- Ms. Susan L. Wagner - Ms. Susan L. Wagner has been a Vice Chairman since 2006. Ms. Wagner is also a member of the Global Executive Committee of BlackRock. Previously, Ms. Wagner was Chief Operating Officer from 2005 to 2010, and prior to that, Managing Director and Head of Strategy and Product Development. Ms. Wagner has been with BlackRock or its predecessor entities since 1988.
- 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. David Graham is currently a Managing Director at BlackRock Investment Management (UK) Limited. He is a member of BlackRock's Global Client Group and remains responsible for BlackRock's joint ventures in India and China.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) - Mr. Price is a Managing Director of BlackRock. He is Head of and Chief Investment Officer for Fundamental Equity and is also a member of the Leadership and Operating Committees and chairs the Equity Investment Policy Oversight Committee.
- Mr. J. Richard Kushel (alternate director to Ms. Susan L. Wagner) - Mr. Kushel is a Senior Managing Director of BlackRock and has been Head of the Portfolio Management Group of BlackRock since 2010. Mr. Kushel is also a member of the Global Executive Committee of BlackRock. Previously, Mr. Kushel was Chairman of BlackRock's International platform. Prior to that, Mr. Kushel headed BlackRock's International Institutional platform and BlackRock's Alternatives and Wealth Management Groups.
- Mr. Mark McCombe - Mr. McCombe is currently the Chairman, Asia-Pacific at BlackRock and responsible for all business activity in the region, which includes Greater China, Japan, Australia, Singapore, India, Korea. He is a member of BlackRock's Global Executive Committee and Global Operating Committee.

As on date, DSPBRMF has twenty- four 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 MIP Fund (Monthly Income is not assured and is subject to availability of distributable surplus), DSP BlackRock Income Opportunities Fund (erstwhile known as 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, DSP BlackRock World Agriculture Fund and DSP BlackRock Focus 25 Fund.

DSPBRMF has launched the following FMPs, being Closed Ended Schemes, during the Financial Year 2011-2012. The primary investment objective of the Scheme is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Schemes will invest only in such securities which mature on or before the date of maturity of the Scheme.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - 3M - Series 34	April 19, 2011	July 20, 2011
DSP BlackRock FMP - 12M - Series 19	May 2, 2011	May 9, 2012
DSP BlackRock FMP - 3M - Series 35	May 16, 2011	August 16, 2011
DSP BlackRock FMP - 3M - Series 36	May 23, 2011	August 25, 2011
DSP BlackRock FMP - 12M - Series 20	May 23, 2011	May 31, 2012
DSP BlackRock FMP - 3M - Series 37	June 7, 2011	September 7, 2011
DSP BlackRock FMP - 12M - Series 21	June 7, 2011	June 14, 2012
DSP BlackRock FMP - 3M - Series 38	June 10, 2011	September 13, 2011
DSP BlackRock FMP - 12M - Series 22	June 10, 2011	June 19, 2012
DSP BlackRock FMP - 12M - Series 23	June 17, 2011	June 25, 2012
DSP BlackRock FMP - Series 1 - 3M	June 17, 2011	September 19, 2011
DSP BlackRock FMP - Series 2 - 3M	June 22, 2011	September 26, 2011
DSP BlackRock FMP - 12M - Series 24	June 21, 2011	July 3, 2012
DSP BlackRock FMP - Series 3 - 3M	July 4, 2011	October 11, 2011
DSP BlackRock FMP - 6M - Series 9	July 5, 2011	January 9, 2012
DSP BlackRock FMP - 12M - Series 25	July 5, 2011	July 19, 2012
DSP BlackRock FMP - Series 4 - 3M	July 20, 2011	October 19, 2011
DSP BlackRock FMP - 12M - Series 26	July 20, 2011	August 1, 2012
DSP BlackRock FMP - 6M - Series 10	August 5, 2011	February 6, 2012
DSP BlackRock FMP - Series 5 - 3M	August 12, 2011	November 15, 2011
DSP BlackRock FMP - Series 6 - 12M	August 12, 2011	August 20, 2012
DSP BlackRock FMP - Series 7 - 12M	August 16, 2011	August 30, 2012
DSP BlackRock FMP - 6M - Series 11	August 18, 2011	February 21, 2012

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 8 - 3M	August 22, 2011	November 24, 2011
DSP BlackRock FMP - Series 9 - 3M	September 6, 2011	December 7, 2011
DSP BlackRock FMP - Series 10 - 12M	September 9, 2011	September 20, 2012
DSP BlackRock FMP - Series 11 - 3M	September 14, 2011	December 19, 2011
DSP BlackRock FMP - Series 12 - 12M	September 14, 2011	September 24, 2012
DSP BlackRock FMP - Series 13 - 3M	September 22, 2011	December 26, 2011
DSP BlackRock FMP - Series 14 - 12M	October 3, 2011	October 15, 2012
DSP BlackRock FMP - Series 15 - 3M	October 7, 2011	January 10, 2012
DSP BlackRock FMP - Series 16 - 12M	October 14, 2011	October 22, 2012
DSP BlackRock FMP - Series 17 - 3M	October 17, 2011	January 18, 2012
DSP BlackRock FMP - Series 18 - 12M	November 2, 2011	November 8, 2012
DSP BlackRock FMP - Series 19 - 3M	November 9, 2011	February 14, 2012
DSP BlackRock FMP - Series 20 - 12M	November 14, 2011	November 26, 2012
DSP BlackRock FMP - Series 21 - 3M	November 17, 2011	February 23, 2012
DSP BlackRock FMP - Series 22 - 3M	December 1, 2011	March 7, 2012
DSP BlackRock FMP - Series 23 - 12M	December 8, 2011	December 13, 2012
DSP BlackRock FMP - Series 24 - 12M	December 9, 2011	December 23, 2012
DSP BlackRock FMP - Series 25 - 3M	December 15, 2011	March 19, 2012
DSP BlackRock FMP - Series 26 - 3M	December 21, 2011	March 26, 2012
DSP BlackRock FMP - Series 27 - 12M	January 3, 2012	January 7, 2013
DSP BlackRock FMP - Series 28 - 6M	January 9, 2012	July 9, 2012
DSP BlackRock FMP - Series 29 - 3M	January 9, 2012	April 10, 2012
DSP BlackRock FMP - Series 30 - 3M	January 17, 2012	April 18, 2012
DSP BlackRock FMP - Series 31 - 12M	January 25, 2012	February 4, 2013
DSP BlackRock FMP - Series 32 - 12M	February 8, 2012	February 14, 2013
DSP BlackRock FMP - Series 33 - 3M	February 9, 2012	May 15, 2012
DSP BlackRock FMP - Series 34 - 12M	February 17, 2012	February 25, 2013
DSP BlackRock FMP - Series 35 - 3M	February 21, 2012	May 24, 2012
DSP BlackRock FMP - Series 36 - 12M	February 24, 2012	March 4, 2013
DSP BlackRock FMP - Series 37 - 13M	March 2, 2012	April 8, 2013
DSP BlackRock FMP - Series 38 - 12.5M	March 9, 2012	April 8, 2013
DSP BlackRock FMP - Series 39 - 12M	March 16, 2012	March 25, 2013
DSP BlackRock FMP - Series 40 - 3M	March 16, 2012	June 19, 2012
DSP BlackRock FMP - Series 41 - 12.5M	March 16, 2012	April 8, 2013
DSP BlackRock FMP - Series 42 - 3M	March 23, 2012	June 25, 2012
DSP BlackRock FMP - Series 43 - 12M	March 23, 2012	April 8, 2013

DSPBRMF has launched the following FTPs, being Closed Ended Schemes, during the Financial Year 2011-2012. The primary investment objective of the Schemes is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The Schemes will invest only in such securities which mature on or before the date of maturity of the Schemes.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FTP - Series 1 - 24M	November 1, 2011	November 25, 2013
DSP BlackRock FTP - Series 2 - 24M	November 24, 2011	December 4, 2013
DSP BlackRock FTP - Series 3 - 24M	December 1, 2011	December 17, 2013
DSP BlackRock FTP - Series 4 - 36M	December 8, 2011	December 29, 2014
DSP BlackRock FTP - Series 5 - 18M	January 9, 2012	July 17, 2013
DSP BlackRock FTP - Series 6 - 24M	January 17, 2012	February 3, 2014
DSP BlackRock FTP - Series 7 - 24M	March 2, 2012	March 17, 2014

The following series of DSP BlackRock Dual Advantage Fund, being Closed Ended Schemes, were launched during the Financial Year 2011-2012. The primary investment objective of the Schemes is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. The scheme also seeks to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the Schemes will invest only in securities which mature on or before the date of maturity of the Schemes. There is no assurance that the investment objective of the Schemes will be realized.

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	February 16, 2012	March 2, 2015
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	March 12, 2012	April 2, 2015

## MARKET REVIEW

### Bond Market

The financial year 2011-12 can be characterized as a year of high headline inflation and RBI's rate hikes in response to such inflation, and in particular the sudden jump in core (non-food, non-manufacturing) inflation. After hiking both Repo Rate and Reverse Repo Rate by 25 basis points in the mid-March Policy, the RBI hiked rates further by 75 basis points in the first quarter as headline inflation continued to remain elevated. Strong PMI data also confirmed that India's economic momentum continued to remain strong. The benchmark 10Y government bond yield inched up from around 7.80% pa to around 8.40% in response to higher supply and prospects of further rate hikes. The second quarter of FY2012 witnessed another round of rate hikes by the RBI as the rising trend in core inflation raised fears of sticky inflation in the near-term despite a normal monsoon. However, the bond market reacted negatively when the borrowing program was seen to be much higher than expectation. The benchmark

10Y yield increased from around 8.30% pa to 8.95% pa as market participants turned cautious due to higher supply, worsening global financial landscape and depreciating rupee. Systemic liquidity also breached the RBI's comfort zone of  $\pm 1\%$  of NDTL range due to declining growth in M3 amid lower government spending. Market participants heaved a sigh of relief when the RBI announced its Open Market Operation purchase program in November to infuse liquidity in the banking system. The benchmark 10Y yield dropped from its peak level of around 8.95% pa in mid-November to below 8.20% pa in mid-February. The RBI also toned down its hawkish stance against headline inflation after inflation eased due to the base effect and in response to previous rate hikes and switched its focus to GDP growth. At the same time, significant tightness in systemic liquidity sent short-term rates to levels not seen since November 2008. Despite two CRR cuts of 125 basis points, benchmark 3M bank CD yields touched a high of 11.50% pa in mid-March while 12M bank CD yields traded at 11% pa in response to advance-tax outflows and year-end considerations. The benchmark 10Y yield increased by more than 30 basis points to 8.60% pa after the government announced a larger-than-expected borrowing program for FY2013. The bond market will be keenly watching the Reserve Bank of India's actions in the first-half of FY 2013 to reduce interest rates and infuse liquidity.

### Equity Market

Financial year 2011-2012 was a year of contrasts for Indian equities – while the market underperformed most of the regional indices (on a currency adjusted basis) in the first half of the fiscal year, the last few months saw it outperform other regional markets and recover most of the lost ground. Sensex, the BSE-30 index, closed down 10.5%. The year was characterized by significant volatility, with the index touching lows of -21% in Dec 2011.

### Macro:

India's GDP number was on a declining trend this year from 7.7% in 1QFY12 to 6.1% in 3QFY12. Slowing agricultural and industrial growth contributed the most to this decline. Another worrying trend was the contraction in fixed capital formation.

Headline inflation remained sticky at around 9.5% for almost the entire year, touching a high of 10% in September 2011. High interest rates coupled with base effect caused inflation to come down gradually to 6.9% by March 2012.

### Flows:

With muted risk appetite in equity markets for most of FY12, capital market activity was quite slow. There was a pick-up in the last few months, in line with the secondary market recovery. Compared to 143 deals in FY11 totaling USD 21 Billion, FY12 only saw 84 deals totaling USD 13 Billion.

FI and DI flows were volatile through the year. FIs invested an impressive USD 8.9 Billion in the last 3 months from being almost flat in the first 9 months, thus ending the fiscal year with net buying of USD 9 Billion. DIs, on the other hand, ended the year with net selling of USD 1.4 Billion. Within DIs, majority of the selling came from the Insurance sector – with the Mutual Funds' selling only being USD 370 Million.

### Policy:

On the policy front, the RBI hiked policy rates 5 times in FY12, by a total of 175bps, in the face of high inflation. We also saw a change in the Central Bank's policy stance towards the end of the year that has led a large section of the market to expect a rate cut in the April policy meet. The easing of the liquidity situation however has already kicked-in in the form of CRR cuts of 125bps in the early part of CY12.

### Currency:

The rupee was a major talking point in FY12 having depreciated around 20% to 53.70 at one point in time, despite trading near 44 levels at the start of the fiscal year. Some of these losses, however, were brought under check with a slew of measures by the RBI to check speculation in the currency as well as direct intervention in the FX markets.

## 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 (CNX 500 Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in metals and financials and overweight position in healthcare. Superior stock selection across sectors also aided the scheme's performance.

As of April 16, 2012, the net assets of the scheme were Rs. 2,611.24 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 underperformed its benchmark (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 April 16, 2012, the net assets of the scheme were Rs. 46.18 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 performed in line with its benchmark (CNX 500 Index) over the last financial year. The scheme's performance was aided by underweight positions in metals, construction and overweight position in healthcare. Superior stock selection across sectors also aided the fund's performance.

As of April 16, 2012, the net assets of the scheme were Rs. 603.07 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 metals and financials and overweight position in healthcare. Superior stock selection across sectors also aided the scheme's performance.

As of April 16, 2012, the net assets of the scheme were Rs. 3,296.74 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 performed in line with its benchmark (the BSE 100 Index) over the last financial year. The scheme's performance was aided by its overweight position in infrastructure and engineering.

As of April 16, 2012, the net assets of the scheme were Rs. 1,613.94 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 out-performance.

As of April 16, 2012, the net assets of the scheme were Rs. 1,210.82 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 schemes' out-performance can be attributed to the underweight position in energy and metals and overweight position in the healthcare sector. Superior stock selection across sectors also aided the fund's performance.

As of April 16, 2012, the net assets of the scheme were Rs. 738.88 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 healthcare, financials and construction sectors also aided performance.

As of April 16, 2012, the net assets of the scheme were Rs. 462.67 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 April 16, 2012, the net assets of the scheme were Rs. 109.78 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 outperformed its benchmark (BSE Sensex) over the last financial year. The scheme's out-performance can be attributed to overweight positions in the consumer and financial sectors.

As of April 16, 2012, the net assets of the scheme were Rs. 470.22 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 outperformed its benchmark FTSE Gold Mines (cap) Index. The scheme's out performance can be attributed to the BGF World Gold Fund's Superior stock selection among high quality mid-tier companies with good production growth capabilities. The scheme's tactical positioning in silver and platinum holdings also contributed to the outperformance.

As of April 16, 2012, the net assets of the scheme were Rs. 843.78 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 underperformed its benchmark (Composite Benchmark comprising 70% MSCI World Energy Index and 30% MSCI World Index). In a year where investors continued their rotation into lower risk assets, the BGF World Energy Fund's structural underweight to defensive, large cap integrated oil companies impacted the portfolio's performance relative to the index.

As of April 16, 2012, the net assets of the scheme were Rs. 163.53 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 outperformed its benchmark (HSBC Mining Index). The scheme's performance can be attributed to BGF World Mining Fund's superior stock selection across sectors as well as tactical positioning. The portfolio's relative positioning in the major diversified, overweight in Rio Tinto and underweight in Vale and BHP Billiton, was the major positive contributor to relative performance.

As of April 16, 2012, the net assets of the scheme were Rs. 90.83 crore.

#### **DSP BLACKROCK WORLD AGRICULTURE FUND**

DSP BlackRock World Agriculture 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 Agriculture Fund (BGF – WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the scheme will be realised. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – WAF.

The scheme was launched in current financial year (NFO period September 30, 2011 to October 14, 2011 and allotment date was October 19, 2011). The scheme underperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. The scheme's underperformance can be attributed to the BGF World Agriculture Fund's underweight positions in fertilizer and livestock sub-sectors relative to the index.

As of April 16, 2012 the net assets of the scheme were Rs. 40.03 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 out-performance was largely due to the scheme's underweight position in metals and financials and overweight position in Pharma and the dynamic allocation between the bond and equity components of its portfolio.

As of April 16, 2012, the net assets of the scheme were Rs. 668.34 crore.

##### **DSP BLACKROCK MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus) (Earlier known as DSP BlackRock Savings Manager Fund)**

DSP BlackRock MIP 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.

The scheme has outperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The out-performance was mainly on account of its over-weight position in short-term fixed income assets and active management of its equity component.

As of April 16, 2012, the net assets of the scheme were Rs. 208.37 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 outperformed its benchmark (CRISIL Liquid Fund Index) during the financial year. The out-performance was mainly on account of the fund's ability to take advantage of higher money market yields for the better part of the year.

As of April 16, 2012, the net assets of the scheme were Rs. 3,330.24 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 outperformed its benchmark (CRISIL Liquid Fund Index) during the financial year. The out-performance was mainly on account of the fund's ability to take advantage of higher money market yields for the better part of the year.

As of April 16, 2012, the net assets of the scheme were Rs. 1,527.00 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 outperformed its benchmark (CRISIL Composite Bond Fund Index) during the financial year. The scheme's out-performance can be attributed to its active fund management style and duration management in a volatile market.

As of April 16, 2012, the net assets of the scheme were Rs. 986.91 crore.

#### **DSP BLACKROCK INCOME OPPORTUNITIES FUND (Earlier known as DSP BlackRock Floating Rate Fund)**

DSP BlackRock Income Opportunities 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 institutional plan of the scheme outperformed its benchmark and regular plan marginally underperformed its benchmark (CRISIL Liquid Fund Index) for the financial year. The scheme's mildly aggressive positioning subdued some of its performance in an upward moving interest rate scenario.

As of April 16, 2012, the net assets of the scheme were Rs. 147.23 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 outperformed its benchmark (CRISIL Liquid Fund Index) for the financial year. The scheme's out-performance can be attributed to its asset allocation and high credit quality portfolio in a somewhat deteriorating credit rating environment.

As of April 16, 2012, the net assets of the scheme were Rs. 774.08 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. As a secondary objective, the scheme will seek capital appreciation.

The scheme underperformed its benchmark (CRISIL Bond Fund Index) for the financial year. The scheme's under-performance was mainly on account of its higher duration in a rising interest rate environment.

As of April 16, 2012, the net assets of the scheme were Rs. 55.49 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 underperformed its benchmark (I-Sec LIBEX) in the financial year. The scheme's performance can be attributed to its active management amid a volatile interest rate environment in the same period.

As of April 16, 2012, the net assets of the scheme were Rs. 189.73 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 marginally underperformed its benchmark (I-Sec SIBEX) in the financial year. The scheme's performance can be attributed to its active management amid a volatile interest rate environment in the same period.

As of April 16, 2012, the net assets of the scheme were Rs. 3.05 crore.

#### **FUTURE OUTLOOK**

##### **Bond Market**

Bond market participants are cautiously optimistic in the new financial year as they are likely to focus on prospects of interest rate cuts by the Reserve Bank of India in order

to revive economic growth in FY2012-13. The Reserve Bank of India had changed its bias from hawkish to neutral amid a declining trend in both headline inflation and core inflation. At the same time, higher government borrowing as well as prospects of headline inflation reversing its declining trend due to revision in the local fuel prices may weigh on the sentiment of market participants. We expect systemic liquidity to improve this year and deposit growth to inch up which should increase the appetite for government bonds from the banking system this year. Market participants also expect the Reserve Bank of India to extend its support in the form of either Open Market Bond Purchases or in the form of further CRR cut to infuse liquidity in the banking system. This should result in a gradual decline in the government bond yields at the short-end of the yield curve. We also expect the yield curve to steepen this year. At the same time, fragile global financial markets may have an over-arching impact on global fund flows.

**Equity Market**

At current levels, the BSE Sensex is trading at 14x FY13 expected earnings which is below its long term (15 year) median PE.

With important events like the Budget, election outcome for the five states (including Uttar Pradesh) and the RBI mid quarter monetary policy behind us, we believe markets will be range bound with an upward bias. We believe that RBI will start cutting key policy rates in the April policy review meeting, as we have witnessed a slowdown in GDP (India's Q3 GDP at 6.1% touched a multi-quarter low) and core inflation has started moderating. However, the Government's commitment to achieve fiscal discipline and managing overall inflation expectation in the economy will be key influencers for RBI's future policy action.

The INR has appreciated YTD in 2012, but could be volatile going forward due to rising crude oil prices and tax-related (GAAR) uncertainties. FII Inflows (USD ~9 Billion YTD) may be under pressure due to lack of clarity on taxation of Participatory Notes (P-Notes).

India's expected earnings growth 13-15% and expected GDP growth of ~7% in FY13, principally driven by domestic consumption, against the backdrop of relatively lower global growth, makes Indian equities relatively attractive.

**INVESTOR SERVICES**

The Fund services a client base of more than 2.6 million accounts through over 200 Investor Service Centres (ISCs) pan India, through its own offices as well as offices of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd (CAMS)

In its endeavour to provide easier and better means of transacting, the Fund has introduced the following facilities during the year:

- Facility to register systematic investments viz. SIPs, STPs, SWPs through website www.dspblackrock.com. This facility allows the existing investors to register for systematic transactions without the need of any physical request.
- Debit Card offered as an option to make the payout for subscriptions, through our website, thereby removing the limitation to transact only through the designated

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.

online banks and netbanking.

- Federal Bank and Allahabad Bank were added to the list of Direct Debit Banks for SIPs. The number of banks under Direct Debit offering has gone up to 16, with these inclusions.
- Acceptance of outstation cheques towards subscription at any of our and CAMS Investor Service Centers across India. This helps the investors to carry out an investment from any part of the country.
- The fund launched 'Target Value Savings Account' as part of Goal Based Investments. This facility allows the investors to fix a target amount for their investment, monitor the targets, revise the targets, consolidate various folios, etc.
- New Call Centres at New Delhi and Ahmedabad to cater to the investors in North India and Gujarat.
- Facility across all DSP BlackRock branches to enable investors to carry out their KYC.
- Addition of DSPBR Liquidity Fund - Regular Plan-growth option 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).
- Daily reports to the distributors on rejections, reversals to keep them updated on the status of their investor's transactions and service their clients better.
- Mailers to the investors and distributors regarding SIP/ STPs which are maturing, to enable them to renew the same.
- Email and SMS Alerts to the investors for the financial and many of the non financial transactions carried out by the investors.

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.

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

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

**DISTRIBUTION OF INCOME**

DSPBRMF has declared dividends in some of the schemes during the financial year 2011-2012. Details of dividend declared is available on the website.

**UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

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

Apart from the above, a further sum of Rs. 1,271,059/- pertaining to 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants
DSP BlackRock Balanced Fund	743,313	101	256,443	24
DSP BlackRock Bond Fund	921,519	454	104,570	8
DSP BlackRock Equity Fund	3,735,153	593	2,554,757	90
DSP BlackRock Income Opportunities Fund	50,749	15	24,908	21
DSP BlackRock FMP - 3M Series 21	-	-	20,360	1
DSP BlackRock FMP - 12M Series 7	-	-	431,524	1
DSP BlackRock Focus 25 Fund	-	-	319,397	10
DSP BlackRock Government Securities Fund	24,225	14	186	1
DSP BlackRock India T.I.G.E.R. Fund	3,758,356	1,057	7,288,426	336
DSP BlackRock Liquidity Fund	26,356	2	24,196	17
DSP BlackRock Micro Cap Fund	-	-	239,178	6
DSP BlackRock Money Manager Fund	-	-	45,440	20
DSP BlackRock Natural Resources and New Energy Fund	135,987	60	313,016	24
DSP BlackRock Opportunities Fund	2,596,042	556	1,555,866	72
DSP BlackRock MIP Fund	379,147	857	412,305	66
DSP BlackRock Short Term Fund	5,333	7	919	5
DSP BlackRock Small and Mid Cap Fund	1,688,499	698	2,031,565	106
DSP BlackRock Strategic Bond Fund	-	-	147	1
DSP BlackRock Tax Saver Fund	1,107,053	1,164	1,194,795	79
DSP BlackRock Technology.com Fund	915,914	53	275,115	22
DSP BlackRock Top 100 Equity Fund	1,725,429	503	1,489,545	78
DSP BlackRock Treasury Bill - Dividend	-	-	500	1
DSP BlackRock World Energy Fund	-	-	124,577	3
DSP BlackRock World Gold Fund	1,028,248	179	2,345,004	70
DSP BlackRock World Mining Fund	-	-	12,800	1
<b>Grand Total</b>	<b>18,841,324</b>	<b>6,313</b>	<b>21,065,540</b>	<b>1063</b>

**LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS OF MARCH 31, 2012**

Scheme	Percentage of Holding	No. of Investors
DSP BLACKROCK STRATEGIC BOND FUND	26.34%	1(One)

**REDRESSAL OF COMPLAINTS RECEIVED AGAINST DSP BLACKROCK MUTUAL FUND DURING F.Y. 2011-2012**

Total No. of Folios: 1,577,908 (live as on March 31, 2012)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year to date 2011-2012	Action on (a) and (b)									
				Resolved				Non-Actionable*	Pending as on 31-3-2012				
				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	12	12	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	31	31	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	33	33	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1346	1346	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	1	1	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	4	4	0	0	0	0	0	0	0	0	0
III E	Non-updation of changes viz. address, PAN, bank details, nomination etc.	0	11	11	0	0	0	0	0	0	0	0	0
IV	Others	0	135	135	0	0	0	0	0	0	0	0	0
<b>Total</b>		<b>0</b>	<b>1573</b>	<b>1573</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 against its authorized persons / distributors / employees etc.

\*Non actionable - means the complaint that are 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 place at various key steps in the process of exercise of votes as considered relevant/material by DSPBRIM. The Committee, periodically reviews the implementation of the policy and disclosure requirements.

**III. REPORTS TO THE BOARD**

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

**DETAILS OF ACTUAL EXERCISE OF PROXY VOTES DURING THE F.Y. 2011-2012**

During the FY 2011-2012, the proxy voting exercised by the DSP BlackRock Investment Managers Pvt. Ltd. for and on behalf of DSP BlackRock Mutual Fund is as follows: (i) voted FOR - 64 companies; (ii) voted Against - 2 companies; (iii) Abstain from voting - 171 companies and (iv) one meeting was cancelled.

Note: For complete voting details for the period 2011-12, unit holders can log on to the website ([www.dsblackrock.com](http://www.dsblackrock.com)) of the Fund. Further the said details are also

available in the Annual Report for the period 2011-12. A copy thereof is available on the said website and shall be sent/mailed to the unit holders free of cost on demand.

**COMMUNICATIONS, DSPBRIM L&C (INDIA)****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, Stock Exchanges 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 : June 18, 2012

**ABRIDGED AUDITORS' REPORT**

To the Trustee of  
DSP BlackRock Mutual Fund:

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2012, the abridged revenue accounts and the abridged cash flow statements, where applicable, (collectively 'abridged financial statements'), for the year ended March 31, 2012 ('the year'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited, the Schemes' asset manager ('the AMC'), pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), 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.

- o DSP BlackRock Government Securities Fund;
- o DSP BlackRock Treasury Bill Fund;
- o DSP BlackRock Bond Fund;
- o DSP BlackRock Short Term Fund;
- o DSP BlackRock Strategic Bond Fund;
- o DSP BlackRock Money Manager Fund;
- o DSP BlackRock Income Opportunities Fund (formerly known as DSP BlackRock Floating Rate Fund);
- o DSP BlackRock Liquidity 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 in good faith, where applicable, as at March 31, 2012, as determined by DSP BlackRock Investment Managers Private Limited, 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 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, 2012;
  - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the year ended on March 31, 2012; and
  - c) in case of the abridged cash flow statements, of the cash flows for the year ended on March 31, 2012.

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

Firm registration number: 301003E

Chartered Accountants

**per Shrawan Jalan**  
**Partner**

Membership No.: 102102

Mumbai, April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012**

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)	
	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11
<b>LIABILITIES</b>								
1 <b>Unit Capital</b>	2,305.04	2,109.90	147,157.41	149,028.22	12,532.19	3,463.88	176.54	530.91
2 <b>Reserves &amp; Surplus</b>								
2.1 Unit Premium Reserves	102.91	77.78	(416,890.04)	(813,154.97)	225.72	246.80	0.46	(0.03)
2.2 Unrealised Appreciation Reserve	-	-	7.83	-	-	-	-	-
2.3 Other Reserves	3,074.37	2,289.85	472,651.82	850,382.55	6,119.35	4,292.44	125.69	185.81
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	96.05	109.54	25,101.33	55,810.45	39.33	22.58	1.22	1.82
<b>TOTAL</b>	<b>5,578.37</b>	<b>4,587.07</b>	<b>228,028.35</b>	<b>242,066.25</b>	<b>18,916.59</b>	<b>8,025.70</b>	<b>303.91</b>	<b>718.51</b>
<b>ASSETS</b>								
1 <b>Investments</b>								
1.1 <b>Listed Securities:</b>								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	2,908.91	3,354.51	-	-	-	-	-	-
1.1.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	55.47	69.45	-	-	-	-	-	-
1.4 Government Securities	860.53	-	-	-	7,920.25	5,101.48	-	-
1.5 Treasury Bills	-	-	-	2,469.82	-	-	271.85	494.55
1.6 Commercial Paper	-	-	22,090.08	9,315.15	-	-	-	-
1.7 Certificate of Deposits	-	999.03	205,780.76	229,405.93	-	-	-	-
1.8 Bills Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>3,824.91</b>	<b>4,422.99</b>	<b>227,870.84</b>	<b>241,190.90</b>	<b>7,920.25</b>	<b>5,101.48</b>	<b>271.85</b>	<b>494.55</b>
2 <b>Deposits</b>	22.81	5.00	157.51	51.00	10.24	15.00	0.01	5.00
3 <b>Other Current Assets</b>								
3.1 Cash & Bank Balance	53.71	35.58	-	544.61	708.82	80.31	4.02	20.39
3.2 CBLO/ Reverse Repo Lending	473.33	34.96	-	279.69	6,854.26	2,741.94	27.96	194.78
3.3 Others	1,203.61	88.54	-	0.05	3,423.02	86.97	0.07	3.79
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>5,578.37</b>	<b>4,587.07</b>	<b>228,028.35</b>	<b>242,066.25</b>	<b>18,916.59</b>	<b>8,025.70</b>	<b>303.91</b>	<b>718.51</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.: 102102

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

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

Sd/-  
**Hemendra Kothari**  
Chairman

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

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

Sd/-  
**Dhawal Dalal**  
Fund Manager

Sd/-  
**Kushal M. Choksi**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012**

Rupees in Lacs

	DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK INCOME OPPORTUNITIES FUND (DSPBRIOF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)	
	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11
<b>LIABILITIES</b>								
1 <b>Unit Capital</b>	61,112.31	38,672.49	10,172.84	42,698.27	118,084.61	202,610.14	66,703.15	39,029.99
2 <b>Reserves &amp; Surplus</b>								
2.1 Unit Premium Reserves	(1,112.79)	(608.25)	(58.78)	(104.56)	(981.55)	(1,948.29)	(8,237.81)	(2,397.46)
2.2 Unrealised Appreciation Reserve	-	1.82	-	46.12	29.22	23.61	-	17.84
2.3 Other Reserves	17,700.69	4,149.46	3,138.07	3,312.88	8,031.73	15,070.10	12,236.28	2,798.44
3 <b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	541.61	263.84	42.29	358.72	1,755.47	18,426.01	756.55	28.11
<b>TOTAL</b>	<b>78,241.82</b>	<b>42,479.36</b>	<b>13,294.42</b>	<b>46,311.43</b>	<b>126,919.48</b>	<b>234,181.57</b>	<b>71,458.17</b>	<b>39,476.92</b>
<b>ASSETS</b>								
1 <b>Investments</b>								
1.1 <b>Listed Securities:</b>								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	34,849.55	3,678.61	3,969.74	15,575.71	17,610.12	7,258.93	15,157.57	3,360.40
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 <b>Unlisted Securities:</b>								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Debentures & Bonds	2,488.56	-	-	-	2,496.99	-	-	-
1.3.5 Securitised Debt Securities	504.92	727.08	-	-	-	58.18	-	-
1.4 Government Securities	-	-	-	-	-	-	2,200.78	487.03
1.5 Treasury Bills	-	2,498.51	-	-	222.42	-	-	-
1.6 Commercial Paper	-	3,330.01	1,267.05	2,890.81	9,641.10	35,356.30	1,880.33	-
1.7 Certificate of Deposits	36,863.09	31,748.25	7,278.94	24,579.99	93,202.68	151,433.27	49,226.06	35,477.70
1.8 Bills Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-
<b>Total Investments</b>	<b>74,706.12</b>	<b>41,982.46</b>	<b>12,515.73</b>	<b>43,046.51</b>	<b>123,173.31</b>	<b>194,106.68</b>	<b>68,464.74</b>	<b>39,325.13</b>
2 <b>Deposits</b>	40.06	40.00	10.73	2,560.00	100.39	17,600.00	40.00	10.00
3 <b>Other Current Assets</b>								
3.1 Cash & Bank Balance	178.62	261.02	152.88	175.49	1,090.30	4,274.15	-	11.64
3.2 CBLO/ Reverse Repo Lending	1,747.21	74.92	333.58	59.93	1,174.26	74.92	516.42	94.89
3.3 Others	1,569.80	120.96	281.49	469.50	1,381.23	18,125.82	2,437.01	35.26
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
<b>TOTAL</b>	<b>78,241.81</b>	<b>42,479.36</b>	<b>13,294.41</b>	<b>46,311.43</b>	<b>126,919.49</b>	<b>234,181.57</b>	<b>71,458.17</b>	<b>39,476.92</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.: 102102

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

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

*Sd/-*  
**Hemendra Kothari**  
 Chairman

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

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

*Sd/-*  
**Dhawal Dalal**  
 Fund Manager

*Sd/-*  
**Kushal M. Choksi**  
 Fund Manager

*Sd/-*  
**Laukik Bagwe**  
 Fund Manager

*Sd/-*  
**Vivek Ved**  
 Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

Rupees in Lacs

		DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)	
		Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
1	<b>INCOME</b>								
1.1	Dividend	-	-	-	-	-	-	-	-
1.2	Interest	423.64	791.59	31,084.20	19,946.06	1,063.77	718.94	24.56	31.67
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	(27.29)	(45.82)	27.55	(1.94)	-	0.09	-	0.01
1.5	Realised gains / (losses) on external sale / redemption of investments	(22.83)	(11.51)	74.75	2.36	(33.29)	(102.32)	(0.86)	(1.19)
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-
1.7	Other income	0.18	0.08	5.72	0.02	0.06	0.02	-	-
	<b>(A)</b>	<b>373.70</b>	<b>734.34</b>	<b>31,192.22</b>	<b>19,946.50</b>	<b>1,030.54</b>	<b>616.73</b>	<b>23.70</b>	<b>30.49</b>
2	<b>EXPENSES</b>								
2.1	Management fees	56.42	124.27	538.09	818.82	131.62	90.36	0.91	1.29
2.2	Service tax on management fees	5.81	12.80	55.42	84.34	13.56	9.31	0.09	0.13
2.3	Transfer agents fees and expenses	4.41	9.49	95.75	88.05	11.56	8.77	0.28	0.66
2.4	Custodian fees	0.17	0.29	16.82	12.13	-	-	-	-
2.5	Trusteeship fees	0.12	0.36	9.53	7.21	0.36	0.32	-	0.02
2.6	Commission to agents	32.43	34.01	133.51	71.22	1.94	3.39	0.17	0.16
2.7	Marketing & distribution expenses	-	-	17.73	0.55	-	-	-	-
2.8	Audit fees	0.14	0.36	11.80	8.09	0.41	0.34	-	0.06
2.9	Other operating expenses	2.44	8.14	23.83	30.23	7.62	8.65	0.12	1.25
2.10	NFO amortisation expenses	-	-	-	-	-	-	-	-
	<b>(B)</b>	<b>101.94</b>	<b>189.72</b>	<b>902.48</b>	<b>1,120.64</b>	<b>167.07</b>	<b>121.14</b>	<b>1.57</b>	<b>3.57</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>271.76</b>	<b>544.62</b>	<b>30,289.74</b>	<b>18,825.86</b>	<b>863.47</b>	<b>495.59</b>	<b>22.13</b>	<b>26.92</b>
4	Change in unrealised depreciation in value of investments (D)	36.91	(60.64)	0.53	8.19	(160.44)	2.31	0.07	(0.11)
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))</b>	<b>308.67</b>	<b>483.98</b>	<b>30,290.27</b>	<b>18,834.05</b>	<b>703.03</b>	<b>497.90</b>	<b>22.20</b>	<b>26.81</b>
6	Change in unrealised appreciation in the value of investments (F)	-	(63.21)	7.83	-	-	-	-	-
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>308.67</b>	<b>420.77</b>	<b>30,298.10</b>	<b>18,834.05</b>	<b>703.03</b>	<b>497.90</b>	<b>22.20</b>	<b>26.81</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	63.21	-	-	-	-	-	-
7.2	Add / (Less): Balance transfer to unrealised appreciation reserve	-	-	(7.83)	-	-	-	-	-
7.3	Add / (Less): Equalisation	558.81	(4,092.22)	(399,883.46)	(586,814.36)	1,566.43	1,867.31	(77.89)	(51.82)
8	<b>Total</b>	<b>867.48</b>	<b>(3,608.24)</b>	<b>(369,593.19)</b>	<b>(567,980.31)</b>	<b>2,269.46</b>	<b>2,365.21</b>	<b>(55.69)</b>	<b>(25.01)</b>
9	<b>Dividend appropriation</b>								
9.1	Income distributed during the year / period	67.53	135.25	6,237.24	5,936.62	364.16	175.86	3.41	9.10
9.2	Tax on income distributed during the year / period	15.42	26.26	1,900.31	1,645.88	78.39	34.39	1.01	1.93
10	<b>Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>784.53</b>	<b>(3,769.75)</b>	<b>(377,730.74)</b>	<b>(575,562.81)</b>	<b>1,826.91</b>	<b>2,154.96</b>	<b>(60.11)</b>	<b>(36.04)</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.: 102102

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

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

Sd/-  
**Hemendra Kothari**  
Chairman

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

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

Sd/-  
**Dhawal Dalal**  
Fund Manager

Sd/-  
**Kushal M. Choksi**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

Rupees in Lacs

		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK INCOME OPPORTUNITIES FUND (DSPBRIOF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)	
		Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011	Year ended 31.03.2012	Year ended 31.03.2011
1	<b>INCOME</b>								
1.1	Dividend	-	-	-	-	-	-	-	-
1.2	Interest	6,151.57	5,107.58	3,668.38	10,845.09	21,813.02	11,710.18	6,186.17	3,491.77
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	(128.56)	(71.24)	(47.74)	(32.36)	(35.36)	(31.36)	(51.24)	(148.51)
1.5	Realised gains / (losses) on external sale / redemption of investments	(86.61)	(41.86)	32.38	(13.63)	273.55	(4.17)	96.45	(113.83)
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-
1.7	Other income	1.64	0.12	7.08	0.17	18.70	2.02	2.60	0.10
	<b>(A)</b>	<b>5,938.04</b>	<b>4,994.60</b>	<b>3,660.10</b>	<b>10,799.27</b>	<b>22,069.91</b>	<b>11,676.67</b>	<b>6,233.98</b>	<b>3,229.53</b>
2	<b>EXPENSES</b>								
2.1	Management fees	488.05	327.79	170.95	378.90	699.65	636.27	356.09	190.50
2.2	Service tax on management fees	50.27	33.76	17.61	39.03	72.06	65.54	36.68	19.62
2.3	Transfer agents fees and expenses	19.40	23.61	21.83	65.58	91.79	67.91	22.99	21.90
2.4	Custodian fees	3.51	3.90	2.12	9.27	11.70	7.59	3.30	2.85
2.5	Trusteeship fees	1.65	2.48	1.20	6.67	6.68	4.26	1.62	2.19
2.6	Commission to agents	31.41	-	36.43	164.11	247.63	125.34	21.11	8.51
2.7	Marketing & distribution expenses	-	-	12.42	-	40.86	-	0.27	-
2.8	Audit fees	2.02	2.67	1.33	6.95	8.32	4.76	1.99	2.29
2.9	Other operating expenses	5.37	9.68	11.49	23.73	34.03	24.06	5.22	6.98
2.10	NFO amortisation expenses	-	-	-	-	-	-	-	-
	<b>(B)</b>	<b>601.68</b>	<b>403.89</b>	<b>275.38</b>	<b>694.24</b>	<b>1,212.72</b>	<b>935.73</b>	<b>449.27</b>	<b>254.84</b>
3	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)</b>	<b>5,336.36</b>	<b>4,590.71</b>	<b>3,384.72</b>	<b>10,105.03</b>	<b>20,857.19</b>	<b>10,740.94</b>	<b>5,784.71</b>	<b>2,974.69</b>
4	Change in unrealised depreciation in value of investments (D)	(207.26)	(159.60)	0.29	(12.66)	(46.44)	(9.79)	(174.73)	(0.21)
5	<b>NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))</b>	<b>5,129.10</b>	<b>4,431.11</b>	<b>3,385.01</b>	<b>10,092.37</b>	<b>20,810.75</b>	<b>10,731.15</b>	<b>5,609.98</b>	<b>2,974.48</b>
6	Change in unrealised appreciation in the value of investments (F)	(1.82)	(2.13)	(46.12)	40.10	5.60	23.24	(17.84)	17.84
7	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)</b>	<b>5,127.28</b>	<b>4,428.98</b>	<b>3,338.89</b>	<b>10,132.47</b>	<b>20,816.35</b>	<b>10,754.39</b>	<b>5,592.14</b>	<b>2,992.32</b>
7.1	Add: Opening balance transfer from unrealised appreciation reserve	1.82	3.95	46.12	6.02	23.61	0.37	17.84	-
7.2	Add / (Less): Balance transfer to unrealised appreciation reserve	-	(1.82)	-	(46.12)	(29.21)	(23.61)	-	(17.84)
7.3	Add / (Less): Equalisation	12,025.37	(5,264.96)	(908.78)	(11,770.42)	(9,921.69)	11,357.72	8,747.82	(3,146.64)
8	<b>Total</b>	<b>17,154.47</b>	<b>(833.85)</b>	<b>2,476.23</b>	<b>(1,678.05)</b>	<b>10,889.06</b>	<b>22,088.87</b>	<b>14,357.80</b>	<b>(172.16)</b>
9	<b>Dividend appropriation</b>								
9.1	Income distributed during the year / period	3,102.94	3,186.59	2,190.31	6,746.88	14,794.38	7,771.86	3,894.76	2,407.74
9.2	Tax on income distributed during the year / period	500.30	487.66	460.72	1,320.94	3,133.05	1,456.14	1,025.19	474.00
10	<b>Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>13,551.23</b>	<b>(4,508.10)</b>	<b>(174.80)</b>	<b>(9,745.87)</b>	<b>(7,038.37)</b>	<b>12,860.87</b>	<b>9,437.85</b>	<b>(3,053.90)</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.: 102102

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

 Sd/-  
**Hemendra Kothari**  
 Chairman  
 Sd/-  
**K. R. V. Subrahmanian\***  
 Director

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

 Sd/-  
**Dhawal Dalal**  
 Fund Manager  
 Sd/-  
**Kushal M. Choksi**  
 Fund Manager  
 Sd/-  
**Laukik Bagwe**  
 Fund Manager  
 Sd/-  
**Vivek Ved**  
 Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

**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.

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 Schemes/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, 2012 : NIL

As at March 31, 2011 : NIL

DSPBRBF – DSP BlackRock Bond Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRIOF – DSP BlackRock Income Opportunities Fund (Formerly Known as DSPBRFRF - DSP BlackRock Floating Rate Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRBSF - DSP BlackRock Strategic Bond Fund.

**3.3 Investments in associates and group companies:****2011-2012:**

Rupees in Lacs

Issuer	Nature of instrument	DSPBRBF	DSPBRSTF	DSPBRMMF	DSPBRBSF	Total
Mahindra & Mahindra Financial Services Limited	NCD	500.00	1,300.35	8.52	2,611.54	<b>4,420.41</b>
Infrastructure Development Finance Company Limited	NCD	-	-	7,397.13	-	<b>7,397.13</b>

**2010-2011:**

Issuer	Nature of instrument	DSPBRSTF	DSPBRIOF	DSPBRMMF	DSPBRBSF	Total
Infrastructure Development Finance Company Limited	NCD	3,362.33	3,155.40	4,760.99	4,625.88	<b>15,904.60</b>

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

**Investments in group companies**

2011-2012: NIL

2010-2011: NIL

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

As at March 31, 2012: NIL

As at March 31, 2011: NIL

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

As at March 31, 2012: NIL

As at March 31, 2011: 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, 2012				As at March 31, 2011			
DSPBRBF	(31.37)	-	(31.37)	(0.57)%	(68.28)	-	(68.28)	(1.52)%
DSPBRLF	7.83	-	7.83	0.00%	(0.53)	-	(0.53)	0.00%
DSPBRGF	(175.73)	-	(175.73)	(0.93)%	(15.28)	-	(15.28)	(0.19)%
DSPBRTBF	(0.04)	-	(0.04)	(0.01)%	(0.11)	-	(0.11)	(0.02)%
DSPBRSTF	(414.16)	-	(414.16)	(0.53)%	(205.08)	-	(205.08)	(0.49)%
DSPBRIOF	(31.38)	-	(31.38)	(0.24)%	14.45	-	14.45	0.03%
DSPBRMMF	(31.76)	-	(31.76)	(0.03)%	9.08	-	9.08	0.00%
DSPBRBSF	(181.07)	-	(181.07)	(0.26)%	11.50	-	11.50	0.03%

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

**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:** Rupees in Lacs

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as a % to average daily net assets	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
DSPBRBF	18,069.67	79,907.12	18,642.45	88,230.49	397.18%	775.72%	409.77%	856.52%
DSPBRLF	2,346,394.39	1,587,171.74	2,386,773.97	1,491,310.82	690.55%	581.39%	702.43%	546.27%
DSPBRGF	170,722.56	90,383.86	167,710.05	87,763.34	1276.62%	909.16%	1254.09%	882.80%
DSPBRTBF	848.60	2,057.44	1,084.77	2,087.02	269.87%	362.31%	344.98%	367.52%
DSPBRSTF	146,592.44	220,169.60	117,009.74	252,551.89	231.59%	294.33%	184.85%	337.61%
DSPBRIOF	102,326.57	638,832.15	135,416.64	852,177.14	254.35%	350.16%	336.60%	467.10%
DSPBRMMF	1,754,891.93	1,043,448.46	1,843,746.41	916,430.63	729.23%	662.84%	766.15%	582.15%
DSPBRSBF	287,901.75	232,370.92	262,374.36	295,686.43	446.79%	383.39%	407.17%	487.86%

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

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

Scheme	As at March 31, 2012						As at March 31, 2011					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBF	-	-	2,964.38	54.07%	-	-	-	-	3,423.96	76.47%	999.03	22.31%
DSPBRLF	-	-	-	-	227,870.84	112.29%	-	-	-	-	238,721.08	128.17%
DSPBRSTF	-	-	37,843.02	48.70%	36,863.09	47.44%	-	-	4,405.70	10.44%	35,078.26	83.09%
DSPBRIOF	-	-	3,969.74	29.96%	8,545.99	64.49%	-	-	18,075.71	39.34%	27,470.80	59.78%
DSPBRMMF	-	-	20,107.11	16.06%	102,843.78	82.17%	-	-	24,817.11	11.50%	186,789.57	86.57%
DSPBRSBF	-	-	15,157.57	21.44%	51,106.39	72.28%	-	-	3,360.40	8.52%	35,477.70	89.93%

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

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

2011-2012: NIL  
2010-2011: 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**

2011-2012: NIL  
2010-2011: NIL

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

2011-2012: NIL  
2010-2011: NIL

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

As at March 31, 2012:

Scheme	Percentage of Holding	No. of Investors
DSPBRSBF	26.34%	1(One)

As at March 31, 2011:

Scheme	Percentage of Holding	No. of Investors
DSPBRTBF	39.55%	1(One)
DSPBRSBF	53.35%	2(Two)

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

**2011-2012**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	21,098,956.431	12,112,989.216	10,161,550.731	23,050,394.916
DSPBRLF	Regular	10	101,944,877.303	496,250,851.850	487,067,741.489	111,127,987.664
DSPBRLF	Institutional	1000	13,883,373.350	882,136,043.177	882,414,955.604	13,604,460.923
DSPBRGF	Regular	10	34,638,846.573	247,700,268.053	157,017,186.788	125,321,927.838
DSPBRTBF	Regular	10	5,309,085.669	10,083,628.929	13,627,320.448	1,765,394.150
DSPBRSTF	Regular	10	386,724,868.304	889,029,305.510	664,631,046.501	611,123,127.313



**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

Rupees in Lacs

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRIOF	Regular	10	149,388,353.079	231,739,989.072	295,718,421.518	85,409,920.633
DSPBRIOF	Institutional	1000	2,775,943.483	2,972,753.950	5,585,512.402	163,185.031
DSPBRMMF	Regular	1000	4,115,940.204	20,012,166.324	19,542,812.273	4,585,294.255
DSPBRMMF	Institutional	1000	16,145,073.615	50,665,278.242	59,587,185.567	7,223,166.290
DSPBRSBF	Regular	1000	56,605.415	948,547.869	389,401.454	615,751.830
DSPBRSBF	Institutional	1000	3,846,393.862	10,107,041.661	7,898,872.665	6,054,562.858

**2010-2011**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	72,508,141.960	46,319,478.570	97,728,664.099	21,098,956.431
DSPBRLF	Regular	10	87,756,439.834	520,905,730.792	506,717,293.323	101,944,877.303
DSPBRLF	Institutional	1000	11,134,146.614	837,706,304.186	834,957,077.450	13,883,373.350
DSPBRGF	Regular	10	26,924,259.929	128,022,871.972	120,308,285.328	34,638,846.573
DSPBRTBF	Regular	10	4,823,329.261	3,876,771.793	3,391,015.385	5,309,085.669
DSPBRSTF	Regular	10	671,970,382.392	2,931,306,742.878	3,216,552,256.966	386,724,868.304
DSPBRIOF	Regular	10	327,068,771.752	680,277,665.813	857,958,084.486	149,388,353.079
DSPBRIOF	Institutional	1000	21,963,530.823	52,314,288.749	71,501,876.089	2,775,943.483
DSPBRMMF	Regular	1000	3,362,701.998	15,612,065.677	14,858,827.471	4,115,940.204
DSPBRMMF	Institutional	1000	2,389,569.592	114,686,443.425	100,930,939.402	16,145,073.615
DSPBRSBF	Regular	1000	414,918.523	48,071.057	406,384.165	56,605.415
DSPBRSBF	Institutional	1000	9,605,213.251	3,710,543.847	9,469,363.236	3,846,393.862

7. With effect from March 12, 2012, DSP BlackRock Floating Rate Fund (DSPBRFRF) was renamed as "DSP BlackRock Income Opportunities Fund" (DSPBRIOF).

**8. Contingent liability:**

As at March 31, 2012: NIL

As at March 31, 2011: NIL

**9. Prior period comparatives:**

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

**10. Borrowing above 10% of net assets of the Scheme:**

Sr. No.	Date of Borrowing	Date of Repayment	Name of the Scheme	Amount Borrowed (Rs. in Crores)	% of Net Assets Borrowed*	Name of the Lender	Purpose of Borrowing
1	28-Mar-11	04-Apr-11	DSPBRLF	550.00**	17.16%	Union Bank of India	To fund redemptions
2	05-Dec-11	07-Dec-11	DSPBRLF	500.00	15.44%	Citibank N.A.	
3	27-Dec-11	30-Dec-11	DSPBRLF	360.00	15.28%	Citibank N.A.	
4	30-Mar-12	03-Apr-12	DSPBRLF	249.70	12.31%	CBLO	

Borrowing cost to the extent of the investment yield of the institutional plan and for funds borrowed on 30-Mar-12 entire amount has been charged to the scheme and adjusted against interest income for the year and is not considered for the purpose of total expenses. The total cost of borrowing charged to the scheme amounted to Rs. 1,91,68,423.

\*Borrowing as percentage of Net Assets on the date of the borrowing.

\*\* The amount was borrowed against the pledge of the following Certificate of Deposits:

Sr. No.	Name of the Instrument (Certificate of Deposit)	Face Value (Rs. Crore)
1	UCO Bank	150.00
2	State Bank of India	100.00
3	Allahabad Bank	196.50
4	Vijaya Bank	50.00
5	Central Bank of India	65.00
	<b>Total</b>	<b>561.50</b>

\*\* The details of this borrowing as a percentage of net assets are:

Date	Percentage to Net Assets
April 1, 2011	29.52%
April 4, 2011	29.50%

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

**DSP BLACKROCK MUTUAL FUND**  
**SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2012 AND THE**  
**ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

12. Signatories to financial statements in capacity as fund managers are as under:

Fund Managers	Scheme Name
Dhawal Dalal	DSP BlackRock Bond Fund
	DSP BlackRock Government Securities Fund
	DSP BlackRock Money Manager Fund
	DSP BlackRock Short Term Fund
Dhawal Dalal & Laukik Bagwe	DSP BlackRock Liquidity Fund
	DSP BlackRock Income Opportunities Fund
Dhawal Dalal & Kushal M. Choksi	DSP BlackRock Strategic Bond Fund
Dhawal Dalal & Vivek Ved	DSP BlackRock Treasury Bill Fund

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

 Firm Registration Number: 301003E  
 Chartered Accountants

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

**For DSP BlackRock Trustee Company Private Limited**

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

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

Mumbai, April 25, 2012

**For DSP BlackRock Investment Managers Private Limited**

Sd/-  
**Hemendra Kothari**  
 Chairman

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

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

Sd/-  
**Dhawal Dalal**  
 Fund Manager

Sd/-  
**Kushal M. Choksi**  
 Fund Manager

Sd/-  
**Laukik Bagwe**  
 Fund Manager

Sd/-  
**Vivek Ved**  
 Fund Manager

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2011 TO MARCH 31, 2012**

Rupees in Lacs

		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK INCOME OPPORTUNITIES FUND (DSPBRIOF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)	
		Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12	Year ended 31.03.11
<b>A</b>	<b>Cashflow from Operating Activity</b>						
	Excess of income and gains over expenses and losses	30,290.28	18,834.04	3,385.01	10,092.37	20,810.75	10,731.15
	Add / (Less): Unrealised loss provided / written back	(0.53)	(8.19)	(0.29)	12.66	46.44	9.79
	Excess dividend written back	-	-	-	-	-	-
	Net marked to market on outstanding derivatives	-	-	-	-	-	-
	NFO amortization expenses	-	-	-	-	-	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>30,289.75</b>	<b>18,825.85</b>	<b>3,384.72</b>	<b>10,105.03</b>	<b>20,857.19</b>	<b>10,740.94</b>
	Adjustments for:-						
	(Increase)/decrease in other current assets	0.06	62.96	150.86	(161.53)	(628.66)	(54.76)
	(Increase)/decrease in money market lending (deposits)	(106.00)	(1.00)	50.00	70.00	-	(70.00)
	(Increase)/decrease in investments	13,328.42	(111,778.17)	30,484.96	204,173.66	70,892.52	(136,326.05)
	Increase/(decrease) in current liabilities and provisions	(30,731.00)	55,741.73	(21.94)	(138.62)	33.63	47.37
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(12,781.23)</b>	<b>(37,148.63)</b>	<b>34,048.60</b>	<b>214,048.54</b>	<b>91,154.68</b>	<b>(125,662.50)</b>
<b>B</b>	<b>Cashflow from Financing Activities</b>						
	Increase/(decrease) in unit corpus	(1,870.81)	28,911.11	(32,525.43)	(209,643.92)	(84,525.53)	145,087.42
	Increase/(decrease) in unit premium	(3,618.54)	10,478.68	(863.00)	(11,361.38)	(8,954.96)	9,913.15
	Outstanding receivable/payables for unit corpus	22.07	(12,226.43)	(254.45)	10,676.05	668.90	1,005.82
	Dividend paid during the year (including dividend tax paid)	(8,137.74)	(7,582.05)	(2,653.95)	(8,065.36)	(17,927.21)	(9,228.00)
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>(13,605.02)</b>	<b>19,581.31</b>	<b>(36,296.83)</b>	<b>(218,394.61)</b>	<b>(110,738.80)</b>	<b>146,778.39</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(823.79)</b>	<b>(17,567.32)</b>	<b>(2,248.23)</b>	<b>(4,346.07)</b>	<b>(19,584.12)</b>	<b>21,115.89</b>
	Cash and cash equivalents as at the beginning of the year / period	824.30	18,391.62	2,735.42	7,081.49	21,849.07	733.18
	Cash and cash equivalents as at the close of the year / period	0.51	824.30	487.19	2,735.42	2,264.95	21,849.07
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(823.79)</b>	<b>(17,567.32)</b>	<b>(2,248.23)</b>	<b>(4,346.07)</b>	<b>(19,584.12)</b>	<b>21,115.89</b>
	<b>Components in cash and cash equivalents</b>						
	With banks - on current account	-	544.61	152.88	175.49	1,090.30	4,274.15
	With banks - fixed deposits	0.51	-	0.73	2,500.00	0.39	17,500.00
	Collateralized lending (reverse repurchase transactions) (Reverse Repo)/Collateralized Borrowing and Lending Obligations (CBLO)	-	279.69	333.58	59.93	1,174.26	74.92
		<b>0.51</b>	<b>824.30</b>	<b>487.19</b>	<b>2,735.42</b>	<b>2,264.95</b>	<b>21,849.07</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.**  
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.: 102102

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

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

Sd/-  
**Hemendra Kothari**  
Chairman

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

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

Sd/-  
**Dhawal Dalal**  
Fund Manager

Sd/-  
**Kushal M. Choksi**  
Fund Manager

Sd/-  
**Laukik Bagwe**  
Fund Manager

Sd/-  
**Vivek Ved**  
Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

Mumbai, April 24, 2012

\* Signed on April 30, 2012

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2012**

		DSPBRBF		DSPBRLF				DSPBRGF		DSPBRTBF	
		Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12		Year ended 31.03.11		Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12	Year ended 31.03.11
		Regular	Regular	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular
1.	<b>NAV per unit (Rs.):</b>										
	<b>Open</b>										
	G	31.6665	30.4301	23.2682	1,403.8282	21.8804	1,316.8973	33.5326	31.6531	20.4130	19.4590
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.3161	-	-	-	-
	WD	-	-	12.4104	1,000.2000	12.4195	1,000.9809	-	-	-	-
	MD	11.1418	11.1602	-	-	-	-	10.6219	10.5935	10.1714	10.1356
	QD	-	-	-	-	-	-	-	-	-	-
	QD/D	10.9250	10.8807	-	-	-	-	11.7445	11.6120	11.2166	11.1596
	<b>High</b>										
	G	34.2246	31.6665	25.3919	1,535.0205	23.2682	1,403.8282	35.3893	33.5747	21.9136	20.4130
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.3161	-	-	-	-
	WD	-	-	12.4308	1,001.8757	12.4278	1,001.6350	-	-	-	-
	MD	11.3629	11.2919	-	-	-	-	10.8885	10.8604	10.2660	10.2140
	QD	-	-	-	-	-	-	-	-	-	-
	QD/D	11.2249	11.1666	-	-	-	-	12.0547	12.0162	11.4673	11.3763
	<b>Low</b>										
	G	31.6754	30.4468	23.2916	1,405.2676	21.8926	1,317.6704	33.0372	31.6384	20.4313	19.4680
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.3161	-	-	-	-
	WD	-	-	12.4104	1,000.2000	12.4104	1,000.2000	-	-	-	-
	MD	11.0706	11.0474	-	-	-	-	10.4001	10.5378	10.1721	10.1279
	QD	-	-	-	-	-	-	-	-	-	-
	QD/D	10.8372	10.8497	-	-	-	-	11.4706	11.6048	11.2267	11.1647
	<b>End</b>										
	G	**34.0013	31.6665	**25.3994	**1,535.4797	23.2682	1,403.8282	**34.9469	33.5326	**21.9188	20.4130
	DD	-	-	**10.0129	**1,000.6154	10.0100	1,000.3161	-	-	-	-
	WD	-	-	**12.4181	**1,000.8278	12.4104	1,000.2000	-	-	-	-
	MD	**11.0828	11.1418	-	-	-	-	**10.4581	10.6219	**10.2098	10.1714
	QD	-	-	-	-	-	-	-	-	-	-
	QD/D	**10.8491	10.9250	-	-	-	-	**11.4812	11.7445	**11.3062	11.2166
	** Refers to computed NAV										
2.	<b>Closing Assets Under Management (Rs. in Lacs)</b>										
	End	5,482.33	4,477.53	202,927.02		186,255.81		18,877.26	8,003.13	302.70	716.69
	Average (AAuM)	4,549.54	10,301.09	339,786.78		272,997.87		13,373.00	9,941.45	314.44	567.87
3.	Gross income as % of AAuM	8.21%	7.13%	9.18%		7.31%		7.71%	6.20%	7.54%	5.37%
4.	<b>Expense Ratio:</b>										
	a. Total Expense as % of AAuM (plan wise)	2.24%	1.84%	0.45%	0.26%	0.61%	0.40%	1.25%	1.22%	0.50%	0.63%
	b. Management Fee as % of AAuM (plan wise)	1.24%	1.21%	0.16%	0.16%	0.30%	0.30%	0.98%	0.91%	0.29%	0.23%
5.	Net Income as a percentage of AAuM	5.97%	5.29%	8.91%		6.90%		6.46%	4.99%	7.04%	4.74%
6.	Portfolio turnover ratio	3.97	7.76	6.91		5.46		12.54	8.83	2.70	3.62
7.	Total Dividend per unit distributed during the year/ period										
	Individuals & Hindu Undivided Family										
	DD	-	-	0.688591	70.362175	0.482075	50.057748	-	-	-	-
	WD	-	-	0.851110	70.211954	0.605251	50.697114	-	-	-	-
	MD	0.766659	0.407069	-	-	-	-	0.532952	0.516726	0.611442	0.393290
	QD/D	0.757145	0.345483	-	-	-	-	0.653989	0.482341	0.632671	0.419972
	Other Investors										
	DD	-	-	0.664841	67.936222	0.482075	50.057748	-	-	-	-
	WD	-	-	0.821321	67.754819	0.605251	50.697114	-	-	-	-
	MD	0.658868	0.379198	-	-	-	-	0.456793	0.481496	0.530504	0.366517
	QD/D	0.648949	0.321994	-	-	-	-	0.560534	0.449547	0.542262	0.391420
8.	Returns:										
	<b>a. Last One Year</b>										
	Scheme	7.35%	4.06%	9.13%	9.35%	6.34%	6.60%	4.19%	5.94%	7.35%	4.90%
	Benchmark	7.68%	5.06%	8.44%	8.44%	6.21%	6.21%	6.30%	7.41%	7.39%	4.90%
	<b>b. Since Inception</b>										
	Scheme	8.54%	8.63%	6.85%	6.98%	6.68%	6.54%	10.52%	11.09%	6.47%	6.40%
	Benchmark	NA	NA	NA	6.74%	NA	6.42%	11.51%	11.97%	8.03%	8.08%
	Benchmark Index	Crisil Composite Bond Fund Index		Crisil Liquid Fund Index				Long ICICI Securities Sovereign Bond Fund Index		Short ICICI Securities Sovereign Bond Fund Index	

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

**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2012**

		DSPBRSTF		DSPBRIOF			
		Year ended 31.03.12	Year ended 31.03.11	Year ended 31.03.12		Year ended 31.03.11	
		Regular	Regular	Regular	Institutional	Regular	Institutional
<b>1. NAV per unit (Rs.):</b>							
<b>Open</b>							
G	16.7506	15.7576	15.7033	1,410.8447	14.8017	1,325.9397	
DD	-	-	10.0312	1,000.5452	10.0312	1,000.5452	
WD	10.1800	10.1888	10.0350	1,000.6014	10.0432	1,001.4617	
MD	10.8043	10.7425	-	-	-	-	
QD	-	-	-	-	-	-	
QD/D	10.9164	10.8288	10.6408	1,012.2040	10.5733	1,005.4904	
<b>High</b>							
G	18.1808	16.7506	17.0189	1,533.9324	15.7033	1,410.8447	
DD	-	-	10.0312	1,000.6605	10.0312	1,000.5452	
WD	10.2032	10.2051	10.0584	1,003.0594	10.0512	1,002.2676	
MD	10.9114	10.8582	10.0231	-	-	-	
QD	-	-	10.0543	-	-	-	
QD/D	11.1830	11.0701	10.9001	1,038.0439	10.8148	1,029.4202	
<b>Low</b>							
G	16.7742	15.7689	15.7243	1,412.7838	14.8115	1,326.8656	
DD	-	-	10.0239	999.9532	10.0312	1,000.5452	
WD	10.1718	10.1791	10.0344	1,000.6014	10.0350	1,000.6014	
MD	10.7984	10.7422	10.0082	-	-	-	
QD	-	-	9.9961	-	-	-	
QD/D	10.9316	10.8365	10.6550	1,013.5951	10.5803	1,006.1924	
<b>End</b>							
G	**18.1850	16.7506	**17.0226	**1,534.2971	15.7033	1,410.8447	
DD	-	-	**10.0334	**1,000.8984	10.0312	1,000.5452	
WD	**10.1848	10.1800	**10.0402	**1,001.1611	10.0350	1,000.6014	
MD	**10.8462	10.8043	**10.0134	-	-	-	
QD	-	-	**10.0565	-	-	-	
QD/D	**11.0158	10.9164	**10.7538	**1,023.4056	10.6408	1,012.2040	
** Refers to computed NAV							
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>							
End	77,700.21	42,215.51	13,252.13		45,952.71		
Average (AAuM)	63,298.95	74,804.86	40,230.66		182,440.66		
<b>3. Gross income as % of AAuM</b>	9.38%	6.68%	9.10%		5.92%		
<b>4. Expense Ratio:</b>							
a. Total Expense as % of AAuM (plan wise)	0.95%	0.54%	0.89%	0.57%	0.63%	0.33%	
b. Management Fee as % of AAuM (plan wise)	0.77%	0.44%	0.42%	0.43%	0.21%	0.21%	
<b>5. Net Income as a percentage of AAuM</b>	8.43%	6.14%	8.41%		5.54%		
<b>6. Portfolio turnover ratio</b>	1.85	2.94	2.54		3.50		
<b>7. Total Dividend per unit distributed during the year/ period</b>							
Individuals & Hindu Undivided Family							
DD	-	-	0.712205	73.940595	0.521120	54.556862	
WD	0.733453	0.554311	0.709957	73.660424	0.528810	55.322479	
MD	0.748776	0.524396	0.017090	-	-	-	
QD/D	0.712393	0.510099	0.666850	65.957650	0.495544	49.499289	
Other Investors							
DD	-	-	0.618737	64.229979	0.485633	50.841019	
WD	0.636788	0.516548	0.616122	63.924743	0.492782	51.553802	
MD	0.650955	0.488697	0.014648	-	-	-	
QD/D	0.610594	0.475418	0.571558	56.532372	0.461853	46.133940	
<b>8. Returns:</b>							
<b>a. Last One Year</b>							
Scheme	8.54%	6.30%	8.38%	8.72%	6.09%	6.40%	
Benchmark	8.44%	6.21%	8.44%	8.44%	6.21%	6.21%	
<b>b. Since Inception</b>							
Scheme	6.45%	6.21%	6.17%	6.86%	5.89%	6.52%	
Benchmark	5.98%	5.70%	6.03%	6.70%	5.73%	6.39%	
Benchmark Index	Crisil Liquid Fund Index		Crisil Liquid Fund Index				

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

**DSP BLACKROCK MUTUAL FUND  
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2012**

	DSPBRMMF				DSPBRSBF			
	Year ended 31.03.12		Year ended 31.03.11		Year ended 31.03.12		Year ended 31.03.11	
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
<b>1. NAV per unit (Rs.):</b>								
<b>Open</b>								
G	1,345.2912	1,365.6947	1,266.6466	1,282.4754	1,241.9745	1,133.5232	1,181.7527	1,073.1892
DD	1,002.2851	1,000.8000	1,001.6960	1,000.8000	1,001.5000	1,002.1450	1,001.5000	1,002.1450
WD	1,000.8000	1,000.8000	1,001.4939	1,001.5272	1,003.8804	1,003.1000	1,004.5665	1,003.8746
MD	-	-	-	-	1,027.8443	1,030.1408	1,020.4996	1,022.5412
QD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	1,038.6486	1,019.8487	1,031.5710	1,012.4120
<b>High</b>								
G	1,462.2439	1,490.8288	1,345.2912	1,365.6947	1,352.8658	1,238.3888	1,241.9745	1,133.5232
DD	1,002.2851	1,000.8000	1,002.2851	1,000.8000	1,003.8135	1,003.7259	1,001.5000	1,002.1450
WD	1,002.4111	1,002.5094	1,002.1705	1,002.2208	1,007.7114	1,006.9695	1,006.4289	1,005.7127
MD	1,004.1058	-	-	-	1,034.7916	1,037.2660	1,027.8443	1,030.1408
QD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	1,066.1864	1,047.5577	1,053.2051	1,035.0467
<b>Low</b>								
G	1,346.9418	1,367.4005	1,267.4069	1,283.2802	1,243.3963	1,134.8830	1,182.4330	1,073.8860
DD	1,002.2851	1,000.8000	1,002.2851	1,000.8000	1,000.1682	1,000.8257	1,001.1501	1,001.8083
WD	1,000.8000	1,000.8000	1,000.8000	1,000.8000	1,002.7748	1,002.0982	1,003.7696	1,003.0004
MD	1,000.1126	-	-	-	1,021.8380	1,023.8765	1,018.1042	1,019.8376
QD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	1,039.6349	1,020.8970	1,032.1648	1,013.0694
<b>End</b>								
G	**1,462.6454	**1,491.2627	1,345.2912	1,365.6947	**1,353.1809	**1,238.6857	1,241.9745	1,133.5232
DD	**1,002.5603	**1,001.0913	1,002.2851	1,000.8000	**1,004.0473	**1,003.9665	1,001.5000	1,002.1450
WD	**1,001.4592	**1,001.4922	1,000.8000	1,000.8000	**1,004.5892	**1,003.8220	1,003.8804	1,003.1000
MD	**1,001.1021	-	-	-	**1,029.8820	**1,032.2455	1,027.8443	1,030.1408
QD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	**1,044.4402	**1,025.8252	1,038.6486	1,019.8487
** Refers to computed NAV								
<b>2. Closing Assets Under Management (Rs. in Lacs)</b>								
End	125,164.00		215,755.57		70,701.62		39,448.81	
Average (AAuM)	240,649.97		157,421.37		64,438.51		60,609.40	
<b>3. Gross income as % of AAuM</b>	9.17%		7.42%		9.67%		5.33%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	0.84%	0.40%	0.81%	0.52%	0.69%	0.99%	0.93%	0.40%
b. Management Fee as % of AAuM (plan wise)	0.29%	0.29%	0.40%	0.40%	0.58%	0.55%	0.31%	0.31%
<b>5. Net Income as a percentage of AAuM</b>	8.67%		6.82%		8.98%		4.91%	
<b>6. Portfolio turnover ratio</b>	7.29		5.82		4.07		3.83	
<b>7. Total Dividend per unit distributed during the year/ period</b>								
Individuals & Hindu Undivided Family								
DD	73.614039	77.303096	52.502276	55.268198	73.767808	76.791486	43.729791	48.143636
WD	73.232379	77.016319	53.538300	55.919667	75.468755	77.883623	44.450566	48.892167
MD	3.423840	-	-	-	76.457492	82.249639	38.153230	42.510077
QD/D	-	-	-	-	74.414227	75.437846	39.226068	42.568197
Other Investors								
DD	64.005610	67.198981	48.927864	51.504788	63.987984	66.625120	40.751669	44.864679
WD	63.600644	66.874546	49.892090	52.111248	65.379707	67.490244	41.422735	45.561551
MD	2.934577	-	-	-	66.322362	71.330088	35.552534	39.612236
QD/D	-	-	-	-	63.780513	64.657858	36.559172	39.674076
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	8.69%	9.16%	6.21%	6.49%	8.93%	9.25%	5.10%	5.62%
Benchmark	8.44%	8.44%	6.21%	6.21%	7.68%	7.68%	5.06%	5.06%
<b>b. Since Inception</b>								
Scheme	6.93%	7.30%	6.56%	6.90%	6.37%	6.53%	5.72%	5.41%
Benchmark	6.85%	6.85%	6.51%	6.51%	6.76%	7.34%	6.53%	7.19%
Benchmark Index	Crisil Liquid Fund Index				CRISIL Composite Bond Fund Index			

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

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

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

Agra	Shanta Tower, Office No. 12, 1st Floor, Sanjay Place, Agra - 282002.
Ahmedabad	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006
Bengaluru	HM Geneva House, 1st Floor, Office No 104 to 107, # 14 Cunningham Road, Bangalore 560052
Bhopal	Star Arcade, 3rd Floor, Office No. 302, Plot No. 165-A, 166, Zone-1, M.P. Nagar, Bhopal - 462011.
Bhubneshwar	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar - 751001.
Chandigarh	SCO 2471 - 72, 1st Floor, Sector 22 - C, Chandigarh - 160022..
Chennai	Alamelu terraces, Office Premises No. 163 to 166, 3rd Floor, Door No. 163, Anna Salai, Chennai - 600002
Coimbatore	Tristar Towers, 1st Floor, East Wing, 657, Avinashi Road, Coimbatore - 641037.
Dehradun	NCR Plaza, Office no. G-12/A, Ground floor, No. 24-A (New No. 112/28, Ravindranath Tagore Marg), New Cantt Road, Dehradun - 248001
Goa	Mathias Plaza, 4th Floor, 18 th June Road, Panjim ,Goa - 403001.
Guwahati	Mayur Gardens, Shop No-5, Upper Ground floor, G S Road, Guwahati - 781005.
Hyderabad	Mahavir Chambers, 1st Floor, Office No 103, Liberty Junction, Hyderabad - 500029.
Hubli	Sona Chambers, Office no. 3, Ground Floor, Club Road, Hubli - 580032.
Indore	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Indore - 452001.
Jaipur	Green House, Office No 201-204, O-15, Ashok Marg, C Scheme, Jaipur - 302001.
Jamshedpur	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001
Jodhpur	Keshav Bhawan, Ground Floor, Office No 2, 9th Chopasni Road, Near HDFC Bank, Jodhpur - 342003.
Kanpur	Kan Chambers, Office No 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
Kochi	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001
Kolkata	Shagun Mall Building, 4th Floor, 10 A Shakespeare Sarani , 4th Floor , Kolkata-700 071
Lucknow	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
Ludhiana	1st Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana-141001.
Mangalore	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.
Mumbai (Andheri)	302, 3rd Floor, Natraj, M.V. Road Junction, Western Express Highway, Andheri East, Mumbai 400 069.
Mumbai (Nariman Point)	Mafatlal Centre, 10th Floor, Nariman Point, Mumbai - 400 021
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
Nashik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanpur Road, Nasik - 422002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, Barakhamba Road, New Delhi - 110001.
Patna	Dukhan Ram Plaza, Office No 304, 3rd Floor, Exhibition Road, Patna - 800001.
Pune	City Mall, 1st Floor, Unit # 109 (A, B, C), University Square, University Road, Pune - 411007.
Rajkot	Hem Arcade, Office No 303, Opposite Swami Vivekanand Statue, Dr Yagnik Road, Rajkot - 360001.
Raipur	Millennium Plaza, Office. 21, 3rd Floor, Behind Indian Coffee House, G.E. Road, Raipur - 492001.
Surat	International Trade Centre, Office No G-28, Majura Gate Crossing, Ring Road, Surat - 395002.
Trivandrum	Menathotam Chambers, TC-2442(7), Pattom PO, Thiruvananthapuram - 695004
Vadodara	Naman House, Ground Floor, 1/2 B, Haribhakti Colony, Mirch Masala Restaurant Lane, Near Bird Circle, Race Course, Vadodara - 390 007
Varanasi	Arihant Complex, Seventh Floor D-64/127 C-H, Sibra Varanasi - 221010 Uttar Pradesh
Vishakapatnam	Eswar Arcade, Cabin No.11, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

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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.

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### 1. APPLICANT'S DETAILS

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

### 2. CONTACT DETAILS

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

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

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

Sole/First Holder

Second Holder

Third Holder



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