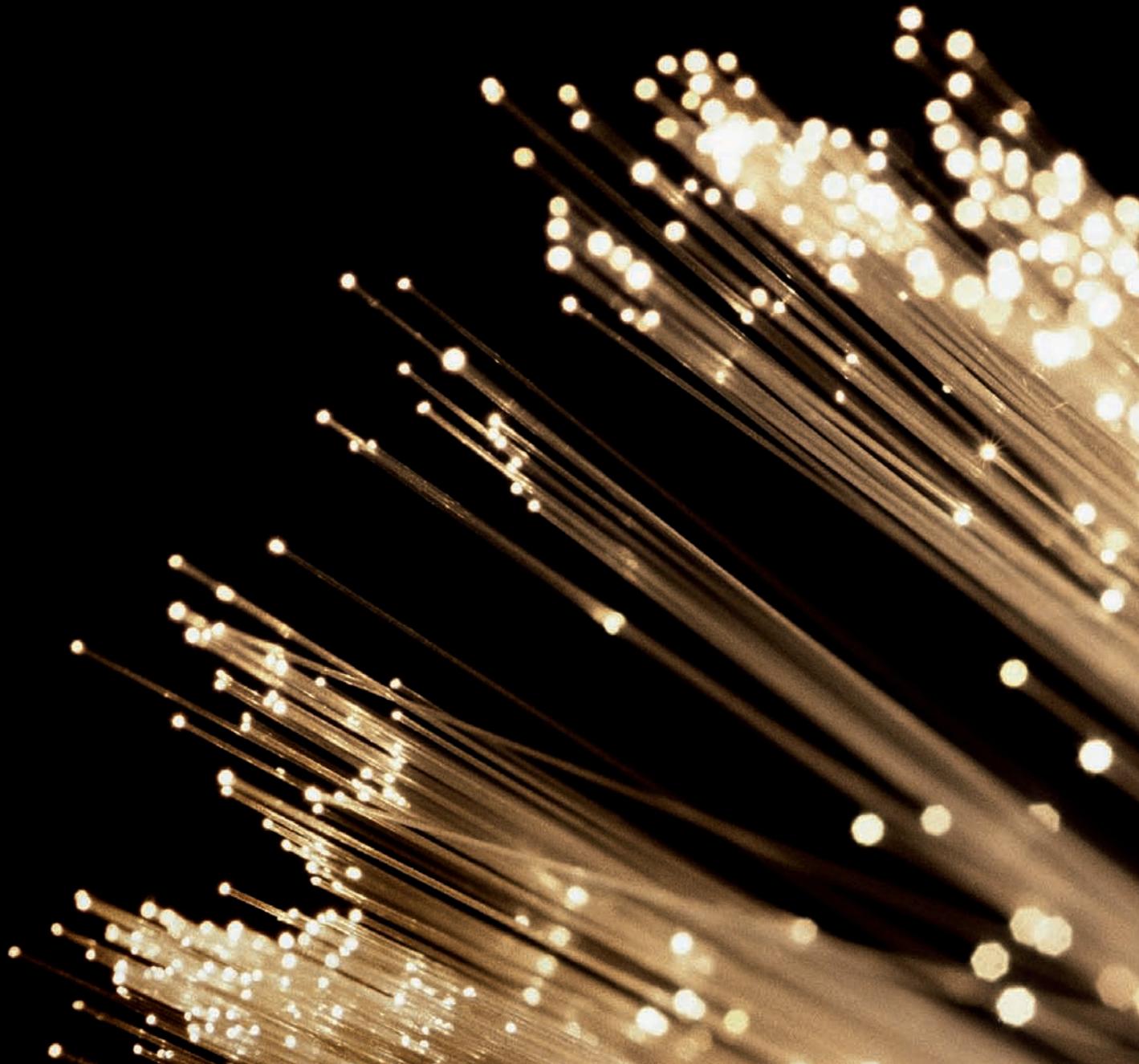


ANNUAL REPORT

2009 - 2010

FIXED MATURITY PLANS / FIXED TERM PLANS

MATURED DURING THE FINANCIAL YEAR 2009-2010



SPONSOR

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UNITHOLDER INFORMATION REPORT
From the Board of Directors, DSP BlackRock Trustee Company Private Limited

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) (previously known as DSP Merrill Lynch Mutual Fund) was set up as a Trust on 16th December, 1996, with DSP BlackRock Trustee Company Pvt. Ltd. (the Trustee Company) (previously known as DSP Merrill Lynch Trustee Company Pvt. Ltd.) 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 Merrill Lynch Fund Managers Ltd. now known as 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.

On account of the global merger of the investment management businesses of Merrill Lynch and BlackRock Inc., a change in shareholding of the AMC and Trustee Company was effected on November 03, 2008, wherein the stake of DSP Merrill Lynch Ltd. in the AMC and the Trustee Company was transferred to BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc., resulting in change of name of the AMC, Trustee Company, DSPBRMF and the Schemes of DSPBRMF.

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

DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

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

DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
 - Mr. S. S. Thakur - Mr. Thakur is currently 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 serves on the Board of Directors of various other companies.
 - Mr. T.S.Krishna Murthy- Mr. Krishna Murthy, 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.
- Dr. P. R. Joshi, Director, passed away on 24th April 2010. He served as a Director from 1998 to 2010. The Trustee Company places on record its most grateful appreciation for the valuable contributions and distinguished services rendered by him during his tenure to the growth and progress of the Company and deeply mourn his sudden demise.

DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari - Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of Directors of various other companies.
- Mr. K. R. V. Subrahmanian - Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/Boards on Strategy and Change Management
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
- Ms. Susan L. Wagner – Ms. Wagner is Vice Chairperson & Chief Operating Officer of BlackRock Inc.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) - Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.
- Mr. John R Kushel (alternate director to Ms. Susan L. Wagner) - Mr. John Kushel is the Vice Chairman, Account Management Group Internal Business Management at BlackRock Inc.

- Mr. Rakesh Mohan is the ex-Deputy governor of the Reserve Bank of India. He has also served as the Secretary, Economic Affairs at the Ministry of Finance, Government of India (appointed w.e.f. 24th May, 2010).
- Mr. Pradeep Dokania, Director, resigned from the Board w.e.f. January 29, 2010. The Board of Directors of the Company places on record their appreciation for then valuable consideration made by Mr. Dokania during his tenure as a Director of the Company.

As on date, DSPBRMF has twenty-five open ended Schemes (available for ongoing purchases) namely DSP BlackRock Bond Fund, DSP BlackRock Equity Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Balanced Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Short Term Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Savings Manager Fund - Moderate, DSP BlackRock Floating Rate Fund, DSP BlackRock Savings Manager Fund – Aggressive, DSP BlackRock Savings Manager Fund – Conservative, 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 World Energy Fund, DSP BlackRock World Mining Fund, DSP BlackRock Micro Cap Fund (converted into open ended Scheme effective June 15, 2010) and DSP BlackRock Focus 25 Fund (launched in April 2010).

DSPBRMF has launched the following FMPs being Closed Ended Schemes during the Financial Year 2009-2010. The primary investment objective of the Schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the Scheme will invest only in such securities which mature on or before the date of maturity of the Scheme. The Scheme may also use fixed income derivatives for hedging and portfolio balancing.

Name of the Scheme	Date of Launch	Maturity Date
DSP BlackRock FMP – 13M – Series 2	March 02, 2010	April 05, 2011
DSP BlackRock FMP – 13M – Series 3	March 17, 2010	April 11, 2011
DSP BlackRock FMP – 3M – Series 17	June 4, 2010	September 8, 2010
DSP BlackRock FMP – 12M – Series 5	June 4, 2010	June 20, 2011

MARKET REVIEW

Bond Market

Financial Year 2009-10 can be characterized as a year of surplus liquidity in the banking system due to government stimulus packages and declining credit off-take as market participants preferred to play safe amid the volatile economic scenario in the global markets. World economic outlook remained fragile through most part of the year despite massive stimulus being doled out by the respective governments which increased the budget deficits in many countries around the world. The financial year began with all eyes on the result of the Stress Test being performed by the Federal Reserve on the health of 19 systematically important US financial institutions. The world financial markets expressed a big sigh of relief when it was revealed that those banks collectively needed “only \$75 billion” to bolster their combined capital. The Elections in May resulted in a majority for the Congress Party, leading to a big rally in the stock markets. However the Union Budget unveiled in the month of July put a dampener on the sentiments of the bond market participants as the government had to increase the total gross borrowing program for FY2009-10 by Rs. 91,000 crore to Rs. 4,51,000 crore suggesting a fiscal deficit of 6.8%. Bond yields hardened by around 50 basis points to touch 7.5% p.a. in the month of September 2009 as it became evident that the rains had not been sufficient in many parts of the country. Insufficient rains and a sustained hike in the minimum support prices of grains and pulses by the government brought led to concerns of food price inflation as many essential items began to show a double-digit increase in prices on a sustained basis in the second-half. With the short-end of the yield curve well-anchored due to surplus liquidity and low credit off-take, the medium and long-end of the curve began to inch up amid rising commodity prices and sustained supply of bonds throughout the year. The spread between 1Y & 10Y government bonds widened to around 340 basis points in the month of December 2009 from a low of around 120 basis points in the month of January 2009. Rising food and commodity prices also led to concerns of liquidity withdrawing measures by the RBI in the last quarter – albeit at a gradual pace. This, along with prospects of higher borrowing in the Union Budget, pushed the benchmark 10Y yield to 8% p.a. towards the end of the year.

Equity Market

For the financial year 2009-2010, the BSE-30 index, the Sensex, finished up more than 80%. This mirrored the trend in global equity markets which rallied on the back of liquidity and risk appetite fuelled by financial stimulus. India saw significant flows from FII, with the economy steadily improving under a stable new government.

Indian equities rallied in the month of April 2009 following the G-20 summit and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex rallied further post the election results in May 2009. The index was up almost 20% on one single day after the elections. Global risk appetite also continued to recover during the year, barring some minor corrections along the way. Oil and commodity prices continued to rise and a deficient monsoon pushed up food prices fuelling inflation for the domestic economy.

October 2009 saw another global market correction when concerns regarding sovereign credit issues began to emanate. Indian markets, however, continued to outperform global markets on the back of strong corporate earnings growth and closed out the calendar year on a high. Sovereign default risk continued to spook the global markets from January to March 2010. Greece reported a higher than estimated fiscal deficit and required funding from EU members after their credit spreads had widened to default-like levels.

The market rally through the fiscal year saw the small and mid-cap stocks significantly outperform the larger capitalisation stocks. The BSE Small Cap Index finished up 168% during the year, while the CNX Mid Cap Index was up 126% in the

same period.

Objectives, Investment Policy and Performance of the Schemes (Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments)

EQUITY SCHEMES

DSP BLACKROCK EQUITY FUND

The primary investment objective of the scheme is to seek 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. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.

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 overweight position in pharmaceuticals and technology with an underweight position in telecom. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 1,990.84 crore.

DSP BLACKROCK TECHNOLOGY.COM FUND

The scheme focuses on investing in technology and technology dependent companies, including businesses relating to hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centers). The primary investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

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

As of June 15, 2010, the net assets of the scheme were Rs. 89.98 crore.

DSP BLACKROCK OPPORTUNITIES FUND

The scheme focuses on responding to the dynamically changing Indian economy by moving its investments amongst different sectors such as the Lifestyle sector, Pharmaceuticals sector, Cyclical sector and Technology sector as prevailing trends change. This scheme allows the Investment Manager to be highly concentrated in any of two or more Sectors. The Investment Manager may at any given time have a zero weight age in any or more of the sectors.

The investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The outperformance was largely due to the scheme's overweight position in pharmaceuticals and technology with an underweight position in telecom. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 873.66 crore.

DSP BLACKROCK TOP 100 EQUITY FUND

The primary investment objective of the scheme is 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. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in consumer staples and energy. The fund's high cash levels also contributed to this underperformance.

As of June 15, 2010, the net assets of the scheme were Rs. 2,769.10 crore.

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

The investment objective of the scheme is to seek 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. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in consumer staples and energy. The fund's high cash levels also contributed to this underperformance.

As of June 15, 2010, the net assets of the scheme were Rs. 3,167.87 crore.

DSP BLACKROCK SMALL AND MID CAP FUND

The primary investment objective is to seek 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 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. This shall be the fundamental attribute of the scheme. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the scheme will be realized.

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 overweight position in pharmaceuticals and technology with an underweight position in telecom also aided the performance.

As of June 15, 2010, the net assets of the scheme were Rs. 872.41 crore.

DSP BLACKROCK TAX SAVER FUND

The primary investment objective of the scheme is to seek to generate medium to long term capital appreciation, from a diversified portfolio that is substantially constituted of equity securities 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. However, there can be no assurance that the investment objectives of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the gradual build up of the overweight positions in the pharmaceuticals and in small and mid-cap stocks. Superior stock selection across sectors also aided the fund's performance.

As of June 15, 2010, the net assets of the scheme were Rs. 843.26 crore.

DSP BLACKROCK MICRO CAP FUND

The primary investment objective of the scheme is to seek 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. This shall be the fundamental attribute of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

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 capital goods and consumer durables sector. Superior, bottom-up stock selection across sectors also aided performance.

As of June 15, 2010, the net assets of the scheme were Rs. 298.70 crore.

DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND

The scheme was launched on March 3, 2008 and was open for subscription between March 3, 2008 and March 31, 2008. Thereafter, the scheme was reopened for subscription and redemption on April 28, 2008.

The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of companies domiciled in India whose pre-dominant 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 onsite 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, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund Schemes. However, there can be no assurance that the investment objective of the scheme will be realized.

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

As of June 15, 2010, the net assets of the scheme were Rs. 184.62 crore.

FUND OF FUNDS SCHEMES

DSP BLACKROCK WORLD GOLD FUND

The primary investment objective of the scheme is to seek capital appreciation by investing predominantly in BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund Schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market / liquid Schemes of DSPMLMF, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark FTSE Gold Mines (cap) Index. The scheme out performance over the last financial year can be attributed to the BGF World Gold Funds gradual build up of overweight positions in high conviction mid-tier companies with good production growth capabilities.

As of June 15, 2010, the net assets of the scheme were Rs. 1,334.40 crore.

DSP BLACKROCK WORLD ENERGY FUND

The primary investment objective of the Scheme is to seek 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) since inception. The underperformance of the scheme can be attributed to the under performance of the New Energy sector reflected in the BGF New Energy Fund.

As of June 15, 2010, the net assets of the scheme were Rs. 319.21 crore.

DSP BLACKROCK WORLD MINING FUND

The primary investment objective of the Scheme is to seek 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) since inception. The scheme's performance can be attributed to BGF World Mining Fund's holdings in companies exposed to bulk commodities and copper miners. Superior stock selection across sectors also aided the performance of the BGF World Mining Fund.

As of June 15, 2010, the net assets of the scheme were Rs. 209.68 crore.

HYBRID SCHEMES

DSP BLACKROCK BALANCED FUND

The primary investment objective of the scheme is to seek to generate long-term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities). Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, convertible preference shares and warrants converting into equity securities. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has delivered 66.41% in the last financial year as compared to 47.31% by its benchmark (the CRISIL Balanced Fund Index) in the same period. The scheme's performance was contributed to its overweight position in the consumer and pharmaceutical sector, underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of June 15, 2010, the net assets of the scheme were Rs. 689.32 crore.

DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE

The objective of the scheme is to generate attractive returns 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 portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The scheme has delivered 12.69% return in the last financial year as compared to 14.25% return by the benchmark CRISIL MIP Blended Index. The under-performance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have under-performed money market assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 150.37 crore.

DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE

The objective of the scheme is to generate attractive returns 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 portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The fund has delivered 18.92 % return in the last financial year as compared to 14.25% return by the benchmark CRISIL MIP Blended Index. The out-performance of the scheme is due to its higher exposure to money market assets as compared to the benchmark. Money market assets have out-performed floating rate assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 162.10 crore.

DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE

The objective of the scheme is to generate attractive returns 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 portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor fixed rate assets. The scheme has delivered 5.50 % return in the last financial year as compared to 14.25 % return by benchmark CRISIL MIP Blended Index. The under-performance of the scheme is due to its lower exposure to equity assets as compared to the benchmark as well as higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have under-performed money market assets in the second-half of FY2009-10.

As of June 15, 2010, the net assets of the scheme were Rs. 23.63 crore.

INCOME SCHEMES

DSP BLACKROCK LIQUIDITY FUND

The primary investment objective of the scheme is to seek 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. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme witnessed healthy inflow in the last quarter of FY2009-10 as the fund was able to deploy its surplus cash prudently in the rising interest rate scenario and thereby generate healthy returns. The scheme has delivered 3.80% in the last financial year under its institutional plan as against 3.69% return by the CRISIL Liquid Fund Index. The scheme's out-performance against the benchmark is mainly due to higher asset allocation in money market assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

DSP BlackRock Cash Manager Fund, an open ended liquid scheme of the Fund merged into DSP BlackRock Liquidity Fund with effect from February 20, 2010. All relevant provisions of the SEBI (Mutual Funds) Regulation, 1996 in this regard have been duly complied with.

As of June 15, 2010, the net assets of the scheme were Rs. 1,023.90 crore.

DSP BLACKROCK MONEY MANAGER FUND

The scheme is an open ended income scheme which seeks 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. However, there can be no assurance that the objective of the scheme can be realized.

This category became quite popular among investors. The scheme has delivered 3.96% return under its Institutional Plan in the last financial year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The scheme's out-performance was mainly due to its higher allocation to money market assets as compared to the benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 538.71 crore.

DSP BLACKROCK STRATEGIC BOND FUND

The primary objective of the scheme is to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market assets.

The scheme witnessed some outflow during the second-half of the year as investors increased their risk appetite in favour of higher yielding assets. The scheme continues to position itself as a portfolio of high quality money market assets with predominantly PSU banks assets. The scheme has delivered a return of 4.49% under its Institutional Plan in the last financial year as against 5.41% by the benchmark CRISIL Bond Fund Index. The scheme's under-performance was mainly due to its positioning at the short-end of the money market yield curve while the benchmark holds high duration corporate assets which out-performed during the period of declining interest rates in the second-half of the year.

As of June 15, 2010, the net assets of the scheme were Rs. 919.81 crore.

DSP BLACKROCK FLOATING RATE FUND

The primary investment objective of the scheme is to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The scheme may also invest in fixed rate debt securities.

The scheme witnessed healthy inflows in the last year as investors rushed to take advantage of attractive short-term yield amid a high level of liquidity in the banking system and low credit off-take. The scheme has delivered a return of 4.88% under its Institutional Plan in the last financial year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The out-performance of the fund was mainly due to its high exposure to medium-term money market assets as compared to its benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 2,992.22 crore.

DSP BLACKROCK SHORT TERM FUND

The primary investment objective of the scheme is to generate income commensurate with prudent risk, from a portfolio constituting of money market securities, floating rate debt securities and debt securities. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme witnessed healthy inflow in the FY2009-10 as investors preferred its positioning of medium-term high quality money market assets with low volatility in returns. The scheme has delivered 4.19% return in last one year as compared to 3.69% return by the benchmark CRISIL Liquid Fund Index. The scheme has out-performed mainly due to higher exposure to medium-term money market assets as compared to its benchmark.

As of June 15, 2010, the net assets of the scheme were Rs. 817.45 crore.

DSP BLACKROCK BOND FUND

The primary investment objective of the scheme is to seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities of issuers domiciled in India and the secondary objective of the scheme is to seek capital appreciation. The scheme will also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.

This category witnessed significant outflow in the second-half of the financial year as investors rushed to take shelter in shorter-dated assets after significant jump in the borrowing program in the interim budget in July 2009. The scheme has delivered 4.79% return under its regular plan in the last financial year as compared to 5.41% return by the benchmark CRISIL Composite Bond Fund Index. The under-performance was mainly due to asset allocation.

As of June 15, 2010, the net assets of the scheme were Rs. 138.46 crore.

DSP BLACKROCK GOVERNMENT SECURITIES FUND

The primary investment objective of the scheme is to seek to generate income through investments in Central Government Securities of various maturities. The scheme will typically invest in long-term Government Securities with a residual maturity upto 30 years or more. However, there can be no assurance that the investment objectives of the scheme / plans will be realized.

DSP BlackRock Government Securities Fund has delivered 3.68% return in the last financial year as compared to 3.09% return by the benchmark Long ICICI Securities Sovereign Bond Index (LIBEX). The out-performance was mainly due to active duration management.

As of June 15, 2010, the net assets of the scheme were Rs. 67.59 crore.

DSP BLACKROCK TREASURY BILL FUND

The primary investment objective of the scheme is to generate income through investment in a portfolio comprising Treasury Bills and other Central Government Securities with a residual maturity of less than or equal to 1 year.

The investment objective, asset allocation pattern, and nomenclature of the erstwhile DSP BlackRock Government Securities Fund – Plan B (DSPBRGF – Plan B) was modified with effect from July 10, 2009, to bring more clarity in the asset allocation pattern and investment objectives of both plans under DSPBRGF and to align the nomenclature with its investment objective. Accordingly, DSPBRGF – Plan B was renamed as DSPBRTBF. All relevant provisions of the SEBI (Mutual Funds) Regulation, 1996 in this regard have been duly complied with.

DSP BlackRock Treasury Bill has delivered 2.30% return in the last financial year as compared to 6.10% return by the benchmark Short ICICI Securities Sovereign Bond Index (SIBEX). The under-performance is mainly due to lower duration profile as compared to the benchmark and relatively higher cash component in the scheme.

As of June 15, 2010, the net assets of the scheme were Rs. 5.44 crore.

FUTURE OUTLOOK

Bond Market

The Indian economy is likely to grow at around 8% YoY in the next fiscal year. The stimulus package provided by the government has helped to maintain economic growth momentum in the FY2009-10. Although the bond market's initial reaction to the gross budgeted borrowing program is cautious, the bond market participants will be keenly watching if the government will be able to reduce its fiscal deficit from 6.8% YoY this year to a deficit of 5.5% YoY. Introduction of new Goods & Services Tax (GST) is also likely to support government tax revenue. On the negative side, the bond market participants will have to deal with a series of rate increases in a declining liquidity environment. The key economic indicators are likely to show strength in the first-half of the year due to strong growth momentum as well as a favorable base effect. We believe that the short-end of the money market curve is likely to shift upward in response to the likely rate hikes during the year while government bond yields may likely remain range-bound in the first-half before trending down in the tapering down of the borrowing program as well as a favorable base-effect.

Equity Market

Maintaining a balance between promoting growth and keeping inflation in check, the Reserve Bank of India (RBI) in its April meeting increased both the short term lending (repo) as well as borrowing rates (reverse repo) by 25 basis points. RBI expects inflation to peak by July and hence has resisted increasing rates rapidly to curb double digit inflation.

We remain positive on the Indian equity markets over the long-run as India continues to be a largely domestic economy with inherent demographic advantages that would be the key drivers of the Indian economy. However, we expect markets to remain volatile given the uncertainty in the global macroeconomic scenario and flow of risk capital between the developed and emerging markets.

Earnings growth is likely to be robust for FY11 and FY12 as corporate India rebounds after displaying relatively subdued earnings growth during past two years. India's expected GDP growth of approximately 8.0% p.a. over the next two years, principally driven by domestic consumption and investment in infrastructure remains attractive against a backdrop of sluggish global growth.

INVESTOR SERVICES

Trustees are happy to note that investor grievances / queries are resolved promptly by the customer response associates.

During the year, the AMC continued to provide quality services and facilities to investors. During the year, Registrars & Transfer Agents (CAMS) to the Fund increased their reach to 206 locations in the country to cater to investors in various cities. The AMC, revamped its call centre technology to provide new value added services like fax back services, statements on demand etc. The AMC has received encouraging response to the new call centre services.

As part of e-Initiatives, the AMC launched a unique ePayIn facility, whereby investors can transfer funds towards subscription to the AMC through the internet banking facility by just mentioning their folio number and the scheme name.

SEBI enabled transactions in mutual funds through the stock exchange platforms in November 2009. The Trustees have made all its schemes available on both the exchanges viz. National Stock Exchange (NSE) and The Stock Exchange, Mumbai (BSE).

The Trustees continues to promote systematic investments and added 2 more banks viz. Corporation Bank and Union Bank of India in the list of banks through which investors could register for SIP auto debit facility.

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

Trustees advise investors of the Fund to check their statements regularly and especially for any unclaimed dividend or unclaimed redemptions and approach the Company or the registrar for claiming the same.

Trustees 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 2009-2010. Details of dividend declared available on the website

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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	483,312	48	130,710	11
DSP BlackRock Bond Fund	734,514	340	111,783	5
DSP BlackRock Equity Fund	1,844,113	141	595,340	41
DSP BlackRock Floating Rate Fund	36,314	17	93,065	6
DSP BlackRock FMP - 12M – Series 1	-	-	10,846	1
DSP BlackRock FMP - 12M – Series 2	-	-	110,535	1
DSP BlackRock FMP - 12M – Series 3	-	-	49,844	1
DSP BlackRock Government Securities Fund	22,364	10	-	-
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	3,584,928	668	1,650,235	99
DSP BlackRock Liquidity Fund	680	2	12,800	3
DSP BlackRock Money Manager Fund	-	-	1,803	2
DSP BlackRock Natural Resources and New Energy Fund	-	-	7,160	1
DSP BlackRock Opportunities Fund	1,409,965	262	813,718	49
DSP BlackRock Savings Manager Fund - Aggressive	57,828	102	2,302	2
DSP BlackRock Savings Manager Fund - Conservative	6,283	43	-	-
DSP BlackRock Savings Manager Fund - Moderate	124,565	386	11,317	13
DSP BlackRock Short Term Fund	4,273	5	-	-
DSP BlackRock Tax Saver Fund	204,249	45	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	508,413	36
DSP BlackRock Technology.com Fund	927,029	62	220,038	18
DSP BlackRock Top 100 Equity Fund	1,778,406	343	275,304	16
DSP BlackRock Treasury Bill Fund	-	-	500	1
DSP BlackRock World Gold Fund	1,015,261	96	1,758,295	34
Grand Total	12,234,084	2570	6,364,008	340

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

**LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS)
NIL**

REDRESSAL OF COMPLAINTS RECEIVED AGAINST DSP BLACKROCK MUTUAL FUND DURING F.Y. 2009-2010

Total number of live Folios: 15,48,189

Compliant code	Type of Compliant #	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non Actionable *	Pending			
				With in 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 Units	-	391	391	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption proceeds	-	24	24	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of statement of Account/Unit Certificate	-	50	50	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorised switch between schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	266	264	-	-	-	-	2	-	-	-
	TOTAL	-	731	729	-	-	-	-	2	-	-	-

Including against its authorised persons/distributors/employees etc.

* Non Actionable means the complaint that are incomplete/outside the scope of the mutual fund

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 copy of the trust deed, the annual report of the Fund /AMC at a price.

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.

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 directions.

The Trustees would also like to thank the Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers and all other service providers for their valuable support.

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

For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Place: Mumbai

Date: July 02, 2010

AUDITORS' REPORT

To the Trustee of

DSP BlackRock Mutual Fund:

(Formerly DSP Merrill Lynch Mutual Fund)

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts and cash flow statements, where applicable, for the period from April 01, 2009 to the date of maturity of the respective schemes mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement 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.

Scheme Name	Maturity Date
DSP BlackRock FMP 18 M Series - 1	April 06, 2009
DSP BlackRock FMP 15 M Series - 1	April 02, 2009
DSP BlackRock FMP 15 M Series - 2	June 01, 2009
DSP BlackRock FMP 13 M Series - 1	April 06, 2009
DSP BlackRock FMP 12 1/2 M Series - 1	April 13, 2009
DSP BlackRock FMP 12 M Series - 1	July 06, 2009
DSP BlackRock FMP 12 M Series - 2	August 17, 2009
DSP BlackRock FMP 12 M Series - 3	September 07, 2009
DSP BlackRock FMP 12 M Series - 4	September 23, 2009
DSP BlackRock FMP 6 M Series - 7	May 26, 2009

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 balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and 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 Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at Maturity date, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at Maturity date;
 - b) in the case of the revenue accounts, of the surplus, as applicable, for the period, ended on that date; and
 - c) in case of the cash flow statements, of the cash flows for the period ended on that date.

For S. R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

per Shrawan Jalan

Partner

Membership No.: 102102

Mumbai

April 27, 2010

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

	Schedule	DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
		As at 06.04.09	As at 31.03.09	As at 02.04.09	As at 31.03.09	As at 01.06.09	As at 31.03.09	As at 06.04.09	As at 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES									
Unit Capital	1	942,797,500	942,327,743	253,005,294	252,524,276	1,491,211,870	1,490,368,302	3,054,033,316	3,050,291,462
Reserves & Surplus	2	132,377,312	130,850,983	27,734,164	27,322,291	178,139,365	143,558,180	314,417,361	312,746,840
Current Liabilities and Provisions	3	418,141	357,907	1,628,249	2,368,351	6,830,045	8,930,459	1,237,643	525,751
		1,075,592,953	1,073,536,633	282,367,707	282,214,918	1,676,181,280	1,642,856,941	3,369,688,320	3,363,564,053
ASSETS									
Investments	4	-	995,754,750	-	261,619,435	-	1,572,035,480	-	3,362,068,800
Other Current Assets	5	1,075,592,953	77,781,883	282,367,707	20,595,483	1,676,181,280	70,821,461	3,369,688,320	1,495,253
		1,075,592,953	1,073,536,633	282,367,707	282,214,918	1,676,181,280	1,642,856,941	3,369,688,320	3,363,564,053
Notes to Accounts	7								

	Schedule	DSP BLACKROCK FMP - 12 1/2M SERIES 1		DSP BLACKROCK FMP - 12M SERIES 1		DSP BLACKROCK FMP - 12M SERIES 2	
		As at 13.04.09	As at 31.03.09	As at 06.07.09	As at 31.03.09	As at 17.08.09	As at 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES							
Unit Capital	1	4,897,409,453	4,897,182,143	1,533,822,311	1,527,453,361	2,600,506,569	2,590,208,491
Reserves & Surplus	2	500,851,261	483,484,975	125,048,501	95,936,796	257,659,458	158,591,637
Current Liabilities and Provisions	3	567,437	969,116	6,803,955	4,056,620	5,194,820	3,571,741
		5,398,828,151	5,381,636,234	1,665,674,767	1,627,446,777	2,863,360,847	2,752,371,869
ASSETS							
Investments	4	-	5,346,481,550	770,000,000	1,608,748,980	350,000,000	2,727,343,020
Other Current Assets	5	5,398,828,151	35,154,684	895,674,767	18,697,797	2,513,360,847	25,028,849
		5,398,828,151	5,381,636,234	1,665,674,767	1,627,446,777	2,863,360,847	2,752,371,869
Notes to Accounts	7						

	Schedule	DSP BLACKROCK FMP - 12M SERIES 3		DSP BLACKROCK FMP - 12M SERIES 4		DSP BLACKROCK FMP - 6M SERIES 7	
		As at 07.09.09	As at 31.03.09	As at 23.09.09	As at 31.03.09	As at 26.05.09	As at 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES							
Unit Capital	1	1,903,733,729	1,901,785,408	179,002,373	178,038,458	145,017,465	142,799,477
Reserves & Surplus	2	205,475,981	122,619,114	16,889,371	9,081,491	208,376	1,004,773
Current Liabilities and Provisions	3	7,427,055	6,567,643	1,428,960	739,747	453,435	581,391
		2,116,636,765	2,030,972,165	197,320,704	187,859,696	145,679,276	144,385,641
ASSETS							
Investments	4	-	2,012,726,060	-	187,529,805	-	137,452,000
Other Current Assets	5	2,116,636,765	18,246,105	197,320,704	329,891	145,679,276	6,933,641
		2,116,636,765	2,030,972,165	197,320,704	187,859,696	145,679,276	144,385,641
Notes to Accounts	7						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

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
Mumbai,
April 27, 2010

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman
Mumbai,
April 27, 2010

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman
Mumbai,
April 27, 2010

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO MATURITY DATE OF THE SCHEMES

	Schedule	DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
		Period Ended 06.04.09	Year Ended 31.03.09	Period Ended 02.04.09	Year Ended 31.03.09	Period Ended 01.06.09	Year Ended 31.03.09	Period Ended 06.04.09	Year Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS									
Interest	6	1,586,450	107,939,798	134,454	31,900,907	27,527,046	168,416,049	4,624,764	285,805,469
Profit on sale/redemption of investments (net)		-	-	-	-	1,560,590	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	27,926	-	-	-	27,442,734
Miscellaneous Income		-	-	690,289	-	2,303,741	-	20,786	-
Write back of provision for unrealised loss in the value of investments		13,866,342	1,060,500	2,582,029	-	6,664,688	-	2,191,411	-
		15,452,792	109,000,298	3,406,772	31,928,833	38,056,065	168,416,049	6,836,961	313,248,203
EXPENSES & LOSSES									
Management fees		91,351	-	(41,000)	1,327,875	100,662	6,443,574	(281,694)	3,231,227
Service tax on management fees		9,409	-	-	164,126	10,368	796,425	-	399,379
Transfer agents fees and expenses		1,850	115,126	161	57,050	29,310	180,185	5,795	335,649
Custodian fees and Transaction charges		4,443	220,169	2,780	69,821	28,309	342,384	7,735	626,793
Trusteeship fees		-	28,000	-	8,000	-	45,000	-	82,000
Marketing expenses		(111,396)	787,999	(80,733)	809,595	73,530	1,271,538	(55,299)	958,806
Payment to Auditor's									
Audit fees (including Service Tax)		-	28,090	-	28,090	-	44,944	-	56,180
Other operating expenses		2,754	5,174	839	1,567	1,098	3,632	3,706	815
Loss on sale/redemption of investments (net)		-	3,625,624	-	-	-	2,014,076	-	-
Loss on inter-scheme sale of Investments (net)		13,382,576	1,975,184	2,490,795	-	2,116,882	5,243,410	914,799	-
Change in net unrealised loss in the value of investments		-	6,178,579	-	408,295	-	3,066,720	-	2,191,411
		13,380,987	12,963,945	2,372,842	2,874,419	2,360,159	19,451,888	595,042	7,882,260
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		2,071,805	96,036,353	1,033,930	29,054,414	35,695,906	148,964,161	6,241,919	305,365,943
Appropriation									
Income Distributed during the year / period (refer note 7 of schedule 7)		469,860	505,087	481,119	620,661	843,765	2,003,141	3,742,823	5,838,248
Tax on income distributed during the year / period		75,720	79,714	68,139	87,901	122,203	288,916	829,544	1,288,023
Retained Surplus / (Deficit) carried forward to Balance Sheet		1,526,225	95,451,552	484,672	28,345,852	34,729,938	146,672,104	1,669,552	298,239,672
Notes to Accounts	7								

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

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
 Mumbai,
 April 27, 2010

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
 Chairman
 Mumbai,
 April 27, 2010

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
 Chairman
 Mumbai,
 April 27, 2010

Sd/-
K. R. V. Subrahmanian
 Director

Sd/-
Naganath Sundaresan
 President & Chief Investment
 Officer

Sd/-
Dhawal Dalal
 Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO MATURITY DATE OF THE SCHEMES

	Schedule	DSP BLACKROCK FMP - 12 1/2M SERIES 1		DSP BLACKROCK FMP - 12M SERIES 1		DSP BLACKROCK FMP - 12M SERIES 2		DSP BLACKROCK FMP - 12M SERIES 3		DSP BLACKROCK FMP - 12M SERIES 4		DSP BLACKROCK FMP - 6M SERIES 7	
		Period Ended 13.04.09	Year Ended 31.03.09	Period Ended 06.07.09	Period Ended 31.03.09	Period Ended 17.08.09	Period Ended 31.03.09	Period Ended 07.09.09	Period Ended 31.03.09	Period Ended 23.09.09	Period Ended 31.03.09	Period Ended 26.05.09	Period Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS													
Interest	6	13,800,668	493,168,179	40,447,009	123,800,982	102,923,871	190,455,175	90,535,747	134,202,569	9,266,321	11,201,595	1,952,090	4,419,432
Profit on sale/redemption of investments (net)		-	-	-	-	-	-	-	-	262,571	-	-	-
Profit on inter-scheme sale of Investments (net)		-	13,146,769	5,649,097	445,903	5,697,498	-	3,753,291	1,769,751	486,237	-	46,113	-
Miscellaneous Income		356,140	-	57,977	-	222,553	-	2,804,476	-	17,092	-	6,644	-
Write back of provision for unrealised loss in the value of investments		2,258,121	-	2,018,508	-	6,399,979	-	-	-	2	-	-	-
		16,414,929	506,314,948	48,172,591	124,246,885	115,243,901	190,455,175	97,093,514	135,972,320	10,032,223	11,201,595	2,004,847	4,419,432
EXPENSES & LOSSES													
Management fees		(1,522,668)	1,863,653	887,747	1,909,042	470,925	1,602,884	2,387,198	4,474,391	406,097	422,277	9,640	-
Service tax on management fees		-	230,347	91,438	235,957	48,505	198,116	245,880	502,609	41,828	44,723	993	-
Transfer agents fees and expenses		19,994	562,997	45,642	132,385	111,532	190,056	94,870	133,710	9,660	10,319	2,319	5,103
Custodian fees and Transaction charges		42,740	1,069,093	46,047	247,884	107,413	352,104	97,113	251,140	10,105	19,704	2,305	9,692
Trusteeship fees		-	137,000	-	35,000	11,200	57,000	8,200	42,000	3,100	2,000	-	2,000
Marketing expenses		(44,410)	942,161	1,218,737	3,650,977	1,264,761	2,750,653	1,113,951	1,971,130	274,553	365,064	8,201	3,517
Payment to Auditor's													
Audit fees (including Service Tax)		-	56,180	27,575	28,090	27,575	28,090	27,575	28,090	27,575	28,090	-	28,090
Other operating expenses		6,901	6,951	562	10,452	35,024	12,570	5,673	8,581	277	4,081	114	960
Loss on sale/redemption of investments (net)		-	1,411,522	-	4,213,048	-	1,119,359	-	190,539	-	-	-	-
Loss on inter-scheme sale of Investments (net)		286,254	-	-	-	-	2,546,205	-	-	-	1	-	-
Change in net unrealised loss in the value of investments		-	2,258,121	-	2,018,508	-	6,399,979	-	-	-	2	-	-
		(1,211,189)	8,538,025	2,317,748	12,481,343	2,076,935	15,257,016	3,980,460	7,602,190	773,195	896,261	23,572	49,362
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		17,626,118	497,776,923	45,854,843	111,765,542	113,166,966	175,198,159	93,113,054	128,370,130	9,259,028	10,305,334	1,981,275	4,370,070
Appropriation													
Income Distributed during the year / period (refer note 7 of schedule 7)		227,365	496,085	8,670,055	13,760,446	11,699,400	10,997,357	3,587,728	3,556,188	1,267,339	988,618	2,218,379	2,988,818
Tax on income distributed during the year / period		32,200	70,259	1,736,672	2,753,691	2,351,649	2,212,572	589,449	583,819	179,486	140,809	401,166	540,407
Retained Surplus / (Deficit) carried forward to Balance Sheet		17,366,553	497,210,579	35,448,116	95,251,405	99,115,917	161,988,230	88,935,877	124,230,123	7,812,203	9,175,907	(638,270)	840,845
Notes to Accounts	7												

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

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
Mumbai,
April 27, 2010

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman
Mumbai,
April 27, 2010

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman
Mumbai,
April 27, 2010

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedules	DSP BLACKROCK FMP - 18M SERIES 1			
	As at 06.04.09		As at 31.03.09	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
Units of Rs. 10 each fully paid up	80,052,500.000	800,525,000	80,052,500.000	800,525,000
Outstanding:				
Opening Balance	94,232,774.277	942,327,743	109,643,886.494	1,096,438,865
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	46,975.668	469,757	50,220.640	502,206
	94,279,749.945	942,797,500	109,694,107.134	1,096,941,071
Redemptions during the year / period	-	-	15,461,332.857	154,613,328
Unit Capital at the end of the year / period	94,279,749.945	942,797,500	94,232,774.277	942,327,743
Regular: Growth Plan	14,008,477.932	140,084,779	14,008,477.932	140,084,780
Regular: Quarterly / Dividend Plan	1,145,385.665	11,453,857	1,098,409.997	10,984,100
Institutional: Growth Plan	79,125,886.348	791,258,864	79,125,886.348	791,258,863
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	94,279,749.945	942,797,500	94,232,774.277	942,327,743
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
2 RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance		(11,146,040)		(16,384)
Net premium on issue /redemption of units during the year / period		104		(11,129,656)
Closing Balance		(11,145,936)		(11,146,040)
Retained Surplus				
Opening balance		141,997,023		46,545,471
Add: Surplus transferred from / (to) Revenue Account		1,526,225		95,451,552
Closing Balance		143,523,248		141,997,023
Unrealised Appreciation on Investments				
Opening balance		-		-
Less: Reversed during the year / period		-		-
Add: Unrealised appreciation as at year / period end		-		-
Closing Balance		-		-
		132,377,312		130,850,983
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		244,368		356,826
Other liabilities		173,773		1,081
		418,141		357,907
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
4 INVESTMENTS				
(Refer Note 11 of Schedule 7)				
Bonds & Debentures				
Listed or awaiting listing	-	-	612,358,750	603,566,800
Private placement / unlisted	-	-	297,729,000	292,654,650
Securitised Debt Securities	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	99,533,342	99,533,300
	-	-	1,009,621,092	995,754,750
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		467,696		1,194,347
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		1,074,978,000		28,458,320
Outstanding and accrued income		147,257		48,129,216
Other receivable		-		-
		1,075,592,953		77,781,883

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedules	DSP BLACKROCK FMP - 15M SERIES 1				DSP BLACKROCK FMP - 15M SERIES 2			
	As at 02.04.09		As at 31.03.09		As at 01.06.09		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1	UNIT CAPITAL							
	Initial Capital Issued and Subscribed:							
	Units of Rs. 10 each fully paid up							
	27,474,200.000	274,742,000	27,474,200.000	274,742,000	175,725,720.943	1,757,257,209	175,725,720.943	1,757,257,209
	Outstanding:							
	Opening Balance							
	25,252,427.633	252,524,276	38,254,980.300	382,549,803	149,036,830.184	1,490,368,302	175,731,758.504	1,757,317,585
	New Fund / Plan Offer							
	-	-	-	-	-	-	-	-
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)							
	48,101.816	481,018	61,645.196	616,452	84,356.835	843,568	198,777.207	1,987,772
	25,300,529.449	253,005,294	38,316,625.496	383,166,255	149,121,187.019	1,491,211,870	175,930,535.711	1,759,305,357
	Redemptions during the year / period							
	-	-	13,064,197.863	130,641,979	-	-	26,893,705.527	268,937,055
	25,300,529.449	253,005,294	25,252,427.633	252,524,276	149,121,187.019	1,491,211,870	149,036,830.184	1,490,368,302
	Unit Capital at the end of the year / period							
	13,233,820.526	132,338,205	13,233,820.526	132,338,205	22,089,228.685	220,892,287	22,089,228.685	220,892,287
	Regular: Growth Plan							
	1,367,165.393	13,671,654	1,319,063.577	13,190,636	1,587,710.005	15,877,100	1,538,434.531	15,384,345
	Regular: Quarterly / Dividend Plan							
	10,699,543.530	106,995,435	10,699,543.530	106,995,435	124,337,775.627	1,243,377,756	124,337,775.627	1,243,377,756
	Institutional: Growth Plan							
	-	-	-	-	1,106,472.702	11,064,727	1,071,391.341	10,713,914
	Institutional: Quarterly / Dividend Plan							
	25,300,529.449	253,005,294	25,252,427.633	252,524,276	149,121,187.019	1,491,211,870	149,036,830.184	1,490,368,302
	As at 02.04.09		As at 31.03.09		As at 01.06.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
2	RESERVES AND SURPLUS							
	Unit Premium Reserve							
	Opening balance							
		(8,093,829)		(12,632)		(12,847,627)		110
	Net premium on issue / redemption of units during the year / period							
		101		(8,081,197)		197		(12,847,737)
		(8,093,728)		(8,093,829)		(12,847,430)		(12,847,627)
	Retained Surplus							
	Opening balance							
		35,343,220		6,997,368		156,256,857		9,584,753
	Add: Surplus transferred from / (to) Revenue Account							
		484,672		28,345,852		34,729,938		146,672,104
		35,827,892		35,343,220		190,986,795		156,256,857
	Unrealised Appreciation on Investments							
	Opening balance							
		72,900		-		148,950		1,474,125
	Less: Reversed during the year / period							
		(72,900)		-		(148,950)		(1,474,125)
	Add: Unrealised appreciation as at year / period end							
		-		72,900		-		148,950
		-		72,900		-		148,950
		27,734,164		27,322,291		178,139,365		143,558,180
	As at 02.04.09		As at 31.03.09		As at 01.06.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
3	CURRENT LIABILITIES & PROVISIONS							
	Sundry creditors							
		1,399,293		1,677,772		6,685,347		6,546,144
	Other liabilities							
		228,956		690,579		144,698		2,384,315
		1,628,249		2,368,351		6,830,045		8,930,459
	As at 02.04.09		As at 31.03.09		As at 01.06.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
4	INVESTMENTS							
	(Refer Note 11 of Schedule 7)							
	Bonds & Debentures							
	Listed or awaiting listing							
	-	-	161,377,920	159,215,090	-	-	1,013,742,680	1,007,589,280
	Private placement / unlisted							
	-	-	49,900,600	49,973,500	-	-	48,908,100	48,433,850
	Securitised Debt Securities							
	-	-	52,850,044	52,430,845	-	-	262,005,275	262,154,225
	Commercial Papers (CP)							
	-	-	-	-	-	-	-	-
	Certificate of Deposits (CD)							
	-	-	-	-	-	-	253,895,163	253,858,125
		264,128,564		261,619,435		1,578,551,218		1,572,035,480
	As at 02.04.09		As at 31.03.09		As at 01.06.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
5	OTHER CURRENT ASSETS							
	Balances with banks in current account							
		2,367,707		270,446		602,261		293,934
	Contracts for sale of investments							
		-		-		52,579,018		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)							
		279,939,410		6,042,520		1,622,879,062		10,038,380
	Outstanding and accrued income							
		60,590		14,282,517		120,939		60,464,147
	Other receivable							
		-		-		-		25,000
		282,367,707		20,595,483		1,676,181,280		70,821,461

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedules	DSP BLACKROCK FMP - 13M SERIES 1			
	As at 06.04.09		As at 31.03.09	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up	308,478,839.425	3,084,788,394	308,478,839.425	3,084,788,394
Outstanding:				
Opening Balance	305,029,146.244	3,050,291,462	308,478,839.425	3,084,788,394
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	374,185.421	3,741,854	580,749.607	5,807,496
	305,403,331.665	3,054,033,316	309,059,589.032	3,090,595,890
Redemptions during the year / period	-	-	4,030,442.788	40,304,428
Unit Capital at the end of the year / period	305,403,331.665	3,054,033,316	305,029,146.244	3,050,291,462
Regular: Growth Plan	17,153,638.012	171,536,380	17,153,638.012	171,536,380
Regular: Quarterly / Dividend Plan	989,722.511	9,897,225	957,899.660	9,578,996
Institutional: Growth Plan	276,392,651.413	2,763,926,514	276,392,651.413	2,763,926,514
Institutional: Quarterly / Dividend Plan	10,867,319.729	108,673,197	10,524,957.159	105,249,572
Unit Capital at the end of the year / period	305,403,331.665	3,054,033,316	305,029,146.244	3,050,291,462
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
2 RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance		(1,704,236)		-
Net premium on issue / redemption of units during the year / period		969		(1,704,236)
Closing Balance		(1,703,267)		(1,704,236)
Retained Surplus				
Opening balance		314,451,076		16,211,404
Add: Surplus transferred from / (to) Revenue Account		1,669,552		298,239,672
Closing Balance		316,120,628		314,451,076
Unrealised Appreciation on Investments				
Opening balance		-		3,316
Less: Reversed during the year / period		-		(3,316)
Add: Unrealised appreciation as at year / period end		-		-
Closing Balance		314,417,361		312,746,840
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		351,959		446,135
Other liabilities		885,684		79,616
		1,237,643		525,751
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
4 INVESTMENTS				
(Refer Note 11 of Schedule 7)				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt Securities				
Commercial Papers (CP)				
Certificate of Deposits (CD)			3,364,260,211	3,362,068,800
		3,364,260,211		3,362,068,800
	As at 06.04.09		As at 31.03.09	
	Rupees		Rupees	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		742,595		1,004,928
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		3,368,315,066		487,300
Outstanding and accrued income		375,231		65
Other receivable		255,428		2,960
		3,369,688,320		1,495,253

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedules	DSP BLACKROCK FMP - 12 1/2M SERIES 1				DSP BLACKROCK FMP - 12M SERIES 1			
	As at 13.04.09		As at 31.03.09		As at 06.07.09		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up	540,276,653.603	5,402,766,536	540,276,653.603	5,402,766,536	179,373,382.000	1,793,733,820	179,373,382.000	1,793,733,820
Outstanding:								
Opening Balance	489,718,214.317	4,897,182,143	540,276,653.603	5,402,766,536	152,745,336.084	1,527,453,361	-	-
New Fund / Plan Offer	-	-	-	-	-	-	179,373,382.000	1,793,733,820
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	22,730.966	227,310	49,357.996	493,580	866,795.022	8,667,950	1,364,956.542	13,649,565
	489,740,945.283	4,897,409,453	540,326,011.599	5,403,260,116	153,612,131.106	1,536,121,311	180,738,338.542	1,807,383,385
Redemptions during the year / period	-	-	50,607,797.282	506,077,973	229,900.000	2,299,000	27,993,002.458	279,930,024
Unit Capital at the end of the year / period	489,740,945.283	4,897,409,453	489,718,214.317	4,897,182,143	153,382,231.106	1,533,822,311	152,745,336.084	1,527,453,361
Regular: Growth Plan	16,773,507.755	167,735,078	16,773,507.755	167,735,077	62,134,205.959	621,342,060	62,364,105.959	623,641,060
Regular: Quarterly / Dividend Plan	713,247.250	7,132,472	690,516.284	6,905,163	10,027,453.638	100,274,536	9,727,403.972	97,274,040
Institutional: Growth Plan	472,254,190.278	4,722,541,903	472,254,190.278	4,722,541,903	62,393,589.157	623,935,892	62,393,589.157	623,935,891
Institutional: Quarterly / Dividend Plan	-	-	-	-	18,826,982.352	188,269,823	18,260,236.996	182,602,370
Unit Capital at the end of the year / period	489,740,945.283	4,897,409,453	489,718,214.317	4,897,182,143	153,382,231.106	1,533,822,311	152,745,336.084	1,527,453,361
	As at 13.04.09		As at 31.03.09		As at 06.07.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
2 RESERVES AND SURPLUS								
Unit Premium Reserve								
Opening balance		(21,927,326)		-		(5,455,359)		-
Net premium on issue /redemption of units during the year / period		53		(21,927,326)		(195,661)		(5,455,359)
Closing Balance		(21,927,273)		(21,927,326)		(5,651,020)		(5,455,359)
Retained Surplus								
Opening balance		505,411,981		8,201,402		95,251,405		-
Add: Surplus transferred from / (to) Revenue Account		17,366,553		497,210,579		35,448,116		95,251,405
Closing Balance		522,778,534		505,411,981		130,699,521		95,251,405
Unrealised Appreciation on Investments								
Opening balance		320		29,720		6,140,750		-
Less: Reversed during the year / period		(320)		(29,720)		(6,140,750)		-
Add: Unrealised appreciation as at year / period end		-		320		-		6,140,750
Closing Balance		-		320		-		6,140,750
		500,851,261		483,484,975		125,048,501		95,936,796
	As at 13.04.09		As at 31.03.09		As at 06.07.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		532,957		607,586		4,954,403		2,908,274
Other liabilities		34,480		361,530		1,849,552		1,148,346
		567,437		969,116		6,803,955		4,056,620
	As at 13.04.09		As at 31.03.09		As at 06.07.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
4 INVESTMENTS								
(Refer Note 11 of Schedule 7)								
Bonds & Debentures								
Listed or awaiting listing	-	-	-	-	-	-	246,681,500	252,822,250
Private placement / unlisted	-	-	-	-	-	-	-	-
Securitised Debt Securities								
Commercial Papers (CP)								
Certificate of Deposits (CD)								
	-	-	991,145,680	991,146,000	-	-	-	-
	-	-	4,357,593,671	4,355,335,550	770,000,000	770,000,000	1,357,945,238	1,355,926,730
	-	-	5,348,739,351	5,346,481,550	770,000,000	770,000,000	1,604,626,738	1,608,748,980
	As at 13.04.09		As at 31.03.09		As at 06.07.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
5 OTHER CURRENT ASSETS								
Balances with banks in current account		727,432		1,622,319		571,292		262,563
Contracts for sale of investments		-		-		610,603,286		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		5,396,090,215		33,526,240		284,477,398		4,970,460
Outstanding and accrued income		486,166		4,455		22,602		13,418,126
Other receivable		1,524,338		1,670		189		46,648
		5,398,828,151		35,154,684		895,674,767		18,697,797

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedules	DSP BLACKROCK FMP - 12M SERIES 2			
	As at 17.08.09		As at 31.03.09	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up	277,725,782.022	2,777,257,820	277,725,782.022	2,777,257,820
Outstanding:				
Opening Balance	259,020,849.133	2,590,208,491	-	-
New Fund / Plan Offer	-	-	277,725,782.022	2,777,257,820
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	1,165,207.794	11,652,078	1,090,828.569	10,908,286
	260,186,056.927	2,601,860,569	278,816,610.591	2,788,166,106
Redemptions during the year / period	135,400.000	1,354,000	19,795,761.458	197,957,615
Unit Capital at the end of the year / period	260,050,656.927	2,600,506,569	259,020,849.133	2,590,208,491
Regular: Growth Plan	57,155,860.210	571,558,602	57,291,260.210	572,912,602
Regular: Quarterly / Dividend Plan	3,936,607.660	39,366,077	3,765,181.748	37,651,818
Institutional: Growth Plan	176,114,890.745	1,761,148,907	176,114,890.745	1,761,148,907
Institutional: Quarterly / Dividend Plan	22,843,298.312	228,432,983	21,849,516.430	218,495,164
Unit Capital at the end of the year / period	260,050,656.927	2,600,506,569	259,020,849.133	2,590,208,491
		As at 17.08.09		As at 31.03.09
		Rupees		Rupees
2 RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance		(3,396,593)		-
Net premium on issue / redemption of units during the year / period		(48,096)		(3,396,593)
Closing Balance		(3,444,689)		(3,396,593)
Retained Surplus				
Opening balance		161,988,230		-
Add: Surplus transferred from / (to) Revenue Account		99,115,917		161,988,230
Closing Balance		261,104,147		161,988,230
Unrealised Appreciation on Investments				
Opening balance		-		-
Less: Reversed during the year / period		-		-
Add: Unrealised appreciation as at year / period end		-		-
Closing Balance		-		-
		257,659,458		158,591,637
		As at 17.08.09		As at 31.03.09
		Rupees		Rupees
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		4,227,939		2,489,441
Other liabilities		966,881		1,082,300
		5,194,820		3,571,741
		As at 17.08.09		As at 31.03.09
		Rupees		Rupees
4 INVESTMENTS				
(Refer Note 11 of Schedule 7)				
Bonds & Debentures				
Listed or awaiting listing	350,000,000	350,000,000	350,000,000	346,848,950
Private placement / unlisted	-	-	-	-
Securitised Debt Securities				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
	-	-	-	-
	-	-	2,383,742,999	2,380,494,070
	350,000,000	350,000,000	2,733,742,999	2,727,343,020
		As at 17.08.09		As at 31.03.09
		Rupees		Rupees
5 OTHER CURRENT ASSETS				
Balances with banks in current account		347,108		30,218
Contracts for sale of investments		268,298,061		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		2,204,871,989		-
Outstanding and accrued income		39,843,687		24,998,631
Other receivable		2		-
		2,513,360,847		25,028,849

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedules	DSP BLACKROCK FMP - 12M SERIES 3				DSP BLACKROCK FMP - 12M SERIES 4			
	As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up	227,927,005.279	2,279,270,053	227,927,005.279	2,279,270,053	18,522,067.711	185,220,677	18,522,067.711	185,220,677
Outstanding:								
Opening Balance	190,178,540.770	1,901,785,408	-	-	17,803,845.799	178,038,458	-	-
New Fund / Plan Offer	-	-	227,927,005.279	2,279,270,053	-	-	18,522,067.711	185,220,677
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	357,103.296	3,571,033	352,963.323	3,529,633	126,320.706	1,263,207	98,159.571	981,596
Redemptions during the year / period	190,535,644.066	1,905,356,441	228,279,968.602	2,282,799,686	17,930,166.505	179,301,665	18,620,227.282	186,202,273
	162,271.154	1,622,712	38,101,427.832	381,014,278	29,929.189	299,292	816,381.483	8,163,815
Unit Capital at the end of the year / period	190,373,372.912	1,903,733,729	190,178,540.770	1,901,785,408	17,900,237.316	179,002,373	17,803,845.799	178,038,458
Regular: Growth Plan	42,855,917.032	428,559,170	43,005,775.416	430,057,754	9,643,609.479	96,436,094	9,648,109.479	96,481,095
Regular: Quarterly / Dividend Plan	3,807,323.801	38,073,238	3,656,204.476	36,562,045	521,283.782	5,212,838	521,630.297	5,216,303
Institutional: Growth Plan	139,325,781.402	1,393,257,814	139,325,781.402	1,393,257,814	5,749,847.700	57,498,477	5,749,847.700	57,498,477
Institutional: Quarterly / Dividend Plan	4,384,350.677	43,843,507	4,190,779.476	41,907,795	1,985,496.355	19,854,964	1,884,258.323	18,842,583
Unit Capital at the end of the year / period	190,373,372.912	1,903,733,729	190,178,540.770	1,901,785,408	17,900,237.316	179,002,373	17,803,845.799	178,038,458
	As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
2 RESERVES AND SURPLUS								
Unit Premium Reserve								
Opening balance		(7,559,385)		-		(94,416)		-
Net premium on issue / redemption of units during the year / period		(130,634)		(7,559,385)		(4,323)		(94,416)
Closing Balance		(7,690,019)		(7,559,385)		(98,739)		(94,416)
Retained Surplus								
Opening balance		124,230,123		-		9,175,907		-
Add: Surplus transferred from / (to) Revenue Account		88,935,877		124,230,123		7,812,203		9,175,907
Closing Balance		213,166,000		124,230,123		16,988,110		9,175,907
Unrealised Appreciation on Investments								
Opening balance		5,948,376		-		-		-
Less: Reversed during the year / period		(5,948,376)		-		-		-
Add: Unrealised appreciation as at year / period end		-		5,948,376		-		-
Closing Balance		-		5,948,376		-		-
		205,475,981		122,619,114		16,889,371		9,081,491
	As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		6,859,872		5,323,907		1,288,628		617,491
Other liabilities		567,183		1,243,736		140,332		122,256
		7,427,055		6,567,643		1,428,960		739,747
	As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
4 INVESTMENTS								
(Refer Note 11 of Schedule 7)								
Bonds & Debentures								
Listed or awaiting listing	-	-	226,309,800	232,257,800	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
Securitised Debt Securities								
Commercial Papers (CP)								
Certificate of Deposits (CD)								
	-	-	1,780,467,884	1,780,468,260	-	-	187,529,807	187,529,805
	-	-	2,006,777,684	2,012,726,060	-	-	187,529,807	187,529,805
	As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09	
	Rupees		Rupees		Rupees		Rupees	
5 OTHER CURRENT ASSETS								
Balances with banks in current account		683,689		284,092		649,754		329,891
Contracts for sale of investments		994,445,916		-		148,170,950		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		1,121,420,118		7,017,120		48,496,213		-
Outstanding and accrued income		79,882		10,944,893		3,787		-
Other receivable		7,160		-		-		-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedules	DSP BLACKROCK FMP - 6M SERIES 7			
	As at 26.05.09		As at 31.03.09	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up	14,070,210.641	140,702,106	14,070,210.641	140,702,106
Outstanding:				
Opening Balance	14,279,947.740	142,799,477	-	-
New Fund / Plan Offer	-	-	14,070,210.641	140,702,106
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	221,798.819	2,217,988	297,082.111	2,970,821
Redemptions during the year / period	14,501,746.559	145,017,465	14,367,292.752	143,672,927
	-	-	87,345.012	873,450
Unit Capital at the end of the year / period	14,501,746.559	145,017,465	14,279,947.740	142,799,477
Regular: Growth Plan	408,924.302	4,089,243	408,924.302	4,089,243
Regular: Quarterly / Dividend Plan	1,668,328.630	16,683,286	1,641,884.915	16,418,849
Institutional: Growth Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	12,424,493.627	124,244,936	12,229,138.523	122,291,385
Unit Capital at the end of the year / period	14,501,746.559	145,017,465	14,279,947.740	142,799,477
		As at 26.05.09 Rupees		As at 31.03.09 Rupees
2 RESERVES AND SURPLUS				
Unit Premium Reserve				
Opening balance		5,412		-
Net premium on issue / redemption of units during the year / period		389		5,412
Closing Balance		5,801		5,412
Retained Surplus				
Opening balance		840,845		-
Add: Surplus transferred from / (to) Revenue Account		(638,270)		840,845
Closing Balance		202,575		840,845
Unrealised Appreciation on Investments				
Opening balance		158,516		-
Less: Reversed during the year / period		(158,516)		-
Add: Unrealised appreciation as at year / period end		-		158,516
Closing Balance		-		158,516
		208,376		1,004,773
		As at 26.05.09 Rupees		As at 31.03.09 Rupees
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		50,949		34,200
Other liabilities		402,486		547,191
		453,435		581,391
		As at 26.05.09 Rupees		As at 31.03.09 Rupees
4 INVESTMENTS				
(Refer Note 11 of Schedule 7)				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt Securities				
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	137,293,484	137,452,000
			137,293,484	137,452,000
		As at 26.05.09 Rupees		As at 31.03.09 Rupees
5 OTHER CURRENT ASSETS				
Balances with banks in current account		333,137		500,395
Contracts for sale of investments		144,346,108		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		999,939		6,432,360
Outstanding and accrued income		61		886
Other receivable		31		-
		145,679,276		6,933,641

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE REVENUE ACCOUNTS FOR THE PERIOD APRIL 1, 2009 TO MATURITY DATE OF THE SCHEMES

		DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1	
		Period Ended 06.04.09	Year Ended 31.03.09	Period Ended 02.04.09	Year Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees
6	INTEREST				
	Reverse Repo / CBLO	163,808	877,158	61,393	359,821
	Securities and fixed deposits	1,422,642	107,062,640	73,061	31,541,086
		1,586,450	107,939,798	134,454	31,900,907

		DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
		Period Ended 01.06.09	Year Ended 31.03.09	Period Ended 06.04.09	Year Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees
6	INTEREST				
	Reverse Repo / CBLO	192,265	808,745	375,736	145,032
	Securities and fixed deposits	27,334,781	167,607,304	4,249,028	285,660,437
		27,527,046	168,416,049	4,624,764	285,805,469

		DSP BLACKROCK FMP - 12 1/2M SERIES 1		DSP BLACKROCK FMP - 12M SERIES 1	
		Period Ended 13.04.09	Year Ended 31.03.09	Period Ended 06.07.09	Period Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees
6	INTEREST				
	Reverse Repo / CBLO	512,634	1,142,786	68,256	1,861,087
	Securities and fixed deposits	13,288,034	492,025,393	40,378,753	121,939,895
		13,800,668	493,168,179	40,447,009	123,800,982

		DSP BLACKROCK FMP - 12M SERIES 2		DSP BLACKROCK FMP - 12M SERIES 3	
		Period Ended 17.08.09	Period Ended 31.03.09	Period Ended 07.09.09	Period Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees
6	INTEREST				
	Reverse Repo / CBLO	1,862,084	1,755,072	626,676	993,111
	Securities and fixed deposits	101,061,787	188,700,103	89,909,071	133,209,458
		102,923,871	190,455,175	90,535,747	134,202,569

		DSP BLACKROCK FMP - 12M SERIES 4		DSP BLACKROCK FMP - 6M SERIES 7	
		Period Ended 23.09.09	Period Ended 31.03.09	Period Ended 26.05.09	Period Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees
6	INTEREST				
	Reverse Repo / CBLO	27,051	305,942	15,575	102,708
	Securities and fixed deposits	9,239,270	10,895,653	1,936,515	4,316,724
		9,266,321	11,201,595	1,952,090	4,419,432

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO DATE OF MATURITY OF THE SCHEME**

SCHEDULE 7: NOTES TO ACCOUNTS

1. Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited) has been set up to act as the Asset Management Company (the AMC) to DSP BlackRock Mutual Fund (the Fund) (formerly DSP Merrill Lynch Mutual 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) (formerly DSP Merrill Lynch Trustee Company Private Limited) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

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

Shareholding and sponsor change

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

Schemes Name	Date of Launch	NFO Period	Maturity date	Investment objective
DSPBRFMP - 18M - S1	September 06, 2007	September 06, 2007 - September 19, 2007	April 06, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 15M - S1	December 07, 2007	December 07, 2007 - December 19, 2007	April 02, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 15M - S2	February 11, 2008	February 11, 2008 - February 26, 2008	June 01, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 13M - S1	March 05, 2008	March 05, 2008 - March 11, 2008	April 06, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 12 ½ M - S1	March 19, 2008	March 19, 2008 - March 26, 2008	April 13, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 12M - S1	June 23, 2008	June 23, 2008 - June 30, 2008	July 06, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme. The schemes may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 12M - S2	July 21, 2008	July 21, 2008 - August 05, 2008	August 17, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme. The schemes may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 12M - S3	August 18, 2008	August 18, 2008 - August 27, 2008	September 07, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme. The schemes may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 12M - S4	September 12, 2008	September 12, 2008 - September 17, 2008	September 23, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme. The schemes may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realised.
DSPBRFMP - 6M - S7	November 24, 2008	November 24, 2008 - November 25, 2008	May 26, 2009	The primary investment objective of the scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realised.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF – DSP BlackRock Equity Fund, DSPBRLF – DSP BlackRock Liquidity Fund, DSPBRBaF – DSP BlackRock Balanced Fund, DSPBRGF – DSP BlackRock Government Securities Fund, DSPBRTBF – DSP BlackRock Treasury Bill Fund, DSPBRTF – DSP BlackRock Technology.com Fund, DSPBROF – DSP BlackRock Opportunities Fund, DSPBRSTF – DSP BlackRock Short Term Fund, DSPBRTEF – DSP BlackRock Top 100 Equity Fund, DSPBRSF – Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF – DSP BlackRock Floating Rate Fund, DSPBRSF – Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF – Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRITF – DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF – DSP BlackRock Money Manager Fund, DSPBRSMF – DSP BlackRock Small and Mid Cap Fund, DSPBRTSF – DSP BlackRock Tax Saver Fund, DSPBRSBF – DSP BlackRock Strategic Bond Fund, DSPBRWGF – DSP BlackRock World Gold Fund, DSPBRMCF – DSP BlackRock Micro Cap Fund, DSPBRCMF – DSP BlackRock Cash Manager Fund, DSPBRNRF – DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRFMP - 18M - S1 - DSP BlackRock FMP 18M Series 1, DSPBRFMP - 15M - S1 - DSP BlackRock FMP 15M Series 1, DSPBRFMP - 15M - S2 - DSP BlackRock FMP 15M Series 2, DSPBRFMP - 13M - S1 - DSP BlackRock FMP 13M Series 1, DSPBRFMP - 12 ½ M - S1 - DSP BlackRock FMP 12 ½ M Series 1, DSPBRFMP - 12M - S1 - DSP BlackRock FMP 12M Series 1, DSPBRFMP - 12M - S2 - DSP BlackRock FMP 12M Series 2, DSPBRFMP - 12M - S3 - DSP BlackRock FMP 12M Series 3, DSPBRFMP - 12M - S4 - DSP BlackRock FMP 12M Series 4, DSPBRFMP - 6M - S7 - DSP BlackRock FMP 6M Series 7, DSPBRFMP - 13M - S2 - DSP BlackRock FMP 13M Series 2, DSPBRFMP - 13M - S2 - DSP BlackRock FMP 13M Series 2, DSPBRFTP - Series 3H - DSP BlackRock - FTP - Series - 3H, DSPBRFMP - 3M - S8 - DSP BlackRock FMP - 3M - Series 8, DSPBRFMP - 3M - S9 - DSP BlackRock FMP - 3M - Series 9, DSPBRFTP - Series 3D - DSP BlackRock - FTP - Series - 3D, DSPBRFTP - Series 3F - DSP BlackRock - FTP - Series - 3F, DSPBRFMP - 6M - S6 - DSP BlackRock FMP - 6M - Series 6, DSPBRFMP - 3M - S11 - DSP BlackRock FMP - 3M - Series 11, DSPBRFMP - 3M - S12 - DSP BlackRock FMP - 3M - Series 12, DSPBRFMP - 1M - S1 - DSP BlackRock FMP - 1M - Series 1, DSPBRFMP - 3M - S13 - DSP BlackRock FMP - 3M - Series 13, DSPBRFMP - 3M - S14 - DSP BlackRock FMP - 3M - Series 14, DSPBRFMP - 1M - S2 - DSP BlackRock FMP - 1M - Series 2, DSPBRFMP - 3M - S15 - DSP BlackRock FMP - 3M - Series 15, DSPBRFMP - 1M - S3 - DSP BlackRock FMP - 1M - Series 3, DSPBR FMP - 3M - S16 - DSP BlackRock FMP - 3M - Series 16, DSPBRFMP - 1M - S4 - DSP BlackRock FMP - 1M - Series 4, FTP/FMP – Fixed Term Plan/Fixed Maturity Plan (Closed Ended Schemes).

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time.

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2.2 Determination of net asset value ('NAV')

- a) The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- b) For reporting the two net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective capital (Net Asset of previous day plus subscription and redemption for the day) of the plan.

2.3 Unit Capital

Unit Capital represents the net outstanding units as at the Balance Sheet date.

Upon issue and redemption of units, the net premium or discount to the face value of units is credited or debited respectively to the Unit Premium Reserve account.

2.4 Investments

a) Accounting for investment transactions

Investments are accounted on the date of the transaction at cost after considering transaction costs as applicable excluding custodian transaction charges. The front-end fee receivable, if any, is reduced from the cost of such investment.

b) Valuation of investments

During the year, the Fund has valued its investments in accordance with the Regulations, as amended from time to time. All investments are marked to market and are stated in the balance sheet at their market / fair value. In valuing the Scheme's investments:

I. Valuation of Traded Securities

Debt Securities

Traded Debt Securities (other than Government Securities) are valued at the last quoted price on the NSE on the day of valuation.

II. Valuation of Thinly Traded Securities/ Non-traded and Unlisted Securities

II.I Debt Securities of upto 182 Days to Maturity

Non-traded / thinly traded / unlisted debt securities of upto 182 days to maturity are valued at cost or last valuation price (in case of securities having maturity period of more than 182 days at the time of purchase) plus difference between the redemption value and the cost or last valuation price spread uniformly over the remaining maturity period of the security.

II.II Debt Securities of over 182 Days to Maturity

Non-traded / thinly traded / unlisted debt securities of over 182 days to maturity are valued in good faith by the investment manager on the basis of valuation principles laid down by the SEBI. The approach in valuation of a non-traded / thinly traded / unlisted debt security is based on the concept of using spreads over the benchmark rate to arrive at the yields for pricing the security.

III. Valuation of Non-Traded /Thinly Traded and Unlisted Floating Rate Debt Securities (Floaters)

There are no valuation guidelines prescribed by SEBI for Valuation of Non-Traded / Thinly Traded and Unlisted Floating Rate Debt Securities. These securities are valued as determined by the investment manager based on policy as approved by the Board of Trustees.

IV. Valuation of Government Securities

Government Securities are valued at the prices provided by the agency (currently Crisil Limited) approved by the Association of Mutual Funds of India (AMFI), on a daily basis.

V. Valuation of Securities with Put/Call Options

V.I Securities with Call option

The securities with call option are valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option. In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is taken as the value of the instrument.

V.II Securities with Put option

The securities with put option are valued at the higher of the value as obtained by valuing the security to final maturity and valuing the security to put option. In case there are multiple put options, the highest value obtained by valuing to the various put dates and valuing to the maturity date is taken as the value of the instruments.

V.III The securities with both Put and Call option on the same day would be deemed to mature on the Put/Call day and would be valued accordingly.

VI. Valuation of Money Market Instruments

Investments in CBLO and short-term deposits with banks are valued at cost plus accrued interest.

Money market instruments are valued at the last traded yield on the date of valuation. In case the Money market instrument is not traded on the valuation day then it is valued on straight-line amortization over the maturity period of the instrument.

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealized gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and the change in net unrealized gain, if any, is adjusted in an unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the prior year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

2.5 Revenue recognition

- a. Income on investments is recognized on accrual basis except where there is uncertainty about ultimate recovery/realization. Such income is recognized when the uncertainty is resolved.
- b. Interest income is recognised on an accrual basis (interest paid for the period from the last interest due date up to the date of purchase, is not treated as a cost of purchase, but debited to interest accrued but not due account. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as an addition to sale value but credited to interest accrued but not due account). In respect of discounted securities, the discount to redemption value is amortized and recognized as interest income equally over the period to redemption.
- c. Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.

2.6 Expenses

- a. All expenses are accounted for on accrual basis.
- b. In respect of following schemes, based on management decision taken during the current period management fee has been waived off resulting in net credit for the current period.

Scheme Name	Reversal (Amount in Rupees)
DSPBRFMP - 15M - S1	41,000
DSPBRFMP - 13M - S1	281,694
DSPBRFMP - 12 1/2 M - S1	1,522,668

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c. **New Fund offer expenses:** New Fund offer expenses for the Schemes were borne by the AMC.

2.7 Exit Load

Pursuant to SEBI Circular No. SEBI/IMD/CIR No. 4/ 168230/09 dated 30 June, 2009 with effect from August 01, 2009, no entry load is charged. Exit load up to 1% of the redemption value charged to the unit holder by the Scheme on redemption/switch-outs of units is retained by each of the Schemes in a separate account and is utilized for payment of commissions to the distributors and to take care of other marketing and selling expenses. Any amount in excess of 1% of the redemption value charged to the unit holder as exit load is credited to the respective Scheme on the date of recording of transaction. Any excess amount after being utilized for expenses as permitted by SEBI, will be credited to the Scheme concerned, whenever felt appropriate by the AMC.

3. Investments

- Investments of the schemes, except for Government Securities, are registered in the name of the Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.
- Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11).
 - Investment in Companies includes investment in subsidiaries.
 - Purchases represents purchases (including inter-scheme transactions) made during the period prescribed under Regulation 25(11).
 - Value represents closing market value of investments as of maturity date of the respective scheme.

2009-2010:

Company Name	Scheme invested in by the Company		Investing Scheme (Rupees in Crores)									
			DSPBRFMP - 12 1/2M - S1	DSPBRFMP - 12M - S1	DSPBRFMP - 12M - S2	DSPBRFMP - 12M - S3	DSPBRFMP - 12M - S4	DSPBRFMP - 15M - S2	DSPBRFMP - 18M - S1	DSPBR-FMP - 1M - S1	DSPBR-FMP - 1M - S3	DSPBR-FMP - 1M - S4
Axis Bank Limited	DSPBRCMF	Purchase	10.00	20.01	-	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Exim Bank	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	-	-	-	49.92	4.97	2.92	-	-	-	-
		Value	-	27.00	35.00	-	-	-	-	-	-	-
Housing Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	-	-	-	24.00	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
IDBI Bank Limited	DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	129.01	1.95	-	17.50	-	-	1.00	-	-	30.90
		Value	-	-	-	-	-	-	-	-	-	-
LIC Housing Finance Limited	DSPBRCMF	Purchase	-	-	-	-	-	9.97	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	-	-	4.97	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Purchase	-	2.44	-	47.31	-	-	-	1.97	25.73	-
		Value	-	-	-	-	-	-	-	-	-	-
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase	-	-	-	-	-	-	-	-	53.38	4.90
		Value	-	-	-	-	-	-	-	-	-	-
State Bank of India	DSPBRFRF, DSPBRLF	Purchase	143.56	-	-	9.98	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
State Bank of Patiala	DSPBRCMF	Purchase	-	-	-	-	-	9.85	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Vijaya Bank	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	98.86
		Value	-	-	-	-	-	-	-	-	-	-

Company Name	Scheme invested in by the Company		Investing Scheme (Rupees in Crores)									
			DSPBRFMP - 3M - S14	DSPBRFMP - 3M - S15	DSPBRFMP - 3M - S16	DSPBRFMP - 3M - S8	DSPBRFMP - 3M - S9	DSPBRFMP - 6M - S6	DSPBRFMP - 6M - S7	DSPBRFTP - S3D	DSPBRFTP - S3F	DSPBRFTP - S3H
Axis Bank Limited	DSPBRCMF	Purchase	-	-	-	-	24.23	-	-	84.30	24.76	-
		Value	-	-	-	-	-	-	-	-	-	-
IDBI Bank Limited	DSPBRLF, DSPBRCMF, DSPBRFRF	Purchase	-	-	19.91	-	-	-	1.00	-	-	48.31
		Value	-	-	-	-	-	-	-	-	-	-
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Purchase	50.08	4.87	8.90	95.53	-	3.72	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase	-	-	72.79	-	-	-	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-
Union Bank of India	DSPBRCMF	Purchase	9.86	-	-	-	-	6.90	-	-	-	-
		Value	-	-	-	-	-	-	-	-	-	-

2008 - 2009

Company Name	Schemes Invested in by the company		Investing Scheme (Rupees in Crores)			
			DSPBRFMP - 18M - S1	DSPBRFMP - 15M - S1	DSPBRFMP - 15M - S2	DSPBRFMP - 13M - S1
GE Capital Services India Ltd.	DSPBRCMF	Purchase	30.16	4.99	15.01	-
		Value	14.89	5.00	14.89	-
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	-	-	25.95	-
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	0.24	-	91.92
		Value	-	-	24.73	99.86

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Company Name	Schemes Invested in by the company		Investing Scheme (Rupees in Crores)			
			DSPBRFMP - 18M - S1	DSPBRFMP - 15M - S1	DSPBRFMP - 15M - S2	DSPBRFMP - 13M - S1
IDBI Bank Limited	DSPBRLF	Purchase	1.00	-	-	80.78
		Value	1.00	-	-	-
Infrastructure Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	24.53	-
		Value	-	-	9.95	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	9.90	-	37.69	23.15
		Value	9.95	1.00	22.39	24.88
Shriram Transport Finance Company Ltd.	DSPBRLF	Purchase	1.01	5.05	-	-
		Value	14.78	-	-	-

Company Name	Schemes Invested in by the company		Investing Scheme (Rupees in Crores)				
			DSPBRFMP - 12½ M - S1	DSPBRFMP - 12M - S1	DSPBRFMP - 12M - S2	DSPBRFMP - 12M - S3	DSPBRFMP - 12M - S4
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	99.01	45.25	80.09	-	-
		Value	99.11	26.12	66.19	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	-	-	22.73	-	-
		Value	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	95.47	-	90.05	44.82	-
		Value	-	-	96.54	47.89	-
IDBI Bank Limited	DSPBRLF	Purchase	45.01	-	27.09	47.87	-
		Value	-	-	24.15	41.26	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	115.27	45.15	80.59	44.84	-
		Value	79.45	48.71	85.86	47.82	-
National Housing Bank	DSPBRLF	Purchase	-	24.81	-	23.84	-
		Value	-	-	-	-	-
State Bank of India	DSPBRLF	Purchase	-	-	-	-	17.89
		Value	143.92	-	-	-	18.75

Note: The Investment Manager is of the opinion that the investments are made by the schemes in such companies since they are perceived as fundamentally strong and possess a high potential for growth. Further, investments in fixed income instruments issued by the aforesaid companies would yield attractive returns commensurate with the risks associated with the issuer.

Unrealized gain/Loss for the period ended as on Maturity Date: NIL

Unrealized gain / (Loss) for the year ended March 31, 2009:

Amount in Rupees

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate of Deposit (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFMP - 18M - S1	(8,791,950)	(5,074,350)	-	(42)	-
DSPBRFMP - 15M - S1	(2,162,830)	72,900	-	-	(419,199)
DSPBRFMP - 15M - S2	(6,153,400)	(474,250)	-	(37,038)	148,950
DSPBRFMP - 13M - S1	-	-	-	(2,191,411)	-
DSPBRFMP - 12½ M - S1	-	-	320	(2,258,121)	-
DSPBRFMP - 12M - S1	6,140,750	-	-	(2,018,508)	-
DSPBRFMP - 12M - S2	(3,151,050)	-	-	(3,248,929)	-
DSPBRFMP - 12M - S3	5,948,000	-	-	376	-
DSPBRFMP - 12M - S4	-	-	-	(2)	-
DSPBRFMP - 6M - S7	-	-	-	158,516	-

4. Investment Management and Trusteeship fees:

Investment management fees (excluding service tax and education cess) have been charged by the Schemes pursuant to an agreement with AMC, as under:

As on Maturity Date

SCHEMES	Rate	SCHEMES	Rate
DSPBRFMP - 18M - S1	0.52%	DSPBRFMP - 12M - S3	0.26%
DSPBRFMP - 15M - S2	0.04%	DSPBRFMP - 12M - S4	0.44%
DSPBRFMP - 12M - S1	0.20%	DSPBRFMP - 6M - S7	0.04%
DSPBRFMP - 12M - S2	0.04%		

Note: Average rate in percentage per annum on daily average net assets from

April 1, 2009 to date of maturity of scheme.

2008-2009

SCHEMES	Rate	SCHEMES	Rate
DSPBRFMP - 15M - S1	0.38%	DSPBRFMP - 12M - S1	0.15%
DSPBRFMP - 15M - S2	0.37%	DSPBRFMP - 12M - S2	0.09%
DSPBRFMP - 13M - S1	0.10%	DSPBRFMP - 12M - S3	0.36%
DSPBRFMP - 12½ M - S1	0.03%	DSPBRFMP - 12M - S4	0.43%

The Fund has accrued trusteeship fees aggregating Rs. 7,941,800 (previous year Rs. 4,044,960) for the year ended March 31, 2010 in accordance with the original Trust Deed dated December 16, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008. The trusteeship fees have been allocated between the schemes (excluding FMPs) in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

5. Details of Transactions with Associates in Terms of Regulation 25(8):

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

- For the period April 01, 2009 to Maturity Date : Nil
- For the period April 01, 2008 to March 31, 2009 : Nil

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

- For the period April 01, 2009 to Maturity Date : Nil

Scheme	2008-2009			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRFMP 12M S1	16.41	9.18%	0.04	5.40%
DSPBRFMP 12M S2	48.58	17.49%	0.11	13.63%
DSPBRFMP 12M S3	12.94	5.68%	0.07	11.71%
DSPBRFMP 12M S4	2.71	14.60%	0.02	22.28%

6. 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 are as follows:

Scheme	Purchase (Amount in Rupees)		Sale (Amount in Rupees)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
	DSPBRFMP - 18M - S1	-	353,513,325	996,418,000	434,475,625	-	31.88%	92.76%
DSPBRFMP - 15M - S1	-	21,018,898	266,529,175	120,454,493	-	6.09%	95.09%	34.88%
DSPBRFMP - 15M - S2	666,743,220	790,466,770	2,281,981,729	943,342,625	40.37%	45.55%	138.17%	54.36%
DSPBRFMP - 13M - S1	-	3,141,140,863	3,367,594,440	3,181,909,738	-	97.24%	100.07%	98.50%
DSPBRFMP - 12 ½ M - S1	1,146,220,230	8,385,776,973	6,507,585,350	8,938,353,255	21.27%	154.43%	120.77%	164.60%
DSPBRFMP - 12M - S1	209,896,970	1,999,218,090	1,082,080,050	483,219,520	12.77%	120.77%	65.85%	29.19%
DSPBRFMP - 12M - S2	246,831,300	3,005,506,695	3,072,352,420	431,799,605	8.81%	114.87%	109.60%	16.50%
DSPBRFMP - 12M - S3	743,929,900	2,816,128,460	2,834,635,900	926,977,293	35.91%	152.37%	136.82%	50.15%
DSPBRFMP - 12M - S4	147,692,750	178,894,800	345,210,635	2,260,645	77.03%	106.21%	180.05%	1.34%
DSPBRFMP - 6M - S7	5,000,000	132,976,760	144,258,140	-	3.46%	113.53%	99.69%	-

7. Distributable Surplus:

2009-2010

Amount in Rupees

Scheme Name	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance Distributable income
DSPBRFMP - 18M - S1	2,071,805	141,997,023	545,580	143,523,248
DSPBRFMP - 15M - S1	1,033,930	35,343,220	549,258	35,827,892
DSPBRFMP - 15M - S2	35,695,906	156,256,857	965,968	190,986,795
DSPBRFMP - 13M - S1	6,241,919	314,451,076	4,572,367	316,120,628
DSPBRFMP - 12 1/2 M - S1	17,626,118	505,411,981	259,565	522,778,534
DSPBRFMP - 12M - S1	45,854,843	95,251,405	10,406,727	130,699,521
DSPBRFMP - 12M - S2	113,166,966	161,988,230	14,051,049	261,104,147
DSPBRFMP - 12M - S3	93,113,054	124,230,123	4,177,177	213,166,000
DSPBRFMP - 12M - S4	9,259,028	9,175,907	1,446,825	16,988,110
DSPBRFMP - 6M - S7	1,981,275	840,845	2,619,545	202,575

2008-2009

Amount in Rupees

Scheme Name	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance Distributable income
DSPBRFMP - 18M - S1	96,036,353	46,545,471	584,801	141,997,023
DSPBRFMP - 15M - S1	29,054,414	6,997,368	708,562	35,343,220
DSPBRFMP - 15M - S2	148,964,161	9,584,753	2,292,057	156,256,857
DSPBRFMP - 13M - S1	305,365,943	16,211,404	7,126,271	314,451,076
DSPBRFMP - 12 ½ M - S1	497,776,923	8,201,402	566,344	505,411,981
DSPBRFMP - 12M - S1	111,765,542	-	16,514,137	95,251,405
DSPBRFMP - 12M - S2	175,198,159	-	13,209,929	161,988,230
DSPBRFMP - 12M - S3	128,370,130	-	4,140,007	124,230,123
DSPBRFMP - 12M - S4	10,305,334	-	1,129,427	9,175,907
DSPBRFMP - 6M - S7	4,370,070	-	3,529,225	840,845

Income distribution during the period is made from the distributable surplus of current period's / year's earnings and accumulated reserves of previous period / year.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO DATE OF MATURITY OF THE SCHEME

8. Segment Information

The Schemes operate only in one segment viz. to primarily generate returns, based on schemes investment objective.

9. Related Party Disclosure pursuant to Accounting Standard 18 issued by The Institute of Chartered Accountants of India is applicable for following schemes and disclosures are made as under:

- DSP BlackRock Fixed Maturity Plan 12 ½ M Series1

The following are the related parties by control:

- DSP BlackRock Investment Managers Private Limited (AMC)**
- DSP BlackRock Trustee Company Private Limited (Trustee Company)**
- Associates**
 - DSP HMK Holdings Private Limited
 - DSP Adiko Holdings Private Limited
 - DSP Merrill Lynch Limited (DSPML)
 - DSP Merrill Lynch Capital Limited (DSPMLCL)
 - DSP Investment Private Limited

- Schemes of DSP BlackRock Mutual Fund managed by DSP BlackRock Investment Managers Private Limited**

Transactions Type: Management Fee (AMC) and Trustee Fee (Trustee Company)

2009-2010

Amount in Rupees

Scheme	Management Fees Reversal	Trustee Fee	Year-end other Receivable/(Payable)	
			AMC	Trustee
DSPBRFMP - 12 ½ M - S1	(1,522,668)	-	1,522,668	-

2008-2009

Amount in Rupees

Scheme	Management Fees	Trustee Fee	Year-end other Receivable/(Payable)	
			AMC	Trustee
DSPBRFMP - 12 ½ M - S1	1,863,653	137,000	-	(33,690)

Transactions Type: Unit Capital

2009-2010

Amount in Rupees

Related Party	Transaction	Scheme: DSPBRFMP - 12 ½ M - S1
DSP Adiko Holdings Private Limited	As on Maturity Date	496,161,000
DSP HMK Holdings Private Limited	As on Maturity Date	496,161,000
DSP BlackRock Investment Managers Private Limited	As on Maturity Date	55,129,000
DSP Investment Private Limited	As on Maturity Date	275,645,000

2008-2009

Amount in Rupees

Related Party	Transaction	Scheme: DSPBRFMP - 12 ½ M - S1
DSP Adiko Holdings Private Limited	Year end outstanding	494,424,000
DSP HMK Holdings Private Limited	Year end outstanding	494,424,000
DSP BlackRock Investment Managers Private Limited	Year end outstanding	54,936,000
DSP Investment Private Limited	Year end outstanding	274,680,000

Transactions Type Inter-scheme Transactions (Cum Interest):

2009-2010

Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBRFMP - 12 ½ M - S1	DSPBRFMP - 15M - S2	-	248,621,750
	DSPBRMMF	1,150,843,148	2,395,876,479
	DSPBRSBF	-	2,435,586,050

2008-2009

Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBRFMP - 12 ½ M - S1	DSPBRCMF	-	484,580,243
	DSPBRFMP - 13M - S1	-	2,392,253
	DSPBRFMP - 1M - S2	-	375,019,200
	DSPBRFMP - 6M - S7	-	132,976,760
	DSPBRITF	461,435,062	-
	DSPBRLF	-	651,030,100
	DSPBRMMF	954,650,775	4,230,317,030
	DSPBRSBF	-	105,109,070
	DSPBRSTF	27,694,318	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO DATE OF MATURITY OF THE SCHEME**

10. Summary of NAV per unit, Income and Expense ratio:

Scheme	Plan Option	Net Asset Value (NAV) per unit				Expense Ratio		Income Ratio	
		As of Maturity Date		31-Mar-09		2009-2010	2008-2009	2009-2010	2008-2009
		G	D	G	D				
DSPBRFMP - 18M - S1	Regular	11.3622	10.0022	*11.3341	*10.4729	-	0.48%	-	7.98%
	Institutional	11.4318	-	*11.4109	-	0.62%	0.04%	-	-
DSPBRFMP - 15M - S1	Regular	11.1329	10.0021	*11.0924	*10.3806	-	0.96%	-	8.52%
	Institutional	11.1906	-	*11.1555	-	-	0.45%	-	-
DSPBRFMP - 15M - S2	Regular	11.1683	10.0023	*10.9331	*10.1515	0.23%	0.93%	1.77%	8.91%
	Institutional	11.2251	10.0024	*10.9856	*10.1549	0.06%	0.45%	-	-
DSPBRFMP - 13M - S1	Regular	11.0258	10.0025	*11.0025	*10.3687	-	0.68%	0.11%	9.63%
	Institutional	11.0738	10.0026	*11.0535	*10.3826	-	0.14%	-	-
DSPBRFMP - 12 ½ M - S1	Regular	10.9784	10.0024	*10.9401	*10.3421	-	0.59%	0.26%	9.26%
	Institutional	11.0258	-	*10.9899	-	-	0.07%	-	-
DSPBRFMP - 12M - S1	Regular	10.9703	10.0021	*10.7171	*10.1180	0.84%	0.83%	2.81%	7.50%
	Institutional	11.0368	10.0026	*10.7651	*10.1278	0.25%	0.21%	-	-
DSPBRFMP - 12M - S2	Regular	11.0535	10.0025	*10.6318	*10.1224	0.58%	0.81%	3.88%	6.89%
	Institutional	11.1207	10.0028	*10.6759	*10.1328	0.08%	0.13%	-	-
DSPBRFMP - 12M - S3	Regular	11.0765	10.0027	*10.6370	*10.0986	0.82%	1.08%	4.69%	7.67%
	Institutional	11.1435	10.0028	*10.6776	*10.1092	0.32%	0.44%	-	-
DSPBRFMP - 12M - S4	Regular	11.0723	10.0010	*10.5609	*10.0905	1.06%	1.19%	5.23%	6.65%
	Institutional	11.1384	10.0012	*10.5973	*10.1000	0.54%	0.55%	-	-
DSPBRFMP - 6M - S7	Regular	10.4488	10.0000	*10.3215	*10.0614	0.33%	0.14%	1.39%	3.91%
	Institutional	-	10.0020	-	*10.0632	0.07%	0.09%	-	-

*Refers to computed NAV
G-Growth, D-Dividend

11. Industry wise Classification of Investments

Total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification as on the maturity date:

DSP BlackRock FMP 12M Series 1		
Portfolio as on July 06, 2009		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 46.42%) **		
Banks	770,000,000	100.00%
Total	770,000,000	100.00%
TOTAL VALUE OF INVESTMENT	770,000,000	

**Non-traded / thinly traded Investments

^ Percentage of Total Market Value to net assets

Aggregate fair value of non-traded investments as at July 06, 2009 is Rs. 7,70,000,000/-

DSP BlackRock FMP 12M Series 2		
Portfolio as on August 17, 2009		
Industry	Market value in Rupees	Percentage
BONDS & NCDS (^ 12.25%) **		
Banks	350,000,000	100.00%
Total	350,000,000	100.00%
TOTAL VALUE OF INVESTMENT	350,000,000	

**Non-traded / thinly traded Investments

^ Percentage of Total Market Value to net assets

Aggregate fair value of non-traded investments as at August 17, 2009 is Rs. 350,000,000/-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND
THE REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO DATE OF MATURITY OF THE SCHEME

12. Large Holding in the schemes (i.e. in excess of 25% of the net assets)

As at Maturity Date : NIL

As at March 31, 2009:

Scheme	No. of Investors	Percentage of holding
DSPBRFMP - 15M - S2	1(One)	26.87%

13. With effect from July 10, 2009, DSP BlackRock Government Securities Fund - Plan A was renamed as "DSP BlackRock Government Securities Fund" and DSP BlackRock Government Securities Fund - Plan B was renamed as "DSP BlackRock Treasury Bill Fund".

14. During the period the AMC has waived certain management fees and marketing expenses incurred in respect of certain schemes. This has resulted in net credit balance in total expenses of following schemes:

(Amount in Rupees)

Scheme Name	Total
DSPBRFMP - 18M - S1	1,592
DSPBRFMP - 15M - S1	117,952
DSPBRFMP - 13M - S1	319,757
DSPBRFMP - 12 1/2M - S1	1,497,441

15. Revenue account of DSPBRFMP - 12M – S3 includes an amount of Rs. 2,107,887 written back as load & charge of management fee in addition to amount reported in half yearly unaudited financial results for the period ended September 30, 2009. This change in amount does not have any impact on declared NAV (at which units were redeemed).

16. Prior Period Comparatives

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

For S. R. Batliboi & Co.
Firm Registration No. 301003E
Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No: 102102

Mumbai,
April 27, 2010

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Mumbai,
April 27, 2010

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer
Mumbai,
April 27, 2010

Sd/-
Dhawal Dalal
Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 TO MATURITY DATE OF THE SCHEME**

		DSP BLACKROCK FMP - 12 1/2M SERIES 1	DSP BLACKROCK FMP - 12 1/2 M SERIES 1
		Period Ended 13.04.09	Year ended 31.03.09
		Rupees	Rupees
A.	Cashflow from Operating Activity		
	Excess of income and gains over expenses and losses	17,626,118	497,776,923
	Add / (Less): Unrealised loss provided / Written back	(2,258,121)	2,258,121
	Operating Profit Before Working Capital Changes	15,367,997	500,035,044
	Adjustments for:-		
	(Increase)/Decrease in Other Current Assets	(2,004,379)	(5,889)
	(Increase)/Decrease in Investments	5,348,739,351	60,570,099
	Increase/(Decrease) in Current Liabilities and Provisions	(401,679)	(63,364)
	Net Cash Generated From / (used in) Operating Activities (A)	5,361,701,290	560,535,890
B.	Cashflow from Financing Activities		
	Increase/(Decrease) in Unit Corpus	227,310	(505,584,392)
	Increase/(Decrease) in Unit Premium	53	(21,927,326)
	Dividend Paid during the year (including dividend tax paid)	(259,565)	(566,344)
	Net Cash Used in Financing Activities (B)	(32,202)	(528,078,062)
	Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	5,361,669,088	32,457,828
	Cash and Cash Equivalents as at the beginning of the year / period	35,148,559	2,690,731
	Cash and Cash Equivalents as at the close of the year / period	5,396,817,647	35,148,559
	Net Increase/(Decrease) in Cash & Cash Equivalents	5,361,669,088	32,457,828
	Components of cash and cash equivalents		
	With Banks - in current account	727,432	1,622,319
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	5,396,090,215	33,526,240
		5,396,817,647	35,148,559

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

As per our attached Report of even date

For S. R. Batliboi & Co.
Firm Registration No. 301003E
Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No: 102102

Mumbai,
April 27, 2010

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Mumbai,
April 27, 2010

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Mumbai,
April 27, 2010

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Dhawal Dalal
Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	DSPBRFMP- 18 M - Series 1						DSPBRFMP - 15M - Series 1						
	As at 06.04.09		As at 31.03.09		As at 31.03.08		As at 02.04.09		As at 31.03.09		As at 31.03.08		
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	
a. Net assets value, at the end of the period	G	11.3622	11.4318	*11.3341	*11.4109	*10.4090	*10.4325	11.1329	11.1906	*11.0924	*11.1555	*10.1810	*10.1929
	D	10.0022	-	*10.4729	-	*10.0580	-	10.0021	-	*10.3806	-	*10.0507	-
* refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.0168		1.1455		0.5142		0.0326		1.2633		0.2516	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.1419)		(0.0210)		-		(0.0984)		0.0011		-	
(iii) Income from profit / (loss) on sale of investment to third party		-		(0.0385)		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		0.1471		0.0113		-		0.1021		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		-		0.0126		0.0056		(0.0047)		0.0977		0.0076	
d. Net Income (excluding change in unrealised depreciation in investments)		0.0220		1.0847		0.5086		0.0410		1.1667		0.2440	
e. Unrealised appreciation/ (depreciation) in value of investments		-		(0.1471)		(0.0798)		-		(0.0994)		(0.0568)	
f. Redemption Price:													
Highest Price													
G		11.1918	11.2603	11.1549	11.2304	10.2261	10.2485	10.9659	11.0227	10.9226	10.9845	10.0053	10.0164
D		10.3257	-	10.3072	-	10.2203	-	9.8521	-	10.2730	-	9.9851	-
Lowest Price													
G		11.1748	11.2509	10.2567	10.2801	9.9033	9.9037	10.9659	11.0227	10.0329	10.0449	9.8795	9.8802
D		9.8522	-	9.8126	-	9.8813	-	9.8521	-	9.8487	-	9.8773	-
Purchase Price													
Highest Price													
G		11.3622	11.4318	11.3248	11.4014	NA	NA	11.1329	11.1906	11.0889	11.1518	NA	NA
D		10.4829	-	10.4642	-	NA	NA	10.0021	-	10.4294	-	NA	NA
Lowest Price													
G		11.3450	11.4222	10.4129	10.4367	NA	NA	11.1329	11.1906	10.1857	10.1979	NA	NA
D		10.0022	-	9.9620	-	NA	NA	10.0021	-	9.9987	-	NA	NA
g. Ratio of expenses to average daily net assets by percentage		-	0.62%	0.48%	0.04%	0.48%	0.04%	-	-	0.96%	0.45%	0.51%	0.06%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		-		7.98%		4.23%		-		8.52%		1.95%	

Notes :

- G - Growth, D - Dividend
- The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC / Load applicable.
- The per unit calculations are based on the number of units outstanding at the date of maturity.
- P/E ratio is not applicable since the units are not listed on any stock exchange.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	DSPBRFMP - 15M - Series 2						DSPBRFMP - 13M - Series 1						
	As at 01.06.09		As at 31.03.09		As at 31.03.08		As at 06.04.09		As at 31.03.09		As at 31.03.08		
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	
a. Net assets value, at the end of the period													
	G	11.1683	11.2251	*10.9331	*10.9856	*10.0609	*10.0638	11.0258	11.0738	*11.0025	*11.0535	*10.0514	*10.0527
	D	10.0023	10.0024	*10.1515	*10.1549	*10.0429	*10.0438	10.0025	10.0026	*10.3687	*10.3826	*10.0513	*10.0527
* refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments	0.2000		1.1300		0.0548		0.0152		0.9370		0.0528		
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	(0.0142)		(0.0352)		-		(0.0030)		0.0900		-		
(iii) Income from profit / (loss) on sale of investment to third party	0.0105		(0.0135)		0.0215		-		-		-		
(iv) Transfer to revenue account from past years' reserve	0.0447		-		-		0.0072		-		-		
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0016		0.0612		0.0009		(0.0010)		0.0187		0.0002		
d. Net Income (excluding change in unrealised depreciation in investments)	0.2394		1.0201		0.0754		0.0204		1.0083		0.0526		
e. Unrealised appreciation/ (depreciation) in value of investments	-		(0.0437)		(0.0121)		-		(0.0072)		-		
f. Redemption Price:													
Highest Price													
G	11.0008	11.0567	10.7646	10.8161	9.8855	9.8878	10.8604	10.9077	10.8343	10.8843	9.8873	9.8881	
D	10.1834	10.1941	10.1939	10.2064	9.8686	9.8690	10.2192	10.2331	10.2122	10.2252	9.8873	9.8881	
Lowest Price													
G	10.7763	10.8283	9.9196	9.9228	9.8503	9.8505	10.8438	10.8943	9.9058	9.9073	9.8873	9.8881	
D	9.8523	9.8524	9.8355	9.8415	9.8495	9.8506	9.8525	9.8526	9.7793	9.7848	9.8873	9.8881	
Purchase Price													
Highest Price													
G	11.1683	11.2251	10.9285	10.9808	NA	NA	11.0258	11.0738	10.9993	11.0501	NA	NA	
D	10.3385	10.3493	10.3491	10.3618	NA	NA	10.3748	10.3889	10.3677	10.3809	NA	NA	
Lowest Price													
G	10.9404	10.9932	10.0707	10.0739	NA	NA	11.0089	11.0602	10.0567	10.0582	NA	NA	
D	10.0023	10.0024	9.9853	9.9914	NA	NA	10.0025	10.0026	9.9282	9.9338	NA	NA	
g. Ratio of expenses to average daily net assets by percentage	0.23%	0.06%	0.93%	0.45%	0.42%	0.05%	-	-	0.68%	0.14%	0.41%	0.04%	
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	1.77%		8.91%		0.71%		0.11%		9.63%		0.53%		

Notes :

- (1) G - Growth, D - Dividend
- (2) The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC / Load applicable.
- (3) The per unit calculations are based on the number of units outstanding at the date of maturity.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	DSPBRFMP - 12 1/2 M - Series 1						DSPBRFMP - 12M - Series 1				DSPBRFMP - 12M - Series 2				
	As at 13.04.09		As at 31.03.09		As at 31.03.08		As at 06.07.09		As at 31.03.09		As at 17.08.09		As at 31.03.09		
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	
a. Net assets value, at the end of the period	G	10.9784	11.0258	*10.9401	*10.9899	*10.0149	*10.0153	10.9703	11.0368	*10.7171	*10.7651	11.0535	11.1207	*10.6318	*10.6759
	D	10.0024	-	*10.3421	-	*10.0149	*10.0153	10.0021	10.0026	*10.1180	*10.1278	10.0025	10.0028	*10.1224	*10.1328
* refers to computed NAV															
b. Gross Income															
(i) Income other than profit on sale of investments		0.0289		1.0070		0.0152		0.2641		0.8105		0.3966		0.7353	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0006)		0.0268		-		0.0368		0.0029		0.0219		(0.0098)	
(iii) Income from profit / (loss) on sale of investment to third party		-		(0.0029)		-		-		(0.0276)		-		(0.0043)	
(iv) Transfer to revenue account from past years' reserve		0.0046		-		-		0.0132		-		0.0246		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		(0.0031)		0.0099		0.0001		0.0151		0.0409		0.0080		0.0200	
d. Net Income (excluding change in unrealised depreciation in investments)		0.0360		1.0210		0.0151		0.2990		0.7449		0.4351		0.7012	
e. Unrealised appreciation/ (depreciation) in value of investments		-		(0.0046)		0.0001		-		0.0270		-		(0.0247)	
f. Redemption Price:															
Highest Price															
G		10.8137	10.8604	10.7734	10.8224	9.8500	9.8500	10.8057	10.8712	10.5538	10.6008	10.8877	10.9539	10.4694	10.5126
D		10.2061	-	10.1846	-	9.8500	9.8500	10.1971	10.2238	10.1707	10.1889	10.2085	10.2345	10.1412	10.1601
Lowest Price															
G		10.7810	10.8304	9.8698	9.8704	NA	NA	10.5616	10.6091	9.8658	9.8660	10.4782	10.5221	9.8726	9.8730
D		9.8524	-	9.8371	-	NA	NA	9.8521	9.8526	9.8608	9.8660	9.8525	9.8527	9.8726	9.8730
Purchase Price															
Highest Price															
G		10.9784	11.0258	10.9375	10.9872	NA	NA	10.9703	11.0368	10.7145	10.7622	11.0535	11.1207	10.6288	10.6727
D		10.3615	-	10.3397	-	NA	NA	10.3524	10.3795	10.3256	10.3441	10.3640	10.3904	10.2956	10.3148
Lowest Price															
G		10.9452	10.9953	10.0201	10.0207	NA	NA	10.7224	10.7707	10.0160	10.0162	10.6378	10.6823	10.0229	10.0233
D		10.0024	-	9.9869	-	NA	NA	10.0021	10.0026	10.0110	10.0162	10.0025	10.0028	10.0229	10.0233
g. Ratio of expenses to average daily net assets by percentage		-	-	0.59%	0.07%	0.38%	0.04%	0.84%	0.25%	0.83%	0.21%	0.58%	0.08%	0.81%	0.13%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		0.26%		9.26%		0.15%		2.81%		7.50%		3.88%		6.89%	

Notes :

- G - Growth, D - Dividend
- The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC / Load applicable.
- The per unit calculations are based on the number of units outstanding at the date of maturity.
- P/E ratio is not applicable since the units are not listed on any stock exchange.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
PERSPECTIVE HISTORICAL PER UNIT STATISTICS

		DSPBRFMP - 12M - Series 3				DSPBRFMP - 12M - Series 4				DSPBRFMP - 6M - Series 7			
		As at 07.09.09		As at 31.03.09		As at 23.09.09		As at 31.03.09		As at 26.05.09		As at 31.03.09	
		Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.
a. Net assets value, at the end of the period	G	11.0765	11.1435	*10.6370	*10.6776	11.0723	11.1384	*10.5609	*10.5973	10.4488	-	*10.3215	-
	D	10.0027	10.0028	*10.0986	*10.1092	10.0010	10.0012	*10.0905	*10.1000	10.0000	10.0020	*10.0614	*10.0632
* refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		0.4903		0.7057		0.5186		0.6292		0.1351		0.3095	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0197		0.0093		0.0272		-		0.0032		-	
(iii) Income from profit / (loss) on sale of investment to third party		-		(0.0010)		0.0147		-		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0209		0.0390		0.0432		0.0503		0.0016		0.0035	
d. Net Income (excluding change in unrealised depreciation in investments)		0.4891		0.6750		0.5173		0.5789		0.1367		0.3060	
e. Unrealised appreciation/ (depreciation) in value of investments		-		0.0313		-		-		-		0.0111	
f. Redemption Price:													
Highest Price													
G		10.9104	10.9763	10.4748	10.5145	10.9165	10.9870	10.4068	10.4415	10.3704	-	10.2417	-
D		10.1977	10.2238	10.1811	10.2003	10.1796	10.2046	10.1502	10.1684	10.0989	10.1014	10.2301	10.2318
Lowest Price													
G		10.4830	10.5233	9.8963	9.8985	10.4085	10.4446	9.8669	9.8678	10.2488	-	9.9445	-
D		9.8527	9.8528	9.8963	9.8985	9.8510	9.8512	9.8669	9.8678	9.9250	9.9270	9.9445	9.9446
Purchase Price													
Highest Price													
G		11.0765	11.1435	10.6343	10.6746	11.0827	11.1543	10.5653	10.6005	10.4488	-	10.3191	-
D		10.3530	10.3795	10.3361	10.3556	10.3346	10.3600	10.3048	10.3232	10.1752	10.1777	10.3074	10.3091
Lowest Price													
G		10.6426	10.6836	10.0470	10.0492	10.5670	10.6037	10.0172	10.0181	10.3262	-	10.0196	-
D		10.0027	10.0028	10.0470	10.0492	10.0010	10.0012	10.0172	10.0181	10.0000	10.0020	10.0196	10.0197
g. Ratio of expenses to average daily net assets by percentage		0.82%	0.32%	1.08%	0.44%	1.06%	0.54%	1.19%	0.55%	0.33%	0.07%	0.14%	0.09%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		4.69%		7.67%		5.23%		6.65%		1.39%		3.91%	

Notes :

- G - Growth, D - Dividend
- The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC / Load applicable.
- The per unit calculations are based on the number of units outstanding at the date of maturity.
- P/E ratio is not applicable since the units are not listed on any stock exchange.

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

Ahmedabad	3rd Eye One, Office No. 301, 3rd Floor, Opp. Homvor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006.
Bengaluru	19/5 & 19/6, Kareem Towers, Cunningham Road, Bengaluru - 560 052.
Bhubneshwar	Lotus House, Office No 3, 2nd Floor, 108/A, Kharvel Nagar, Unit-3, Janpath, Bhubneshwar - 751 001.
Chandigarh	Ground Floor, SCO 40-41, Sector 9 D, Madhya Marg, Chandigarh - 160 017.
Chennai	1st Floor, SPS Buildings, Door No. 185, Annasalai, Chennai - 600 002.
Coimbatore	1st Floor, East Wing, Tristar Towers, 657, Avinashi Road, Coimbatore - 641 037.
Goa	4th Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403 001.
Guwahati	Mayur Gardens, Shop No. 5, Upper Ground Floor, G. S. Road, Guwahati - 781 005.
Hyderabad	Mahavir Chambers, Office No. 103, Door No. 3-6-363 & 3-6-1/1, Himayathanagar Road, Basheerbagh, Hyderabad - 500 029.
Indore	206, 2nd Floor, Starlit Tower, 29/1 Y N Road, Indore - 452 001.
Jaipur	201 - 204, Green House, Above Axis Bank, O15, Ashok Marg, C Scheme, Jaipur - 302 001.
Jamshedpur	Gayatri Enclave, Office No. 3-C, 2nd Floor, K Road, Bistupur, Jamshedpur - 831 001
Kanpur	Kan Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208 001.
Kochi	40/1045 H1, 6th Floor, Amrithaa Towers, Opp. Maharajas College Ground, M.G Road, Cochin - 682 011.
Kolkata	301 & 309, Lords, 3rd Floor, 7/1 Lord Sinha Road, Kolkata - 700 071.
Lucknow	Speed Motors Building, 3rd Floor, 3-Sahanajaf Road, Lucknow - 226 001.
Ludhiana	Regalia Heights, SCO No. 32, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141 001.
Mangalore	Maximus Commercial Complex, Office No. UGI - 5, Light House Hill Road, Mangalore - 575 001.
Mumbai	Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440 010.
Nashik	Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nashik - 422 002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, 28, Barakhamba Road, New Delhi - 110 001.
Patna	Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800 001.
Pune	306 Business Guild, Plot # 87/2, Law College Road, Erandawane, Pune - 411 004
Rajkot	Hem Arcade, Office No. 303, 3rd Floor, Kathiawad Gymkhana Road, Rajkot - 360 001.
Surat	International Trade Center, Office No. G-28, Majura Gate Crossing, Ring Road, Surat - 395 002.
Vadodara	401, 4th Floor, Sakar Complex, Haribhakti Colony, Old Padra Road, Vadodara - 390 007.
Vishakapatnam	Cabin Premises No. 11, First Floor, Eswar Arcade, 1 Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530 016.

CAMS Investor Service Centres and Transaction Points*

Visit www.camsonline.com for addresses

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

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

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

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

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

CUSTOMER DETAILS UPDATION FORM

1. APPLICANT'S DETAILS

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

3. CONTACT DETAILS

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

4. NEW BANK DETAILS

Attach Any one of: Cancelled Cheque Cheque Copy. If a/c number/name not printed on cheque: Bank Letter Pass book Copy

Bank Name	<input type="text"/>						
Branch	<input type="text"/>						
Bank A/c No (Core Banking)	<input type="text"/>						
A/c Type (Please <input checked="" type="checkbox"/>)	<input type="checkbox"/> Savings	<input type="checkbox"/> Current	<input type="checkbox"/> NRE	<input type="checkbox"/> NRO	<input type="checkbox"/> FCNR	<input type="checkbox"/> Others	_____
IFSC code: (11 digit)	<input type="text"/>	9 Digit MICR code	<input type="text"/>				

5. COMMUNICATION ADDRESS

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

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

6. DECLARATION & SIGNATURES (as existing in records)

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

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