

ABRIDGED ANNUAL REPORT

2014- 2015

DSP BLACKROCK
MUTUAL FUND

FUND OF FUNDS:

DSP BlackRock World Gold Fund (DSPBRWGF)
DSP BlackRock World Energy Fund (DSPBRWEF)
DSP BlackRock World Mining Fund (DSPBRWMF)
DSP BlackRock World Agriculture Fund (DSPBRWAF)
DSP BlackRock US Flexible* Equity Fund (DSPBRUSFEF)
DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)
DSP BlackRock Global Allocation Fund (DSPBRGAF)

*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.



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SPONSOR

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

SPONSOR

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

ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS
DSP BlackRock
Investment Managers Pvt. Ltd.
Mafatlal Centre, 10th Floor,
Nariman Point
Mumbai - 400 021
Tel: 022-6657 8000
Fax: 022-6657 8181

TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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

CUSTODIAN

citibank

Citibank N.A.
Securities and Issuer Services (SFS),
First International Financial Centre (FIFC),
11th Floor, Plot Nos. C 54 and C55,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400051.
Tel: 022-61756902
Fax: 022-26532205

REGISTRAR

CAMS

Computer Age Management
Services Pvt. Ltd.
Unit : DSP BlackRock Mutual
Fund, VII Floor, Tower I,
Rayala Towers, 158, Anna Salai,
Chennai - 600 002.
Tel.: 044-30915400
Fax: 044-28432253

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co. LLP

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

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March 2015, the abridged revenue account and abridged cash flow statement (where applicable) for the period 01 April 2014/date of launch to 31 March 2015, and related notes for the following schemes of DSP BlackRock Mutual Fund:

- DSP BlackRock World Gold Fund,
- DSP BlackRock World Energy Fund,
- DSP BlackRock World Mining Fund,
- DSP BlackRock World Agriculture Fund,
- DSP BlackRock US Flexible Equity Fund, and
- DSP BlackRock Dynamic Asset Allocation Fund
- DSP BlackRock Global Allocation Fund

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March 2015 and for the period 01 April 2014/date of launch to 31 March 2015. We expressed an unmodified audit opinion on those financial statements in our report dated ___ July 2015.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited, the Schemes' Asset Manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations') and as per the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at 31 March 2015 and for the period 01 April 2014/date of launch till 31 March 2015, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. Reading the abridged

financial statements, therefore, is not a substitute for reading the audited financial statements of DSP BlackRock Mutual Fund Schemes.

Management's Responsibility for the Abridged Financial Statements

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

Auditor's Responsibility

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

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock World Gold Fund, DSP BlackRock World Energy Fund, DSP BlackRock World Mining Fund, DSP BlackRock World Agriculture Fund, DSP BlackRock US Flexible Equity Fund and DSP BlackRock Dynamic Asset Allocation Fund, DSP BlackRock Global Allocation Fund] as at 31 March 2015 and for the period 01 April 2014/date of launch till 31 March 2015 are a fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm registration number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Date:

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lacs

	DSP BlackRock World Gold Fund (DSPBRWGF)		DSP BlackRock World Energy Fund (DSPBRWEF)		DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14
LIABILITIES								
1 Unit Capital	22,263.15	29,258.38	2,166.37	7,975.92	1,591.04	2,828.09	2,211.20	2,643.10
2 Reserves & Surplus								
2.1 Unit Premium Reserve	(1,161.49)	(1,260.93)	(1,186.48)	(1,330.24)	(93.12)	(93.12)	(334.30)	(298.21)
2.2 Unrealised Appreciation Reserve	14,312.43	16,424.16	573.03	2,323.68	600.62	987.03	63.46	806.32
2.3 Other Reserves								
Opening	(12,291.09)	2,476.62	2,298.38	577.56	(1,256.71)	(1,261.73)	597.10	103.57
Add: Transfer from / (to) Revenue Account	(2,645.70)	(14,767.71)	(1,155.37)	1,720.82	203.57	5.02	646.12	493.53
Closing	(14,936.79)	(12,291.09)	1,143.01	2,298.38	(1,053.14)	(1,256.71)	1,243.22	597.10
3 Loans & Borrowings	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions								
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	150.90	514.33	22.97	730.26	6.44	59.73	24.80	23.57
TOTAL	20,628.20	32,644.85	2,718.90	11,998.00	1,051.84	2,525.02	3,208.38	3,771.88
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.2 Securities Awaited Listing:								
1.2.1 Equity Shares	-	-	-	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-
1.3 Unlisted Securities:								
1.3.1 Equity Shares	-	-	-	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.10 Foreign Securities	20,119.38	32,067.14	2,590.56	11,134.34	955.25	2,438.09	3,083.45	3,697.88
Total Investments	20,119.38	32,067.14	2,590.56	11,134.34	955.25	2,438.09	3,083.45	3,697.88
2 Deposits	44.70	59.51	2.52	11.88	1.00	1.92	0.21	1.00
3 Other Current Assets								
3.1 Cash & Bank Balance	37.85	39.94	25.91	22.41	20.67	49.97	24.77	27.62
3.2 CBLO/ Reverse Repo Lending	424.51	289.61	99.89	149.80	74.91	34.96	99.89	44.95
3.3 Others	1.76	188.65	0.02	679.57	0.02	0.08	0.06	0.43
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	20,628.20	32,644.85	2,718.90	11,998.00	1,051.85	2,525.02	3,208.38	3,771.88

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2015

₹ in Lacs

	DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)		DSP BlackRock Global Allocation Fund (DSPBRGAF)
	As at 31.03.15	As at 31.03.14	As at 31.03.15	As at 31.03.14	As at 31.03.15
LIABILITIES					
1 Unit Capital	7,725.16	8,205.89	104,710.13	66,426.21	5,297.91
2 Reserves & Surplus					
2.1 Unit Premium Reserve	2,638.77	2,928.53	165.00	42.75	(8.89)
2.2 Unrealised Appreciation Reserve	2,614.52	1,201.38	425.02	236.50	231.38
2.3 Other Reserves					
Opening	(169.28)	28.66	1,216.17	-	-
Add: Transfer from / (to) Revenue Account	8.22	(197.94)	13,469.82	1,216.17	(23.42)
Closing	(161.06)	(169.28)	14,685.99	1,216.17	(23.42)
3 Loans & Borrowings	-	-	-	-	-
4 Current Liabilities & Provisions					
4.1 Provision for doubtful Income/Deposits	-	-	-	-	-
4.2 Other Current Liabilities & Provisions	25.96	442.48	650.05	1,120.32	28.71
TOTAL	12,843.35	12,609.00	120,636.19	69,041.95	5,525.69
ASSETS					
1 Investments					
1.1 Listed Securities:					
1.1.1 Equity Shares	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-
1.2 Securities Awaited Listing:					
1.2.1 Equity Shares	-	-	-	-	-
1.2.2 Preference Shares	-	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-	-
1.2.5 Securitised Debt securities	-	-	-	-	-
1.3 Unlisted Securities:					
1.3.1 Equity Shares	-	-	-	-	-
1.3.2 Preference Shares	-	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-	-
1.3.4 Other Debentures & Bonds	-	-	-	-	-
1.3.5 Securitised Debt Securities	-	-	-	-	-
1.4 Government Securities	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	119,405.72	64,691.83	-
1.10 Foreign Securities	12,449.25	11,856.60	-	-	5,292.01
Total Investments	12,449.25	11,856.60	119,405.72	64,691.83	5,292.01
2 Deposits	0.41	10.00	1.32	20.00	-
3 Other Current Assets					
3.1 Cash & Bank Balance	43.76	38.62	131.35	1,815.94	33.88
3.2 CBLO/ Reverse Repo Lending	349.60	324.57	1,093.60	2,431.30	199.77
3.3 Others	0.32	379.21	4.23	82.88	0.04
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
TOTAL	12,843.34	12,609.00	120,636.22	69,041.95	5,525.70

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD APRIL 1, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock World Gold Fund (DSPBRWGF)		DSP BlackRock World Energy Fund (DSPBRWEF)		DSP BlackRock World Mining Fund (DSPBRWMF)		DSP BlackRock World Agriculture Fund (DSPBRWAF)	
		Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2014
1	INCOME								
1.1	Dividend	-	-	-	-	-	-	-	-
1.2	Interest	40.17	32.49	25.17	16.64	3.14	3.51	5.27	5.47
1.3	Realised gain / (loss) on foreign exchange transactions	4,280.05	5,659.00	1,711.46	1,872.00	485.86	604.47	422.28	325.75
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	(9,030.53)	(11,188.62)	(563.52)	98.39	(824.48)	(923.48)	592.18	325.66
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-	-	-	-
1.7	Other income	8.40	13.23	1.86	0.96	0.47	0.96	1.46	1.28
	(A)	(4,701.91)	(5,483.90)	1,174.97	1,987.99	(335.01)	(314.54)	1,021.19	658.16
2	EXPENSES								
2.1	Management fees	271.95	383.71	104.53	161.18	13.74	28.55	41.48	43.26
2.2	Service tax on management fees	33.61	47.43	12.92	19.92	1.70	3.53	5.13	5.35
2.3	Transfer agents fees and expenses	37.28	58.05	10.51	18.65	2.55	5.21	4.52	6.13
2.4	Custodian fees	0.01	-	0.01	-	0.01	-	0.01	-
2.5	Trusteeship fees	0.70	1.01	0.22	0.36	0.01	0.12	0.13	0.12
2.6	Commission to agents	102.16	148.90	18.52	30.60	7.52	14.69	9.80	12.77
2.7	Marketing & distribution expenses	-	-	-	-	-	-	-	-
2.8	Audit fees	0.93	1.30	0.32	0.44	0.06	0.12	0.12	0.13
2.9	Other operating expenses	13.94	20.35	3.50	4.87	1.51	2.55	1.75	2.12
	(B)	460.58	660.75	150.53	236.02	27.10	54.77	62.94	69.88
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(5,162.49)	(6,144.65)	1,024.44	1,751.97	(362.11)	(369.31)	958.25	588.28
4	Change in unrealised depreciation in value of investments (D)	2,958.76	(7,320.03)	(362.21)	570.84	400.89	286.15	(133.71)	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)	(2,203.73)	(13,464.68)	662.23	2,322.81	38.78	(83.16)	824.54	588.28
6	Change in unrealised appreciation in the value of investments (F)	(2,111.74)	2,908.78	(1,750.64)	98.98	(386.41)	70.51	(742.86)	(17.92)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(4,315.47)	(10,555.90)	(1,088.41)	2,421.79	(347.63)	(12.65)	81.68	570.36
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	16,424.16	13,515.38	2,323.68	2,224.70	987.03	916.52	806.32	824.24
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(14,312.42)	(16,424.16)	(573.04)	(2,323.68)	(600.62)	(987.03)	(63.46)	(806.32)
7.3	Add / (Less): Equalisation	(441.97)	(1,303.03)	(1,728.31)	(514.36)	164.79	88.18	(156.58)	(70.48)
8	Total	(2,645.70)	(14,767.71)	(1,066.08)	1,808.45	203.57	5.02	667.96	517.80
9	Dividend appropriation								
9.1	Income distributed during the year / period	-	-	64.72	68.22	-	-	15.82	18.90
9.2	Tax on income distributed during the year / period	-	-	24.57	19.41	-	-	6.02	5.37
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(2,645.70)	(14,767.71)	(1,155.37)	1,720.82	203.57	5.02	646.12	493.53

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

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Jay Kothari
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

Mumbai,

Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR / PERIOD APRIL 1, 2014 / LAUNCH DATE OF THE SCHEME TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock US Flexible Equity Fund (DSPBRUSFEF)		DSP BlackRock Dynamic Asset Allocation Fund (DSPBRDAAF)		DSP BlackRock Global Allocation Fund (DSPBRGAF)
		Year ended 31.03.2015	Year ended 31.03.2014	Year ended 31.03.2015	Period ended 31.03.2014	Period ended 31.03.2015
1	INCOME					
1.1	Dividend	-	-	754.94	-	-
1.2	Interest	29.14	27.75	112.08	21.55	17.13
1.3	Realised gain / (loss) on foreign exchange transactions	31.48	98.99	-	-	18.46
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	285.56	1,027.28	14,480.42	1,168.33	0.56
1.6	Realised gains / (losses) on derivative transactions	-	-	-	-	-
1.7	Other income	7.05	9.43	309.93	7.02	7.80
	(A)	353.23	1,163.45	15,657.37	1,196.90	43.95
2	EXPENSES					
2.1	Management fees	154.47	101.27	1,161.90	80.75	47.22
2.2	Service tax on management fees	19.09	12.52	143.61	9.98	5.84
2.3	Transfer agents fees and expenses	14.54	13.19	119.88	10.47	3.53
2.4	Custodian fees	0.01	-	0.01	-	-
2.5	Trusteeship fees	0.34	0.19	2.80	0.10	0.06
2.6	Commission to agents	38.62	29.78	922.07	61.10	12.86
2.7	Marketing & distribution expenses	-	-	-	-	-
2.8	Audit fees	0.42	0.27	3.34	0.37	0.11
2.9	Other operating expenses	4.41	4.33	33.38	2.78	1.36
	(B)	231.90	161.55	2,386.99	165.55	70.98
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	121.33	1,001.90	13,270.38	1,031.35	(27.03)
4	Change in unrealised depreciation in value of investments (D)	-	34.61	-	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D))	121.33	1,036.51	13,270.38	1,031.35	(27.03)
6	Change in unrealised appreciation in the value of investments (F)	1,413.14	921.60	188.52	236.50	231.38
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,534.47	1,958.11	13,458.90	1,267.85	204.35
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	1,201.38	279.78	236.50	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(2,614.52)	(1,201.38)	(425.02)	(236.50)	(231.38)
7.3	Add / (Less): Equalisation	(34.22)	(1,118.00)	1,393.47	184.84	3.61
8	Total	87.11	(81.49)	14,663.85	1,216.19	(23.42)
9	Dividend appropriation					
9.1	Income distributed during the year / period	56.55	89.17	896.06	-	-
9.2	Tax on income distributed during the year / period	22.34	27.28	297.97	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	8.22	(197.94)	13,469.82	1,216.19	(23.42)

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

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

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

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

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
Naganath Sundaresan
 President & Chief Investment
 Officer

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Laukik Bagwe
 Fund Manager

 Sd/-
Dhawal Dalal
 Fund Manager

 Sd/-
Apoorva Shah
 Fund Manager

 Sd/-
Jay Kothari
 Fund Manager

Mumbai,

Mumbai,

Mumbai,

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2015

ABRIDGED NOTES TO ACCOUNTS

1. Organisation:

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

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

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012.

3. Investments:

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

3.2 List of DSP BlackRock Mutual fund schemes (Fund of Funds):

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBRWGF	DSP BlackRock World Gold Fund	25-Jul-07	14-Sep-07
DSPBRWEF	DSP BlackRock World Energy Fund	10-Jul-09	14-Aug-09
DSPBRWMF	DSP BlackRock World Mining Fund	23-Nov-09	29-Dec-09
DSPBRWAF	DSP BlackRock WORLD AGRICULTURE FUND	30-Sep-11	19-Oct-11
DSPBRUSFEF	DSP BlackRock US Flexible Equity Fund	17-Jul-12	3-Aug-12
DSPBRDAAF	DSP BlackRock Dynamic Asset Allocation Fund	17-Jan-14	6-Feb-14
DSPBRGAF	DSP BlackRock Global Allocation Fund	1-Aug-14	21-Aug-14

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

3.5 Details of non-performing assets:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

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

in Lacs

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2015				As at March 31, 2014			
DSPBRWGF	(17,422.08)	-	(17,422.08)	(85.08)%	(18,269.11)	-	(18,269.11)	(56.86)%
DSPBRWEF	210.82	-	210.82	7.82%	2,323.68	-	2,323.68	20.62%
DSPBRWMF	(661.30)	-	(661.30)	(63.26)%	(675.79)	-	(675.79)	(27.41)%
DSPBRWAF	(70.25)	-	(70.25)	(2.21)%	806.32	-	806.32	21.51%
DSPBRUSFEF	2,614.52	-	2,614.52	20.40%	1,201.38	-	1,201.38	9.87%
DSPBRDAAF	425.02	-	425.02	0.35%	236.50	-	236.50	0.35%
DSPBRGAF	231.38	-	231.38	4.21%	-	-	-	-

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

in Lacs

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as % to average daily net assets	
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
DSPBRWGF	-	1,054.78	8,046.46	11,174.59	0.00%	2.78%	30.46%	29.48%
DSPBRWEF	154.20	3,157.93	7,755.20	7,604.72	1.83%	23.77%	92.22%	57.24%
DSPBRWMF	-	309.68	1,156.96	1,351.11	0.00%	9.73%	75.55%	42.44%
DSPBRWAF	3,091.19	1,213.96	3,843.08	2,140.83	87.09%	30.87%	108.28%	54.43%
DSPBRUSFEF	952.91	13,227.76	2,092.67	5,702.55	7.41%	149.72%	16.28%	64.55%
DSPBRDAAF	3,244.495.11	560,414.75	3,204,450.17	497,127.75	2887.43%	1048.55%	2851.80%	930.14%
DSPBRGAF	5,688.81	-	645.71	-	100.18%	-	11.37%	-

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

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2015

3.8 Non-traded securities in the portfolio:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

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

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

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

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2014/Launch Date to March 31, 2015		April 01, 2013/Launch Date to March 31, 2014	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

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

Name of associate/ related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	April 01, 2014/Launch Date to March 31, 2015		April 01, 2013/Launch Date to March 31, 2014	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	250.80(0.07%)	0.04(0.02%)	452.61(0.18%)	0.05(0.04%)
Bajaj Finance Limited	Associate	0.02(0.00%)	0.00*(0.00%)	0.00*(0.00%)	0.00*(0.00%)

*amount is less than ₹ 50,000

Note:

- commission on distribution and sale of units paid / payable represents the amount paid / payable for the year / period and does not necessarily reflect the amount charged to the scheme's revenue account.
- underwriting obligations undertaken by the schemes with respect to issue of securities by associate companies during the year / period: Nil
- Devolvement during the year / period: Nil
- Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

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

As at March 31, 2015: NIL

As at March 31, 2014: NIL

6. Unit capital movement during the year/period :

2014-2015							₹ in Lacs
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units	
DSPBRWGF	Regular	10	277,374,821.306	21,481,854.259	84,220,564.257	214,636,111.308	
DSPBRWGF	Direct	10	15,208,983.118	4,990,500.039	12,204,115.964	7,995,367.193	
DSPBRWGF	Regular	10	79,415,474.564	3,692,993.137	62,392,858.238	20,715,609.463	
DSPBRWGF	Direct	10	343,687.264	833,345.088	228,919.045	948,113.307	
DSPBRWGF	Regular	10	27,940,537.249	2,763,263.740	15,662,110.275	15,041,690.714	
DSPBRWGF	Direct	10	340,380.004	693,933.694	165,576.163	868,737.535	
DSPBRWAF	Regular	10	26,008,699.143	1,604,889.595	6,093,903.104	21,519,685.634	
DSPBRWAF	Direct	10	422,308.123	351,470.546	181,496.402	592,282.267	
DSPBRUSFEF	Regular	10	45,470,839.296	16,746,777.509	20,988,526.904	41,229,089.901	
DSPBRUSFEF	Direct	10	36,588,040.511	834,172.185	1,399,750.686	36,022,462.010	
DSPBRDAAF	Regular	10	578,028,124.219	716,366,176.976	302,726,543.421	991,667,757.774	
DSPBRDAAF	Direct	10	86,233,939.927	19,365,540.218	50,165,951.423	55,433,528.722	
DSPBRGAF	Regular	10	-	55,058,493.057	8,439,386.829	46,619,106.228	
DSPBRGAF	Direct	10	-	6,549,888.172	189,891.586	6,359,996.586	

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2015

2013-2014						
Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRWGF	Regular	10	377,200,826.094	32,973,030.269	132,799,035.057	277,374,821.306
DSPBRWGF	Direct	10	497,055.329	15,847,356.905	1,135,429.116	15,208,983.118
DSPBRWEF	Regular	10	110,354,307.100	3,920,572.892	34,859,405.428	79,415,474.564
DSPBRWEF	Direct	10	113,626.633	270,942.809	40,882.178	343,687.264
DSPBRWMF	Regular	10	38,428,939.208	6,781,351.605	17,269,753.564	27,940,537.249
DSPBRWMF	Direct	10	1,085,760.009	308,310.115	1,053,690.120	340,380.004
DSPBRWAF	Regular	10	32,578,852.532	3,049,647.468	9,619,800.857	26,008,699.143
DSPBRWAF	Direct	10	101,263.579	367,439.387	46,394.843	422,308.123
DSPBRUSFEF	Regular	10	20,397,446.225	41,196,000.144	16,122,607.073	45,470,839.296
DSPBRUSFEF	Direct	10	82,729.841	37,212,121.682	706,811.012	36,588,040.511
DSPBRDAAF	Regular	10	-	585,772.851.887	7,744,727.668	578,028,124.219
DSPBRDAAF	Direct	10	-	86,301,048.134	67,108.207	86,233,939.927

7. Contingent liability:

As at March 31, 2015: NIL

As at March 31, 2014: NIL

8. Prior period comparatives:

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

9. Details of significant items in Other income:

₹ in Lacs

Scheme/Nature	2014 - 2015				2013 - 2014			
	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBRWAF	1.46	-	-	1.46	1.28	-	-	1.28
DSPBRWGF	8.40	-	-	8.40	13.23	-	-	13.23
DSPBRWEF	1.86	-	-	1.86	0.96	-	-	0.96
DSPBRWMF	0.47	-	-	0.47	0.96	-	-	0.96
DSPBRUSFEF	7.05	-	-	7.05	9.43	-	-	9.43
DSPBRDAAF	309.93	-	-	309.93	7.02	-	-	7.02
DSPBRGAF	7.80	-	-	7.80	-	-	-	-

10. Expenses other than management fee are inclusive of service tax wherever applicable.

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

Fund Managers	Scheme Name
Jay Kothari	DSP BlackRock World Gold Fund
	DSP BlackRock World Energy Fund
	DSP BlackRock World Mining Fund
	DSP BlackRock World Agriculture Fund
Jay Kothari & Laukik Bagwe	DSP BlackRock US Flexible* Equity Fund (*The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants).
	DSP BlackRock Global Allocation Fund
	DSP BlackRock Dynamic Asset Allocation Fund
Apoorva Shah & Dhawal Dalal	

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

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

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

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

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Jay Kothari
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

Place: Mumbai
Date:

Place: Mumbai
Date:

Place: Mumbai
Date:

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2014 TO MARCH 31, 2015

₹ in Lacs

		DSP BlackRock World Gold Fund (DSPBRWGF)	
		Year ended 31.03.15	Year ended 31.03.14
A.	Cashflow from Operating Activity		
	Net income as per Revenue Account	(4,315.45)	(10,555.90)
	Add / (Less): Unrealised Appreciation reversed / (Provided)	2,111.74	(2,908.78)
	Add / (Less): Unrealised loss provided / (written back)	(2,958.76)	7,320.03
	Operating Profit Before Working Capital Changes	(5,162.47)	(6,144.65)
	Adjustments for:-		
	(Increase)/decrease in other current assets	(2.83)	(0.88)
	(Increase)/decrease in money market lending (deposits)	19.40	-
	(Increase)/decrease in investments	12,981.09	15,473.24
	Increase/(decrease) in current liabilities & provisions	(39.17)	(14.07)
	Net Cash Generated From / (used in) Operating Activities	7,796.02	9,313.64
	(A)		
B	Cashflow from Financing Activities		
	Increase/(decrease) in unit corpus	(6,995.23)	(8,511.41)
	Increase/(decrease) in unit premium	(342.53)	(1,111.24)
	Outstanding (receivable)/payables for unit corpus	(324.73)	41.56
	Dividend paid during the year/period (including dividend tax paid)	0.83	(0.51)
	Net Cash from / (Used in) Financing Activities	(7,661.66)	(9,581.60)
	(B)		
	Net Increase / (Decrease) in Cash & Cash Equivalents	134.36	(267.96)
	(A+B)		
	Cash and cash equivalents as at the beginning of the year / period	326.54	594.50
	Cash and cash equivalents as at the close of the year / period	460.90	326.54
	Net Increase / (Decrease) in Cash & Cash Equivalents	134.36	(267.96)
	Components in cash and cash equivalents		
	With banks - on current account	36.38	36.93
	With banks - fixed deposits	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	424.52	289.61
		460.90	326.54

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

As per our attached report of even date.

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

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

Mumbai,

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

Sd/-
Shitin D. Desai
 Chairman

Mumbai,

Sd/-
S. S. Thakur
 Director

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

Sd/-
Hemendra Kothari
 Chairman

Sd/-
Naganath Sundaresan
 President & Chief Investment
 Officer

Mumbai,

Sd/-
K. R. V. Subrahmanian
 Director

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
Dhawal Dalal
 Fund Manager

Sd/-
Apoorva Shah
 Fund Manager

Sd/-
Jay Kothari
 Fund Manager

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

	DSPBRWGF				DSPBRWEF			
	Year ended 31.03.15		Year ended 31.03.14		Year Ended 31.03.15		Year Ended 31.03.14	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	** 11.4805	** 11.5327	** 14.5797	** 14.5887	** 14.2386	** 14.2803	** 11.9138	** 11.9203
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	** 9.4004	** 9.4462	** 11.9382	** 11.9474	** 13.4762	** 14.2803	** 11.9138	** 11.9203
High								
G	13.1911	13.2700	15.0535	15.0852	15.7658	15.8201	15.1445	15.1675
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	10.8011	10.8692	12.3261	12.3567	14.9216	15.8201	15.1445	15.1675
Low								
G	9.0503	9.1132	10.0402	10.0544	12.0762	12.1314	11.0966	11.1038
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	7.4105	7.4644	8.2212	8.2352	11.1506	11.8218	11.0966	11.1038
End								
G	9.5708	9.6539	** 11.4805	** 11.5327	13.0821	13.1562	** 14.2386	** 14.2803
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	7.8367	7.9074	** 9.4004	** 9.4462	11.1883	11.8631	** 13.4762	** 14.2803
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	20,477.31		32,130.52		2,695.93		11,267.74	
Average (AAUM)	26,413.09		37,907.36		8,409.36		13,285.72	
Gross income as % of AAUM ¹	(17.80)%		(14.47)%		13.97%		14.96%	
3. Expense Ratio:								
a. Total Expense as % of AAUM (plan wise)	# 1.77%	# 1.36%	# 1.76%	# 1.40%	# 1.79%	# 1.54%	# 1.78%	# 1.56%
b. Management Fee as % of AAUM (plan wise)	1.03%	1.02%	1.01%	1.05%	1.24%	1.25%	1.21%	1.23%
Net Income as a percentage of AAUM ²	(19.55)%		(16.21)%		12.18%		13.19%	
Portfolio turnover ratio	0.00		0.03		0.02		0.24	
4. Total Dividend per unit distributed during the year / period								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	0.871037	0.943623	0.584454	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	0.807769	0.875083	0.559743	-
5. Returns:								
a. Last One Year								
Scheme	(15.78)%	(15.44)%	(21.94)%	(21.65)%	(7.51)%	(7.25)%	18.78%	19.06%
Benchmark	(21.51)%	(21.51)%	(29.93)%	(29.93)%	(5.26)%	(5.26)%	26.69%	26.69%
b. Since Inception								
Scheme	(0.58)%	(24.97)%	2.00%	(31.96)%	4.89%	6.74%	7.80%	19.77%
Benchmark	(5.11)%	(30.20)%	(2.29)%	(36.58)%	11.94%	10.38%	16.09%	25.10%
Benchmark Index								
			FTSE Gold mines (cap) (in INR terms)		70% MSCI World Energy (Net)		30% MSCI World (Net)	

¹ Gross Income = amount against (A) in the Revenue account i.e. Income

² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR/ PERIOD

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year/period.

⁴ AAUM = Average daily net assets

Total Expenses Ratio (based on the weighted average invested level)

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

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

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Name of the Scheme	2014-2015						2013-2014					
	Overseas Investment (underlying fund)	Overseas Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.04%	1.74%	2.78%	98%	100%	1.07%	1.06%	1.74%	2.80%	99%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.79%	2.81%	97%	100%	1.05%	1.03%	1.78%	2.81%	98%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.77%	2.79%	96%	100%	1.06%	1.04%	1.72%	2.76%	98%	100%
DSP BlackRock World Agriculture Fund	1.05%	1.03%	1.77%	2.80%	98%	100%	1.06%	1.04%	1.78%	2.82%	98%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.78%	1.80%	2.59%	97%	100%	0.80%	0.78%	1.83%	2.61%	98%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.78%	2.00%	2.78%	95%	100%	NA	NA	NA	NA	NA	NA
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	0.76%	0.76%	2.14%	2.90%	99%	100%	0.84%	0.83%	1.98%	2.81%	99%	100%

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

	DSPBRWMF				DSPBRWAF			
	Year Ended 31.03.15		Year Ended 31.03.14		Year Ended 31.03.15		Year Ended 31.03.14	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):								
Open								
G	** 8.7165	** 8.7681	** 8.8904	** 8.9009	** 14.2741	** 14.3352	** 12.3533	** 12.3636
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	** 8.7165	** 8.7681	** 8.8904	** 8.9009	** 13.5171	** 14.3352	** 12.3533	** 12.3636
High								
G	9.6542	9.7270	9.9391	9.9706	15.5734	15.6762	14.9133	14.9483
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	9.6542	9.7270	9.9391	9.9706	14.7475	15.6762	14.9133	14.9483
Low								
G	6.3907	6.4592	7.5383	7.5560	14.0237	14.1070	11.8066	11.8181
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	6.3907	6.4592	7.5383	7.5560	12.3968	13.8174	11.8066	11.8181
End								
G	6.5666	6.6394	** 8.7165	** 8.7681	14.5469	14.6545	** 14.2741	** 14.3352
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	6.5666	6.6394	** 8.7165	** 8.7681	12.3968	13.8174	** 13.5171	** 14.3352
** Refers to computed NAV								
2. Closing Assets Under Management (₹ in Lacs)								
End	1,045.41		2,465.29		3,183.58		3,748.31	
Average (AAuM)	1,531.47		3,183.74		3,549.37		3,932.93	
Gross income as % of AAuM ¹	(21.87)%		(9.88)%		28.77%		16.73%	
3. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	# 1.78%	# 1.28%	# 1.73%	# 1.24%	# 1.78%	# 1.47%	# 1.78%	# 1.47%
b. Management Fee as % of AAuM (plan wise)	0.90%	0.92%	0.90%	0.89%	1.17%	1.15%	1.10%	1.11%
Net Income as a percentage of AAuM ²	(23.64)%		(11.60)%		27.00%		14.96%	
Portfolio turnover ratio	0.00		0.10		0.87		0.31	
7. Total Dividend per unit distributed during the year / period								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	1.016210	0.616984	0.584454	-
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA
D	-	-	-	-	0.942397	0.572170	0.559743	-
8. Returns:								
a. Last One Year								
Scheme	(24.37)%	(23.99)%	(2.12)%	(1.66)%	2.03%	2.35%	15.38%	15.77%
Benchmark	(22.88)%	(22.88)%	(4.60)%	(4.60)%	2.68%	2.68%	12.41%	12.41%
b. Since Inception								
Scheme	(7.69)%	(19.80)%	(3.22)%	(16.20)%	11.48%	7.72%	15.63%	12.32%
Benchmark	(7.11)%	(19.38)%	(2.92)%	(16.38)%	13.07%	7.26%	17.67%	11.15%
Benchmark Index								
			HSBC Global Mining (cap) Index (in INR terms)				DAX Global Agribusiness Index	

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² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR/ PERIOD

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year/period.

⁴ AAuM = Average daily net assets

Total Expenses Ratio (based on the weighted average invested level)

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

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

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. Nomenclature of dividend option of DSP BlackRock Dynamic Asset Allocation Fund ("DSPBRDAAF") was changed from "Dividend Option" to "Monthly Dividend Option" with effect from August 18, 2014.

Name of the Scheme	2014-2015						2013-2014					
	Overseas Investment (underlying fund)	Overseas Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Overseas Investment (underlying fund)	Overseas Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock World Gold Fund	1.05%	1.04%	1.74%	2.78%	98%	100%	1.07%	1.06%	1.74%	2.80%	99%	100%
DSP BlackRock World Energy Fund	1.05%	1.02%	1.79%	2.81%	97%	100%	1.05%	1.03%	1.78%	2.81%	98%	100%
DSP BlackRock World Mining Fund	1.06%	1.02%	1.77%	2.79%	96%	100%	1.06%	1.04%	1.72%	2.76%	98%	100%
DSP BlackRock World Agriculture Fund	1.05%	1.03%	1.77%	2.80%	98%	100%	1.06%	1.04%	1.78%	2.82%	98%	100%
DSP BlackRock US Flexible Equity Fund	0.80%	0.78%	1.80%	2.59%	97%	100%	0.80%	0.78%	1.83%	2.61%	98%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.78%	2.00%	2.78%	95%	100%	NA	NA	NA	NA	NA	NA
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
DSP BlackRock Dynamic Asset Allocation Fund	0.76%	0.76%	2.14%	2.90%	99%	100%	0.84%	0.83%	1.98%	2.81%	99%	100%

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2015

	DSPBRUSFF				DSPBRDAAF				DSPBRGAF	
	Year Ended 31.03.15		Year Ended 31.03.14		Year Ended 31.03.15		Period Ended 31.03.14		Period Ended 31.03.15	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (₹):										
Open										
G	**14.8845	**15.0023	**11.2702	**11.2875	**10.2234	**10.2367	^^	^^	^^	^^
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	**	**	**	**	**	**	^^	^^	^^	^^
D	13.8859	15.0023	11.2702	11.2875	10.2234	10.2367	^^	^^	^^	^^
High										
G	17.1415	17.3467	15.3574	15.4728	11.6171	11.7276	**10.2234	**10.2367	10.4647	10.5030
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	10.7092	10.7407	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	15.9914	17.3467	15.3574	15.4728	NA	NA	**10.2234	**10.2367	10.4647	10.5030
Low										
G	14.2209	14.3440	10.9279	10.9475	10.1995	10.2136	9.9975	9.9991	9.6145	9.6239
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	10.1995	10.2136	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	13.2668	14.3440	10.9279	10.9475	NA	NA	9.9975	9.9991	9.6145	9.6239
End										
G	16.6606	16.8838	**14.8845	**15.0023	11.5573	11.6758	**10.2234	**10.2367	10.3710	10.4105
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	10.3641	10.4775	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	14.0155	16.8838	**13.8859	**15.0023	NA	NA	**10.2234	**10.2367	10.3710	10.4105
** Refers to computed NAV										
2. Closing Assets Under Management (₹ in Lacs)										
End	12,817.38		12,166.52		119,986.17		67,921.64		5,496.99	
Average (AAuM)	12,855.52		8,834.86		112,366.00		53,446.47		5,678.49	
3. Gross income as % of AAuM ¹	2.75%		13.17%		13.93%		2.24%		0.77%	
4. Expense Ratio:										
a. Total Expense as % of AAuM (plan wise)	# 2.05%	# 1.50%	# 2.10%	# 1.50%	# 2.20%	# 1.31%	# 2.05%	# 1.21%	# 2.07%	# 1.45%
b. Management Fee as % of AAuM (plan wise)	1.20%	1.20%	1.14%	1.16%	1.04%	1.02%	0.94%	0.93%	1.35%	1.17%
5. Net Income as a percentage of AAuM ²	0.94%		11.34%		11.81%		1.93%		(0.48)%	
6. Portfolio turnover ratio	0.07		0.65		28.52		9.30		0.11	
7. Total Dividend per unit distributed during the year / period										
Individuals & Hindu Undivided Family										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.857745	0.857745	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	1.125089	-	0.779271	-	NA	NA	-	-	-	-
Other Investors										
DD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.809638	0.809638	NA	NA	NA	NA
QD	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
D	1.043369	-	0.746324	-	NA	NA	-	-	-	-
8. Returns:										
a. Last One Year										
Scheme	12.19%	12.79%	31.63%	32.47%	12.95%	13.96%	NA	NA	NA	NA
Benchmark	18.14%	18.14%	33.40%	33.40%	22.45%	22.45%	NA	NA	NA	NA
b. Since Inception										
Scheme	21.18%	23.49%	27.02%	33.02%	13.47%	14.49%	* 2.22%	* 2.35%	* 3.71%	* 4.11%
Benchmark	24.62%	27.10%	28.76%	34.94%	27.31%	27.31%	* 7.50%	* 7.50%	* 2.50%	* 2.50%
Benchmark Index			Russell 1000 Index				CRISIL Balanced Fund Index			

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DSP BlackRock US Flexible Equity Fund	0.80%	0.78%	1.80%	2.59%	97%	100%	0.80%	0.78%	1.83%	2.61%	98%	100%
DSP BlackRock Global Allocation Fund	0.82%	0.78%	2.00%	2.78%	95%	100%	NA	NA	NA	NA	NA	NA
Name of the Scheme	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %	Domestic Investment (underlying fund)	Domestic Investment (invested Level)	Scheme Ratio	Total Expense Ratio	Underlying Invested %	Scheme %
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