

DSP BLACKROCK MUTUAL FUND

www.dspblackrock.com

ABRIDGED ANNUAL REPORT 2011- 2012

EQUITY FUNDS:

DSP BlackRock Equity Fund (DSPBREF)

DSP BlackRock Technology.com Fund (DSPBRTF)

DSP BlackRock Opportunities Fund (DSPBROF)

DSP BlackRock Top 100 Equity Fund (DSPBRTEF)

DSP BlackRock India T.I.G.E.R Fund

(The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)

DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)

DSP BlackRock Tax Saver Fund (DSPBRTSF)

DSP BlackRock Micro Cap Fund (DSPBRMCF)

DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)

DSP BlackRock Focus 25 Fund (DSPBRF25F)

SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
(Collectively)
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SPONSOR

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ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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CUSTODIAN



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AUDITORS TO THE MUTUAL FUND

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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 16th 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 16th 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 30th 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 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.

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

| Scheme Name | Unclaimed Dividends | | Unclaimed Redemptions | |
|---|---------------------|--------------------------------------|-----------------------|--------------------------------------|
| | Amount (Rs.) | No. of Unclaimed Drafts/ Warrants | Amount (Rs.) | No. of Unclaimed Drafts/ Warrants |
| 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 |
| Grand Total | 18,841,324 | 6,313 | 21,065,540 | 1063 |

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)

| Com-plaint Code | Type of Complaint* | (a) No. of complaints pending at the begin-ning of the year | (b) No. of complaints received during the year to date 2011-2012 | Action on (a) and (b) | | | | | | | | | |
|-----------------|--|---|--|-----------------------|------------|-------------|-----------------|------------------|-------------------------|------------|------------|-------------|----------|
| | | | | Resolved | | | | Non-Action-able* | 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 |
| Total | | 0 | 1573 | 1573 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

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

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

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

PROXY VOTING POLICY

I. INTRODUCTION

The Corporate Governance Committee ("the Committee") of DSP BlackRock Investment Manager Pvt. Ltd. (DSPBRIM), *inter alia* addresses proxy voting issues on behalf of all the Schemes of DSP BlackRock Mutual Fund. The Committee comprises of the President & Chief Investment Officer, Head of Equities and Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances warrant such deviation to protect the interest of the unit holders.

II. PROXY VOTING POLICY

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

B. Capital Structure

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

C. Compensation and Benefits

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation

matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.

D. Social and Corporate Social Responsibilities

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

E. Board of Directors

DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, nonpublic information regarding a Company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

F. Other issues

(a) Auditors

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

(b) Corporate Charter and By-Laws

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

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

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

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

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

(d) Internal Control Mechanism:

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

III. REPORTS TO THE BOARD

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

DETAILS OF ACTUAL EXERCISE OF PROXY VOTES DURING THE F.Y. 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.dspblackrock.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

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 Equity Fund;
- o DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund);
- o DSP BlackRock Opportunities Fund;
- o DSP BlackRock Small and Mid Cap Fund;
- o DSP BlackRock Technology.Com Fund;
- o DSP BlackRock Top 100 Equity Fund;
- o DSP BlackRock Tax Saver Fund;
- o DSP BlackRock Micro Cap Fund;
- o DSP BlackRock Natural Resources and New Energy Fund;
- o DSP BlackRock Focus 25 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 EQUITY FUND (DSPBREF) | | DSP BLACKROCK TECHNOLOGY COM FUND (DSPBRTF) | | DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF) | | DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTFEF) | | DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF) | |
|--|-------------------------------------|-------------------|---|-----------------|--|------------------|---|-------------------|---|-------------------|
| | 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 | As at 31.03.12 | As at 31.03.11 |
| LIABILITIES | | | | | | | | | | |
| 1 Unit Capital | 115,741.95 | 97,009.05 | 2,076.13 | 2,473.24 | 16,352.55 | 18,430.07 | 90,145.13 | 84,324.79 | 69,219.78 | 86,384.43 |
| 2 Reserves & Surplus | | | | | | | | | | |
| 2.1 Unit Premium Reserves | 63,810.40 | 53,923.78 | (656.38) | (631.64) | (10,935.40) | (11,165.01) | 33,794.62 | 26,938.21 | 22,581.91 | 31,465.93 |
| 2.2 Unrealised Appreciation Reserve | 23,172.72 | 28,374.57 | 810.42 | 961.01 | 6,732.71 | 14,641.15 | 23,046.06 | 20,333.39 | 15,623.91 | 24,945.33 |
| 2.3 Other Reserves | 57,228.20 | 67,291.11 | 2,887.34 | 3,935.30 | 49,493.17 | 54,293.02 | 180,366.15 | 165,694.58 | 55,518.85 | 85,807.57 |
| 3 Loans & Borrowings | - | - | - | - | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 3,229.58 | 5,436.48 | 25.68 | 148.25 | 784.63 | 1,115.80 | 4,158.52 | 7,534.69 | 1,310.60 | 1,673.66 |
| TOTAL | 263,182.85 | 252,034.99 | 5,143.19 | 6,886.16 | 62,427.66 | 77,315.03 | 331,510.48 | 304,825.66 | 164,255.05 | 230,276.92 |
| ASSETS | | | | | | | | | | |
| 1 Investments | | | | | | | | | | |
| 1.1 Listed Securities: | | | | | | | | | | |
| 1.1.1 Equity Shares | 252,375.29 | 222,892.70 | 5,063.86 | 6,531.08 | 60,627.04 | 68,653.01 | 288,127.95 | 257,167.56 | 157,307.41 | 214,457.75 |
| 1.1.2 Preference Shares | 654.69 | 1,316.45 | - | - | - | - | - | - | - | - |
| 1.1.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.1.4 Other Debentures & Bonds | - | - | - | - | 65.46 | 76.32 | - | - | - | 989.13 |
| 1.1.5 Securitised Debt securities | - | - | - | - | - | - | - | - | - | - |
| 1.2 Securities Awaited Listing: | | | | | | | | | | |
| 1.2.1 Equity Shares | 46.36 | 24.14 | - | - | - | - | - | - | - | - |
| 1.2.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.2.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.2.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.2.5 Securitised Debt securities | - | - | - | - | - | - | - | - | - | - |
| 1.3 Unlisted Securities: | | | | | | | | | | |
| 1.3.1 Equity Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.3.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.3.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.4 Government Securities | - | - | - | - | - | - | - | - | - | - |
| 1.5 Treasury Bills | - | - | - | - | - | - | - | - | - | - |
| 1.6 Commercial Paper | - | - | - | - | - | - | - | - | - | - |
| 1.7 Certificate of Deposits | - | 8,986.98 | - | - | - | - | - | 9,481.18 | - | 4,195.84 |
| 1.8 Bills Rediscounting | - | - | - | - | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 253,076.34 | 233,220.27 | 5,063.86 | 6,531.08 | 60,692.50 | 68,729.33 | 288,127.95 | 266,648.74 | 157,307.41 | 219,642.72 |
| 2 Deposits | 1,635.70 | 2,832.53 | 12.88 | 133.65 | 668.25 | 2,170.65 | 11,224.05 | 4,712.72 | 1,615.38 | 2,225.16 |
| 3 Other Current Assets | | | | | | | | | | |
| 3.1 Cash & Bank Balance | 194.18 | 1,317.35 | 10.59 | 75.76 | 220.43 | 601.95 | 722.90 | 1,636.94 | 93.26 | 645.92 |
| 3.2 CBLO/ Reverse Repo Lending | 6,667.66 | 9,289.69 | 39.99 | - | 79.98 | 4,485.04 | 23,052.44 | 22,276.97 | 2,007.72 | 4,995.04 |
| 3.3 Others | 1,608.97 | 5,375.15 | 15.87 | 145.67 | 766.50 | 1,328.06 | 8,383.14 | 9,550.29 | 3,231.27 | 2,768.08 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 263,182.85 | 252,034.99 | 5,143.19 | 6,886.16 | 62,427.66 | 77,315.03 | 331,510.48 | 304,825.66 | 164,255.04 | 230,276.92 |

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

For S. R. Batliboi & Co. **For DSP BlackRock Trustee Company Private Limited** **For DSP BlackRock Investment Managers Private Limited**

Firm Registration No.: 301003E

Chartered Accountants

sd/-

Shrawan Jalan

Partner

Membership No.: 102102

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Sd/-

K. R. V. Subrahmanian*

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Mehul Jani

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Harsha Upadhyaya

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 SMALL AND MID CAP FUND (DSPBRSMF) | | DSP BLACKROCK TAX SAVER FUND (DSPBRTSF) | | DSP BLACKROCK MICRO CAP FUND (DSPBRMCF) | | DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF) | | DSP BLACKROCK FOCUS 25 FUND (DSPBRF25F) | |
|--|---|-------------------|---|------------------|---|------------------|---|------------------|---|------------------|
| | 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 | As at 31.03.12 | As at 31.03.11 |
| LIABILITIES | | | | | | | | | | |
| 1 Unit Capital | 77,788.54 | 72,819.52 | 53,704.91 | 59,441.70 | 32,447.51 | 32,628.53 | 9,063.46 | 10,801.53 | 49,622.23 | 67,780.67 |
| 2 Reserves & Surplus | | | | | | | | | | |
| 2.1 Unit Premium Reserves | 1,896.36 | (118.14) | 4,001.50 | 5,460.48 | 6,472.01 | 6,381.52 | (2,038.35) | (2,078.38) | (731.05) | (357.12) |
| 2.2 Unrealised Appreciation Reserve | 18,256.47 | 16,350.02 | 7,496.68 | 14,006.55 | 1,396.77 | - | 1,138.63 | 2,841.25 | 3,028.94 | 1,566.54 |
| 2.3 Other Reserves | 22,191.27 | 27,216.18 | 8,971.82 | 8,729.19 | 4,246.32 | 4,832.00 | 3,277.96 | 3,308.23 | (2,297.89) | 2,255.94 |
| 3 Loans & Borrowings | - | - | - | - | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 1,464.04 | 1,214.25 | 904.78 | 520.58 | 270.89 | 582.20 | 153.44 | 145.60 | 537.93 | 731.50 |
| TOTAL | 121,596.68 | 117,481.83 | 75,079.69 | 88,158.50 | 44,833.50 | 44,424.25 | 11,595.14 | 15,018.23 | 50,160.16 | 71,977.53 |
| ASSETS | | | | | | | | | | |
| 1 Investments | | | | | | | | | | |
| 1.1 Listed Securities: | | | | | | | | | | |
| 1.1.1 Equity Shares | 117,327.91 | 109,464.80 | 72,301.73 | 83,865.63 | 42,897.08 | 40,943.87 | 10,907.43 | 13,357.41 | 47,311.81 | 66,418.97 |
| 1.1.2 Preference Shares | 822.33 | 1,399.25 | - | - | - | - | - | - | - | - |
| 1.1.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.1.4 Other Debentures & Bonds | - | - | 66.29 | 81.40 | - | - | - | - | - | - |
| 1.1.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.2 Securities Awaited Listing: | | | | | | | | | | |
| 1.2.1 Equity Shares | 30.87 | 16.07 | - | - | - | - | - | - | - | - |
| 1.2.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.2.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.2.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.2.5 Securitised Debt securities | - | - | - | - | - | - | - | - | - | - |
| 1.3 Unlisted Securities: | | | | | | | | | | |
| 1.3.1 Equity Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.3.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.3.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.4 Government Securities | - | - | - | - | - | - | - | - | - | - |
| 1.5 Treasury Bills | - | - | - | - | - | - | - | - | - | - |
| 1.6 Commercial Paper | - | - | - | - | - | - | - | - | - | - |
| 1.7 Certificate of Deposits | - | 1,998.05 | - | - | - | - | - | - | - | - |
| 1.8 Bills Rediscounting | - | - | - | - | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - | 330.79 | 359.92 | - | - |
| Total Investments | 118,181.11 | 112,878.17 | 72,368.02 | 83,947.03 | 42,897.08 | 40,943.87 | 11,238.22 | 13,717.33 | 47,311.81 | 66,418.97 |
| 2 Deposits | 876.19 | 522.70 | 60.41 | 40.00 | 106.95 | 147.25 | 236.21 | 791.84 | 1,089.08 | 1,044.89 |
| 3 Other Current Assets | | | | | | | | | | |
| 3.1 Cash & Bank Balance | 79.22 | 989.02 | 195.19 | 1,478.71 | 21.17 | 826.45 | 10.09 | 50.06 | 24.43 | 516.14 |
| 3.2 CBLO/ Reverse Repo Lending | 1,578.34 | 1,798.21 | 1,779.88 | 2,497.50 | 1,611.33 | 2,497.50 | 8.00 | 299.70 | 20.00 | 2,397.60 |
| 3.3 Others | 881.83 | 1,293.73 | 676.19 | 195.26 | 196.97 | 9.18 | 102.63 | 159.30 | 239.45 | 1,599.93 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - | 1,475.39 | - |
| TOTAL | 121,596.69 | 117,481.83 | 75,079.69 | 88,158.50 | 44,833.50 | 44,424.25 | 11,595.15 | 15,018.23 | 50,160.16 | 71,977.53 |

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

For S. R. Batliboi & Co. **For DSP BlackRock Trustee Company Private Limited** **For DSP BlackRock Investment Managers Private Limited**

Firm Registration No.: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No.: 102102

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Sd/-

K. R. V. Subrahmanian*

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Mehul Jani

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Harsha Upadhyaya

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 EQUITY FUND (DSPBREF) | | DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF) | | DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF) | | DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF) | | DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF) | |
|------|--|-------------------------------------|-----------------------|---|-----------------------|--|-----------------------|--|-----------------------|---|-----------------------|
| | | Year ended 31.03.2012 | 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 | Year ended 31.03.2012 | Year ended 31.03.2011 |
| 1 | INCOME | | | | | | | | | | |
| 1.1 | Dividend | 3,248.67 | 2,522.18 | 73.37 | 115.30 | 882.71 | 998.09 | 3,999.78 | 3,363.51 | 2,457.76 | 3,376.36 |
| 1.2 | Interest | 621.96 | 512.50 | 3.40 | 9.60 | 119.95 | 219.93 | 2,216.69 | 888.04 | 409.84 | 488.05 |
| 1.3 | Realised gain / (loss) on foreign exchange transactions | - | - | - | - | - | - | - | - | - | - |
| 1.4 | Realised gains / (losses) on inter-scheme sale of investments | (0.60) | - | - | - | - | - | (3.89) | (0.01) | (94.81) | - |
| 1.5 | Realised gains / (losses) on external sale / redemption of investments | (3,131.27) | 28,462.71 | (454.15) | 1,532.69 | 1,973.91 | 22,313.70 | (7,623.19) | 42,239.34 | (9,510.68) | 31,636.10 |
| 1.6 | Realised gains / (losses) on derivative transactions | (1,297.43) | (368.07) | - | 46.87 | (671.07) | 1,276.09 | 628.42 | 467.42 | (757.68) | 207.94 |
| 1.7 | Other income | 1.92 | 6.92 | 0.04 | 0.38 | 1.01 | 5.16 | 1.83 | 9.06 | 5.49 | 26.38 |
| | (A) | (556.75) | 31,136.24 | (377.34) | 1,704.84 | 2,306.51 | 24,812.97 | (780.36) | 46,967.36 | (7,490.08) | 35,734.83 |
| 2 | EXPENSES | | | | | | | | | | |
| 2.1 | Management fees | 2,555.26 | 2,250.13 | 69.96 | 98.74 | 699.15 | 879.04 | 3,096.53 | 2,824.43 | 1,877.44 | 2,894.75 |
| 2.2 | Service tax on management fees | 263.19 | 231.76 | 7.21 | 10.17 | 72.01 | 90.54 | 318.94 | 290.92 | 193.38 | 298.16 |
| 2.3 | Transfer agents fees and expenses | 230.92 | 219.69 | 8.13 | 13.33 | 75.90 | 98.51 | 317.21 | 280.70 | 186.01 | 307.39 |
| 2.4 | Custodian fees | 20.83 | 18.04 | 0.55 | 0.66 | 5.78 | 6.83 | 23.08 | 22.03 | 15.23 | 23.58 |
| 2.5 | Trusteeship fees | 6.80 | 6.91 | 0.12 | 0.27 | 1.87 | 2.75 | 8.29 | 8.81 | 5.18 | 9.44 |
| 2.6 | Commission to agents | 1,424.39 | 1,340.91 | 46.10 | 64.97 | 453.45 | 528.81 | 1,604.37 | 1,601.92 | 1,152.28 | 1,619.56 |
| 2.7 | Marketing & distribution expenses | 72.91 | 16.86 | 3.23 | - | 138.65 | 145.17 | 67.05 | 11.79 | 3.84 | - |
| 2.8 | Audit fees | 8.50 | 7.47 | 0.18 | 0.27 | 2.26 | 2.97 | 10.19 | 9.52 | 6.23 | 10.07 |
| 2.9 | Other operating expenses | 99.52 | 73.90 | 5.01 | 8.38 | 21.37 | 28.18 | 185.44 | 115.81 | 97.28 | 141.86 |
| 2.10 | NFO amortisation expenses | - | - | - | - | - | - | - | - | - | - |
| | (B) | 4,682.32 | 4,165.67 | 140.49 | 196.79 | 1,470.44 | 1,782.80 | 5,631.10 | 5,165.93 | 3,536.87 | 5,304.81 |
| 3 | NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD (A - B = C) | (5,239.07) | 26,970.57 | (517.83) | 1,508.05 | 836.07 | 23,030.17 | (6,411.46) | 41,801.43 | (11,026.95) | 30,430.02 |
| 4 | Change in unrealised depreciation in value of investments (D) | 21.54 | (6.36) | - | (20.02) | 19.36 | (18.26) | 53.54 | (31.37) | 80.02 | (159.53) |
| 5 | NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D)) | (5,217.53) | 26,964.21 | (517.83) | 1,488.03 | 855.43 | 23,011.91 | (6,357.92) | 41,770.06 | (10,946.93) | 30,270.49 |
| 6 | Change in unrealised appreciation in the value of investments (F) | (5,201.85) | (3,344.43) | (150.59) | (1,058.35) | (7,908.45) | (11,191.47) | 2,712.67 | (11,258.18) | (9,321.42) | (21,697.65) |
| 7 | NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | (10,419.38) | 23,619.78 | (668.42) | 429.68 | (7,053.02) | 11,820.44 | (3,645.25) | 30,511.88 | (20,268.35) | 8,572.84 |
| 7.1 | Add: Opening balance transfer from unrealised appreciation reserve | 28,374.57 | 31,719.00 | 961.01 | 2,019.36 | 14,641.15 | 25,832.62 | 20,333.39 | 31,591.57 | 24,945.33 | 46,642.98 |
| 7.2 | Add / (Less): Balance transfer to unrealised appreciation reserve | (23,172.72) | (28,374.57) | (810.42) | (961.01) | (6,732.70) | (14,641.15) | (23,046.06) | (20,333.39) | (15,623.91) | (24,945.33) |
| 7.3 | Add / (Less): Equalisation | (1,892.20) | 3,711.79 | (530.13) | (1,599.63) | (5,655.30) | (9,072.12) | 27,652.00 | 5,263.75 | (14,729.47) | (30,421.05) |
| 8 | Total | (7,109.73) | 30,676.00 | (1,047.96) | (111.60) | (4,799.87) | 13,939.79 | 21,294.08 | 47,033.81 | (25,676.40) | (150.56) |
| 9 | Dividend appropriation | | | | | | | | | | |
| 9.1 | Income distributed during the year/period | 2,953.16 | 9,377.50 | - | - | - | 2,806.58 | 6,622.51 | 7,952.06 | 4,612.31 | 8,052.75 |
| 9.2 | Tax on income distributed during the year /period | - | - | - | - | - | - | - | - | - | - |
| 10 | Retained Surplus / (Deficit) carried forward to Balance sheet | (10,062.89) | 21,298.50 | (1,047.96) | (111.60) | (4,799.87) | 11,133.21 | 14,671.57 | 39,081.75 | (30,288.71) | (8,203.31) |

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

For S. R. Batliboi & Co.

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Firm Registration No.: 301003E

Chartered Accountants

Sd/-
Shrawan Jalan
PartnerSd/-
Shitin D. Desai
ChairmanSd/-
S. S. Thakur
DirectorSd/-
Hemendra Kothari
ChairmanSd/-
K. R. V. Subrahmanian*
DirectorSd/-
Naganath Sundaresan
President & Chief Investment Officer

Membership No.: 102102

Sd/-
Anup Maheshwari
Fund ManagerSd/-
Apoorva Shah
Fund ManagerSd/-
Vinit Sambre
Fund ManagerSd/-
Rohit Singhania
Fund ManagerSd/-
Mehul Jani
Fund ManagerSd/-
Harsha Upadhyaya
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 SMALL AND MID CAP FUND (DSPBRSMF) | | DSP BLACKROCK TAX SAVER FUND (DSPBRTSF) | | DSP BLACKROCK MICRO CAP FUND (DSPBRMCF) | | DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNRNEF) | | DSP BLACKROCK FOCUS 25 FUND (DSPBRF25F) | |
|--|---|-----------------------|---|-----------------------|---|-----------------------|--|-----------------------|---|-------------------------|
| | 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 | Year ended 31.03.2012 | Period ended 31.03.2011 |
| 1 INCOME | | | | | | | | | | |
| 1.1 Dividend | 1,576.27 | 1,282.41 | 1,194.53 | 1,006.01 | 846.90 | 361.05 | 310.40 | 276.12 | 865.97 | 609.01 |
| 1.2 Interest | 258.83 | 316.21 | 141.31 | 122.52 | 149.54 | 134.39 | 24.77 | 21.15 | 151.33 | 320.08 |
| 1.3 Realised gain / (loss) on foreign exchange transactions | - | - | - | - | - | - | - | 81.88 | - | - |
| 1.4 Realised gains / (losses) on inter-scheme sale of investments | - | - | - | - | - | - | - | - | - | - |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | (3,046.36) | 13,018.98 | 1,307.35 | 10,708.43 | (1,051.33) | 6,314.80 | 963.50 | 2,507.41 | (5,676.29) | 2,561.70 |
| 1.6 Realised gains / (losses) on derivative transactions | (342.84) | (144.14) | - | - | 7.85 | - | (209.34) | 107.82 | - | 5.45 |
| 1.7 Other income | 0.30 | 1.55 | - | 0.29 | - | 0.27 | 0.07 | 0.55 | - | - |
| (A) | (1,553.80) | 14,475.01 | 2,643.19 | 11,837.25 | (47.04) | 6,810.51 | 1,089.40 | 2,994.93 | (4,658.99) | 3,496.24 |
| 2 EXPENSES | | | | | | | | | | |
| 2.1 Management fees | 1,226.17 | 1,064.47 | 784.59 | 910.35 | 474.97 | 411.46 | 157.84 | 195.23 | 610.65 | 628.32 |
| 2.2 Service tax on management fees | 126.30 | 109.64 | 80.81 | 93.77 | 48.92 | 42.38 | 16.26 | 20.11 | 62.90 | 64.72 |
| 2.3 Transfer agents fees and expenses | 153.89 | 148.54 | 135.34 | 134.28 | 69.88 | 60.95 | 20.20 | 29.94 | 74.97 | 66.67 |
| 2.4 Custodian fees | 10.06 | 8.37 | 6.54 | 7.38 | 3.77 | 3.09 | 1.14 | 1.36 | 4.83 | 4.58 |
| 2.5 Trusteeship fees | 3.23 | 3.19 | 2.08 | 2.81 | 1.24 | 1.16 | 0.36 | 0.57 | 1.65 | 2.00 |
| 2.6 Commission to agents | 801.19 | 713.46 | 530.98 | 624.16 | 391.27 | 336.13 | 88.71 | 109.03 | 464.53 | 526.62 |
| 2.7 Marketing & distribution expenses | - | - | - | - | - | - | 15.93 | 24.72 | 48.24 | - |
| 2.8 Audit fees | 4.01 | 3.45 | 2.55 | 3.03 | 1.51 | 1.27 | 0.44 | 0.61 | 2.01 | 2.18 |
| 2.9 Other operating expenses | 77.89 | 62.97 | 85.91 | 69.43 | 34.20 | 31.52 | 10.88 | 16.21 | 27.09 | 22.31 |
| 2.10 NFO amortisation expenses | - | - | - | - | - | 60.49 | - | - | - | - |
| (B) | 2,402.74 | 2,114.09 | 1,628.80 | 1,845.21 | 1,025.76 | 948.45 | 311.76 | 397.78 | 1,296.87 | 1,317.40 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR/PERIOD (A - B = C) | (3,956.54) | 12,360.92 | 1,014.39 | 9,992.04 | (1,072.80) | 5,862.06 | 777.64 | 2,597.15 | (5,955.86) | 2,178.84 |
| 4 Change in unrealised depreciation in value of investments (D) | 3.94 | (3.94) | - | - | 161.48 | (161.48) | (43.61) | 163.30 | (113.54) | - |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D)) | (3,952.60) | 12,356.98 | 1,014.39 | 9,992.04 | (911.32) | 5,700.58 | 734.03 | 2,760.45 | (6,069.40) | 2,178.84 |
| 6 Change in unrealised appreciation in the value of investments (F) | 1,906.45 | (4,122.59) | (6,509.87) | (3,303.64) | 1,396.77 | (5,474.21) | (1,702.62) | (550.31) | 1,462.40 | 1,566.54 |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G) | (2,046.15) | 8,234.39 | (5,495.48) | 6,688.40 | 485.45 | 226.37 | (968.59) | 2,210.14 | (4,607.00) | 3,745.38 |
| 7.1 Add: Opening balance transfer from unrealised appreciation reserve | 16,350.02 | 20,472.61 | 14,006.55 | 17,310.19 | - | 5,474.21 | 2,841.25 | 3,391.55 | 1,566.54 | - |
| 7.2 Add / (Less): Balance transfer to unrealised appreciation reserve | (18,256.47) | (16,350.02) | (7,496.68) | (14,006.55) | (1,396.77) | - | (1,138.63) | (2,841.24) | (3,028.94) | (1,566.54) |
| 7.3 Add / (Less): Equalisation | 2,100.03 | 8,019.84 | (771.88) | 136.44 | 325.63 | (2,436.46) | (600.61) | (1,056.51) | 40.18 | 77.09 |
| 8 Total | (1,852.57) | 20,376.82 | 242.51 | 10,128.48 | (585.69) | 3,264.12 | 133.42 | 1,703.94 | (6,029.22) | 2,255.93 |
| 9 Dividend appropriation | | | | | | | | | | |
| 9.1 Income distributed during the year/ period | 3,172.34 | 4,178.34 | - | 1,330.03 | - | - | 163.70 | 620.85 | - | - |
| 9.2 Tax on income distributed during the year /period | - | - | - | - | - | - | - | - | - | - |
| 10 Retained Surplus / (Deficit) carried forward to Balance sheet | (5,024.91) | 16,198.48 | 242.51 | 8,798.45 | (585.69) | 3,264.12 | (30.28) | 1,083.09 | (6,029.22) | 2,255.93 |

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

For S. R. Batliboi & Co.
For DSP BlackRock Trustee Company Private Limited
For DSP BlackRock Investment Managers Private Limited

Firm Registration No.: 301003E

Chartered Accountants

 Sd/-
Shrawan Jalan
 Partner

 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

Membership No.: 102102

 Sd/-
Anup Maheshwari
 Fund Manager

 Sd/-
Apoorva Shah
 Fund Manager

 Sd/-
Vinit Sambre
 Fund Manager

 Sd/-
Rohit Singhania
 Fund Manager

 Sd/-
Mehul Jani
 Fund Manager

 Sd/-
Harsha Upadhyaya
 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' unitholders. Investments in Government Securities are held in the name of the fund.

3.2 Open position of derivatives as at March 31, 2012:**Futures:**

Rupees in Lacs

| Schemes | DSPBREF | DSPBRTEF | DSPBRSMF |
|----------------------------------|----------|-----------|----------|
| Outstanding market value* | 4,053.27 | 33,335.48 | 189.33 |
| % to Net assets | 1.56% | 10.18% | 0.16% |

Options:

Rupees in Lacs

| Schemes | DSPBRITF | DSPBRNRNEF |
|----------------------------------|----------|------------|
| Outstanding market value* | 106.53 | 15.29 |
| % to Net assets | 0.07% | 0.13% |

Open position of derivatives as at March 31, 2011:**Futures:**

Rupees in Lacs

| Schemes | DSPBREF | DSPBROF | DSPBRTEF | DSPBRITF | DSPBRNRNEF |
|----------------------------------|----------|----------|-----------|----------|------------|
| Outstanding market value* | 5,293.34 | 4,181.36 | 20,736.09 | 4,995.71 | 825.00 |
| % to Net assets | 2.15% | 5.49% | 6.98% | 2.19% | 5.55% |

Options:

Rupees in Lacs

| Schemes | DSPBREF | DSPBRTEF | DSPBRITF | DSPBRSMF |
|----------------------------------|---------|----------|----------|----------|
| Outstanding market value* | 40.96 | 46.28 | 448.35 | 18.19 |
| % to Net assets | 0.02% | 0.02% | 0.20% | 0.02% |

*Represents gross total of long and short positions.

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

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

Rupees in Lacs

| Issuer | Nature of instrument | DSPBREF | DSPBRTEF | DSPBROF | DSPBRTEF | DSPBRITF | DSPBRSMF | DSPBRITF | DSPBRNRNEF | DSPBRF25F | Total |
|--|----------------------|-----------|----------|----------|-----------|----------|----------|----------|------------|-----------|-----------|
| Ambuja Cements Limited | EQUITY | 4,351.20 | - | 1,033.71 | 6,009.21 | 2,972.25 | - | 1,151.20 | - | - | 15,517.57 |
| Cairn India Limited | EQUITY | 7,175.61 | - | 2,417.12 | 10,637.06 | 2,091.49 | - | 338.26 | 553.07 | 2,471.75 | 25,684.36 |
| Crompton Greaves Limited | EQUITY | 2,273.24 | - | - | 4,630.57 | - | - | 542.97 | - | - | 7,446.78 |
| Dr. Reddy's Laboratories Limited | EQUITY | 7,598.02 | - | 825.27 | 10,803.91 | - | - | 749.97 | - | - | 19,977.16 |
| Infrastructure Development Finance Company Limited | EQUITY | 4,557.39 | - | 1,649.17 | 10,852.20 | 6,010.38 | - | 1,485.74 | - | 3,404.29 | 27,959.17 |
| Infosys Limited | EQUITY | 17,094.69 | 580.02 | 1,732.15 | 27,094.27 | - | - | 2,715.08 | - | 3,768.33 | 52,984.53 |
| Mahindra & Mahindra Financial Services Limited | EQUITY | 2,407.35 | - | 314.73 | - | 677.00 | 1,836.12 | - | - | - | 5,235.20 |
| Max India Limited | EQUITY | - | - | 319.41 | - | - | 3,230.57 | - | - | - | 3,549.98 |
| Nestle India Limited | EQUITY | - | - | 135.73 | 2,895.04 | - | - | 242.17 | - | 1,081.73 | 4,354.67 |
| SRF Limited | EQUITY | - | - | - | - | - | 130.00 | - | 56.37 | - | 186.37 |
| Tata Power Company Limited | EQUITY | 2,545.47 | - | 718.24 | 5,974.96 | 4,759.44 | - | 1,680.64 | - | - | 15,678.75 |

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

2010-2011

Rupees in Lacs

| Issuer | Nature of instrument | DSPBREF | DSPBRTEF | DSPBROF | DSPBRTEF | DSPBRITF | DSPBRSMF | DSPBRITF | DSPBRMCF | DSPBRNRNEF | DSPBRF25F | Total |
|----------------------------------|----------------------|-----------|----------|---------|-----------|----------|----------|----------|----------|------------|-----------|-----------|
| Cairn India Limited | EQUITY | 15,997.85 | - | 956.94 | 23,658.62 | 4,315.71 | - | - | - | 1,512.69 | 12,103.65 | 58,545.46 |
| Crompton Greaves Limited | EQUITY | - | - | - | - | 1,168.75 | - | - | - | - | - | 1,168.75 |
| Dr. Reddy's Laboratories Limited | EQUITY | - | - | - | 8,145.62 | - | - | - | - | - | 105.15 | 8,250.77 |
| Exide Industries Limited | EQUITY | - | - | 931.05 | - | - | - | 172.56 | - | - | - | 1,103.61 |
| Godrej Consumer Products Limited | EQUITY | 2,239.05 | - | - | - | - | - | - | - | - | - | 2,239.05 |

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

| Issuer | Nature of instrument | DSPBREF | DSPBRTF | DSPBROF | DSPBRTEF | DSPBRITF | DSPBRSMF | DSPBRTSF | DSPBRMCF | DSPBRNRNEF | DSPBRF25F | Total |
|--|----------------------|-----------|---------|----------|-----------|----------|----------|----------|----------|------------|-----------|-----------|
| ICRA Limited | EQUITY | 1,317.36 | - | - | - | - | 2,221.70 | - | - | - | - | 3,539.06 |
| Infosys Limited | EQUITY | 19,122.66 | 299.35 | 2,716.98 | 26,249.72 | - | - | 4,409.88 | - | - | 9,605.69 | 62,404.28 |
| Infrastructure Development Finance Company Limited | EQUITY | 1,688.89 | - | 819.79 | 7,396.08 | 3,081.01 | - | 630.94 | - | - | - | 13,616.71 |
| Mahindra & Mahindra Financial Services Limited | EQUITY | 2,686.49 | - | 468.59 | - | 6,161.13 | 1,956.98 | - | - | - | - | 11,273.19 |
| Nestle India Limited | EQUITY | 2,027.54 | - | 41.16 | 6,893.67 | - | - | - | - | - | 1,898.70 | 10,861.07 |
| SRF Limited | EQUITY | 494.79 | - | - | - | - | 675.16 | - | - | 261.33 | - | 1,431.28 |
| Tata Elxsi Limited | EQUITY | - | - | - | - | - | - | - | 960.98 | - | - | 960.98 |
| Tata Power Company Limited | EQUITY | 4,878.10 | - | - | 5,842.22 | 3,403.27 | - | - | - | - | - | 14,123.59 |

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

Investments in group companies for the year/period

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:

| 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 | | | |
| DSPBREF | 22,734.91 | 86.62 | 22,821.53 | 8.78% | 28,023.37 | (21.53) | 28,001.84 | 11.36% |
| DSPBRTF | 790.40 | - | 790.40 | 15.45% | 940.99 | - | 940.99 | 13.97% |
| DSPBROF | 6,732.71 | - | 6,732.71 | 10.92% | 14,620.89 | 0.90 | 14,621.79 | 19.19% |
| DSPBRTEF | 22,457.25 | 588.81 | 23,046.06 | 7.04% | 20,328.17 | (48.32) | 20,279.85 | 6.82% |
| DSPBRITF | 15,623.91 | (122.97) | 15,500.94 | 9.51% | 24,830.23 | (87.90) | 24,742.33 | 10.82% |
| DSPBRSMF | 18,252.47 | 4.01 | 18,256.47 | 15.20% | 16,350.02 | (3.94) | 16,346.08 | 14.06% |
| DSPBRTSF | 7,496.68 | - | 7,496.68 | 10.11% | 14,006.55 | - | 14,006.55 | 15.98% |
| DSPBRMCF | 1,396.77 | - | 1,396.77 | 3.13% | (161.48) | - | (161.48) | -0.37% |
| DSPBRNRNEF | 1,113.00 | (21.47) | 1,091.53 | 9.54% | 2,822.88 | 14.88 | 2,837.76 | 19.08% |
| DSPBRF25F | 3,028.94 | - | 3,028.94 | 6.29% | 1,566.54 | - | 1,566.54 | 2.20% |

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

| Scheme | Purchase (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 |
| DSPBREF | 520,641.58 | 482,203.55 | 492,381.21 | 446,670.64 | 205.67% | 216.49% | 194.51% | 200.54% |
| DSPBRTF | 3,954.19 | 7,808.43 | 4,816.66 | 10,789.06 | 70.07% | 98.36% | 85.36% | 135.91% |
| DSPBROF | 79,777.55 | 64,781.05 | 81,771.99 | 90,158.24 | 118.14% | 75.78% | 121.10% | 105.47% |
| DSPBRTEF | 858,103.57 | 774,681.65 | 831,236.95 | 792,806.73 | 279.33% | 276.68% | 270.58% | 283.15% |
| DSPBRITF | 195,289.17 | 167,676.32 | 238,820.43 | 269,165.29 | 105.36% | 58.41% | 128.84% | 93.77% |
| DSPBRSMF | 102,642.09 | 161,744.62 | 96,197.19 | 131,793.22 | 85.37% | 155.40% | 80.01% | 126.62% |
| DSPBRTSF | 96,000.11 | 59,226.30 | 102,376.60 | 61,037.55 | 126.20% | 66.77% | 134.58% | 68.81% |
| DSPBRMCF | 32,317.80 | 62,759.74 | 30,806.48 | 48,211.95 | 71.65% | 162.00% | 68.30% | 124.45% |
| DSPBRNRNEF | 7,961.44 | 11,320.17 | 9,694.16 | 17,650.32 | 59.48% | 64.15% | 72.42% | 100.02% |
| DSPBRF25F | 111,552.48 | 255,356.83 | 126,445.74 | 193,075.65 | 190.12% | 358.15% | 215.50% | 270.80% |

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

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

3.8 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 | Equity | % to Net assets | Debt | % to Net assets | Money Market Instrument | |
| DSPBREF | - | - | - | - | - | 24.14 | 0.01% | - | - | 8,986.98 | 3.64% |
| DSPBRTF | - | - | - | - | - | - | - | - | - | - | - |
| DSPBROF | - | - | 65.46 | 0.11% | - | - | - | 76.32 | 0.10% | - | - |
| DSPBRTEF | - | - | - | - | - | - | - | - | - | 4,491.15 | 1.51% |
| DSPBRITF | - | - | - | - | - | - | - | 989.13 | 0.43% | 4,195.84 | 1.84% |
| DSPBRSMF | - | - | - | - | - | 16.07 | 0.01% | - | - | 1,998.05 | 1.72% |
| DSPBRTSF | - | - | 66.29 | 0.09% | - | - | - | 81.40 | 0.09% | - | - |

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: NIL

As at March 31, 2011: NIL

6. Unit capital movement during the year/period:**2011-2012**

| Scheme | Plan | Face value | Opening units | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units |
|------------|---------------|------------|-----------------|--|-------------------------|-------------------|
| DSPBREF | Regular | 10 | 884,209,027.814 | 366,925,155.130 | 222,748,539.069 | 1,028,385,643.875 |
| DSPBREF | Institutional | 10 | 85,881,492.239 | 63,392,513.804 | 20,240,105.648 | 129,033,900.395 |
| DSPBRTF | Regular | 10 | 24,732,395.258 | 3,935,645.911 | 7,906,730.315 | 20,761,310.854 |
| DSPBROF | Regular | 10 | 184,300,740.251 | 12,201,983.626 | 32,977,258.263 | 163,525,465.614 |
| DSPBRTEF | Regular | 10 | 766,082,964.826 | 257,262,490.141 | 213,914,960.356 | 809,430,494.611 |
| DSPBRTEF | Institutional | 10 | 77,164,977.284 | 63,651,834.589 | 48,795,990.202 | 92,020,821.671 |
| DSPBRITF | Regular | 10 | 841,995,770.906 | 142,151,425.841 | 307,607,841.006 | 676,539,355.741 |
| DSPBRITF | Institutional | 10 | 21,848,567.683 | (487.508) | 6,189,597.653 | 15,658,482.522 |
| DSPBRSMF | Regular | 10 | 728,195,191.237 | 255,051,820.322 | 205,361,582.714 | 777,885,428.845 |
| DSPBRTSF | Regular | 10 | 594,416,952.900 | 43,027,390.464 | 100,395,202.200 | 537,049,141.164 |
| DSPBRMCF | Regular | 10 | 326,285,308.654 | 100,312,305.260 | 102,122,511.499 | 324,475,102.415 |
| DSPBRNRNEF | Regular | 10 | 108,015,294.318 | 8,997,040.125 | 26,377,716.149 | 90,634,618.294 |
| DSPBRF25F | Regular | 10 | 677,806,700.921 | 84,922,841.479 | 266,507,244.667 | 496,222,297.733 |

2010-2011

| Scheme | Plan | Face value | Opening units | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units |
|------------|---------------|------------|-------------------|--|-------------------------|-----------------|
| DSPBREF | Regular | 10 | 648,802,531.587 | 512,595,142.385 | 277,188,646.158 | 884,209,027.814 |
| DSPBREF | Institutional | 10 | 24,665,426.471 | 79,727,942.326 | 18,511,876.558 | 85,881,492.239 |
| DSPBRTF | Regular | 10 | 34,664,891.079 | 5,187,906.170 | 15,120,401.991 | 24,732,395.258 |
| DSPBROF | Regular | 10 | 224,751,315.129 | 24,649,418.554 | 65,099,993.432 | 184,300,740.251 |
| DSPBROF | Institutional | 10 | 30,000,000.000 | - | 30,000,000.000 | - |
| DSPBRTEF | Regular | 10 | 791,984,602.287 | 269,691,772.233 | 295,593,409.694 | 766,082,964.826 |
| DSPBRTEF | Institutional | 10 | 35,551,850.377 | 72,164,977.284 | 30,551,850.377 | 77,164,977.284 |
| DSPBRITF | Regular | 10 | 1,172,688,919.898 | 94,575,734.056 | 425,268,883.048 | 841,995,770.906 |
| DSPBRITF | Institutional | 10 | 30,329,265.826 | 487.508 | 8,481,185.651 | 21,848,567.683 |
| DSPBRSMF | Regular | 10 | 527,046,068.438 | 451,396,671.623 | 250,247,548.824 | 728,195,191.237 |
| DSPBRSMF | Institutional | 10 | - | 3,917,545.542 | 3,917,545.542 | - |
| DSPBRTSF | Regular | 10 | 588,023,554.502 | 66,908,639.349 | 60,515,240.951 | 594,416,952.900 |
| DSPBRMCF | Regular | 10 | 201,415,218.199 | 276,832,120.748 | 151,962,030.293 | 326,285,308.654 |
| DSPBRNRNEF | Regular | 10 | 155,099,148.790 | 10,769,078.325 | 57,852,932.797 | 108,015,294.318 |
| DSPBRF25F | Regular | 10 | - | 888,223,347.422 | 210,416,646.501 | 677,806,700.921 |

7. Contingent liability:

As at March 31, 2012: NIL

As at March 31, 2011: NIL

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

8. Details of Investments in Derivative Instruments:
2011-2012
Hedging Positions through Futures as on 31st March 2012 : Nil
For the period 01st April 2011 to 31st March 2012, following hedging transactions through futures have been squared off/expired :

Amount in Lacs

| Scheme | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought | Gross Notional Value of contracts where futures were sold | Net Profit/Loss value on all contracts combined |
|------------------------------|---|---|---|---|---|
| DSPBR EQUITY FUND | 462 | 462 | 1,598.75 | 1,576.70 | (22.05) |
| DSPBR INDIA T.I.G.E.R FUND | 2,055 | 2,055 | 5,603.07 | 5,526.45 | (76.62) |
| DSPBR OPPORTUNITIES FUND | 345 | 345 | 809.11 | 834.06 | 24.95 |
| DSPBR SMALL AND MID CAP FUND | 375 | 375 | 1,359.80 | 1,331.78 | (28.01) |
| DSPBR TOP 100 EQUITY FUND | 1,628 | 1,628 | 1,722.43 | 1,639.00 | (83.43) |
| DSPBR FOCUS 25 FUND | 1,032 | 1,032 | 2,631.60 | 2,665.03 | 33.43 |

Other than Hedging Positions through Futures as on 31st March 2012

| Scheme | Underlying | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs | Total exposure due to futures (non-hedging positions) as a percentage of net assets |
|------------------------------|------------|--------------|------------------------------|-------------------------------|--------------------------------|---|
| DSPBR EQUITY FUND | NIFTY | Long | 5,219.27 | 5,333.25 | 409.39 | 1.56% |
| DSPBR SMALL AND MID CAP FUND | NIFTY | Long | 5,220.35 | 5,333.25 | 19.12 | 0.16% |
| DSPBR TOP 100 EQUITY FUND | NIFTY | Long | 5,239.05 | 5,333.25 | 3,367.00 | 10.18% |

For the period 01st April 2011 to 31st March 2012, following non-hedging transactions through futures have been squared off/expired :

| Scheme | Total Number of contracts where futures were bought (opening balance) | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought | Gross Notional Value of contracts where futures were sold | Net Profit/ Loss value on all contracts combined |
|---|---|---|---|---|---|--|
| DSPBR EQUITY FUND | 4,218 | 27,718 | 31,936 | 80,365.13 | 79,852.40 | (512.73) |
| DSPBR INDIA T.I.G.E.R FUND | 1,613 | 17,475 | 19,088 | 52,605.93 | 52,328.21 | (277.71) |
| DSPBR OPPORTUNITIES FUND | 1,263 | 8,350 | 9,613 | 28,212.62 | 27,537.15 | (675.47) |
| DSPBR SMALL AND MID CAP FUND | - | 4,387 | 4,387 | 11,032.20 | 10,956.92 | (75.28) |
| DSPBR TOP 100 EQUITY FUND | 25,257 | 139,724 | 164,981 | 415,612.09 | 417,457.16 | 1,845.06 |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | 540 | 2,582 | 3,122 | 7,353.93 | 7,207.90 | (146.04) |
| DSPBR FOCUS 25 FUND | - | 5,427 | 5,427 | 12,910.50 | 12,937.81 | 27.31 |
| DSPBR MICRO CAP FUND | - | 56 | 56 | 152.50 | 160.47 | 7.98 |

Hedging Positions through Put Options as on 31st March 2012 : Nil
For the period 01st April 2011 to 31st March 2012, hedging transactions through options which have been squared off/expired : Nil
Other than Hedging Positions through Options as on 31st March 2012 :

| Scheme | Underlying | Call/Put | Number of Contracts | Option Price when purchased | Current Option Price | Total exposure through options as a percentage of net assets |
|---|------------|----------|---------------------|-----------------------------|----------------------|--|
| DSPBR INDIA T.I.G.E.R FUND | NIFTY | Call | 9066 | 50.63 | 23.50 | 0.07% |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | NIFTY | Call | 1301 | 56.50 | 23.50 | 0.13% |

For the period 01st April 2011 to 31st March 2012, following non-hedging transactions through options have been squared off/expired :

| Scheme | Underlying | Call/Put | Total Number of contracts entered into | Gross Notional Value of contracts entered into | Net Profit/Loss value on all contracts (treat premium paid as loss) |
|---|------------|----------|--|--|---|
| DSPBR EQUITY FUND | NIFTY | Put | 61,953 | 1,435.09 | (373.91) |
| DSPBR INDIA T.I.G.E.R FUND | NIFTY | Put | 43,756 | 1,898.87 | (77.23) |
| DSPBR OPPORTUNITIES FUND | NIFTY | Put | 14,942 | 608.84 | (38.34) |
| DSPBR SMALL AND MID CAP FUND | NIFTY | Put | 30,486 | 678.34 | (149.61) |
| DSPBR TOP 100 EQUITY FUND | NIFTY | Put | 76,221 | 1,741.23 | (466.60) |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | NIFTY | Put | 3,304 | 144.53 | (54.22) |
| DSPBR FOCUS 25 FUND | NIFTY | Put | 8,673 | 250.79 | (182.90) |
| DSPBR EQUITY FUND | NIFTY | Call | 31,063 | 736.96 | (292.29) |
| DSPBR INDIA T.I.G.E.R FUND | NIFTY | Call | 26,630 | 416.19 | (258.20) |
| DSPBR OPPORTUNITIES FUND | NIFTY | Call | 3,466 | 84.60 | 41.98 |
| DSPBR SMALL AND MID CAP FUND | NIFTY | Call | 9,508 | 206.57 | (63.82) |
| DSPBR TOP 100 EQUITY FUND | NIFTY | Call | 38,514 | 889.04 | (354.69) |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | NIFTY | Call | 220 | 6.69 | (3.55) |
| DSPBR FOCUS 25 FUND | NIFTY | Call | 1,413 | 55.89 | 23.35 |

Hedging Positions through swaps as on 31st March 2012 : Nil
Note : In case of derivative transactions, end of the day position on the date of such transaction is considered as the basis to assess the nature of transaction as hedge/non-hedge.

DSP BLACKROCK MUTUAL FUND
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

2010-2011

Hedging Positions through Futures as on 31st March 2011 : Nil

For the period 01st April 2010 to 31st March 2011, following hedging transactions through futures have been squared off/expired:

Amount in Lacs

| Scheme | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought | Gross Notional Value of contracts where futures were sold | Net Profit/Loss value on all contracts combined |
|------------------------------|---|---|---|---|---|
| DSPBR EQUITY FUND | 1,800 | 1,800 | 5,000.85 | 5,079.49 | 78.64 |
| DSPBR INDIA T.I.G.E.R. FUND | 650 | 650 | 1,866.55 | 1,901.54 | 34.99 |
| DSPBR OPPORTUNITIES FUND | 100 | 100 | 218.77 | 313.39 | 94.63 |
| DSPBR SMALL AND MID CAP FUND | 60 | 60 | 325.74 | 330.65 | 4.91 |
| DSPBR TOP 100 EQUITY FUND | 3,298 | 3,298 | 9,899.59 | 9,954.35 | 54.76 |
| DSPBR FOCUS 25 FUND | 1,650 | 1,650 | 5,355.65 | 5,228.82 | (126.83) |

Other than Hedging Positions through Futures as on 31st March 2011

| Scheme | Underlying | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs | Total exposure due to futures (non hedging positions) as a percentage of net assets |
|---|---------------------------------|--------------|------------------------------|-------------------------------|--------------------------------|---|
| DSPBR EQUITY FUND | NIFTY | Long | 5,872.84 | 5,858.70 | 456.29 | 2.15% |
| DSPBR INDIA T.I.G.E.R. FUND | State Bank of India | Long | 2,851.08 | 2,790.90 | 784.44 | 2.19% |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | Oil & Natural Gas Corpn | Long | 287.42 | 292.40 | 65.65 | 5.55% |
| | Reliance Industries | Long | 1,036.63 | 1,056.80 | 63.89 | |
| DSPBR OPPORTUNITIES FUND | Bajaj Auto | Long | 1,433.99 | 1,468.85 | 83.27 | 5.49% |
| | ICICI Bank | Long | 1,114.85 | 1,120.90 | 142.59 | |
| | State Bank of India | Long | 2,812.90 | 2,790.90 | 385.65 | |
| | Chambal Fertilizers & Chemicals | Long | 78.53 | 79.30 | 51.63 | |
| DSPBR TOP 100 EQUITY FUND | ABB | Long | 789.21 | 776.45 | 201.84 | 6.98% |
| | NIFTY | Long | 5,863.98 | 5,858.70 | 1,879.15 | |

For the period 01st April 2010 to 31st March 2011, following non-hedging transactions through futures have been squared off/expired :

| Scheme | Total Number of contracts where futures were bought (opening balance) | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold (opening balance) | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought | Gross Notional Value of contracts where futures were sold | Net Profit/Loss value on all contracts combined |
|---|---|---|---|---|---|---|---|
| DSPBR EQUITY FUND | 507 | 40,858 | - | 41,365 | 114,735.03 | 114,437.37 | (297.66) |
| DSPBR INDIA T.I.G.E.R. FUND | 3,830 | 62,935 | 715 | 66,050 | 188,395.59 | 189,003.64 | 608.05 |
| DSPBR OPPORTUNITIES FUND | 1,150 | 30,757 | 94 | 31,813 | 101,474.80 | 102,898.16 | 1,423.36 |
| DSPBR SMALL AND MID CAP FUND | - | 13,177 | - | 13,177 | 35,773.77 | 35,672.76 | (101.01) |
| DSPBR TOP 100 EQUITY FUND | 2,610 | 82,646 | - | 85,256 | 231,353.61 | 232,011.78 | 658.17 |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | 654 | 8,244 | - | 8,898 | 25,715.65 | 25,848.57 | 132.92 |
| DSPBR FOCUS 25 FUND | - | 8,844 | - | 8,844 | 25,385.06 | 25,563.34 | 178.28 |
| DSPBR TECHNOLOGY.COM FUND | - | 521 | - | 521 | 1,726.60 | 1,774.62 | 48.02 |

Hedging Positions through Put Options as on 31st March 2011 : Nil

For the period 01st April 2010 to 31st March 2011, hedging transactions through options which have been squared off/expired : Nil

Other than Hedging Positions through Options as on 31st March 2011

| Scheme | Underlying | Call/Put | Number of Contracts | Option Price when purchased | Current Option Price | Total exposure through options as a percentage of net assets |
|------------------------------|------------|----------|---------------------|-----------------------------|----------------------|--|
| DSPBR EQUITY FUND | NIFTY | Put | 1540 | 64.57 | 53.20 | 0.02% |
| DSPBR INDIA T.I.G.E.R. FUND | NIFTY | Put | 6000 | 142.84 | 149.45 | 0.20% |
| DSPBR SMALL AND MID CAP FUND | NIFTY | Put | 684 | 64.73 | 53.20 | 0.02% |
| DSPBR TOP 100 EQUITY FUND | NIFTY | Put | 1740 | 64.84 | 53.20 | 0.02% |

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

For the period 01st April 2010 to 31st March 2011, following non-hedging transactions through options have been squared off/expired :

| Scheme | Underlying | Call/Put | Total Number of contracts entered into | Gross Notional Value of contracts entered into | Net Profit/Loss value on all contracts (treat premium paid as loss) |
|---|------------|----------|--|--|---|
| DSPBR EQUITY FUND | NIFTY | Put | 2763 | 97.31 | (75.81) |
| DSPBR INDIA T.I.G.E.R. FUND | NIFTY | Put | 18900 | 392.97 | (303.81) |
| DSPBR OPPORTUNITIES FUND | NIFTY | Put | 4392 | 174.33 | (174.33) |
| DSPBR SMALL AND MID CAP FUND | NIFTY | Put | 836 | 38.02 | (25.44) |
| DSPBR TOP 100 EQUITY FUND | NIFTY | Put | 3447 | 121.79 | (94.97) |
| DSPBR NATURAL RESOURCES AND NEW ENERGY FUND | NIFTY | Put | 250 | 8.55 | (8.55) |
| DSPBR FOCUS 25 FUND | NIFTY | Put | 1094 | 32.56 | (26.57) |

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

9. Prior period comparatives:

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

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

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

| Fund Managers | Scheme Name |
|---|---|
| Anup Maheshwari & Rohit Singhania | DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund) |
| Anup Maheshwari & Harsha Upadhyaya | DSP BlackRock Opportunities Fund |
| Anup Maheshwari | DSP BlackRock Tax Saver Fund |
| Apoorva Shah | DSP BlackRock Equity Fund |
| | DSP BlackRock Top 100 Equity Fund |
| Harsha Upadhyaya | DSP BlackRock Technology.com Fund |
| Harsha Upadhyaya & Mehul Jain | DSP BlackRock Focus 25 Fund |
| Apoorva Shah, Vinit Sambre & Mehul Jani | DSP BlackRock Micro Cap Fund |
| Apoorva Shah & Anup Maheshwari | DSP BlackRock Small and Mid Cap Fund |
| Anup Maheshwari & Mehul Jani | DSP BlackRock Natural Resources and New Energy 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

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/-

Mehul Jani

Fund Manager

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Harsha Upadhyaya

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Mumbai,
April 30, 2012

Mumbai,
April 25, 2012

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 EQUITY FUND (DSPBREF) | | DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF) | | DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF) | | DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF) | |
|----------|--|-------------------------------------|---------------------|--|---------------------|--|---------------------|--|---------------------|
| | | Year ended 31.03.12 | 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 |
| A | Cashflow from Operating Activity | | | | | | | | |
| | Excess of income and gains over expenses and losses | (5,217.55) | 26,964.21 | 855.42 | 23,011.91 | (6,357.93) | 41,770.07 | (10,946.94) | 30,270.51 |
| | Add / (Less): Unrealised loss provided / written back | (21.54) | 6.36 | (19.36) | 18.26 | (53.54) | 31.37 | (80.02) | 159.53 |
| | Excess dividend written back | - | - | 0.02 | - | - | - | - | - |
| | Net marked to market on outstanding derivatives | 86.62 | - | (20.26) | (77.17) | 588.81 | (32.18) | (19.82) | (184.55) |
| | NFO amortization expenses | - | - | - | - | - | - | - | - |
| | Operating Profit Before Working Capital Changes | (5,152.47) | 26,970.57 | 815.82 | 22,953.00 | (5,822.66) | 41,769.26 | (11,046.78) | 30,245.49 |
| | Adjustments for:- | | | | | | | | |
| | (Increase)/decrease in other current assets | (7.84) | (215.22) | 669.04 | 489.81 | (2,429.59) | (1,132.25) | 642.80 | 2,350.14 |
| | (Increase)/decrease in money market lending (deposits) | 1,253.11 | (1,078.37) | 1,543.74 | (770.60) | (6,480.62) | 1,108.04 | 714.55 | 1,750.81 |
| | (Increase)/decrease in investments | (23,508.98) | (61,921.64) | (107.58) | 5,119.04 | (18,553.76) | (23,871.40) | 52,150.24 | 71,593.59 |
| | Increase/(decrease) in current liabilities and provisions | (53.62) | (141.52) | (229.23) | 148.19 | (267.57) | 169.77 | (145.29) | (309.61) |
| | Net Cash Generated From / (used in) Operating Activities | (27,469.80) | (36,386.18) | 2,691.79 | 27,939.44 | (33,554.20) | 18,043.42 | 42,315.52 | 105,630.42 |
| B | Cashflow from Financing Activities | | | | | | | | |
| | Increase/(decrease) in unit corpus | 18,732.90 | 29,662.26 | (2,077.53) | (7,045.06) | 5,820.34 | 1,571.15 | (17,164.65) | (33,917.38) |
| | Increase/(decrease) in unit premium | 7,994.43 | 22,250.01 | (5,425.69) | (13,726.03) | 34,508.41 | 5,141.75 | (23,613.49) | (68,595.33) |
| | Outstanding receivable/payables for unit corpus | 1.40 | (719.88) | 60.69 | (26.85) | (259.22) | (1,095.57) | (348.62) | (1,059.69) |
| | Dividend paid during the year (including dividend tax paid) | (2,947.84) | (9,363.79) | 5.51 | (2,800.88) | (6,623.18) | (7,951.87) | (4,623.96) | (8,039.34) |
| | Net Cash from / (Used in) Financing Activities | 23,780.89 | 41,828.60 | (7,437.02) | (23,598.82) | 33,446.35 | (2,334.54) | (45,750.72) | (111,611.74) |
| | Net Increase / (Decrease) in Cash & Cash Equivalents | (3,688.91) | 5,442.42 | (4,745.23) | 4,340.62 | (107.85) | 15,708.88 | (3,435.20) | (5,981.32) |
| | Cash and cash equivalents as at the beginning of the year / period | 10,607.04 | 5,164.62 | 5,086.99 | 746.37 | 23,913.91 | 8,205.03 | 5,640.96 | 11,622.28 |
| | Cash and cash equivalents as at the close of the year / period | 6,918.13 | 10,607.04 | 341.76 | 5,086.99 | 23,806.06 | 23,913.91 | 2,205.76 | 5,640.96 |
| | Net Increase / (Decrease) in Cash & Cash Equivalents | (3,688.91) | 5,442.42 | (4,745.23) | 4,340.62 | (107.85) | 15,708.88 | (3,435.20) | (5,981.32) |
| | Components in cash and cash equivalents | | | | | | | | |
| | With banks - on current account | 194.18 | 1,317.35 | 220.43 | 601.95 | 722.90 | 1,636.94 | 93.26 | 645.92 |
| | With banks - fixed deposits | 56.29 | - | 41.35 | - | 30.71 | - | 104.77 | - |
| | Collateralized lending (reverse repurchase transactions) (Reverse Repo)/ Collateralized Borrowing and Lending Obligations (CBLO) | 6,667.66 | 9,289.69 | 79.98 | 4,485.04 | 23,052.44 | 22,276.97 | 2,007.72 | 4,995.04 |
| | | 6,918.13 | 10,607.04 | 341.76 | 5,086.99 | 23,806.06 | 23,913.91 | 2,205.76 | 5,640.96 |

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

Sd/-

Shrawan Jalan

Partner

Membership No.: 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

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/-

Anup Maheshwari

Fund Manager

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Mehul Jani

Fund Manager

Sd/-

Harsha Upadhyaya

Fund Manager

Mumbai, April 30, 2012

Mumbai, April 25, 2012

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 SMALL AND MID CAP FUND (DSPBRSMF) | | DSP BLACKROCK TAX SAVER FUND (DSPBRTSF) | | DSP BLACKROCK MICRO CAP FUND (DSPBRMCF) | |
|----------|--|---|---------------------|---|---------------------|---|---------------------|
| | | 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 |
| A | Cashflow from Operating Activity | | | | | | |
| | Excess of income and gains over expenses and losses | (3,952.59) | 12,356.98 | 1,014.39 | 9,992.05 | (911.31) | 5,700.57 |
| | Add / (Less): Unrealised loss provided / written back | (3.94) | 3.94 | - | - | (161.48) | 161.48 |
| | Excess dividend written back | - | - | 0.12 | - | - | - |
| | Net marked to market on outstanding derivatives | 4.01 | - | - | - | - | - |
| | NFO amortization expenses | - | - | - | - | - | 60.49 |
| | Operating Profit Before Working Capital Changes | (3,952.52) | 12,360.92 | 1,014.51 | 9,992.05 | (1,072.79) | 5,922.54 |
| | Adjustments for:- | | | | | | |
| | (Increase)/decrease in other current assets | (3.10) | (8.24) | (30.12) | (4.98) | (0.32) | (0.39) |
| | (Increase)/decrease in money market lending (deposits) | (317.35) | 1,141.38 | - | (10.00) | 42.02 | (110.00) |
| | (Increase)/decrease in investments | (2,221.65) | (44,221.50) | 5,205.60 | (8,705.86) | (535.22) | (20,173.68) |
| | Increase/(decrease) in current liabilities and provisions | (47.33) | (69.33) | (9.16) | (112.39) | 50.16 | (94.04) |
| | Net Cash Generated From / (used in) Operating Activities | (6,541.95) | (30,796.77) | 6,180.83 | 1,158.82 | (1,516.15) | (14,455.57) |
| B | Cashflow from Financing Activities | | | | | | |
| | Increase/(decrease) in unit corpus | 4,969.02 | 20,114.91 | (5,736.78) | 639.34 | (181.02) | 12,487.01 |
| | Increase/(decrease) in unit premium | 4,114.53 | 14,696.46 | (2,230.85) | 194.53 | 416.11 | 3,945.06 |
| | Outstanding receivable/payables for unit corpus | (471.50) | 283.06 | (203.35) | 171.37 | (408.66) | 465.24 |
| | Dividend paid during the year (including dividend tax paid) | (3,163.65) | (4,170.15) | 9.43 | (1,330.43) | - | - |
| | Net Cash from / (Used in) Financing Activities | 5,448.40 | 30,924.28 | (8,161.55) | (325.19) | (173.57) | 16,897.31 |
| | Net Increase / (Decrease) in Cash & Cash Equivalents | (1,093.55) | 127.51 | (1,980.72) | 833.63 | (1,689.72) | 2,441.74 |
| | Cash and cash equivalents as at the beginning of the year / period | 2,787.23 | 2,659.72 | 3,976.21 | 3,142.58 | 3,323.95 | 882.21 |
| | Cash and cash equivalents as at the close of the year / period | 1,693.70 | 2,787.23 | 1,995.48 | 3,976.21 | 1,634.22 | 3,323.95 |
| | Net Increase / (Decrease) in Cash & Cash Equivalents | (1,093.53) | 127.51 | (1,980.73) | 833.63 | (1,689.73) | 2,441.74 |
| | Components in cash and cash equivalents | | | | | | |
| | With banks - on current account | 79.22 | 989.02 | 195.19 | 1,478.71 | 21.17 | 826.45 |
| | With banks - fixed deposits | 36.14 | - | 20.41 | - | 1.72 | - |
| | Collateralized lending (reverse repurchase transactions) (Reverse Repo)/ Collateralized Borrowing and Lending Obligations (CBLO) | 1,578.34 | 1,798.21 | 1,779.88 | 2,497.50 | 1,611.33 | 2,497.50 |
| | | 1,693.70 | 2,787.23 | 1,995.48 | 3,976.21 | 1,634.22 | 3,323.95 |

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

Sd/-
Shrawan Jalan
Partner

Membership No.: 102102

For DSP BlackRock Trustee Company Private Limited
Sd/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
Director
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/-
Anup Maheshwari
Fund Manager
Sd/-
Apoorva Shah
Fund Manager
Sd/-
Rohit Singhania
Fund Manager
Sd/-
Mehul Jani
Fund Manager
Sd/-
Vinit Sambre
Fund Manager
Sd/-
Harsha Upadhyaya
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 / PERIOD ENDED MARCH 31, 2012

| | DSPBREF | | | | DSPBRTF | | DSPBROF | | | |
|---|---------------------|---------------|---------------------|---------------|---------------------|---------------------|---------------------|---------------|---------------------|---------------|
| | 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 | Institutional | Regular | Institutional | Regular | Regular | Regular | Institutional | Regular | Institutional |
| 1. NAV per unit (Rs.): | | | | | | | | | | |
| Open | | | | | | | | | | |
| G | 16.571 | 13.123 | 14.764 | 11.627 | 32.652 | 31.495 | 86.178 | - | 76.141 | 9.280 |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | 48.681 | - | 46.666 | - | 23.829 | 23.004 | 27.978 | - | 26.545 | 9.280 |
| High | | | | | | | | | | |
| G | 17.082 | 13.532 | 18.636 | 14.734 | 33.552 | 35.819 | 88.154 | - | 97.946 | 10.665 |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | 50.182 | - | 58.910 | - | 24.486 | 26.151 | 28.619 | - | 34.146 | 11.806 |
| Low | | | | | | | | | | |
| G | 13.278 | 10.548 | 14.233 | 11.220 | 26.382 | 30.151 | 69.049 | - | 73.625 | 8.984 |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | 39.009 | - | 44.401 | - | 19.253 | 22.022 | 22.417 | - | 25.668 | 8.984 |
| End | | | | | | | | | | |
| G | **15.896 | **12.643 | 16.571 | 13.123 | **29.141 | 32.652 | **77.974 | - | 86.178 | - |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | **45.588 | - | 48.681 | - | **21.313 | 23.829 | **25.315 | - | 27.978 | - |
| ** Refers to computed NAV | | | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lacs) | | | | | | | | | | |
| End | 259,953.28 | | 246,598.50 | | 5,117.50 | 6,737.91 | 61,643.02 | | 76,199.24 | |
| Average (AAuM) | 253,138.09 | | 222,732.24 | | 5,642.89 | 7,938.26 | 67,526.17 | | 86,873.10 | |
| 3. Gross income as % of AAuM | (0.22)% | | 13.98% | | (6.69)% | 21.48% | 3.42% | | 28.56% | |
| 4. Expense Ratio: | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 1.88% | 1.45% | 1.89% | 1.43% | 2.49% | 2.48% | 2.18% | - | 2.10% | 1.37% |
| b. Management Fee as % of AAuM (plan wise) | 1.01% | 1.01% | 1.01% | 1.01% | 1.24% | 1.24% | 1.04% | - | 1.01% | 1.01% |
| 5. Net Income as a percentage of AAuM | (2.07)% | | 12.11% | | (9.18)% | 19.00% | 1.24% | | 26.51% | |
| 6. Portfolio turnover ratio | 1.95 | | 2.01 | | 0.70 | 0.98 | 1.18 | | 0.76 | |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | | | |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | 1.100000 | - | 3.500000 | - | - | - | - | - | 2.000000 | - |
| Other Investors | | | | | | | | | | |
| DD | - | - | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - | - | - |
| QD/D | 1.100000 | - | 3.500000 | - | - | - | - | - | 2.000000 | - |
| 8. Returns: | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | |
| Scheme | (4.07)% | (3.66)% | 12.25% | 12.87% | (10.75)% | 3.67% | (9.52)% | NA | 13.18% | ~39.18% |
| Benchmark | (8.75)% | (8.75)% | 11.14% | 11.14% | (7.62)% | 17.56% | (8.75)% | NA | 11.14% | ~24.19% |
| b. Since Inception | | | | | | | | | | |
| Scheme | 22.38% | 10.24% | 24.54% | 21.33% | 9.42% | 11.49% | 18.87% | NA | 21.89% | ~2.43% |
| Benchmark | 12.88% | 5.31% | 13.04% | 19.08% | 4.25% | 5.42% | 13.49% | NA | 14.74% | ~(1.61)% |
| Benchmark Index | S&P CNX 500 \$ | | | | BSE Teck | | S&P CNX 500 \$ | | | |

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

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

~ For DSPBR Opportunities Fund Institutional Growth plan returns are computed till August 20, 2010.

\$ The Benchmark of the scheme was changed from S&P CNX Nifty to S&P CNX 500 wef May 01, 2011. Therefore the return are computed based upon S&P CNX 500, since inception.

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

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

| | DSPBRTEF | | | | DSPBRITF | | | |
|--|---------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|---------------|
| | 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 |
| 1. NAV per unit (Rs.): | | | | | | | | |
| Open | | | | | | | | |
| G | 101.582 | 13.943 | 91.526 | 12.507 | 45.035 | 12.916 | 45.083 | 12.839 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 21.552 | 13.943 | 20.574 | 12.507 | 17.287 | 9.200 | 18.382 | 9.170 |
| High | | | | | | | | |
| G | 104.912 | 14.452 | 109.745 | 15.039 | 46.390 | 13.308 | 54.389 | 15.572 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 22.259 | 14.452 | 23.283 | 15.039 | 17.807 | 9.480 | 21.035 | 11.093 |
| Low | | | | | | | | |
| G | 84.563 | 11.641 | 85.985 | 11.759 | 33.367 | 9.601 | 41.420 | 11.872 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 17.941 | 11.641 | 19.329 | 11.759 | 12.808 | 6.839 | 15.899 | 8.457 |
| End | | | | | | | | |
| G | **99.456 | **13.707 | 101.582 | 13.943 | **40.611 | **11.702 | 45.035 | 12.916 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | **19.994 | **13.707 | 21.552 | 13.943 | **14.616 | **8.336 | 17.287 | 9.200 |
| ** Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lacs) | | | | | | | | |
| End | 327,351.96 | | 297,290.95 | | 162,944.45 | | 228,603.23 | |
| Average (AAuM) | 307,204.61 | | 279,991.78 | | 185,362.59 | | 287,047.42 | |
| Gross income as % of AAuM | (0.25)% | | 16.77% | | 4.04% | | 12.45% | |
| 3. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 1.85% | 1.45% | 1.86% | 1.43% | 1.91% | 1.44% | 1.85% | 1.40% |
| b. Management Fee as % of AAuM (plan wise) | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% | 1.01% |
| 4. Net Income as a percentage of AAuM | (2.09)% | | 14.93% | | (5.95)% | | 10.60% | |
| 5. Portfolio turnover ratio | 2.71 | | 2.77 | | 1.05 | | 0.58 | |
| 6. Total Dividend per unit distributed during the year / period | | | | | | | | |
| 7. Individuals & Hindu Undivided Family | | | | | | | | |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 1.100000 | - | 1.250000 | - | 1.000000 | - | 1.250000 | - |
| Other Investors | | | | | | | | |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 1.100000 | - | 1.250000 | - | 1.000000 | - | 1.250000 | - |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme | (2.09)% | (1.69)% | 10.99% | 11.48% | (9.82)% | (9.39)% | (0.11)% | 0.60% |
| Benchmark | (9.23)% | (9.23)% | 8.55% | 8.55% | (9.23)% | (9.23)% | 8.55% | 8.55% |
| b. Since Inception | | | | | | | | |
| Scheme | 28.85% | 7.82% | 33.31% | 10.99% | 19.67% | 3.32% | 24.75% | 6.94% |
| Benchmark | 21.69% | 0.71% | 26.20% | 4.05% | 17.66% | 5.05% | 22.24% | 9.15% |
| Benchmark Index | BSE-100 | | | | BSE-100 | | | |

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

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

~ For DSPBR Opportunities Fund Institutional Growth plan returns are computed till August 20, 2010.

\$ The Benchmark of the scheme was changed from S&P CNX Nifty to S&P CNX 500 wef May 01, 2011. Therefore the return are computed based upon S&P CNX 500, since inception.

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

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

| | DSPBRSMF | | | | DSPBRTSF | | DSPBRMCF | |
|---|------------------------|---------------|------------------------|---------------|------------------------|------------------------|------------------------|------------------------|
| | 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 | Institutional | Regular | Institutional | Regular | Regular | Regular | Regular |
| 1. NAV per unit (Rs.): | | | | | | | | |
| Open | | | | | | | | |
| G | 17.251 | - | 15.333 | ^^ | 16.933 | 15.654 | 14.751 | 13.496 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 14.484 | - | 14.060 | - | 12.082 | 11.656 | 8.958 | - |
| High | | | | | | | | |
| G | 18.654 | - | 20.848 | 10.64900 | 17.439 | 19.555 | 16.329 | 18.714 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 15.662 | - | 19.117 | - | 12.443 | 14.561 | 9.917 | 11.363 |
| Low | | | | | | | | |
| G | 13.754 | - | 15.244 | 10.00200 | 13.310 | 15.076 | 12.358 | 13.535 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 11.549 | - | 13.564 | - | 9.497 | 11.226 | 7.504 | 8.219 |
| End | | | | | | | | |
| G | **16.998 | - | 17.251 | - | **15.812 | 16.933 | **14.950 | 14.751 |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | **13.250 | - | 14.484 | - | **11.283 | 12.082 | **9.078 | 8.958 |
| ** Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (Rs. in Lacs) | | | | | | | | |
| End | 120,132.64 | | 116,267.57 | | 74,174.92 | 87,637.91 | 44,562.62 | 43,842.06 |
| Average (AAuM) | 120,228.82 | | 104,355.10 | | 76,068.87 | 88,699.57 | 45,103.55 | 38,740.71 |
| 3. Gross income as % of AAuM | (1.29)% | | 13.87% | | 3.47% | 13.35% | (0.10)% | 17.58% |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 2.00% | - | 2.03% | 1.45% | 2.14% | 2.08% | 2.27% | 2.29% |
| b. Management Fee as % of AAuM (plan wise) | 1.02% | - | 1.02% | 1.02% | 1.03% | 1.03% | 1.05% | 1.06% |
| 5. Net Income as a percentage of AAuM | (3.29)% | | 11.85% | | 1.33% | 11.27% | (2.38)% | 15.13% |
| 6. Portfolio turnover ratio | 0.80 | | 1.27 | | 1.26 | 0.67 | 0.68 | 1.24 |
| 7. Total Dividend per unit distributed during the year / period | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 1.000000 | - | 1.250000 | - | - | 0.500000 | - | - |
| Other Investors | | | | | | | | |
| DD | - | - | - | - | - | - | - | - |
| WD | - | - | - | - | - | - | - | - |
| MD | - | - | - | - | - | - | - | - |
| QD/D | 1.000000 | - | 1.250000 | - | - | 0.500000 | - | - |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme | (1.46)% | NA | 12.51% | NA | (6.61)% | 8.17% | 1.36% | 9.30% |
| Benchmark | (4.09)% | NA | 4.35% | NA | (8.75)% | 7.26% | (18.92)% | (3.78)% |
| b. Since Inception | | | | | | | | |
| Scheme | 10.37% | NA | 13.26% | NA | 9.21% | 13.36% | 8.75% | 10.78% |
| Benchmark | 8.30% | NA | 11.34% | NA | 4.16% | 7.50% | (2.05)% | 2.95% |
| Benchmark Index | | | CNX Midcap Index | | S&P CNX 500 | | BSE Small Cap Index | |

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

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

~ For DSPBR Opportunities Fund Institutional Growth plan returns are computed till August 20, 2010.

\$ The Benchmark of the scheme was changed from S&P CNX Nifty to S&P CNX 500 wef May 01, 2011. Therefore the return are computed based upon S&P CNX 500, since inception.

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

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

| | DSPBRNRNEF | | DSPBRF25F | |
|--|---|------------------------|------------------------|------------------------|
| | Year Ended 31.03.12 | Year Ended 31.03.11 | Year Ended 31.03.12 | Year Ended 31.03.11 |
| | Regular | Regular | | |
| 1. NAV per unit (Rs.): | | | | |
| Open | | | | |
| G | 14.363 | 12.860 | 10.511 | ^^ |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | 12.833 | 12.860 | 10.511 | ^^ |
| High | | | | |
| G | 15.269 | 16.388 | 11.012 | 11.785 |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | 13.642 | 16.388 | 11.012 | 11.785 |
| Low | | | | |
| G | 11.858 | 12.147 | 8.600 | 9.659 |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | 10.594 | 12.147 | 8.600 | 9.659 |
| End | | | | |
| G | **13.327 | 14.363 | **9.703 | 10.511 |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | **11.396 | 12.833 | **9.703 | 10.511 |
| ** Refers to computed NAV | | | | |
| 2. Closing Assets Under Management (Rs. in Lacs) | | | | |
| End | 11,441.70 | 14,872.63 | 48,146.84 | 71,246.03 |
| Average (AAuM) | 13,386.04 | 17,646.86 | 58,675.89 | 71,298.34 |
| 3. Gross income as % of AAuM | 8.14% | 16.97% | (8.13)% | 4.90% |
| 4. Expense Ratio: | | | | |
| a. Total Expense as % of AAuM (plan wise) | 2.33% | 2.25% | 2.21% | 2.15% |
| b. Management Fee as % of AAuM (plan wise) | 1.18% | 1.11% | 1.04% | 1.02% |
| 5. Net Income as a percentage of AAuM | 5.81% | 14.72% | (10.34)% | 3.06% |
| 6. Portfolio turnover ratio | 0.59 | 0.64 | 1.90 | 2.71 |
| 7. Total Dividend per unit distributed during the year / period | | | | |
| Individuals & Hindu Undivided Family | | | | |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | 0.500000 | 1.500000 | - | - |
| Other Investors | | | | |
| DD | - | - | - | - |
| WD | - | - | - | - |
| MD | - | - | - | - |
| QD/D | 0.500000 | 1.500000 | - | - |
| 8. Returns: | | | | |
| a. Last One Year | | | | |
| Scheme | (7.21)% | 11.69% | (7.69)% | NA |
| Benchmark | (14.24)% | 5.20% | (10.50)% | NA |
| b. Since Inception | | | | |
| Scheme | 7.58% | 13.15% | (1.66)% | * 5.11% |
| Benchmark | (4.02)% | (0.27)% | 1.57% | * 14.91% |
| Benchmark Index | 35% BSE Oil & Gas, 30% BSE Metals & 35% MSCI World Energy | | BSE Sensex | |

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

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

~ For DSPBR Opportunities Fund Institutional Growth plan returns are computed till August 20, 2010.

\$ The Benchmark of the scheme was changed from S&P CNX Nifty to S&P CNX 500 wef May 01, 2011. Therefore the return are computed based upon S&P CNX 500, since inception.

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

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. |

CAMS Investor Service Centres and Transaction Points

Visit www.camsonline.com for addresses

| | | | | | |
|--------------|-----------------|---------------|---------------|----------------|---------------------------|
| • Agartala | • Bhubaneswar | • Gulbarga | • Karnal | • Navsari | • Sitapur |
| • Agra | • Bhuj | • Guntur | • Karur | • Nellore | • Solan |
| • Ahmedabad | • Bhusawal | • Gurgaon | • Katni | • New Delhi | • Solapur |
| • Ahmednagar | • Bikaner | • Guwahati | • Kestapur | • Noida | • Sriganganagar |
| • Ajmer | • Bilaspur | • Gwalior | • Khammam | • Palakkad | • Srikakulam |
| • Akola | • Bokaro | • Haldia | • Kharagpur | • Palanpur | • Sulthanpur |
| • Aliqarh | • Burdwan | • Haldwani | • Kolhapur | • Panipat | • Surat |
| • Allahabad | • C.R.Avenue | • Hazaribag | • Kolkata | • Patiala | • Surendranagar |
| • Alleppey | • Calicut | • Himmatnagar | • Kollam | • Patna | • Thane |
| • Alwar | • Chandigarh | • Hisar | • Kota | • Pondicherry | • Thiruppur |
| • Amaravati | • Chennai | • Hoshiarpur | • Kottayam | • Pune | • Thiruvalla |
| • Ambala | • Chennai (OMR) | • Hosur | • Kumbakonam | • Rae Bareli | • Tinsukia |
| • Amritsar | • Chhindwara | • Hubli | • Kurnool | • Raipur | • Tirunelveli |
| • Anand | • Chittorgarh | • Hyderabad | • Lucknow | • Rajahmundry | • Tirupathi |
| • Anantapur | • Cochin | • Indore | • Ludhiana | • Rajapalayam | • Trichur |
| • Andheri | • Coimbatore | • Jabalpur | • Madurai | • Rajkot | • Trichy |
| • Ankleshwar | • Cuttack | • Jaipur | • Malda | • Ranchi | • Trivandrum |
| • Asansol | • Darbhanga | • Jalandhar | • Mangalore | • Ratlam | • Tuticorin |
| • Aurangabad | • Davenegere | • Jalgaon | • Manipal | • Ratnagiri | • Udaipur |
| • Balasore | • Dehradun | • Jalna C.C. | • Mapusa | • Rohtak | • Ujjain |
| • Bangalore | • Deoghar | • Jammu | • Margao | • Roorkee | • Unjha (Parent: Mehsana) |
| • Bareilly | • Dhanbad | • Jamnagar | • Mathura | • Rourkela | • Vadodara |
| • Basti | • Dharmapuri | • Jamshedpur | • Meerut | • Sagor | • Valsad |
| • Belgaum | • Dhule | • Jaunpur | • Mehsana | • Saharanpur | • Vapi |
| • Bellary | • Durgapur | • Jhansi | • Moga | • Salem | • Varanasi |
| • Berhampur | • Erode | • Jodhpur | • Moradabad | • Sambalpur | • Vasco |
| • Bhagalpur | • Faizabad | • Junagadh | • Mumbai | • Sangli | • Vellore |
| • Bharuch | • Faridhabad | • Kadapa | • Muzzafarpur | • Satara | • Vijayawada |
| • Bhatinda | • Gandhidham | • Kakinada | • Mysore | • Shahjahanpur | • Visakhapatnam |
| • Bhavnagar | • Ghaziabad | • Kalyani | • Nadiad | • Shimla | • Warangal |
| • Bhilai | • Goa | • Kannur | • Nagpur | • Shimoga | • Yamuna Nagar |
| • Bhilwara | • Gondal | • Kanpur | • Namakkal | • Siliguri | • Yavatmal |
| • Bhopal | • Gorakhpur | • Karimnagar | • Nasik | • Sirsa | |

*Any new offices/centres opened will be included automatically. For updated list, please visit www.dsblackrock.com and www.camsonline.com.

For more information on DSP BlackRock Mutual Fund
Visit www.dsblackrock.com or call Toll Free No.: 1800-200-4499

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

CUSTOMER DETAILS UPDATION FORM

1. APPLICANT'S DETAILS

| | | |
|----------|---|--|
| Folio No | 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



DSP BlackRock Mutual Fund would like to be your friend.

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And for those who want to know more about mutual funds and investment know-how, we also have our own YouTube brand channel on www.youtube.com/dspblackrockmf.

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1800 200 4499



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