

ANNUAL REPORT

2008 - 2009

OPEN ENDED SCHEMES
DSP BLACKROCK MICRO CAP FUND

» OPPORTUNITY FAVOURS
THE PREPARED MIND »



DSP BLACKROCK

MUTUAL FUND



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CONTENTS

UNITHOLDER INFORMATION REPORT	2
CONSOLIDATED AUDITORS' REPORT	7
BALANCE SHEET	8
REVENUE ACCOUNT	11
SCHEDULES FORMING PART OF THE BALANCE SHEET	18
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT	48
NOTES TO ACCOUNTS	49
CASH FLOW STATEMENT	91
PERSPECTIVE HISTORICAL PER UNIT STATISTICS	94

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 unitholders. 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.
- Dr. P. R. Joshi – Dr. Joshi is an economic consultant, with about 17 years of experience in development banking, 12 years in merchant banking and 30 years in management teaching. He retired as the Director of UTI Institute of Capital Markets in May 2001 and through his illustrious career, served as Deputy General Manager at ICICI and as a Director at DSP Merrill Lynch Ltd.
- 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, is currently the Chairman of CanFin Homes Ltd. 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.

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. Pradeep Dokania – Mr. Dokania is the Director and head of Global Private Client Group of DSP Merrill Lynch Limited.
- 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, Vice-Chairperson, is BlackRock Inc's Chief Operating Officer.
- 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.

As on date, DSPBRMF has twenty-one 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 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 and DSP BlackRock Cash Manager Fund.

DSPBRMF has launched the following FMPs being Closed Ended Schemes during the Financial Year 2008-2009. The primary investment objective of the Schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display the maturity profile that is generally in line with the term of the scheme. There can be no assurance that the investment objective of the Schemes will be realised.

Name of the Scheme	Date of Launch	Maturity Date
DSP BlackRock FMP – 12M – Series 1	June 23, 2008	July 06, 2009
DSP BlackRock FMP – 12M – Series 2	July 21, 2008	August 17, 2009
DSP BlackRock FMP – 12M – Series 3	August 18, 2008	September 07, 2009
DSP BlackRock FMP – 12M – Series 4	September 12, 2008	September 23, 2009
DSP BlackRock FMP – 1M – Series 1	September 02, 2008	October 06, 2008
DSP BlackRock FMP - 1M - Series 2	September 15, 2008	October 22, 2008
DSP BlackRock FMP - 1M - Series 3	October 03, 2008	November 05, 2008
DSP BlackRock FMP - 1M - Series 4	November 04, 2008	December 04, 2008
DSP BlackRock FMP - 3M - Series 10	June 16, 2008	September 16, 2008
DSP BlackRock FMP - 3M - Series 11	June 27, 2008	October 06, 2008
DSP BlackRock FMP - 3M - Series 12	August 20, 2008	November 25, 2008
DSP BlackRock FMP - 3M - Series 13	September 08, 2008	December 10, 2008
DSP BlackRock FMP - 3M - Series 14	September 12, 2008	December 15, 2008
DSP BlackRock FMP - 3M - Series 15	September 24, 2008	December 23, 2008
DSP BlackRock FMP - 3M - Series 16	October 03, 2008	January 06, 2009
DSP BlackRock FMP - 3M - Series 8	April 22, 2008	July 28, 2008
DSP BlackRock FMP - 3M - Series 9	May 26, 2008	August 26, 2008
DSP BlackRock FMP - 6M - Series 6	June 04, 2008	December 11, 2008
DSP BlackRock FMP - 6M - Series 7	November 24, 2008	May 26, 2009

In addition, the Fund has a close ended equity oriented scheme namely, DSP BlackRock Micro Cap Fund.

MARKET REVIEW

Bond Market

Financial Year 2008-09 proved to be another volatile year for the bond market. The year began with a 40% rise in crude oil price in the quarter starting April 01, 08. This in turn pushed headline inflation from around 7.8% y-o-y on April 5, 2008 to 12.91% y-o-y on August 02, 2008 – its highest level in 15 years! The Reserve Bank of India (RBI) acted swiftly and raised the Cash Reserve Ratio six times to 9% between April 25, 2008 and Aug. 29, 2008 to reduce liquidity from the banking system. It also raised the Repo Rate (the rate at which it injects liquidity in the banking system) by 125 basis points to 9% and made it a policy rate. In response to these rate hikes, the benchmark 10Y bond yield rose sharply from around 8% p.a. on April 01, 2008 to 9.45% p.a. on July 15, 2008 – a level not seen since October 31, 2001, amid fears of further tightening by the RBI, supply fears due to Government's off-balance sheet liabilities as well as rising uncertainties in the global financial markets. The month of September 2008 was crucial as money market assets came under severe pressure in the aftermath of the bankruptcy of Lehman Brothers. Overnight MIBOR jumped to around 12% p.a. to 15% p.a. from around 9% p.a. while 3 month CD rates touched 15.50% p.a. amid significant redemption pressure in the fixed income schemes of mutual funds. However, a reversal in the commodity and crude oil prices and timely intervention by the RBI in form of a series of rate cuts starting October 2008 and liquidity support to mutual funds helped them avert a crisis of confidence and ensure adequate liquidity. Second-half of the financial year witnessed a massive decline in government bond yields in the global markets as investors rushed to take shelter in safe-haven treasuries in the aftermath of the Lehman Brothers and AIG crises. The benchmark 10Y yield dropped below 5% p.a. intra-day on January 2, 2009 as the RBI reduced both the Cash Reserve Ratio and the Repo Rate by 400 basis points to 5% between October 01, 2008 and January 30, 2009. This year also witnessed a worsening of the federal deficit with the combined fiscal deficit likely to cross 10% of GDP on account of rising subsidies. The government had to battle slowing economic growth, declining

tax revenue, depreciating rupee and steady FII outflow by borrowing twice as much as the scheduled government borrowing for F.Y. 08-09. The RBI helped the Government by undertaking massive Quantitative Easing starting January 2009 to infuse liquidity in the banking system and keep the Government borrowing costs in check. Going forward, the Government will have to strike a balance between spending to support economic growth and the rising fiscal deficit on account of substantive subsidies and market borrowings, which may hamper the sentiment of market participants and may push up borrowing costs in the new financial year.

Equity Market

For the financial year 2008-2009, the BSE-30 index, the Sensex, declined 38.3% tracking global equity markets, as the financial sector crisis, and a steadily slowing global economy led to a bout of aggressive hedge-fund deleveraging. In India, rising risk aversion amongst Foreign Institutional Investors led to a sell-off in equities.

The fiscal year started on a positive note and Indian equities rallied in the month of April 2008 following healthy corporate earnings, and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex corrected sharply in the period May 2008 – November 2008, barring minor rallies in July 2008 and April 2008. Steadily rising oil and commodity prices, and sharp depreciation in the Indian Rupee led to rising inflation and a deteriorating fiscal situation. Additionally, the global financial crisis reached epic proportions when leading financial institutions either failed for bankruptcy, or were acquired at distress valuations. October 2008 alone saw the Sensex lose 23.9% of its value.

December 2008 saw a brief return of overseas institutional flows into the Indian markets. However, the market lost these gains in January 2009 as news of accounting fraud by a leading Indian information technology company early in the month led to a massive sell-off by already risk-averse investors. This correction continued through the month of February 2009, as investors reacted negatively to the interim budget presented by the Government of India, as well as continually slowing industrial growth. Finally, the month of March 2009 saw some strength return to the equity market, as domestic economic data began to show some signs of improvement.

The market correction through the fiscal year affected small and mid-cap stocks more severely than their larger counterparts. The BSE Small Cap Index declined 53.0% during the year, while the BSE Mid Cap Index declined 49.7% in the same period.

Objectives, Investment Policy and Performance of the Schemes

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 the pharmaceuticals, FMCG and fertilizers sectors as well as the underweight position in capital intensive, infrastructure driven sectors. Higher levels of cash and cash equivalents for most of the year, and active asset allocation also helped the scheme outperform its benchmark.

As of May 15, 2009, the net assets of the scheme were Rs.1,006.06 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 underperformed its benchmark (the BSE Teck Index) over the last financial year. The underperformance may be attributed to the scheme's overweight position in small- and mid-cap stocks, which underperformed the large-caps across sectors over the fiscal year.

As of May 15, 2009, the net assets of the scheme were Rs.62.69 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 weightage 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 overweight position in defensive sectors such as pharmaceuticals and FMCG contributed to the scheme's outperformance relative to the benchmark. The scheme's higher level of cash and cash equivalents also positively impacted performance.

As of May 15, 2009, the net assets of the scheme were Rs.760.46 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 outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to its overweight position in defensive sectors such as FMCG and pharmaceuticals. The fund's active, tactical sector positioning and higher cash levels also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.1,301.11 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 outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to superior stock selection and tactical sector allocation through the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,727.46 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 scheme's outperformance was due to its overweight position in the FMCG sector and the high level of cash and cash equivalents. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.486.30 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 FMCG sectors. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.458.01 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 Small Cap Index) over the last financial year. The scheme's performance can be attributed to its overweight position in the FMCG sector. Superior, bottom-up stock selection across sectors also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.160.78 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.

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

As of May 15, 2009, the net assets of the scheme were Rs.204.03 crore.

FUND OF FUND SCHEME**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 underperformed its benchmark, (the FTSE Gold Mines (cap) Index). The underperformance of the scheme can be attributed to the underperformance of Platinum mining companies, which formed a part of the BGF – World Gold Fund for a large part of the year. In the last quarter of the year, the fund outperformed the benchmark as the managers of the BGF-WGF tactically reallocated funds between various precious metals.

As of May 15, 2009, the net assets of the scheme were Rs.1,780.87 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 – 22.70% last year as compared to – 21.53% 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 May 15, 2009, the net assets of the scheme were Rs.463.26 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 4.12% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of the last year.

As of May 15, 2009, the net assets of the scheme were Rs.62.58 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 4.23% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.58.91 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 4.04 % return in the last year as compared to 0.50 % return by benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.2.52 crore.

INCOME SCHEMES**DSP BlackRock Cash Manager Fund**

The primary objective of the scheme is to seek to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities.

The scheme witnessed healthy inflow in the first quarter of the year. However it faced huge outflow in the second quarter as market participants preferred to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.55% under its Institutional Plan as against 8.81% return by the CRISIL Liquid Fund Index. The fund's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.306.70 crore.

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 first quarter of the year. However, it faced huge outflow in the second quarter as market participants rushed to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.29% p.a. under its institutional plan as against 8.81% return by the CRISIL Liquid Fund Index. The scheme's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.418.80 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 investment objective of the scheme can be realized.

This category became quite popular among investors due to its liquid nature and better tax treatment relating to dividends. DSP BLACKROCK Money Manager Fund witnessed good growth of assets in the first three months of the year. However, rising inflation as well as tight liquidity conditions took a toll later in the year as investors redeemed from the fixed income schemes to take advantage of attractive fixed deposit rates. However, the scheme witnessed good inflows in the last quarter as investors preferred this scheme to take advantage of higher portfolio yield amid a declining interest rate scenario. The scheme has delivered 9.05% return under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme's outperformance was mainly due to its higher allocation to floating rate assets as compared to the benchmark. Floating rate assets had outperformed money market assets during the first-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,166.01 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 significant outflow during the first-half of the year as investors preferred to redeem from fixed income funds amid risk aversion during a period of rising interest rates. However, the scheme generated a lot

of investor interest in the second-half of the year as it was repositioned predominantly as a bank asset portfolio with low duration. This repositioning resulted in significant inflow as investors preferred safety of bank assets over other fixed income asset classes. The scheme has delivered a return of 6.94% under its Regular Plan in the last year as against 7.35% by the benchmark CRISIL Bond Fund Index. The scheme's underperformance was mainly due to its positioning at the short-end of the money market yield curve while the benchmark holds high duration assets which outperformed during the period of declining interest rates in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.1,630.09 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 inflow in the last quarter of the year as investors rushed to take advantage of attractive short-term yield amid a declining interest rate scenario. The scheme has delivered a return of 9.45% under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The out-performance of the fund is mainly due to its high exposure to floating rate assets which outperformed its benchmark in the first-half of the year and its higher allocation to short-term corporate assets in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.407.56 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 outflows last year as investors continued to shun short-term income funds as a category due to rising interest rates and widening corporate spreads in the first-half of the year. The scheme has delivered 8.51% return in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme has underperformed mainly due to higher exposure to floating rate assets as compared to its benchmark. Floating rate assets outperformed other fixed income assets in the first-half but underperformed in the declining interest rate regime in the second-half.

As of May 15, 2009, the net assets of the scheme were Rs.115.50 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 inflow in the second-half of the financial years as investors rushed to take advantage of declining interest rates and prospects of tightening of corporate bond spreads. The scheme has delivered 10.64% return under its regular plan in the last year as compared to 7.35% return by the benchmark CRISIL Composite Bond Fund Index. The outperformance was mainly due to active duration management, asset allocation as well as trading in government bonds.

As of May 15, 2009, the net assets of the scheme were Rs.898.37 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. There are two plans offered under this scheme viz. Plan A – Longer Duration Plan and Plan B – Shorter Duration Plan. Plan A typically invests in long-term Government Securities with a residual maturity upto 30 years or more while Plan B typically invests in Government Securities with a residual maturity of upto 5 years. However, there can be no assurance that the investment objectives of the scheme / plans will be realized.

This category witnessed significant inflow in the second-half of the financial year as investors rushed to take advantage of declining interest rates due to a series of rate cuts by the Reserve Bank of India.

DSP BlackRock Government Securities Fund – Plan A has delivered 23.12% return in last one year as compared to 14.99% return by the benchmark Long ICICI Securities Sovereign Bond Index (LIBEX). The outperformance was mainly due to active duration management, security selection as well as trading in government bonds.

The net assets of DSPBR Government Securities Fund – Plan A were Rs.354.10 crore as on May 15, 2009.

DSP BlackRock Government Securities Fund – Plan B has delivered 6% return in last one year as compared to 12.29% return by the benchmark Short ICICI Securities Sovereign Bond Index (SIBEX). The underperformance of both plans is mainly due to lower duration profile as compared to the benchmark and relatively higher cash component in the scheme.

The net assets of DSPBR Government Securities Fund – Plan B were Rs.10.73 crore as on May 15, 2009.

FUTURE OUTLOOK

Bond Market

The Indian economy has experienced a significant slowdown as turmoil in the global bond markets took a toll on some parts of the economy. However, timely intervention by the government in the form of additional spending and by the RBI in the form of massive rate cuts and liquidity injections seem to have helped the economy. But the extra expenditures have put a heavy burden on the government's finances. We believe that the bond market participants will have to navigate through high government borrowing this year amid prospects of rising bond yields as the RBI may be nearing the end of its rate cut cycle. We also believe that surplus liquidity in the banking system may stoke inflationary pressures towards the latter-half of the new financial year. We expect the yield curve to become flat next year as revival of economic activities may push short-term rates higher from their current low levels. The bond market may also witness more credit downgrades in the near-term in certain sectors due to factors such as lack of funding options, more losses in the asset book as well as higher leverage amid an uncertain economic environment.

Equity Market

Maintaining its stance on a lower interest rate regime, the Reserve Bank of India (RBI) in its annual credit policy reduced both the short term lending (repo) as well as borrowing rates (reverse repo) by 25 basis points. This cut in rates, along with low inflation is likely to ease it and help in reviving economic growth.

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 pick up towards the second-half of the year as the economy benefits from falling interest rates, low inflation, a fuller effect of the stimulus packages and a stronger thrust on public spending and infrastructure development. India's expected GDP growth of approximately 6.0% p.a. over the next two years, principally driven by domestic consumption, remains attractive against a backdrop of sluggish global growth.

INVESTOR SERVICES

During the year, the AMC continued to provide quality services and facilities to investors. The AMC has fully enhanced its systems to provide redemption and dividend proceeds electronically through RTGS/NEFT facility of RBI as this will help investors to reduce their dependency on cheques.

We advise investors to check their statements regularly and especially for any dividend or redemptions not realised by them and approach the AMC or the registrar for claiming the same.

While the volumes have remained lacklustre due to market sentiments, the AMC has taken suitable measures to enhance processes and controls with an endeavour to provide quality services to customers and continuously reduce customer complaints.

During the year AMC branch in Surat moved to new premises and its Registrars & Transfer Agents (CAMS) increased their reach to 184 locations in the country to cater to investors of various cities.

We encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call telephone numbers 1800 345 4499 or 044 3048 2855.

DISTRIBUTION OF INCOME

DSPBRMF has declared dividends in some of the schemes during the financial year 2008-2009.

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:

Apart from the above, a further sum of Rs.10,17,824/- of 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/Warrants	Amount (Rs.)	No. of Unclaimed Drafts/Warrants
DSP BlackRock Bond Fund	707,126	419	309,047	14
DSP BlackRock Equity Fund	2,123,598	198	476,280	27
DSP BlackRock Liquidity Fund	800	4	85,814	2
DSP BlackRock Balanced Fund	768,609	53	310,940	13
DSP BlackRock Floating Rate Fund	2,820	9	11,607	2
DSP BlackRock Government Securities Fund	27,194	9	-	-

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/Warrants	Amount (Rs.)	No. of Unclaimed Drafts/Warrants
DSP BlackRock Technology.com Fund	1,063,153	77	408,753	33
DSP BlackRock Opportunities Fund	1,923,019	342	962,425	58
DSP BlackRock Savings Manager Fund - Aggressive	72,589	118	69,481	5
DSP BlackRock Savings Manager Fund - Conservative	4,802	21	-	-
DSP BlackRock Savings Manager Fund - Moderate	87,253	374	26,265	7
DSP BlackRock Short Term Fund	2,231	3	-	-
DSP BlackRock Money Manager Fund	-	-	12,628	1
DSP BlackRock India T.I.G.E.R. Fund	1,368,604	206	1,529,690	95
DSP BlackRock Top 100 Equity Fund	1,011,633	158	357,811	19
DSP BlackRock Tax Saver Fund	325,657	69	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	959,991	53
DSP BlackRock Micro Cap Fund	-	-	13,340	1
DSP BlackRock Natural Resources and New Energy Fund	-	-	18,701	1
DSP BlackRock World Gold Fund	-	-	122,980	8
DSP BlackRock FTP - Series 3E	-	-	55,240	1
DSP BlackRock FMP 3M Series 10	-	-	99,920	1
Grand Total	9,489,087	2,060	5,830,912	341

LARGE HOLDING IN THE SCHEMES (i.e., IN EXCESS OF 25% OF THE NET ASSETS)

Scheme	No. of Investors	Percentage of holding (%)
DSP BlackRock Strategic Bond Fund	1 (One)	25.77 %
DSP BlackRock Cash Manager Fund	1 (One)	31.61 %
DSPBlackRock FMP – 15M – S2	1 (One)	26.87 %

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

Place: Mumbai
Date: May 29, 2009

Sd/-
Shitin D. Desai
Chairman

CONSOLIDATED 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 March 31, 2009 and the revenue accounts and cash flow statement, where applicable, for the period from April 01, 2008 or date of launch of the respective schemes to March 31, 2009 ('the period/year') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund 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.

- o DSP BlackRock Equity Fund;
- o DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund);
- o DSP BlackRock Opportunities Fund;
- o DSP BlackRock Small and Mid Cap Fund;
- o DSP BlackRock Technology.com Fund;
- o DSP BlackRock Top 100 Equity Fund;
- o DSP BlackRock Tax Saver Fund;
- o DSP BlackRock Cash Manager Fund;
- o DSP BlackRock Micro Cap Fund;
- o DSP BlackRock Balanced Fund;
- o DSP BlackRock Government Securities Fund -Plan A (Longer Duration Plan);
- o DSP BlackRock Government Securities Fund - Plan B -(Shorter Duration Plan);
- o DSP BlackRock Savings Manager Fund – Moderate;
- o DSP BlackRock Savings Manager Fund – Aggressive;
- o DSP BlackRock Savings Manager Fund – Conservative;
- o DSP BlackRock Natural Resources and New Energy Fund;
- o DSP BlackRock Bond Fund;
- o DSP BlackRock Short Term Fund;
- o DSP BlackRock Strategic Bond Fund;
- o DSP BlackRock Money Manager Fund;
- o DSP BlackRock Floating Rate Fund;
- o DSP BlackRock Liquidity Fund; and
- o DSP BlackRock World Gold Fund.

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

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The 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 March 31, 2009, 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 March 31, 2009;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2009; and
 - c) in case of the cash flow statement, of the cash flows for the period / year, as applicable, ended on March 31, 2009.

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Date : May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2009**

Rupees in Lacs

	Schedule	DSP BLACKROCK BOND FUND		DSP BLACKROCK EQUITY FUND		DSP BLACKROCK LIQUIDITY FUND		DSP BLACKROCK BALANCED FUND	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES									
Unit Capital	1	4,912,660,797	198,091,798	5,222,768,375	3,897,034,890	1,477,976,096	7,915,032,142	2,218,138,942	1,896,814,960
Reserves & Surplus	2	4,407,210,865	187,141,394	3,459,281,494	7,171,886,325	342,817,591	663,172,641	1,986,507,374	2,946,490,716
Current Liabilities and Provisions	3	20,218,958	5,799,068	240,458,706	472,364,005	12,067,150	25,314,521	334,668,048	175,228,269
		9,340,090,620	391,032,260	8,922,508,575	11,541,285,220	1,832,860,837	8,603,519,304	4,539,314,364	5,018,533,945
ASSETS									
Investments	4	7,244,232,834	336,721,583	7,385,634,778	9,161,037,271	1,470,403,553	7,116,254,724	3,870,256,306	4,453,077,817
Deposits	5	40,750,000	750,000	427,375,586	265,939,007	10,000,000	10,000,000	150,750,000	169,891,459
Other Current Assets	6	2,055,107,786	53,560,677	1,109,498,211	2,114,308,942	352,457,284	1,477,264,580	518,308,058	395,564,669
Net Defi cit	2	-	-	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-	-	-
		9,340,090,620	391,032,260	8,922,508,575	11,541,285,220	1,832,860,837	8,603,519,304	4,539,314,364	5,018,533,945

	Schedule	DSP BLACKROCK TOP 100 EQUITY FUND		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE		DSP BLACKROCK FLOATING RATE FUND		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES									
Unit Capital	1	5,411,157,440	2,636,542,371	443,763,856	796,777,325	2,232,005,629	1,109,101,405	465,245,773	1,035,599,222
Reserves & Surplus	2	5,486,988,843	5,382,873,472	178,107,959	280,930,864	167,294,989	137,507,594	132,737,566	288,569,759
Current Liabilities and Provisions	3	1,013,904,521	349,465,484	19,752,363	13,315,081	132,227,592	9,293,995	24,655,668	13,075,885
		11,912,050,804	8,368,881,327	641,624,178	1,091,023,270	2,531,528,210	1,255,902,994	622,639,007	1,337,244,866
ASSETS									
Investments	4	7,838,603,048	5,613,834,742	497,750,312	1,007,696,027	2,227,476,445	1,206,561,232	440,398,867	1,092,955,420
Deposits	5	766,095,507	216,302,664	52,818,749	45,252,279	750,000	750,000	71,482,283	125,728,404
Other Current Assets	6	3,307,352,249	2,538,743,921	91,055,117	38,074,964	303,301,765	48,591,762	110,757,857	118,561,042
Net Defi cit	2	-	-	-	-	-	-	-	-
Deferred Revenue Expenditure		-	-	-	-	-	-	-	-
		11,912,050,804	8,368,881,327	641,624,178	1,091,023,270	2,531,528,210	1,255,902,994	622,639,007	1,337,244,866
Notes to Accounts	8								

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. For DSP BlackRock Trustee Company Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B		DSP BLACKROCK TECHNOLOGY. COM FUND		DSP BLACKROCK OPPORTUNITIES FUND		DSP BLACKROCK SHORT TERM FUND	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES											
Unit Capital	1	1,958,220,326	233,588,269	98,125,427	46,164,132	454,573,752	526,034,082	3,362,450,080	4,037,289,566	323,281,509	328,223,421
Reserves & Surplus	2	1,955,248,901	172,100,769	41,037,454	19,435,567	72,900,947	613,467,927	3,383,406,967	8,474,535,804	51,709,340	66,589,734
Current Liabilities and Provisions	3	23,051,137	1,812,616	146,264	493,958	3,926,734	89,200,757	54,160,199	867,621,277	2,641,402	1,484,310
		3,936,520,364	407,501,654	139,309,145	66,093,657	531,401,433	1,228,702,766	6,800,017,246	13,379,446,647	377,632,251	396,297,465
ASSETS											
Investments	4	2,963,241,660	250,750,000	99,698,500	-	415,825,241	984,259,035	5,093,594,052	11,645,970,453	113,886,108	355,075,063
Deposits	5	750,000	750,000	750,000	750,000	79,021,088	25,992,860	413,456,010	227,617,999	750,000	750,000
Other Current Assets	6	972,528,704	156,001,654	38,860,645	65,343,657	36,555,104	218,450,871	1,292,967,184	1,505,858,195	262,996,143	40,472,402
Net Defi cit	2	-	-	-	-	-	-	-	-	-	-
Deferred Revenue		-	-	-	-	-	-	-	-	-	-
Expenditure		-	-	-	-	-	-	-	-	-	-
		3,936,520,364	407,501,654	139,309,145	66,093,657	531,401,433	1,228,702,766	6,800,017,246	13,379,446,647	377,632,251	396,297,465

	Schedule	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 & MID CAP FUND		DSP BLACKROCK TAX SAVER FUND	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES											
Unit Capital	1	22,264,315	76,581,283	14,014,091,042	14,804,594,103	13,857,240,985	24,790,660,393	6,480,979,830	8,631,309,690	5,431,223,378	3,932,320,889
Reserves & Surplus	2	3,933,543	8,882,550	9,200,753,710	23,504,813,280	591,547,929	270,461,425	-	830,454,260	-	481,949,913
Current Liabilities and Provisions	3	1,093,861	832,849	128,526,784	297,523,702	276,025,271	317,828,004	86,084,529	248,717,765	9,684,110	30,121,711
		27,291,719	86,296,682	23,343,371,536	38,606,931,085	14,724,814,185	25,378,949,822	6,567,064,359	9,710,481,715	5,440,907,488	4,444,392,513
ASSETS											
Investments	4	12,917,509	35,830,569	15,256,918,101	33,244,656,519	10,942,600,816	23,600,077,650	3,653,759,069	8,432,862,030	3,047,068,217	3,450,639,287
Deposits	5	3,881,818	28,831,156	1,074,449,840	322,267,456	12,000,000	12,000,000	156,167,036	86,539,952	750,000	100,119,821
Other Current Assets	6	10,492,392	21,634,957	7,012,003,595	5,040,007,110	3,770,213,369	1,766,872,172	416,813,175	1,191,079,733	744,875,871	893,633,405
Net Defi cit	2	-	-	-	-	-	-	2,340,325,079	-	1,648,213,400	-
Deferred Revenue		-	-	-	-	-	-	-	-	-	-
Expenditure		-	-	-	-	-	-	-	-	-	-
		27,291,719	86,296,682	23,343,371,536	38,606,931,085	14,724,814,185	25,378,949,822	6,567,064,359	9,710,481,715	5,440,907,488	4,444,392,513
Notes to Accounts	8										

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

Chartered Accountants

 Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer

 Sd/-
Dhawal Dalal
 Fund Manager

 Sd/-
Aditya Merchant
 Fund Manager

 Sd/-
Anup Maheshwari
 Fund Manager

 Sd/-
Apoorva Shah
 Fund Manager

 Sd/-
Aniruddha Naha
 Fund Manager

 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

 Mumbai,
 May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MARCH 31, 2009**

Rupees in Lacs

	Schedule	DSP BLACKROCK STRATEGIC BOND FUND		DSP BLACKROCK WORLD GOLD FUND		DSP BLACKROCK CASH MANAGER FUND		DSP BLACKROCK MICRO CAP FUND		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09
LIABILITIES										
Unit Capital	1	9,713,291,977	4,410,371,477	14,616,558,086	11,325,385,692	3,095,295,849	5,311,846,369	2,661,240,368	3,080,714,435	2,584,695,450
Reserves & Surplus	2	96,654,770	80,410,556	3,327,516,068	4,711,524,822	93,311,880	44,105,070	-	104,769,504	-
Current Liabilities and Provisions	3	470,484,243	108,678,279	506,036,316	243,399,368	33,057,777	6,142,833	18,711,183	42,753,419	82,428,172
		10,280,430,990	4,599,460,312	18,450,110,470	16,280,309,882	3,221,665,506	5,362,094,272	2,679,951,551	3,228,237,358	2,667,123,622
ASSETS										
Investments	4	8,915,043,180	4,282,610,220	18,399,129,471	15,896,035,891	3,072,825,825	4,559,331,498	932,856,342	2,760,926,433	1,554,351,585
Deposits	5	850,000	850,000	-	-	4,500,000	4,500,000	58,429,915	76,655,897	100,561,357
Other Current Assets	6	1,364,537,810	316,000,092	50,980,999	384,273,991	144,339,681	798,262,774	241,738,143	288,970,390	249,615,585
Net Deficit	2	-	-	-	-	-	-	1,399,010,312	-	762,595,095
Deferred Revenue		-	-	-	-	-	-	-	-	-
Expenditure		-	-	-	-	-	-	47,916,839	101,684,638	-
		10,280,430,990	4,599,460,312	18,450,110,470	16,280,309,882	3,221,665,506	5,362,094,272	2,679,951,551	3,228,237,358	2,667,123,622
Notes to Accounts	8									

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. For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Sd/-
Aditya Merchant
Fund Manager

Mumbai,
May 28, 2009

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK BOND FUND		DSP BLACKROCK EQUITY FUND		DSP BLACKROCK LIQUIDITY FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
INCOME & GAINS							
Dividend		-	-	147,407,798	82,890,545	-	-
Interest	7	206,086,638	31,545,682	94,227,624	38,397,780	377,000,080	761,838,005
Profit on sale/redemption of investments (net)		225,119,214	4,215,998	-	3,191,526,882	-	23,874,959
Profit on inter-scheme sale of Investments (net)		963,326	-	-	-	65,817	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	-	36,472,630	-	76,064	39,960
Write back of marked to market loss on derivative trade		-	-	5,230,453	-	-	-
		432,169,178	35,761,680	283,338,505	3,312,815,207	377,141,961	785,752,924
EXPENSES & LOSSES							
Management fees		30,153,912	5,422,169	105,435,404	105,621,957	5,222,923	23,539,986
Service tax on management fees		3,534,403	669,564	12,859,971	13,048,256	635,794	2,907,050
Transfer agents fees and expenses		2,458,815	484,801	12,062,469	12,870,571	2,503,319	5,355,657
Custodian fees and Transaction charges		240,198	49,106	3,048,193	4,223,306	803,633	1,914,296
Trusteeship fees		87,000	12,368	255,000	253,494	83,000	341,015
Marketing expenses		18,810,290	2,461,356	70,650,441	70,240,479	4,742,292	7,000,474
Payment to Auditor's							
Audit fees		176,300	21,377	650,480	434,091	166,700	255,667
Other matters including reimbursement of expenses		3,231	128	14,386	1,947	7,587	2,896
Other operating expenses		1,375,794	193,322	4,201,963	3,499,637	1,308,584	2,117,259
NFO Amortisation Expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	-	4,073,316,310	-	3,314,285	-
Loss on inter-scheme sale of Investments (net)		-	2,125,730	10,423,586	254,400	-	8,454,403
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		205,754,398	5,404,584	8,979,453	714,271,048	-	76,064
Marked to Market Loss on Derivative trade		-	-	-	4,566,570	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		262,594,341	16,844,505	4,301,897,656	929,285,756	18,788,117	51,964,767
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		169,574,837	18,917,175	(4,018,559,151)	2,383,529,451	358,353,844	733,788,157
Add/ (Less): Income Equalisation Account		3,912,564,210	(2,190,310)	278,915,080	1,141,585,010	(522,530,938)	(98,902,839)
Income available for Appropriation		4,082,139,047	16,726,865	(3,739,644,071)	3,525,114,461	(164,177,094)	634,885,318
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		43,532,859	3,837,910	1,300	1,374,342,746	130,995,478	326,622,208
Tax on income distributed during the year / period		7,475,992	728,482	-	-	37,102,384	92,516,813
Retained Surplus / (Deficit) carried forward to Balance Sheet		4,031,130,196	12,160,473	(3,739,645,371)	2,150,771,715	(332,274,956)	215,746,297
Notes to Accounts	8						

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. For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

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Naganath Sundaresan
President & Chief Investment Officer

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Fund Manager

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Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK BALANCED FUND		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
INCOME & GAINS					
Dividend	7	52,156,572	29,097,550	-	-
Interest		103,587,389	84,916,256	79,012,009	25,353,115
Profit on sale/redemption of investments (net)		-	1,373,416,707	94,311,431	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-
Gain on Exchange Rate Fluctuation		-	-	-	-
Write back of provision for unrealised loss in the value of investments		11,106,584	3,460,050	-	1,039,084
Write back of marked to market loss on derivative trade		-	-	-	-
		166,850,545	1,490,890,563	173,323,440	26,392,199
EXPENSES & LOSSES					
Management fees		51,430,490	50,289,924	10,324,026	1,939,179
Service tax on management fees		6,269,219	6,212,075	1,203,160	239,625
Transfer agents fees and expenses		5,246,137	4,993,884	1,120,578	268,237
Custodian fees and Transaction charges		1,332,899	1,862,015	-	-
Trusteeship fees		123,000	122,275	38,000	8,308
Marketing expenses		35,597,315	31,480,990	917,298	1,432,379
Payment to Auditor's					
Audit fees		353,480	199,683	79,700	15,676
Other matters including reimbursement of expenses		6,743	1,109	1,376	71
Other operating expenses		1,509,373	949,846	934,481	91,977
NFO Amortisation Expenses		-	-	-	-
Loss on sale/redemption of investments (net)		1,395,302,544	-	-	85,865
Loss on inter-scheme sale of Investments (net)		11,584,294	20,885,938	-	136,219
Loss on Exchange Rate Fluctuation		-	-	-	-
Change in net unrealised loss in the value of investments		11,461,574	235,490,245	141,144,498	-
Marked to Market Loss on Derivative trade		1,865,505	675,680	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-
		1,522,082,573	353,163,664	155,763,117	4,217,536
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		(1,355,232,028)	1,137,726,899	17,560,323	22,174,663
Add/ (Less): Income Equalisation Account		647,129,631	94,282,136	1,772,505,158	7,442,538
Income available for Appropriation		(708,102,397)	1,232,009,035	1,790,065,481	29,617,201
Appropriation					
Income Distributed during the year / period (refer note 3 of schedule 8)		264,763,136	854,003,210	62,688,056	6,324,987
Tax on income distributed during the year / period		-	-	10,430,637	1,135,544
Retained Surplus / (Deficit) carried forward to Balance Sheet		(972,865,533)	378,005,825	1,716,946,788	22,156,670
Notes to Accounts	8				

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

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

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Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B		DSP BLACKROCK TECHNOLOGY.COM FUND		DSP BLACKROCK OPPORTUNITIES FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
INCOME & GAINS							
Dividend		-	-	8,690,787	8,698,539	120,201,214	114,331,370
Interest	7	12,751,525	3,782,228	3,958,632	5,263,910	84,562,954	27,749,083
Profit on sale/redemption of investments (net)		186,106	-	-	119,127,889	-	3,723,725,330
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	425,500	-	-	-	101,400
Write back of marked to market loss on derivative trade		-	-	-	-	-	-
		12,937,631	4,207,728	12,649,419	133,090,338	204,764,168	3,865,907,183
EXPENSES & LOSSES							
Management fees		918,340	209,410	10,471,920	17,010,429	94,589,291	153,108,112
Service tax on management fees		112,181	25,901	1,281,630	2,101,648	11,556,814	18,912,127
Transfer agents fees and expenses		242,356	62,307	1,079,351	3,089,783	9,668,761	17,285,511
Custodian fees and Transaction charges		-	-	247,960	500,788	2,676,943	5,710,170
Trusteeship fees		5,500	1,445	21,000	34,163	221,000	391,418
Marketing expenses		95,787	28,282	7,027,661	10,686,596	64,502,298	92,130,248
Payment to Auditor's							
Audit fees		19,800	6,144	105,715	98,292	583,480	710,809
Other matters including reimbursement of expenses		124	10	3,022	186	14,933	3,526
Other operating expenses		258,022	61,794	637,040	1,367,067	3,122,137	4,225,811
NFO Amortisation Expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	456,940	407,174,870	-	1,077,856,539	-
Loss on inter-scheme sale of Investments (net)		138,600	-	-	-	1,006,750	979,500
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		8	-	96,646,983	71,686,752	927,039,046	-
Marked to Market Loss on Derivative trade		-	-	217,140	-	283,217	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		1,790,718	852,233	524,914,292	106,575,704	2,193,121,209	293,457,232
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		11,146,913	3,355,495	(512,264,873)	26,514,634	(1,988,357,041)	3,572,449,951
Add/ (Less): Income Equalisation Account		18,694,166	(971,127)	(29,875,204)	109,210,630	(710,099,832)	99,610,907
Income available for Appropriation		29,841,079	2,384,368	(542,140,077)	135,725,264	(2,698,456,873)	3,672,060,858
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		6,445,422	793,070	-	461,007,616	-	1,119,296,657
Tax on income distributed during the year / period		1,234,679	177,551	-	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		22,160,978	1,413,747	(542,140,077)	(325,282,352)	(2,698,456,873)	2,552,764,201
Notes to Accounts	8						

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. For DSP BlackRock Trustee Company Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

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Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK SHORT TERM FUND		DSP BLACKROCK TOP 100 EQUITY FUND		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
INCOME & GAINS							
Dividend	7	-	-	96,804,757	41,873,040	1,445,402	2,381,204
Interest		45,118,559	62,296,345	158,806,825	33,746,419	53,609,495	77,580,892
Profit on sale/redemption of investments (net)		-	-	-	1,120,942,324	9,221,248	65,669,113
Profit on inter-scheme sale of Investments (net)		379,844	1,605,615	-	-	-	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	4,997	272,261,717	-	3,156,657	-
Write back of marked to market loss on derivative trade		-	-	25,809,237	-	-	-
		45,498,403	63,906,957	553,682,536	1,196,561,783	67,432,802	145,631,209
EXPENSES & LOSSES							
Management fees		1,979,203	2,704,695	95,681,421	57,944,365	10,625,802	16,154,673
Service tax on management fees		241,696	334,199	11,617,372	7,158,680	1,297,422	1,974,821
Transfer agents fees and expenses		293,855	378,707	14,015,939	8,038,326	771,258	1,406,264
Custodian fees and Transaction charges		91,777	146,528	2,358,853	2,243,335	163,748	428,208
Trusteeship fees		11,000	15,947	243,000	131,177	21,000	37,979
Marketing expenses		1,776,719	2,755,019	60,497,426	43,918,386	5,177,340	9,195,389
Payment to Auditor's							
Audit fees		28,300	19,389	608,703	286,835	47,300	56,421
Other matters including reimbursement of expenses		622	116	8,871	1,117	1,209	357
Other operating expenses		296,841	172,084	7,235,433	3,128,240	372,193	339,047
NFO Amortisation Expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		1,657,317	2,483,062	3,499,908,612	-	-	-
Loss on inter-scheme sale of Investments (net)		-	-	16,317,690	2,230,450	9,918,425	10,865,728
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		1,818,323	-	6,859,144	272,261,717	5,678,400	6,504,270
Marked to Market Loss on Derivative trade		-	-	-	25,592,234	69,093	2,508
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		8,195,653	9,009,746	3,715,352,464	422,934,862	34,143,190	46,965,665
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		37,302,750	54,897,211	(3,161,669,928)	773,626,921	33,289,612	98,665,544
Add/ (Less): Income Equalisation Account		(27,810,604)	(12,199,130)	4,073,006,567	1,548,469,298	(136,074,828)	(22,477,261)
Income available for Appropriation		9,492,146	42,698,081	911,336,639	2,322,096,219	(102,785,216)	76,188,283
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		18,114,478	19,599,102	1,226,197,227	749,284,552	337,503	31,432,387
Tax on income distributed during the year / period		3,155,683	3,637,983	-	-	48,725	4,988,881
Retained Surplus / (Deficit) carried forward to Balance Sheet		(11,778,015)	19,460,996	(314,860,588)	1,572,811,667	(103,171,444)	39,767,015
Notes to Accounts	8						

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

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

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K. R. V. Subrahmanian
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President & Chief Investment Officer

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Anup Maheshwari
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Apoorva Shah
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Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Rupees in Lacs

	Schedule	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	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
INCOME & GAINS											
Dividend	7	-	-	2,233,729	2,191,865	43,011	101,872	337,178,545	177,236,662	-	-
Interest		140,031,574	143,861,032	44,247,408	49,419,673	2,805,772	5,361,598	465,323,260	112,294,665	2,379,914,136	2,021,792,841
Profit on sale/redemption of investments (net)		2,961,687	-	13,649,231	4,757,735	527,338	2,544,488	-	5,464,146,501	-	62,988,480
Profit on inter-scheme sale of Investments (net)		6,120,110	-	-	-	102,350	-	-	-	238,150	8,741,406
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		9,083,750	128,697	999,914	760	7,213	761	-	-	16,677,554	89,338
Write back of marked to market loss on derivative trade		-	-	-	-	-	-	5,247,915	-	-	-
		158,197,121	143,989,729	61,130,282	56,370,033	3,485,684	8,008,719	807,749,720	5,753,677,828	2,396,829,840	2,093,612,065
EXPENSES & LOSSES											
Management fees		5,254,740	6,011,823	10,845,993	10,899,963	547,812	1,292,782	303,307,498	284,432,496	93,984,732	71,498,327
Service tax on management fees		629,611	742,338	1,325,134	1,346,675	67,709	159,717	37,041,978	35,142,513	11,434,178	8,834,062
Transfer agents fees and expenses		1,177,717	1,701,662	895,464	1,296,513	77,252	176,285	43,777,895	46,144,873	12,188,360	11,332,488
Custodian fees and Transaction charges		320,698	435,204	175,848	349,112	7,982	21,398	8,181,609	9,386,704	4,879,988	4,815,423
Trusteeship fees		42,000	64,798	21,000	24,188	500	3,302	731,960	664,294	609,000	599,753
Marketing expenses		3,734,396	6,082,015	5,552,495	7,474,393	159,800	665,769	137,508,618	145,909,893	32,489,223	30,184,317
Payment to Auditor's											
Audit fees		89,300	68,100	46,300	37,120	9,800	10,828	1,759,700	1,108,720	974,300	539,448
Other matters including reimbursement of expenses		2,125	554	1,210	159	97	29	41,392	3,928	26,799	4,067
Other operating expenses		685,248	698,779	446,669	436,102	199,785	139,634	20,725,586	16,181,050	3,648,317	2,622,196
NFO Amortisation Expenses		-	-	-	-	-	-	-	-	-	-
Loss on sale/redemption of investments (net)		-	2,144,390	-	-	-	-	9,753,230,850	-	44,942,062	-
Loss on inter-scheme sale of Investments (net)		-	12,391,687	892,655	5,123,961	-	-	62,912,972	411,313	-	-
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-	-	-	-	-
Change in net unrealised loss in the value of investments		19,362	9,774,307	3,130,670	3,377,064	409,750	209,443	6,366,202,159	3,110,584,381	2,333,498	16,690,031
Marked to Market Loss on Derivative trade		-	-	100,616	4,425	11,200	-	-	10,539,132	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-	-	-	-	-
		11,955,197	40,115,657	23,434,054	30,369,675	1,491,687	2,679,187	16,735,422,217	3,660,509,297	207,510,457	147,120,112
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		146,241,924	103,874,072	37,696,228	26,000,358	1,993,997	5,329,532	(15,927,672,497)	2,093,168,531	2,189,319,383	1,946,491,953
Add/ (Less): Income Equalisation Account		(31,265,306)	(18,837,825)	(191,006,672)	46,202,105	(6,495,750)	(2,096,235)	1,538,715,005	6,584,622,460	94,977,751	(221,345,261)
Income available for Appropriation		114,976,618	85,036,247	(153,310,444)	72,202,463	(4,501,753)	3,233,297	(14,388,957,492)	8,677,790,991	2,284,297,134	1,725,146,692
Appropriation											
Income Distributed during the year / period (refer note 3 of schedule 8)		68,973,496	39,273,081	-	32,020,718	379,114	1,872,498	-	4,392,619,558	1,615,783,982	1,318,593,255
Tax on income distributed during the year / period		15,875,308	11,123,532	-	4,874,588	55,887	298,974	-	-	298,233,042	244,257,503
Retained Surplus / (Deficit) carried forward to Balance Sheet		30,127,814	34,639,634	(153,310,444)	35,307,157	(4,936,754)	1,061,825	(14,388,957,492)	4,285,171,433	370,280,110	162,295,934
Notes to Accounts	8										

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

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK SMALL AND MID CAP FUND		DSP BLACKROCK TAX SAVER FUND		DSP BLACKROCK STRATEGIC BOND FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08
INCOME & GAINS							
Dividend	7	96,693,498	85,465,763	53,616,348	7,867,015	-	-
Interest		45,385,357	38,678,585	27,805,357	10,501,335	193,749,859	784,630,033
Profit on sale/redemption of investments (net)		-	2,607,033,777	-	389,170,120	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	-
Gain on Exchange Rate Fluctuation		-	-	-	-	-	-
Write back of provision for unrealised loss in the value of investments		-	731,000	-	-	24,684,584	-
Write back of marked to market loss on derivative trade		-	7,318,767	-	98,132	-	-
		142,078,855	2,739,227,892	81,421,705	407,636,602	218,434,443	784,630,033
EXPENSES & LOSSES							
Management fees		66,601,572	138,661,000	43,343,331	25,032,576	10,859,297	50,797,023
Service tax on management fees		8,146,861	17,125,346	5,283,461	3,092,693	1,289,693	6,278,512
Transfer agents fees and expenses		7,083,439	17,686,377	12,414,139	6,793,691	1,468,967	4,902,963
Custodian fees and Transaction charges		1,926,873	4,397,903	1,215,756	937,444	427,749	1,731,821
Trusteeship fees		150,000	376,553	101,000	52,370	65,000	180,217
Marketing expenses		41,666,027	68,219,039	22,268,633	11,805,357	4,065,614	9,152,538
Payment to Auditor's							
Audit fees		423,480	925,071	301,390	250,905	133,300	198,768
Other matters including reimbursement of expenses		11,522	3,562	5,180	363	7,371	496
Other operating expenses		3,211,002	6,913,764	8,631,067	4,925,771	614,675	489,223
NFO Amortisation Expenses		-	-	-	-	-	-
Loss on sale/redemption of investments (net)		2,862,336,185	-	1,318,031,605	-	1,372,216	1,689,739
Loss on inter-scheme sale of Investments (net)		-	962,778	-	96,249	46,832,441	9,199,761
Loss on Exchange Rate Fluctuation		-	-	-	-	-	-
Change in net unrealised loss in the value of investments		531,086,091	188,804,877	617,850,681	371,316,994	17,916	24,684,584
Marked to Market Loss on Derivative trade		9,440	-	-	-	-	-
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	-	-	-	-	-
		3,522,652,492	444,076,270	2,029,446,243	424,304,413	67,154,239	109,305,645
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		(3,380,573,637)	2,295,151,622	(1,948,024,538)	(16,667,811)	151,280,204	675,324,388
Add/ (Less): Income Equalisation Account		216,354,688	(528,696,244)	(183,646,594)	681,317,391	(12,672,458)	(56,112,778)
Income available for Appropriation		(3,164,218,949)	1,766,455,378	(2,131,671,132)	664,649,580	138,607,746	619,211,610
Appropriation							
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	194,233	406,525,581	104,049,813	439,904,738
Tax on income distributed during the year / period		-	-	-	-	20,014,557	94,641,330
Retained Surplus / (Deficit) carried forward to Balance Sheet		(3,164,218,949)	1,766,455,378	(2,131,865,365)	258,123,999	14,543,376	84,665,542
Notes to Accounts	8						

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. For DSP BlackRock Trustee Company Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	Schedule	DSP BLACKROCK WORLD GOLD FUND		DSP BLACKROCK CASH MANAGER FUND		DSP BLACKROCK MICRO CAP FUND		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND
		Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Period Ended 31.03.09
INCOME & GAINS								
Dividend		-	-	-	-	36,972,385	22,909,669	23,203,861
Interest	7	8,032,497	7,845,826	400,334,148	534,086,462	17,918,162	12,744,041	27,896,210
Profit on sale/redemption of investments (net)		-	47,969,810	339,208	1,345,317	-	331,276,930	-
Profit on inter-scheme sale of Investments (net)		-	-	862,934	-	-	-	-
Gain on Exchange Rate Fluctuation		332,094,227	-	-	-	-	-	43,121,536
Write back of provision for unrealised loss in the value of investments		21,430,301	-	-	-	-	-	-
Write back of marked to market loss on derivative trade		-	-	-	-	683,752	-	-
		361,557,025	55,815,636	401,536,290	535,431,779	55,574,299	366,930,640	94,221,607
EXPENSES & LOSSES								
Management fees		-	-	8,946,870	9,080,308	24,156,648	32,724,056	18,267,994
Service tax on management fees		-	-	1,086,860	1,122,329	2,956,722	4,044,687	2,155,811
Transfer agents fees and expenses		20,575,906	8,370,321	2,044,890	2,082,138	1,177,068	1,767,486	4,156,715
Custodian fees and Transaction charges		-	-	882,834	1,273,723	620,280	771,729	453,793
Trusteeship fees		426,000	137,725	111,000	118,655	52,000	68,068	54,000
Marketing expenses		96,836,253	44,062,002	2,595,842	3,086,260	22,333,125	26,005,555	18,284,448
Payment to Auditor's								
Audit fees		836,300	62,000	225,300	74,998	121,536	163,554	113,300
Other matters including reimbursement of expenses		17,691	-	4,461	-	3,487	458	1,372
Other operating expenses		6,326,288	1,111,728	981,704	358,139	648,216	242,408	1,090,707
NFO Amortisation Expenses		-	-	-	-	44,412,474	38,022,976	-
Loss on sale/redemption of investments (net)		454,600,760	-	-	-	1,376,854,020	-	446,209,967
Loss on inter-scheme sale of Investments (net)		-	-	-	715	-	-	-
Loss on Exchange Rate Fluctuation		-	2,045,952	-	-	-	-	-
Change in net unrealised loss in the value of investments		4,526,442,529	-	-	-	251,061,763	147,089,987	471,098,446
Marked to Market Loss on Derivative trade		-	-	-	-	-	1,408,677	4,769,297
Change in net unrealised loss in the value of investments due to foreign exchange fluctuation		-	21,430,301	-	-	-	-	-
		5,106,061,727	77,220,029	16,879,761	17,197,265	1,724,397,339	252,309,641	966,655,850
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		(4,744,504,702)	(21,404,393)	384,656,529	518,234,514	(1,668,823,040)	114,620,999	(872,434,243)
Add/ (Less): Income Equalisation Account		726,855,578	(1,806,453)	(126,662,454)	(108,928,387)	-	-	72,570,730
Income available for Appropriation		(4,017,649,124)	(23,210,846)	257,994,075	409,306,127	(1,668,823,040)	114,620,999	(799,863,513)
Appropriation								
Income Distributed during the year / period (refer note 3 of schedule 8)		-	-	168,463,045	290,474,609	-	-	-
Tax on income distributed during the year / period		-	-	47,714,455	82,276,928	-	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		(4,017,649,124)	(23,210,846)	41,816,575	36,554,590	(1,668,823,040)	114,620,999	(799,863,513)
Notes to Accounts	8							

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. For DSP BlackRock Trustee Company Private Limited

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
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Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK BOND FUND			
	As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF,DSPBRBSF,DSPBRBCM and Institutional Plans - DSPBRFL, DSPBRFRF)	82,450,700.000	824,507,000	82,450,700.000	824,507,000
Outstanding:				
Opening Balance	19,809,179.836	198,091,798	28,880,216.284	288,802,163
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	608,533,107.830	6,085,331,078	5,454,957.787	54,549,578
Redemptions during the year / period	628,342,287.666	6,283,422,876	34,335,174.071	343,351,741
	137,076,207.826	1,370,762,079	14,525,994.235	145,259,943
Unit Capital at the end of the year / period	491,266,079.840	4,912,660,797	19,809,179.836	198,091,798
Regular: Growth Plan	221,784,958.955	2,217,849,588	11,212,018.227	112,120,182
Regular: Daily Dividend Plan	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-
Regular: Monthly Dividend Plan	138,614,426.759	1,386,144,268	849,333.743	8,493,337
Regular: Quarterly / Dividend Plan	130,866,694.126	1,308,666,941	7,747,827.866	77,478,279
Institutional: Growth Plan	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	491,266,079.840	4,912,660,797	19,809,179.836	198,091,798
	As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)	Rupees		Rupees	
Unit Premium Reserve				
Opening balance		(4,997,469,972)		(4,895,540,845)
Net premium on issue / redemption of units during the year / period		4,095,317,655		(104,119,437)
Transfer from / (to) Income Equalisation Account		(3,912,564,210)		2,190,310
Closing balance		(4,814,716,527)		(4,997,469,972)
Retained Surplus				
Opening balance		5,182,275,979		5,170,115,506
Add: Surplus transferred from / (to) Revenue Account		4,031,130,196		12,160,473
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		9,213,406,175		5,182,275,979
Unrealised Appreciation on Investments				
Opening balance		2,335,387		244,977
Less: Reversed during the year / period		(2,335,387)		(244,977)
Add: Unrealised appreciation as at year / period end		8,521,217		2,335,387
Add: Unrealised appreciation on outstanding equity derivatives		-		-
Closing balance		8,521,217		2,335,387
		4,407,210,865		187,141,394
	As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS	Rupees		Rupees	
Sundry creditors		11,600,515		721,489
Payable for units repurchased / switch out		5,067,878		735,147
Distributed income payable		-		1,026,976
Unclaimed redemptions / distributed income		1,946,288		3,022,013
Contracts for Purchase of investments		-		-
Provision for Marked-to-Market on equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		1,604,277		293,443
		20,218,958		5,799,068

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK EQUITY FUND				DSP BLACKROCK LIQUIDITY FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF,DSPBRBSF,DSPBRM and Institutional Plans - DSPBRLF, DSPBRFRF)	16,509,520.000	165,095,200	16,509,520.000	165,095,200	26,500,000.000	265,000,000	26,500,000.000	265,000,000
Outstanding:								
Opening Balance	389,703,489.057	3,897,034,890	189,047,318.320	1,890,473,183	154,641,588.648	7,915,032,142	615,921,522.363	17,811,458,121
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	277,012,058.768	2,770,120,588	521,938,332.496	5,219,383,325	737,326,445.288	129,503,650,815	1,875,145,001.772	231,806,301,789
Redemptions during the year / period	666,715,547.825	6,667,155,478	710,985,650.816	7,109,856,508	891,968,033.936	137,418,682,957	2,491,066,524.135	249,617,759,910
	144,438,710.304	1,444,387,103	321,282,161.759	3,212,821,618	797,857,187.416	135,940,706,861	2,336,424,935.487	241,702,727,768
Unit Capital at the end of the year / period	522,276,837.521	5,222,768,375	389,703,489.057	3,897,034,890	94,110,846.520	1,477,976,096	154,641,588.648	7,915,032,142
Regular: Growth Plan	291,087,684.827	2,910,876,848	174,345,444.124	1,743,454,441	22,276,268.014	222,762,680	36,923,636.625	369,236,366
Regular: Daily Dividend Plan	-	-	-	-	37,918,758.173	379,187,582	56,728,662.608	567,286,626
Regular: Weekly Dividend Plan	-	-	-	-	33,373,529.797	333,735,298	54,556,343.702	545,563,437
Regular: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Quarterly / Dividend Plan	216,189,152.694	2,161,891,527	215,358,044.933	2,153,580,449	-	-	-	-
Institutional: Growth Plan	-	-	-	-	50,546.321	50,546,321	1,026,030.981	1,026,030,981
Institutional: Daily Dividend Plan	-	-	-	-	141,812.074	141,812,074	4,407,711.525	4,407,711,525
Institutional: Weekly Dividend Plan	-	-	-	-	349,932.141	349,932,141	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	15,000,000.000	150,000,000	-	-	-	-	999,203.207	999,203,207
Unit Capital at the end of the year / period	522,276,837.521	5,222,768,375	389,703,489.057	3,897,034,890	94,110,846.520	1,477,976,096	154,641,588.648	7,915,032,142
2 RESERVES AND SURPLUS / (NET DEFICIT)								
Unit Premium Reserve								
Opening balance		4,377,457,636		4,190,183,387		(1,149,334,598)		375,027,430
Net premium on issue / redemption of units during the year / period		296,089,148		1,328,859,259		(512,488,746)		(1,623,264,867)
Transfer from / (to) Income Equalisation Account		(278,915,080)		(1,141,585,010)		522,530,938		98,902,839
Closing balance		4,394,631,704		4,377,457,636		(1,139,292,406)		(1,149,334,598)
Retained Surplus								
Opening balance		2,793,484,532		642,712,817		1,811,844,956		1,596,098,659
Add: Surplus transferred from / (to) Revenue Account		(3,739,645,371)		2,150,771,715		(332,274,956)		215,746,297
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
Closing balance		(946,160,839)		2,793,484,532		1,479,570,000		1,811,844,956
Unrealised Appreciation on Investments								
Opening balance		944,157		342,860,704		662,283		214,150
Less: Reversed during the year / period		(944,157)		(342,860,704)		(662,283)		(214,150)
Add: Unrealised appreciation as at year / period end		-		711,106		2,539,997		662,283
Add: Unrealised appreciation on outstanding equity derivatives		10,810,629		233,051		-		-
Closing balance		10,810,629		944,157		2,539,997		662,283
		3,459,281,494		7,171,886,325		342,817,591		663,172,641
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		20,298,365		18,906,712		1,045,702		4,083,908
Payable for units repurchased / switch out		17,421,590		55,915,668		10,421,341		18,054,010
Distributed income payable		-		-		-		682
Unclaimed redemptions / distributed income		2,622,169		3,076,853		86,614		432,968
Contracts for Purchase of investments		196,598,965		374,800,235		-		-
Provision for Marked-to-Market on equity derivatives		-		5,230,453		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		-		-
Other liabilities		3,517,617		14,434,084		513,493		2,742,953
		240,458,706		472,364,005		12,067,150		25,314,521

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK BOND FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	-	-	-	-
Government Securities	4,385,426,882	4,176,350,000	204,866,250	200,600,000
Bonds & Debentures				
Listed or awaiting listing	1,780,875,093	1,789,396,310	122,563,173	124,898,560
Private placement / unlisted	-	-	-	-
Securitised Debt	10,503,676	9,134,034	12,361,357	11,223,023
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	29,597,740	29,597,740	-	-
Treasury Bills (T bills)	1,240,467,208	1,239,754,750	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	7,446,870,599	7,244,232,834	339,790,780	336,721,583
5 DEPOSITS		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		-		-
Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives		40,750,000		750,000
		-		-
		40,750,000		750,000
6 OTHER CURRENT ASSETS		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
Balances with banks in current account		54,945,364		10,434,070
Receivable for units switch in		22,279,602		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		1,881,066,900		37,482,336
Initial margin money utilised for equity derivatives		-		-
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Share application money		-		-
Outstanding and accrued income		95,715,720		4,551,741
Tax deducted at source		1,092,391		1,092,391
Other receivable		7,809		139
		2,055,107,786		53,560,677

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK EQUITY FUND				DSP BLACKROCK LIQUIDITY FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value
4	INVESTMENTS (Refer Note 15 of Schedule 8)							
	Equity Shares							
	Listed or awaiting listing							
	8,058,527,209	7,381,893,005	9,860,711,773	9,147,604,939	-	-	-	-
	Unlisted							
	35,119,490	-	35,119,490	1,433,826	-	-	-	-
	Preference Shares							
	Listed or awaiting listing							
	11,287,400	3,741,773	11,287,400	11,998,506	-	-	-	-
	Government Securities							
	Bonds & Debentures							
	Listed or awaiting listing							
	-	-	-	-	279,521,450	279,844,600	520,670,220	520,594,160
	Private placement / unlisted							
	-	-	-	-	400,000,000	400,000,000	500,000,000	500,000,000
	Securitized Debt							
	Commercial Papers (CP)							
	-	-	-	-	216,957,199	219,173,983	318,752,966	319,415,249
	Certificate of Deposits (CD)							
	-	-	-	-	-	-	1,055,236,505	1,055,236,505
	Treasury Bills (T bills)							
	-	-	-	-	571,384,907	571,384,970	4,721,008,815	4,721,008,810
	Bills Rediscounting (BRDS)							
	-	-	-	-	-	-	-	-
	Foreign Securities							
	-	-	-	-	-	-	-	-
	Units of Mutual Fund							
	-	-	-	-	-	-	-	-
	8,104,934,099	7,385,634,778	9,907,118,663	9,161,037,271	1,467,863,556	1,470,403,553	7,115,668,506	7,116,254,724
5	DEPOSITS							
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)							
	400,000,000		-		-		-	
	Margin money with The Clearing Corporation of India Ltd. (CCIL)							
	750,000		750,000		10,000,000		10,000,000	
	Initial margin money for equity derivatives							
	26,625,586		265,189,007		-		-	
	427,375,586		265,939,007		10,000,000		10,000,000	
6	OTHER CURRENT ASSETS							
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Balances with banks in current account							
	112,402,200		79,207,940		6,039,512		13,899,454	
	Receivable for units switch in							
	5,112,709		20,981,767		-		-	
	Contracts for sale of investments							
	345,068,212		498,353,789		-		-	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)							
	529,880,958		1,379,350,004		310,913,966		1,406,837,052	
	Initial margin money utilised for equity derivatives							
	74,363,324		131,606,259		-		-	
	Marked-to-market margin for equity derivatives							
	10,494,669		233,051		-		-	
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)							
	161,453		-		-		-	
	Share application money							
	-		-		-		-	
	Outstanding and accrued income							
	31,868,929		4,215,571		35,384,178		56,488,495	
	Tax deducted at source							
	31,135		31,135		-		-	
	Other receivable							
	114,622		329,426		119,628		39,579	
	1,109,498,211	2,114,308,942	2,114,308,942	2,114,308,942	352,457,284	352,457,284	1,477,264,580	1,477,264,580

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK BALANCED FUND			
	As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCM and Institutional Plans - DSPBRLF, DSPBRFRF)	103,886,904.900	1,038,869,049	103,886,904.900	1,038,869,049
Outstanding:				
Opening Balance	189,681,496.013	1,896,814,960	164,453,244.615	1,644,532,444
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	78,723,918.857	787,239,189	106,049,996.327	1,060,499,963
Redemptions during the year / period	268,405,414.870	2,684,054,149	270,503,240.942	2,705,032,407
	46,591,520.696	465,915,207	80,821,744.929	808,217,447
Unit Capital at the end of the year / period	221,813,894.174	2,218,138,942	189,681,496.013	1,896,814,960
Regular: Growth Plan	43,444,413.446	434,444,135	32,811,160.510	328,111,605
Regular: Daily Dividend Plan	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-
Regular: Monthly Dividend Plan	-	-	-	-
Regular: Quarterly / Dividend Plan	178,369,480.728	1,783,694,807	156,870,335.503	1,568,703,355
Institutional: Growth Plan	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	221,813,894.174	2,218,138,942	189,681,496.013	1,896,814,960
	As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		1,296,433,886		849,211,588
Net premium on issue / redemption of units during the year / period		657,422,258		541,504,434
Transfer from / (to) Income Equalisation Account		(647,129,631)		(94,282,136)
Closing balance		1,306,726,513		1,296,433,886
Retained Surplus				
Opening balance		1,649,833,136		1,271,827,311
Add: Surplus transferred from / (to) Revenue Account		(972,865,533)		378,005,825
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		676,967,603		1,649,833,136
Unrealised Appreciation on Investments				
Opening balance		223,694		182,324,272
Less: Reversed during the year / period		(223,694)		(182,324,272)
Add: Unrealised appreciation as at year / period end		-		223,694
Add: Unrealised appreciation on outstanding equity derivatives		2,813,258		-
Closing balance		2,813,258		223,694
		1,986,507,374		2,946,490,716
	As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		7,006,103		11,058,799
Payable for units repurchased / switch out		21,095,667		18,420,636
Distributed income payable		-		-
Unclaimed redemptions / distributed income		1,144,967		2,684,669
Contracts for Purchase of investments		301,699,285		139,011,438
Provision for Marked-to-Market on equity derivatives		2,541,185		675,680
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		1,180,841		3,377,047
		334,668,048		175,228,269

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A				DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRM and Institutional Plans - DSPBRLF, DSPBRFRF)	46,698,500.000	466,985,000	46,698,500.000	466,985,000	23,358,600.000	233,586,000	23,358,600.000	233,586,000
Outstanding:								
Opening Balance	23,358,826.909	233,588,269	15,968,755.929	159,687,560	4,616,413.146	46,164,132	3,154,563.243	31,545,633
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	259,442,975.837	2,594,429,758	17,855,568.314	178,555,683	80,335,112.822	803,351,128	3,844,588.976	38,445,890
Redemptions during the year / period	282,801,802.746	2,828,018,027	33,824,324.243	338,243,243	84,951,525.968	849,515,260	6,999,152.219	69,991,523
	86,979,770.136	869,797,701	10,465,497.334	104,654,974	75,138,983.255	751,389,833	2,382,739.073	23,827,391
Unit Capital at the end of the year / period	195,822,032.610	1,958,220,326	23,358,826.909	233,588,269	9,812,542.713	98,125,427	4,616,413.146	46,164,132
Regular: Growth Plan	91,464,643.689	914,646,437	10,533,042.596	105,330,426	4,260,132.720	42,601,327	2,407,899.259	24,078,993
Regular: Daily Dividend Plan	-	-	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Monthly Dividend Plan	64,633,224.530	646,332,245	774,350.783	7,743,508	3,627,506.287	36,275,063	1,918,113.112	19,181,131
Regular: Quarterly / Dividend Plan	39,724,164.391	397,241,644	12,051,433.530	120,514,335	1,924,903.706	19,249,037	290,400.775	2,904,008
Institutional: Growth Plan	-	-	-	-	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	-	-	-	-
Unit Capital at the end of the year / period	195,822,032.610	1,958,220,326	23,358,826.909	233,588,269	9,812,542.713	98,125,427	4,616,413.146	46,164,132
2 RESERVES AND SURPLUS / (NET DEFICIT)								
Unit Premium Reserve								
Opening balance		(297,720,441)		(306,384,676)		(74,590,296)		(74,241,685)
Net premium on issue / redemption of units during the year / period		1,838,706,502		16,106,773		18,135,075		(1,319,738)
Transfer from / (to) Income Equalisation Account		(1,772,505,158)		(7,442,538)		(18,694,166)		971,127
Closing balance		(231,519,097)		(297,720,441)		(75,149,387)		(74,590,296)
Retained Surplus								
Opening balance		469,821,210		447,664,540		94,025,863		92,612,116
Add: Surplus transferred from / (to) Revenue Account		1,716,946,788		22,156,670		22,160,978		1,413,747
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
Closing balance		2,186,767,998		469,821,210		116,186,841		94,025,863
Unrealised Appreciation on Investments								
Opening balance		-		-		-		-
Less: Reversed during the year / period		-		-		-		-
Add: Unrealised appreciation as at year / period end		-		-		-		-
Add: Unrealised appreciation on outstanding equity derivatives		-		-		-		-
Closing balance		-		-		-		-
		1,955,248,901		172,100,769		41,037,454		19,435,567
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		3,380,491		435,700		92,482		41,827
Payable for units repurchased / switch out		18,800,183		-		-		10,003
Distributed income payable		-		794,127		24,831		368,423
Unclaimed redemptions / distributed income		27,194		20,172		-		-
Contracts for Purchase of investments		-		-		-		-
Provision for Marked-to-Market on equity derivatives		-		-		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		-		-
Other liabilities		843,269		562,617		28,951		73,705
		23,051,137		1,812,616		146,264		493,958

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK BALANCED FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market/Fair value	Cost	Market / Fair value
4 INVESTMENTS				
(Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	3,420,456,611	3,196,571,899	3,300,296,223	3,065,304,927
Unlisted	14,522,501	-	14,522,501	614,496
Preference Shares				
Listed or awaiting listing	3,550,700	1,177,057	3,550,700	3,774,394
Government Securities	55,223,750	51,900,000	-	-
Bonds & Debentures				
Listed or awaiting listing	627,077,285	620,607,350	1,384,704,250	1,383,384,000
Private placement / unlisted	-	-	-	-
Securitized Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	4,120,830,847	3,870,256,306	4,703,073,674	4,453,077,817
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		150,000,000		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000
Initial margin money for equity derivatives		-		169,141,459
		150,750,000		169,891,459
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		56,459,787		42,567,762
Receivable for units switch in		488,442		8,404,350
Contracts for sale of investments		157,177,207		163,282,996
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		225,522,440		133,437,121
Initial margin money utilised for equity derivatives		58,318,033		37,253,530
Marked-to-market margin for equity derivatives		2,679,130		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		59,565		-
Share application money		-		-
Outstanding and accrued income		17,455,414		9,808,978
Tax deducted at source		52,648		52,648
Other receivable		95,392		757,284
		518,308,058		395,564,669

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A				DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B			
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
		Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
4	INVESTMENTS (Refer Note 15 of Schedule 8)								
	Equity Shares								
	Listed or awaiting listing	-	-	-	-	-	-	-	-
	Unlisted	-	-	-	-	-	-	-	-
	Preference Shares								
	Listed or awaiting listing	-	-	-	-	-	-	-	-
	Government Securities	3,111,119,491	2,963,241,660	257,483,333	250,750,000	-	-	-	-
	Bonds & Debentures								
	Listed or awaiting listing	-	-	-	-	-	-	-	-
	Private placement / unlisted	-	-	-	-	-	-	-	-
	Securitised Debt	-	-	-	-	-	-	-	-
	Commercial Papers (CP)	-	-	-	-	-	-	-	-
	Certificate of Deposits (CD)	-	-	-	-	-	-	-	-
	Treasury Bills (T bills)	-	-	-	-	99,698,508	99,698,500	-	-
	Bills Rediscounting (BRDS)	-	-	-	-	-	-	-	-
	Foreign Securities	-	-	-	-	-	-	-	-
	Units of Mutual Fund	-	-	-	-	-	-	-	-
		3,111,119,491	2,963,241,660	257,483,333	250,750,000	99,698,508	99,698,500	-	-
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
5	DEPOSITS								
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)	-	750,000	-	750,000	-	750,000	-	750,000
	Margin money with The Clearing Corporation of India Ltd. (CCIL) Initial margin money for equity derivatives	-	-	-	-	-	-	-	-
			750,000		750,000		750,000		750,000
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS								
	Balances with banks in current account	-	17,792,828	-	12,463,785	-	2,741,705	-	1,343,778
	Receivable for units switch in	-	20,681,871	-	20,743	-	113,674	-	14,951
	Contracts for sale of investments	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	-	898,053,147	-	138,934,530	-	35,990,041	-	63,969,854
	Initial margin money utilised for equity derivatives	-	-	-	-	-	-	-	-
	Marked-to-market margin for equity derivatives	-	-	-	-	-	-	-	-
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)	-	-	-	-	-	-	-	-
	Share application money	-	-	-	-	-	-	-	-
	Outstanding and accrued income	-	36,000,858	-	4,582,596	-	4,979	-	15,074
	Tax deducted at source	-	-	-	-	-	-	-	-
	Other receivable	-	-	-	-	-	10,246	-	-
			972,528,704		156,001,654		38,860,645		65,343,657

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK TECHNOLOGY.COM FUND			
	As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCM and Institutional Plans - DSPBRLF,DSPBRFRF)	46,902,900.000	469,029,000	46,902,900.000	469,029,000
Outstanding:				
Opening Balance	52,603,408.182	526,034,082	27,932,893.684	279,328,937
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period Including Dividend Reinvestment)	8,032,807.093	80,328,071	82,126,065.665	821,260,657
Redemptions during the year / period	60,636,215.275	606,362,153	110,058,959.349	1,100,589,594
	15,178,840.125	151,788,401	57,455,551.167	574,555,512
Unit Capital at the end of the year / period	45,457,375.150	454,573,752	52,603,408.182	526,034,082
Regular: Growth Plan	19,715,854.298	197,158,543	20,392,359.551	203,923,596
Regular: Daily Dividend Plan	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-
Regular: Monthly Dividend Plan	-	-	-	-
Regular: Quarterly / Dividend Plan	25,741,520.852	257,415,209	32,211,048.631	322,110,486
Institutional: Growth Plan	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	45,457,375.150	454,573,752	52,603,408.182	526,034,082
	As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)	Rupees		Rupees	
Unit Premium Reserve				
Opening balance		673,604,777		118,189,387
Net premium on issue /redemption of units during the year / period		(29,576,605)		664,626,020
Transfer from / (to) Income Equalisation Account		29,875,204		(109,210,630)
Closing balance		673,903,376		673,604,777
Retained Surplus				
Opening balance		(60,136,850)		265,145,502
Add: Surplus transferred from / (to) Revenue Account		(542,140,077)		(325,282,352)
Add: Excess dividend written back (including dividend distribution tax)		286		-
Closing balance		(602,276,641)		(60,136,850)
Unrealised Appreciation on Investments				
Opening balance		-		39,520,412
Less: Reversed during the year / period		-		(39,520,412)
Add: Unrealised appreciation as at year / period end		-		-
Add: Unrealised appreciation on outstanding equity derivatives		1,274,212		-
Closing balance		1,274,212		-
		72,900,947		613,467,927
	As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS	Rupees		Rupees	
Sundry creditors		989,516		2,432,883
Payable for units repurchased / switch out		1,112,830		33,124,984
Distributed income payable		-		825,290
Unclaimed redemptions / distributed income		1,471,906		500,557
Contracts for Purchase of investments		-		51,410,168
Provision for Marked-to-Market on equity derivatives		217,140		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		135,342		906,875
		3,926,734		89,200,757

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK OPPORTUNITIES FUND				DSP BLACKROCK SHORT TERM FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCM and Institutional Plans - DSPBRLF,DSPBRFRF)	66,821,400.000	668,214,000	66,821,400.000	668,214,000	344,787,334.300	3,447,873,343	344,787,334.300	3,447,873,343
Outstanding:								
Opening Balance	403,728,956.644	4,037,289,566	440,101,186.378	4,401,011,864	32,822,342.186	328,223,421	50,439,149.500	504,391,495
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period Including Dividend Reinvestment)	42,676,156.198	426,761,562	161,930,912.080	1,619,309,121	93,765,015.240	937,650,153	152,715,388.825	1,527,153,888
Redemptions during the year / period	446,405,112.842	4,464,051,128	602,032,098.458	6,020,320,985	126,587,357.426	1,265,873,574	203,154,538.325	2,031,545,383
	110,160,104.877	1,101,601,048	198,303,141.814	1,983,031,419	94,259,206.494	942,592,065	170,332,196.139	1,703,321,962
Unit Capital at the end of the year / period	336,245,007.965	3,362,450,080	403,728,956.644	4,037,289,566	32,328,150.932	323,281,509	32,822,342.186	328,223,421
Regular: Growth Plan	71,372,526.946	713,725,270	78,992,132.328	789,921,323	7,238,701.936	72,387,020	15,066,117.079	150,661,171
Regular: Daily Dividend Plan	-	-	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	6,901,350.536	69,013,505	7,863,234.738	78,632,347
Regular: Monthly Dividend Plan	-	-	-	-	5,422,044.822	54,220,448	2,950,857.135	29,508,571
Regular: Quarterly / Dividend Plan	234,871,444.535	2,348,714,445	294,736,824.316	2,947,368,243	12,766,053.638	127,660,536	6,942,133.234	69,421,332
Institutional: Growth Plan	5,001,036.484	50,010,365	5,000,000.000	50,000,000	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	25,000,000.000	250,000,000	25,000,000.000	250,000,000	-	-	-	-
Unit Capital at the end of the year / period	336,245,007.965	3,362,450,080	403,728,956.644	4,037,289,566	32,328,150.932	323,281,509	32,822,342.186	328,223,421
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)	Rupees		Rupees		Rupees		Rupees	
Unit Premium Reserve								
Opening balance		938,421,493		3,009,768,199		(205,495,657)		(165,557,642)
Net premium on issue /redemption of units during the year / period		(814,949,082)		(1,971,735,799)		(29,784,683)		(52,137,145)
Transfer from / (to) Income Equalisation Account		710,099,832		(99,610,907)		27,810,604		12,199,130
Closing balance		833,572,243		938,421,493		(207,469,736)		(205,495,657)
Retained Surplus								
Opening balance		5,230,716,743		2,677,952,542		270,957,091		251,496,095
Add: Surplus transferred from / (to) Revenue Account		(2,698,456,873)		2,552,764,201		(11,778,015)		19,460,996
Add: Excess dividend written back (including dividend distribution tax)		250,826		-		-		-
Closing balance		2,532,510,696		5,230,716,743		259,179,076		270,957,091
Unrealised Appreciation on Investments								
Opening balance		2,305,397,568		2,973,658,599		1,128,300		-
Less: Reversed during the year / period		(2,305,397,568)		(2,973,658,599)		(1,128,300)		-
Add: Unrealised appreciation as at year / period end		-		2,304,461,328		-		1,128,300
Add: Unrealised appreciation on outstanding equity derivatives		17,324,028		936,240		-		-
Closing balance		17,324,028		2,305,397,568		-		1,128,300
		3,383,406,967		8,474,535,804		51,709,340		66,589,734
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS	Rupees		Rupees		Rupees		Rupees	
Sundry creditors		10,957,921		25,008,733		276,338		353,522
Payable for units repurchased / switch out		21,227,219		116,753,980		1,339,065		643,333
Distributed income payable		39,900		707,908,619		687,458		226,268
Unclaimed redemptions / distributed income		2,885,444		5,951,127		2,231		5,247
Contracts for Purchase of investments		1,553,114		-		-		-
Provision for Marked-to-Market on equity derivatives		283,217		-		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		1,800,960		-		-		-
Other liabilities		15,412,424		11,998,818		336,310		255,940
		54,160,199		867,621,277		2,641,402		1,484,310

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK TECHNOLOGY.COM FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	584,158,976	415,825,241	1,055,945,787	984,259,035
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	-	-	-	-
Private placement / unlisted	-	-	-	-
Securitised Debt				
Commercial Papers (CP)				
Certificate of Deposits (CD)				
Treasury Bills (T bills)				
Bills Rediscounting (BRDS)				
Foreign Securities				
Units of Mutual Fund				
	584,158,976	415,825,241	1,055,945,787	984,259,035
		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)				
Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000
Initial margin money for equity derivatives		78,271,088		25,242,860
		79,021,088		25,992,860
		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
6 OTHER CURRENT ASSETS				
Balances with banks in current account		16,609,784		19,964,910
Receivable for units switch in		135		3,878,353
Contracts for sale of investments		2,244,536		94,531,476
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		9,997,754		99,952,899
Initial margin money utilised for equity derivatives		6,201,849		-
Marked-to-market margin for equity derivatives		1,274,212		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Share application money		-		-
Outstanding and accrued income		1,214		23,642
Tax deducted at source		-		-
Other receivable		225,620		99,591
		36,555,104		218,450,871

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK OPPORTUNITIES FUND				DSP BLACKROCK SHORT TERM FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value
4	INVESTMENTS							
	(Refer Note 15 of Schedule 8)							
	Equity Shares							
	Listed or awaiting listing							
	6,019,836,598	5,093,330,012	9,340,712,625	11,645,123,773	-	-	-	-
	Unlisted							
	-	-	-	-	-	-	-	-
	Preference Shares							
	Listed or awaiting listing							
	796,500	264,040	796,500	846,680	-	-	-	-
	Government Securities							
	Bonds & Debentures							
	Listed or awaiting listing							
	-	-	-	-	-	-	140,130,898	140,833,755
	Private placement / unlisted							
	-	-	-	-	-	-	-	-
	Securitized Debt							
	Commercial Papers (CP)							
	-	-	-	-	115,704,431	113,886,108	213,815,866	214,241,308
	Certificate of Deposits (CD)							
	-	-	-	-	-	-	-	-
	Treasury Bills (T bills)							
	-	-	-	-	-	-	-	-
	Bills Rediscounting (BRDS)							
	-	-	-	-	-	-	-	-
	Foreign Securities							
	-	-	-	-	-	-	-	-
	Units of Mutual Fund							
	-	-	-	-	-	-	-	-
	6,020,633,098	5,093,594,052	9,341,509,125	11,645,970,453	115,704,431	113,886,108	353,946,764	355,075,063
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
5	DEPOSITS							
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)							
	-	350,000,000	-	-	-	-	-	-
	Margin money with The Clearing Corporation of India Ltd. (CCIL)							
	-	750,000	-	750,000	-	750,000	-	750,000
	Initial margin money for equity derivatives							
	-	62,706,010	-	226,867,999	-	-	-	-
	413,456,010	227,617,999	227,617,999	227,617,999	750,000	750,000	750,000	750,000
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS							
	Balances with banks in current account							
	-	133,055,208	-	100,145,597	-	17,614,103	-	5,488,592
	Receivable for units switch in							
	-	534,928	-	8,744,569	-	1,750,479	-	3,246,715
	Contracts for sale of investments							
	-	33,084,256	-	85,193,803	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)							
	-	949,786,623	-	1,262,916,264	-	242,967,780	-	16,991,988
	Initial margin money utilised for equity derivatives							
	-	140,352,888	-	41,662,174	-	-	-	-
	Marked-to-market margin for equity derivatives							
	-	17,056,188	-	936,240	-	-	-	-
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)							
	-	-	-	-	-	-	-	-
	Share application money							
	-	-	-	-	-	-	-	-
	Outstanding and accrued income							
	-	19,082,944	-	6,245,399	-	663,781	-	14,745,107
	Tax deducted at source							
	-	-	-	-	-	-	-	-
	Other receivable							
	-	14,149	-	14,149	-	-	-	-
	1,292,967,184	1,505,858,195	1,505,858,195	1,505,858,195	262,996,143	262,996,143	40,472,402	40,472,402

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK TOP 100 EQUITY FUND			
	As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRCM and Institutional Plans - DSPBRLF, DSPBRFRF)	22,177,578.800	221,775,788	22,177,578.800	221,775,788
Outstanding:				
Opening Balance	263,654,237.074	2,636,542,371	130,795,055.170	1,307,950,552
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	392,489,102.744	3,924,891,027	245,236,080.705	2,452,360,807
	656,143,339.818	6,561,433,398	376,031,135.875	3,760,311,359
Redemptions during the year / period	115,027,595.730	1,150,275,958	112,376,898.801	1,123,768,988
Unit Capital at the end of the year / period	541,115,744.088	5,411,157,440	263,654,237.074	2,636,542,371
Regular: Growth Plan	100,484,447.480	1,004,844,474	45,814,816.567	458,148,166
Regular: Daily Dividend Plan	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-
Regular: Monthly Dividend Plan	-	-	-	-
Regular: Quarterly / Dividend Plan	424,786,331.075	4,247,863,311	207,839,420.507	2,078,394,205
Institutional: Growth Plan	5,001,420.129	50,014,201	5,000,000.000	50,000,000
Institutional: Daily Dividend Plan	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	10,843,545.404	108,435,454	5,000,000.000	50,000,000
Unit Capital at the end of the year / period	541,115,744.088	5,411,157,440	263,654,237.074	2,636,542,371
	As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)		Rupees		Rupees
Unit Premium Reserve				
Opening balance		3,416,158,429		1,416,462,373
Net premium on issue / redemption of units during the year / period		4,124,526,631		3,548,165,354
Transfer from / (to) Income Equalisation Account		(4,073,006,567)		(1,548,469,298)
Closing balance		3,467,678,493		3,416,158,429
Retained Surplus				
Opening balance		1,963,319,158		390,507,491
Add: Surplus transferred from / (to) Revenue Account		(314,860,588)		1,572,811,667
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		1,648,458,570		1,963,319,158
Unrealised Appreciation on Investments				
Opening balance		3,395,885		159,900,787
Less: Reversed during the year / period		(3,395,885)		(159,900,787)
Add: Unrealised appreciation as at year / period end		333,407,465		646,412
Add: Unrealised appreciation on outstanding equity derivatives		37,444,315		2,749,473
Closing balance		370,851,780		3,395,885
		5,486,988,843		5,382,873,472
	As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS		Rupees		Rupees
Sundry creditors		19,343,428		13,914,115
Payable for units repurchased / switch out		34,519,674		10,977,170
Distributed income payable		-		682,612
Unclaimed redemptions / distributed income		1,369,444		2,125,464
Contracts for Purchase of investments		946,994,996		269,275,780
Provision for Marked-to-Market on equity derivatives		143,550		25,952,787
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		11,533,429		26,537,556
		1,013,904,521		349,465,484

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE				DSP BLACKROCK FLOATING RATE FUND			
	As At 31.03.09		As At 31.03.08		As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF, DSPBRBF, DSPBRM and Institutional Plans - DSPBRLF, DSPBRFRF)	38,154,374.400	381,543,744	38,154,374.400	381,543,744	14,150,000.000	141,500,000	14,150,000.000	141,500,000
Outstanding:								
Opening Balance	79,677,732.470	796,777,325	119,124,936.987	1,191,249,369	108,303,188.845	1,109,101,405	276,792,836.707	3,047,287,476
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	6,688,087.657	66,880,877	23,521,839.399	235,218,394	332,280,703.432	22,437,186,307	293,946,219.476	3,405,105,349
Redemptions during the year / period	86,365,820.127	863,658,202	142,646,776.386	1,426,467,763	440,583,892.277	23,546,287,712	570,739,056.183	6,452,392,825
	41,989,434.517	419,894,346	62,969,043.916	629,690,438	319,682,869.419	21,314,282,083	462,435,867.338	5,343,291,420
Unit Capital at the end of the year / period	44,376,385.610	443,763,856	79,677,732.470	796,777,325	120,901,022.858	2,232,005,629	108,303,188.845	1,109,101,405
Regular: Growth Plan	21,277,178.654	212,771,786	39,128,899.650	391,288,997	33,168,344.050	331,683,441	41,536,235.710	415,362,357
Regular: Daily Dividend Plan	-	-	-	-	25,207,426.246	252,074,262	15,012,158.175	150,121,582
Regular: Weekly Dividend Plan	-	-	-	-	42,459,985.766	424,599,858	24,505,487.251	245,054,873
Regular: Monthly Dividend Plan	9,405,522.592	94,055,226	16,738,997.728	167,389,977	-	-	-	-
Regular: Quarterly / Dividend Plan	13,693,684.364	136,936,844	23,809,835.092	238,098,351	19,031,938.109	190,319,381	27,222,974.865	272,229,749
Institutional: Growth Plan	-	-	-	-	63,278.227	63,278,227	26,332.844	26,332,844
Institutional: Daily Dividend Plan	-	-	-	-	419,613.002	419,613,002	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	550,437.458	550,437,458	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	-	-	-	-
Unit Capital at the end of the year / period	44,376,385.610	443,763,856	79,677,732.470	796,777,325	120,901,022.858	2,232,005,629	108,303,188.845	1,109,101,405
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
2 RESERVES AND SURPLUS / (NET DEFICIT)								
Unit Premium Reserve								
Opening balance		(496,543,415)		(344,286,915)		(680,457,321)		(546,519,940)
Net premium on issue / redemption of units during the year / period		(136,200,552)		(174,733,761)		(31,139,622)		(152,775,206)
Transfer from / (to) Income Equalisation Account		136,074,828		22,477,261		31,265,306		18,837,825
Closing balance		(496,669,139)		(496,543,415)		(680,331,637)		(680,457,321)
Retained Surplus								
Opening balance		777,409,792		737,642,777		817,498,812		782,859,178
Add: Surplus transferred from / (to) Revenue Account		(103,171,444)		39,767,015		30,127,814		34,639,634
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
Closing balance		674,238,348		777,409,792		847,626,626		817,498,812
Unrealised Appreciation on Investments								
Opening balance		64,487		1,688,398		466,103		7,948,597
Less: Reversed during the year / period		(64,487)		(1,688,398)		(466,103)		(7,948,597)
Add: Unrealised appreciation as at year / period end		125,040		-		-		466,103
Add: Unrealised appreciation on outstanding equity derivatives		413,710		64,487		-		-
Closing balance		538,750		64,487		-		466,103
		178,107,959		280,930,864		167,294,989		137,507,594
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		2,280,704		5,287,965		1,449,371		902,428
Payable for units repurchased / switch out		1,026,063		1,579,766		57,238,397		5,904,588
Distributed income payable		194,591		-		1,199,467		744,934
Unclaimed redemptions / distributed income		113,518		389,155		14,427		540,475
Contracts for Purchase of investments		14,376,702		4,360,072		-		-
Provision for Marked-to-Market on equity derivatives		71,601		2,508		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		-		-
Other liabilities		1,689,184		1,695,615		72,325,930		1,201,570
		19,752,363		13,315,081		132,227,592		9,293,995

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK TOP 100 EQUITY FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market /Fair value	Cost	Market / Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	7,501,794,227	7,835,201,692	5,865,189,547	5,592,927,830
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	10,260,500	3,401,356	10,260,500	10,906,912
Government Securities	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	-	-	10,000,000	10,000,000
Private placement / unlisted	-	-	-	-
Securitised Debt	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	7,512,054,727	7,838,603,048	5,885,450,047	5,613,834,742
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		700,000,000		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000
Initial margin money for equity derivatives		65,345,507		215,552,664
		766,095,507		216,302,664
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		189,241,360		152,416,974
Receivable for units switch in		43,057,113		52,839,733
Contracts for sale of investments		336,918,160		373,264,324
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		2,229,499,126		1,699,217,888
Initial margin money utilised for equity derivatives		420,655,374		254,487,587
Marked-to-market margin for equity derivatives		37,028,444		2,749,473
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		202,065		-
Share application money		-		-
Outstanding and accrued income		50,650,730		3,667,941
Tax deducted at source		-		-
Other receivable		99,877		100,001
		3,307,352,249		2,538,743,921

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE				DSP BLACKROCK FLOATING RATE FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)								
Equity Shares								
Listed or awaiting listing	66,751,372	66,876,412	110,717,467	110,412,007	-	-	-	-
Unlisted	-	-	-	-	-	-	-	-
Preference Shares								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Government Securities								
Bonds & Debentures								
Listed or awaiting listing	440,855,800	430,873,900	440,855,800	436,552,300	1,556,936,227	1,556,245,670	901,756,507	891,982,200
Private placement / unlisted	-	-	-	-	-	-	-	-
Securitised Debt								
Commercial Papers (CP)								
Certificate of Deposits (CD)			463,582,917	460,731,720	172,241,322	172,241,275	242,123,236	242,123,581
Treasury Bills (T bills)					499,008,815	498,989,500		
Bills Rediscounting (BRDS)								
Foreign Securities								
Units of Mutual Fund								
	507,607,172	497,750,312	1,015,156,184	1,007,696,027	2,228,186,364	2,227,476,445	1,215,869,435	1,206,561,232
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
5 DEPOSITS								
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		50,000,000						
Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000		750,000		750,000
Initial margin money for equity derivatives		2,068,749		44,502,279				
		52,818,749		45,252,279		750,000		750,000
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
6 OTHER CURRENT ASSETS								
Balances with banks in current account		11,777,099		2,490,396		31,435,177		5,411,417
Receivable for units switch in		960,869		303,367				
Contracts for sale of investments		27,922,199		17,482,218				
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		40,543,360		13,993,399		173,478,800		30,985,387
Initial margin money utilised for equity derivatives		4,594,052		1,261,976				
Marked-to-market margin for equity derivatives		413,710		64,487				
Equity Stock Option Premium (Net of Unrealised Gain / Loss)								
Share application money								
Outstanding and accrued income		4,743,787		2,365,009		29,728,921		12,188,222
Tax deducted at source								
Other receivable		100,041		114,112		68,658,867		6,736
		91,055,117		38,074,964		303,301,765		48,591,762

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE			
	As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRM and Institutional Plans - DSPBRLF, DSPBRFRF)	42,890,237.170	428,902,372	42,890,237.170	428,902,372
Outstanding:				
Opening Balance	103,559,922.163	1,035,599,222	54,496,524.691	544,965,247
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	14,505,315.384	145,053,154	109,031,369.719	1,090,313,697
Redemptions during the year / period	118,065,237.547	1,180,652,376	163,527,894.410	1,635,278,944
	71,540,660.244	715,406,603	59,967,972.247	599,679,722
Unit Capital at the end of the year / period	46,524,577.303	465,245,773	103,559,922.163	1,035,599,222
Regular: Growth Plan	19,946,696.575	199,466,966	55,738,884.094	557,388,841
Regular: Daily Dividend Plan	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-
Regular: Monthly Dividend Plan	11,958,712.999	119,587,130	24,073,493.511	240,734,935
Regular: Quarterly / Dividend Plan	14,619,167.729	146,191,677	23,747,544.558	237,475,446
Institutional: Growth Plan	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	46,524,577.303	465,245,773	103,559,922.163	1,035,599,222
2 RESERVES AND SURPLUS / (NET DEFICIT)				
	As at 31.03.09		As at 31.03.08	
		Rupees		Rupees
Unit Premium Reserve				
Opening balance		175,861,896		29,068,000
Net premium on issue / redemption of units during the year / period		(194,200,862)		192,996,001
Transfer from / (to) Income Equalisation Account		191,006,672		(46,202,105)
Closing balance		172,667,706		175,861,896
Retained Surplus				
Opening balance		112,579,260		77,272,102
Add: Surplus transferred from / (to) Revenue Account		(153,310,444)		35,307,158
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		(40,731,184)		112,579,260
Unrealised Appreciation on Investments				
Opening balance		128,603		992,007
Less: Reversed during the year / period		(128,603)		(992,007)
Add: Unrealised appreciation as at year / period end		214,048		-
Add: Unrealised appreciation on outstanding equity derivatives		586,996		128,603
Closing balance		801,044		128,603
		132,737,566		288,569,759
3 CURRENT LIABILITIES & PROVISIONS				
		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
Sundry creditors		856,523		2,555,130
Payable for units repurchased / switch out		962,399		1,572,055
Distributed income payable		27,344		13,672
Unclaimed redemptions / distributed income		142,070		318,922
Contracts for Purchase of investments		22,321,907		7,985,055
Provision for Marked-to-Market on equity derivatives		105,041		4,425
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		240,384		626,626
		24,655,668		13,075,885

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE				DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND)			
	As At 31.03.09		As At 31.03.08		As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed: Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRM and Institutional Plans - DSPBRLF, DSPBRFRF)	58,761,261.839	587,612,618	58,761,261.839	587,612,618	171,085,294.912	1,710,852,949	171,085,294.912	1,710,852,949
Outstanding:								
Opening Balance	7,658,128.326	76,581,283	9,410,636.711	94,106,367	1,480,459,410.392	14,804,594,103	670,537,216.591	6,705,372,166
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	1,857,595.265	18,575,953	16,252,833.647	162,528,336	291,526,627.401	2,915,266,275	1,268,225,624.238	12,682,256,242
Redemptions during the year / period	9,515,723.591	95,157,236	25,663,470.358	256,634,703	1,771,986,037.793	17,719,860,378	1,938,762,840.829	19,387,628,408
	7,289,292.077	72,892,921	18,005,342.032	180,053,420	370,576,933.609	3,705,769,336	458,303,430.437	4,583,034,305
Unit Capital at the end of the year / period	2,226,431.514	22,264,315	7,658,128.326	76,581,283	1,401,409,104.184	14,014,091,042	1,480,459,410.392	14,804,594,103
Regular: Growth Plan	1,020,300.704	10,203,007	2,730,675.698	27,306,757	521,381,561.905	5,213,815,619	477,786,254.717	4,777,862,547
Regular: Daily Dividend Plan	-	-	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Monthly Dividend Plan	248,503.695	2,485,037	2,603,391.121	26,033,911	-	-	-	-
Regular: Quarterly / Dividend Plan	957,627.115	9,576,271	2,324,061.507	23,240,615	849,698,139.523	8,496,981,395	941,998,599.533	9,419,985,995
Institutional: Growth Plan	-	-	-	-	25,841,475.281	258,414,753	32,036,237.402	320,362,374
Institutional: Daily Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	4,487,927.475	44,879,275	28,638,318.740	286,383,187
Unit Capital at the end of the year / period	2,226,431.514	22,264,315	7,658,128.326	76,581,283	1,401,409,104.184	14,014,091,042	1,480,459,410.392	14,804,594,103
2 RESERVES AND SURPLUS / (NET DEFICIT)								
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
Unit Premium Reserve								
Opening balance		(11,495,019)		(7,718,852)		18,250,833,327		5,222,555,939
Net premium on issue / redemption of units during the year / period		(6,524,068)		(5,872,402)		1,531,298,133		19,612,899,848
Transfer from / (to) Income Equalisation Account		6,495,750		2,096,235		(1,538,715,005)		(6,584,622,460)
Closing balance		(11,523,337)		(11,495,019)		18,243,416,455		18,250,833,327
Retained Surplus								
Opening balance		20,370,391		19,308,566		5,251,172,587		966,001,154
Add: Surplus transferred from / (to) Revenue Account		(4,936,754)		1,061,825		(14,388,957,492)		4,285,171,433
Add: Excess dividend written back (including dividend distribution tax)		-		-		151,150		-
Closing balance		15,433,637		20,370,391		(9,137,633,755)		5,251,172,587
Unrealised Appreciation on Investments								
Opening balance		7,178		54,452		2,807,366		1,463,351,533
Less: Reversed during the year / period		(7,178)		(54,452)		(2,807,366)		(1,463,351,533)
Add: Unrealised appreciation as at year / period end		11,409		-		-		2,388,083
Add: Unrealised appreciation on outstanding equity derivatives		11,834		7,178		94,971,010		419,283
Closing balance		23,243		7,178		94,971,010		2,807,366
		3,933,543		8,882,550		9,200,753,710		23,504,813,280
3 CURRENT LIABILITIES & PROVISIONS								
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
Sundry creditors		42,858		196,807		37,408,347		49,270,451
Payable for units repurchased / switch out		2,312		22,952		69,094,384		127,517,082
Distributed income payable		55,130		-		-		-
Unclaimed redemptions / distributed income		4,802		30,384		2,898,293		3,997,857
Contracts for Purchase of investments		964,124		143,527		-		61,018,909
Provision for Marked-to-Market on equity derivatives		11,200		-		5,291,217		10,539,132
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		6,303,360		-
Other liabilities		13,435		439,179		7,531,183		45,180,271
		1,093,861		832,849		128,526,784		297,523,702

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	97,224,989	97,439,037	203,193,358	202,668,740
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Listed or awaiting listing	-	-	-	-
Bonds & Debentures				
Listed or awaiting listing	348,467,650	342,959,830	528,484,500	526,107,350
Private placement / unlisted	-	-	100,000,000	100,000,000
Securitised Debt				
Listed or awaiting listing	-	-	-	-
Commercial Papers (CP)				
Listed or awaiting listing	-	-	-	-
Certificate of Deposits (CD)				
Listed or awaiting listing	-	-	264,654,626	264,179,330
Treasury Bills (T bills)				
Listed or awaiting listing	-	-	-	-
Bills Rediscounting (BRDS)				
Listed or awaiting listing	-	-	-	-
Foreign Securities				
Listed or awaiting listing	-	-	-	-
Units of Mutual Fund				
Listed or awaiting listing	-	-	-	-
	445,692,639	440,398,867	1,096,332,484	1,092,955,420
		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		50,000,000		-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000
Initial margin money for equity derivatives		20,732,283		124,978,404
		71,482,283		125,728,404
		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
6 OTHER CURRENT ASSETS				
Balances with banks in current account		7,610,513		5,542,889
Receivable for units switch in		15,000		68,218
Contracts for sale of investments		39,646,799		32,444,640
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		51,458,880		72,465,860
Initial margin money utilised for equity derivatives		6,687,587		2,461,581
Marked-to-market margin for equity derivatives		586,996		128,603
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Share application money		-		-
Outstanding and accrued income		4,620,207		4,128,512
Tax deducted at source		-		-
Other receivable		131,875		1,320,739
		110,757,857		118,561,042

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE				DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH			
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
		Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value
4	INVESTMENTS (Refer Note 15 of Schedule 8)								
	Equity Shares								
	Listed or awaiting listing	2,577,230	2,588,639	5,255,942	5,248,729	24,589,856,242	15,137,595,248	36,313,072,943	33,202,488,561
	Unlisted	-	-	-	-	-	-	-	-
	Preference Shares								
	Listed or awaiting listing	-	-	-	-	35,407,700	11,737,653	35,407,700	37,638,385
	Government Securities								
	Bonds & Debentures								
	Listed or awaiting listing	10,940,850	10,328,870	30,784,070	30,581,840	108,440,700	107,585,200	4,372,175	4,529,573
	Private placement / unlisted	-	-	-	-	-	-	-	-
	Securitized Debt								
	Commercial Papers (CP)								
	Certificate of Deposits (CD)								
	Treasury Bills (T bills)								
	Bills Rediscounting (BRDS)								
	Foreign Securities								
	Units of Mutual Fund								
		13,518,080	12,917,509	36,040,012	35,830,569	24,733,704,642	15,256,918,101	36,352,852,818	33,244,656,519
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
5	DEPOSITS								
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)	-	-	-	-	1,000,000,000	-	-	-
	Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	750,000	-	750,000	-	750,000	-	750,000
	Initial margin money for equity derivatives	-	3,131,818	-	28,081,156	-	73,699,840	-	321,517,456
			3,881,818		28,831,156		1,074,449,840		322,267,456
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS								
	Balances with banks in current account	-	6,308,308	-	3,040,212	-	123,694,871	-	320,320,648
	Receivable for units switch in	-	128,682	-	18,495	-	82,335	-	29,636,431
	Contracts for sale of investments	-	588,587	-	482,949	-	108,763,672	-	560,657,181
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	-	3,021,260	-	17,491,758	-	5,809,922,600	-	3,838,444,818
	Initial margin money utilised for equity derivatives	-	353,614	-	134,357	-	804,746,144	-	280,648,188
	Marked-to-market margin for equity derivatives	-	11,834	-	7,178	-	94,021,071	-	419,283
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)	-	-	-	-	-	-	-	-
	Share application money	-	-	-	-	-	-	-	-
	Outstanding and accrued income	-	78,107	-	436,585	-	69,954,294	-	854,260
	Tax deducted at source	-	-	-	-	-	-	-	-
	Other receivable	-	2,000	-	23,423	-	818,608	-	9,026,301
			10,492,392		21,634,957		7,012,003,595		5,040,007,110

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK MONEY MANAGER FUND			
	As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF,DSPBRSBF,DSPBRM and Institutional Plans - DSPBRLF,DSPBRFRF)	129,023,273.706	129,023,273,706	129,023,273.706	129,023,273,706
Outstanding:				
Opening Balance	24,790,660.393	24,790,660,393	17,259,318.149	17,259,318,149
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	126,667,553.327	126,667,553,327	196,878,556.581	196,878,556,581
Redemptions during the year / period	151,458,213.720	151,458,213,720	214,137,874.730	214,137,874,730
	137,600,972.735	137,600,972,735	189,347,214.337	189,347,214,337
Unit Capital at the end of the year / period	13,857,240.985	13,857,240,985	24,790,660.393	24,790,660,393
Regular: Growth Plan	736,549.520	736,549,520	1,055,373.189	1,055,373,189
Regular: Daily Dividend Plan	1,944,938.000	1,944,938,000	2,764,257.824	2,764,257,824
Regular: Weekly Dividend Plan	1,594,709.466	1,594,709,466	4,149,450.512	4,149,450,512
Regular: Monthly Dividend Plan	-	-	-	-
Regular: Quarterly / Dividend Plan	-	-	-	-
Institutional: Growth Plan	1,752,031.593	1,752,031,593	856,008.115	856,008,115
Institutional: Daily Dividend Plan	2,496,397.656	2,496,397,656	6,792,066.443	6,792,066,443
Institutional: Weekly Dividend Plan	5,332,614.750	5,332,614,750	9,173,504.310	9,173,504,310
Institutional: Monthly Dividend Plan	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-
Unit Capital at the end of the year / period	13,857,240.985	13,857,240,985	24,790,660.393	24,790,660,393
2 RESERVES AND SURPLUS / (NET DEFICIT)		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
Unit Premium Reserve				
Opening balance		(10,800,744)		713,832
Net premium on issue /redemption of units during the year / period		(55,410,036)		(232,859,837)
Transfer from / (to) Income Equalisation Account		(94,977,751)		221,345,261
Closing balance		(161,188,531)		(10,800,744)
Retained Surplus				
Opening balance		274,165,162		111,869,228
Add: Surplus transferred from / (to) Revenue Account		370,280,110		162,295,934
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		644,445,272		274,165,162
Unrealised Appreciation on Investments				
Opening balance		7,097,007		287,467
Less: Reversed during the year / period		(7,097,007)		(287,467)
Add: Unrealised appreciation as at year / period end		108,291,188		7,097,007
Add: Unrealised appreciation on outstanding equity derivatives		-		-
Closing balance		108,291,188		7,097,007
		591,547,929		270,461,425
3 CURRENT LIABILITIES & PROVISIONS		As at 31.03.09		As at 31.03.08
		Rupees		Rupees
Sundry creditors		12,695,958		10,998,697
Payable for units repurchased / switch out		258,934,261		297,379,234
Distributed income payable		3,105		-
Unclaimed redemptions / distributed income		12,628		-
Contracts for Purchase of investments		-		-
Provision for Marked-to-Market on equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		4,379,319		9,450,073
		276,025,271		317,828,004

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK SMALL AND MID CAP FUND				DSP BLACKROCK TAX SAVER FUND			
	As At 31.03.09		As At 31.03.08		As At 31.03.09		As At 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF,DSPBRSBF,DSPBRCM and Institutional Plans - DSPBRLF,DSPBRFRF)	1,618,697,923.182	16,186,979,232	1,618,697,923.182	16,186,979,232	126,564,997.783	1,265,649,978	126,564,997.783	1,265,649,978
Outstanding:								
Opening Balance	863,130,969.005	8,631,309,690	1,464,233,612.970	14,642,336,130	393,232,088.909	3,932,320,889	126,564,997.783	1,265,649,978
New Fund / Plan Offer	-	-	-	-	-	-	-	-
Capital issued during the year / period (Including Dividend Reinvestment)	27,905,892.944	279,058,929	117,392,654.021	1,173,926,540	149,893,182.858	1,498,931,829	266,667,091.126	2,666,670,911
Redemptions during the year / period	891,036,861.949	8,910,368,619	1,581,626,266.991	15,816,262,670	543,125,271.767	5,431,252,718	393,232,088.909	3,932,320,889
	242,938,878.949	2,429,388,789	718,495,297.986	7,184,952,980	2,933.985	29,340	-	-
Unit Capital at the end of the year / period	648,097,983.000	6,480,979,830	863,130,969.005	8,631,309,690	543,122,337.782	5,431,223,378	393,232,088.909	3,932,320,889
Regular: Growth Plan	293,187,498.274	2,931,874,983	333,495,976.958	3,334,959,770	299,704,607.453	2,997,046,075	222,483,163.561	2,224,831,636
Regular: Daily Dividend Plan	-	-	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Quarterly / Dividend Plan	354,910,484.726	3,549,104,847	529,634,992.047	5,296,349,920	243,417,730.329	2,434,177,303	170,748,925.348	1,707,489,253
Institutional: Growth Plan	-	-	-	-	-	-	-	-
Institutional: Daily Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	-	-	-	-
Unit Capital at the end of the year / period	648,097,983.000	6,480,979,830	863,130,969.005	8,631,309,690	543,122,337.782	5,431,223,378	393,232,088.909	3,932,320,889
2 RESERVES AND SURPLUS / (NET DEFICIT)								
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
Unit Premium Reserve								
Opening balance		(840,131,765)		6,317,124		276,702,212		1,751,247
Net premium on issue /redemption of units during the year / period		211,921,736		(1,375,145,133)		(181,944,542)		956,268,356
Transfer from / (to) Income Equalisation Account		(216,354,688)		528,696,244		183,646,594		(681,317,391)
Closing balance		(844,564,717)		(840,131,765)		278,404,264		276,702,212
Retained Surplus								
Opening balance		1,667,160,620		(99,294,758)		205,247,701		(52,876,298)
Add: Surplus transferred from / (to) Revenue Account		(3,164,218,949)		1,766,455,378		(2,131,865,365)		258,123,999
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
Closing balance		(1,497,058,329)		1,667,160,620		(1,926,617,664)		205,247,701
Unrealised Appreciation on Investments								
Opening balance		3,425,405		-		-		-
Less: Reversed during the year / period		(3,425,405)		-		-		-
Add: Unrealised appreciation as at year / period end		-		-		-		-
Add: Unrealised appreciation on outstanding equity derivatives		1,297,967		3,425,405		-		-
Closing balance		1,297,967		3,425,405		-		-
		(2,340,325,079)		830,454,260		(1,648,213,400)		481,949,913
3 CURRENT LIABILITIES & PROVISIONS								
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
Sundry creditors		8,920,210		16,517,593		5,524,682		3,462,536
Payable for units repurchased / switch out		11,247,352		30,295,809		-		-
Distributed income payable		-		-		-		-
Unclaimed redemptions / distributed income		959,991		1,185,174		325,657		-
Contracts for Purchase of investments		50,949,414		189,043,155		-		-
Provision for Marked-to-Market on equity derivatives		9,440		-		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		-		-
Other liabilities		13,998,122		11,676,034		3,833,771		26,659,175
		86,084,529		248,717,765		9,684,110		30,121,711

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK MONEY MANAGER FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market / Fair value	Cost	Market / Fair value
4 INVESTMENTS				
(Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	-	-	-	-
Government Securities				
Bonds & Debentures				
Listed or awaiting listing	5,565,630,071	5,670,994,930	5,671,795,654	5,655,118,100
Private placement / unlisted	1,500,000,000	1,498,543,250	4,290,721,950	4,294,837,175
Securitized Debt	1,504,402,667	1,507,328,996	2,073,866,662	2,076,848,440
Commercial Papers (CP)	-	-	1,733,589,998	1,733,590,002
Certificate of Deposits (CD)	625,338,643	625,024,890	6,603,871,740	6,603,859,263
Treasury Bills (T bills)	1,641,284,222	1,640,708,750	-	-
Bills Rediscounting (BRDS)	-	-	3,235,824,670	3,235,824,670
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	10,836,655,603	10,942,600,816	23,609,670,674	23,600,077,650
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)				-
Margin money with The Clearing Corporation of India Ltd. (CCIL)		12,000,000		12,000,000
Initial margin money for equity derivatives		-		-
		12,000,000		12,000,000
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
6 OTHER CURRENT ASSETS				
Balances with banks in current account		329,795,898		471,905,432
Receivable for units switch in		62,610,877		139,053,906
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		3,084,705,165		847,100,818
Initial margin money utilised for equity derivatives		-		-
Marked-to-market margin for equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Share application money		-		-
Outstanding and accrued income		293,091,915		308,637,575
Tax deducted at source		-		-
Other receivable		9,514		174,441
		3,770,213,369		1,766,872,172

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK SMALL AND MID CAP FUND				DSP BLACKROCK TAX SAVER FUND				
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08		
	Rupees		Rupees		Rupees		Rupees		
	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value	Cost	Market / Fair value	
4	INVESTMENTS								
	(Refer Note 15 of Schedule 8)								
	Equity Shares								
	Listed or awaiting listing	4,634,133,606	3,653,759,069	8,732,150,475	8,282,862,030	4,084,478,039	3,047,068,217	3,870,198,428	3,450,639,287
	Unlisted	-	-	-	-	-	-	-	-
	Preference Shares								
	Listed or awaiting listing	-	-	-	-	-	-	-	-
	Government Securities								
	Bonds & Debentures								
	Listed or awaiting listing	-	-	150,000,000	150,000,000	-	-	-	-
	Private placement / unlisted	-	-	-	-	-	-	-	-
	Securitized Debt								
	Commercial Papers (CP)								
	Certificate of Deposits (CD)								
	Treasury Bills (T bills)								
	Bills Rediscounting (BRDS)								
	Foreign Securities								
	Units of Mutual Fund								
		4,634,133,606	3,653,759,069	8,882,150,475	8,432,862,030	4,084,478,039	3,047,068,217	3,870,198,428	3,450,639,287
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
5	DEPOSITS								
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)								
	Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		750,000		750,000		750,000
	Initial margin money for equity derivatives		5,417,036		85,789,952		-		99,369,821
			156,167,036		86,539,952		750,000		100,119,821
		As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
		Rupees		Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS								
	Balances with banks in current account		15,748,569		16,709,101		76,998,939		479,552,011
	Receivable for units switch in		-		984,604		1,240,080		2,782,172
	Contracts for sale of investments		151,893,197		318,914,141		66,599,967		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		219,950,586		769,704,771		599,865,236		409,848,056
	Initial margin money utilised for equity derivatives		20,544,167		69,424,555		-		-
	Marked-to-market margin for equity derivatives		1,133,833		3,425,405		-		-
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)		77,235		-		-		-
	Share application money		-		9,331,740		-		-
	Outstanding and accrued income		7,365,205		2,484,820		67,382		116,445
	Tax deducted at source		-		-		-		-
	Other receivable		100,383		100,596		104,267		1,334,721
			416,813,175		1,191,079,733		744,875,871		893,633,405

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedules	DSP BLACKROCK STRATEGIC BOND FUND			
	As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF,DSPBRSBF,DSPBRM and Institutional Plans - DSPBRLF,DSPBRFRF)	2,861,413.520	2,861,413,520	2,861,413.520	2,861,413,520
Outstanding:				
Opening Balance	4,410,371.477	4,410,371,477	-	-
New Fund / Plan Offer	-	-	2,861,413.520	2,861,413,520
Capital issued during the year / period (Including Dividend Reinvestment)	15,852,943.930	15,852,943,930	42,415,717.072	42,415,717,072
Redemptions during the year / period	20,263,315.407	20,263,315,407	45,277,130.592	45,277,130,592
	10,550,023.430	10,550,023,430	40,866,759.115	40,866,759,115
Unit Capital at the end of the year / period	9,713,291.977	9,713,291,977	4,410,371.477	4,410,371,477
Regular: Growth Plan	231,739.055	231,739,055	232,075.720	232,075,720
Regular: Daily Dividend Plan	59,646.026	59,646,026	-	-
Regular: Weekly Dividend Plan	565,032.549	565,032,549	295,623.760	295,623,760
Regular: Monthly Dividend Plan	705,032.812	705,032,812	60,372.071	60,372,071
Regular: Quarterly / Dividend Plan	69,070.944	69,070,944	110,321.533	110,321,533
Institutional: Growth Plan	751,294.355	751,294,355	705,320.931	705,320,931
Institutional: Daily Dividend Plan	99,162.326	99,162,326	-	-
Institutional: Weekly Dividend Plan	7,186,514.715	7,186,514,715	2,222,105.696	2,222,105,696
Institutional: Monthly Dividend Plan	45,697.555	45,697,555	784,551.766	784,551,766
Institutional: Quarterly / Dividend Plan	101.640	101,640	-	-
Unit Capital at the end of the year / period	9,713,291.977	9,713,291,977	4,410,371.477	4,410,371,477
		As at 31.03.09		As at 31.03.08
2 RESERVES AND SURPLUS / (NET DEFICIT)		Rupees		Rupees
Unit Premium Reserve				
Opening balance		(4,254,986)		-
Net premium on issue /redemption of units during the year / period		(11,777,722)		(60,367,764)
Transfer from / (to) Income Equalisation Account		12,672,458		56,112,778
Closing balance		(3,360,250)		(4,254,986)
Retained Surplus				
Opening balance		84,665,542		-
Add: Surplus transferred from / (to) Revenue Account		14,543,376		84,665,542
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		99,208,918		84,665,542
Unrealised Appreciation on Investments				
Opening balance		-		-
Less: Reversed during the year / period		-		-
Add: Unrealised appreciation as at year / period end		806,102		-
Add: Unrealised appreciation on outstanding equity derivatives		-		-
Closing balance		806,102		-
		96,654,770		80,410,556
		As at 31.03.09		As at 31.03.08
3 CURRENT LIABILITIES & PROVISIONS		Rupees		Rupees
Sundry creditors		3,656,340		3,295,137
Payable for units repurchased / switch out		464,429,561		104,084,893
Distributed income payable		322,798		463,176
Unclaimed redemptions / distributed income		-		-
Contracts for Purchase of investments		-		-
Provision for Marked-to-Market on equity derivatives		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-
Other liabilities		2,075,544		835,073
		470,484,243		108,678,279

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedules	DSP BLACKROCK WORLD GOLD FUND				DSP BLACKROCK CASH MANAGER FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF,DSPBRSBF,DSPBRM and Institutional Plans - DSPBRLF,DSPBRFRF)	475,511,780.120	4,755,117,801	475,511,780.120	4,755,117,801	1,050,324.610	1,050,324,610	1,050,324.610	1,050,324,610
Outstanding:								
Opening Balance	1,132,538,569.225	11,325,385,692	-	-	5,311,846.369	5,311,846,369	-	-
New Fund / Plan Offer	-	-	475,511,780.120	4,755,117,801	-	-	1,050,324.610	1,050,324,610
Capital issued during the year / period (Including Dividend Reinvestment)	853,181,516.468	8,531,815,165	917,648,791.700	9,176,487,917	140,622,795.991	140,622,795,991	219,255,897.862	219,255,897,862
Redemptions during the year / period	1,985,720,085.693	19,857,200,857	1,393,160,571.820	13,931,605,718	145,934,642.360	145,934,642,360	220,306,222.472	220,306,222,472
	524,064,277.130	5,240,642,771	260,622,002.595	2,606,220,026	142,839,346.511	142,839,346,511	214,994,376.103	214,994,376,103
Unit Capital at the end of the year / period	1,461,655,808.563	14,616,558,086	1,132,538,569.225	11,325,385,692	3,095,295.849	3,095,295,849	5,311,846.369	5,311,846,369
Regular: Growth Plan	907,246,957.446	9,072,469,575	644,559,875.922	6,445,598,759	246,737.516	246,737,516	111,304.285	111,304,285
Regular: Daily Dividend Plan	-	-	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	146,224.733	146,224,733	376,309.196	376,309,196
Regular: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Regular: Quarterly / Dividend Plan	554,408,851.117	5,544,088,511	487,978,693.303	4,879,786,933	-	-	-	-
Institutional: Growth Plan	-	-	-	-	476,795.904	476,795,904	1,012,693.574	1,012,693,574
Institutional: Daily Dividend Plan	-	-	-	-	641,246.059	641,246,059	2,984,666.638	2,984,666,638
Institutional: Weekly Dividend Plan	-	-	-	-	1,584,291.637	1,584,291,637	826,872.676	826,872,676
Institutional: Monthly Dividend Plan	-	-	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	-	-	-	-
Unit Capital at the end of the year / period	1,461,655,808.563	14,616,558,086	1,132,538,569.225	11,325,385,692	3,095,295.849	3,095,295,849	5,311,846.369	5,311,846,369
2 RESERVES AND SURPLUS / (NET DEFICIT)								
Unit Premium Reserve								
Opening balance		2,228,857,104		-		7,451,174		-
Net premium on issue /redemption of units during the year / period		1,376,913,478		2,227,050,651		(122,180,987)		(101,477,213)
Transfer from / (to) Income Equalisation Account		(726,855,578)		1,806,453		126,662,454		108,928,387
Closing balance		2,878,915,004		2,228,857,104		11,932,641		7,451,174
Retained Surplus								
Opening balance		(23,210,846)		-		36,554,590		-
Add: Surplus transferred from / (to) Revenue Account		(4,017,649,124)		(23,210,846)		41,816,575		36,554,590
Add: Excess dividend written back (including dividend distribution tax)		-		-		-		-
Closing balance		(4,040,859,970)		(23,210,846)		78,371,165		36,554,590
Unrealised Appreciation on Investments								
Opening balance		2,505,878,564		-		99,306		-
Less: Reversed during the year / period		(2,505,878,564)		-		(99,306)		-
Add: Unrealised appreciation as at year / period end		4,489,461,034		2,505,878,564		3,008,074		99,306
Add: Unrealised appreciation on outstanding equity derivatives		-		-		-		-
Closing balance		4,489,461,034		2,505,878,564		3,008,074		99,306
		3,327,516,068		4,711,524,822		93,311,880		44,105,070
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		16,420,629		10,984,185		13,848,874		2,238,349
Payable for units repurchased / switch out		480,310,721		203,241,538		18,403,690		2,030,295
Distributed income payable		-		-		-		-
Unclaimed redemptions / distributed income		122,980		-		-		-
Contracts for Purchase of investments		-		-		-		-
Provision for Marked-to-Market on equity derivatives		-		-		-		-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		-		-
Other liabilities		9,181,986		29,173,645		805,213		1,874,189
		506,036,316		243,399,368		33,057,777		6,142,833

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK STRATEGIC BOND FUND			
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
	Cost	Market/Fair value	Cost	Market/Fair value
4 INVESTMENTS (Refer Note 15 of Schedule 8)				
Equity Shares				
Listed or awaiting listing	-	-	-	-
Unlisted	-	-	-	-
Preference Shares				
Listed or awaiting listing	-	-	-	-
Government Securities	-	-	40,959,501	39,184,200
Bonds & Debentures				
Listed or awaiting listing	1,568,999,385	1,569,765,800	4,266,335,304	4,243,426,020
Private placement / unlisted	-	-	-	-
Securitized Debt				
Commercial Papers (CP)	494,036,210	494,036,000	-	-
Certificate of Deposits (CD)	6,553,224,986	6,553,207,280	-	-
Treasury Bills (T bills)	297,994,413	298,034,100	-	-
Bills Rediscounting (BRDS)	-	-	-	-
Foreign Securities	-	-	-	-
Units of Mutual Fund	-	-	-	-
	8,914,254,994	8,915,043,180	4,307,294,805	4,282,610,220
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
5 DEPOSITS				
Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	-	850,000	-	850,000
Initial margin money for equity derivatives	-	-	-	-
	850,000	850,000	850,000	850,000
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
6 OTHER CURRENT ASSETS				
Balances with banks in current account	-	7,997,553	-	2,179,627
Receivable for units switch in	-	132,901,555	-	811,273
Contracts for sale of investments	-	-	-	-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)	-	1,200,143,871	-	164,922,283
Initial margin money utilised for equity derivatives	-	-	-	-
Marked-to-market margin for equity derivatives	-	-	-	-
Equity Stock Option Premium (Net of Unrealised Gain / Loss)	-	-	-	-
Share application money	-	-	-	-
Outstanding and accrued income	-	23,425,642	-	148,084,095
Tax deducted at source	-	-	-	-
Other receivable	-	69,189	-	2,814
	1,364,537,810	1,364,537,810	316,000,092	316,000,092

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedule	DSP BLACKROCK WORLD GOLD FUND				DSP BLACKROCK CASH MANAGER FUND			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
4	INVESTMENTS (Refer Note 15 of Schedule 8)							
	Equity Shares							
	Listed or awaiting listing							
	Unlisted							
	Preference Shares							
	Listed or awaiting listing							
	Government Securities							
	Bonds & Debentures							
	Listed or awaiting listing							
	Private placement / unlisted							
	Securitized Debt							
	Commercial Papers (CP)							
	Certificate of Deposits (CD)							
	Treasury Bills (T bills)							
	Bills Rediscounting (BRDS)							
	Foreign Securities							
	Units of Mutual Fund							
	18,000,715,197	17,960,701,372	13,143,404,520	15,623,416,199	-	-	-	-
	435,395,769	438,428,099	268,183,108	272,619,692	-	-	-	-
	18,436,110,966	18,399,129,471	13,411,587,628	15,896,035,891	3,069,817,751	3,072,825,825	4,559,232,192	4,559,331,498
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
5	DEPOSITS							
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)							
	Margin money with The Clearing Corporation of India Ltd. (CCIL)							
	Initial margin money for equity derivatives							
	-	-	-	-	-	4,500,000	-	4,500,000
	-	-	-	-	-	-	-	-
	-	-	-	-	-	4,500,000	-	4,500,000
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS							
	Balances with banks in current account							
	Receivable for units switch in							
	Contracts for sale of investments							
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)							
	Initial margin money utilised for equity derivatives							
	Marked-to-market margin for equity derivatives							
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)							
	Share application money							
	Outstanding and accrued income							
	Tax deducted at source							
	Other receivable							
	24,465,313	24,465,313	158,342,622	158,342,622	17,914,242	17,914,242	4,711,283	4,711,283
	16,514,169	16,514,169	15,969,541	15,969,541	-	-	-	-
	2,635	2,635	-	-	-	-	-	-
	9,997,754	9,997,754	209,930,762	209,930,762	66,981,465	66,981,465	697,160,523	697,160,523
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	1,128	1,128	31,066	31,066	59,443,974	59,443,974	96,390,968	96,390,968
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	50,980,999	50,980,999	384,273,991	384,273,991	144,339,681	144,339,681	798,262,774	798,262,774

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009**

Schedule	DSP BLACKROCK MICRO CAP FUND				DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND	
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL						
Initial Capital Issued and subscribed:						
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMMF, DSPBRSBF, DSPBRMCM and Institutional Plans - DSPBRLF, DSPBRFRF)	320,327,826.462	3,203,278,265	320,327,826.462	3,203,278,265	256,220,957.907	2,562,209,579
Outstanding:						
Opening Balance	308,071,443.532	3,080,714,435	-	-	-	-
New Fund / Plan Offer	-	-	320,327,826.462	3,203,278,265	256,220,957.907	2,562,209,579
Capital issued during the year / period (Including Dividend Reinvestment)	-	-	-	-	60,051,782.687	600,517,827
Redemptions during the year / period	308,071,443.532	3,080,714,435	320,327,826.462	3,203,278,265	316,272,740.594	3,162,727,406
	41,947,406.713	419,474,067	12,256,382.930	122,563,830	57,803,195.578	578,031,956
Unit Capital at the end of the year / period	266,124,036.819	2,661,240,368	308,071,443.532	3,080,714,435	258,469,545.016	2,584,695,450
Regular: Growth Plan	266,124,036.819	2,661,240,368	308,071,443.532	3,080,714,435	139,639,734.149	1,396,397,341
Regular: Daily Dividend Plan	-	-	-	-	-	-
Regular: Weekly Dividend Plan	-	-	-	-	-	-
Regular: Monthly Dividend Plan	-	-	-	-	-	-
Regular: Quarterly / Dividend Plan	-	-	-	-	108,829,810.867	1,088,298,109
Institutional: Growth Plan	-	-	-	-	10,000,000.000	100,000,000
Institutional: Daily Dividend Plan	-	-	-	-	-	-
Institutional: Weekly Dividend Plan	-	-	-	-	-	-
Institutional: Monthly Dividend Plan	-	-	-	-	-	-
Institutional: Quarterly / Dividend Plan	-	-	-	-	-	-
Unit Capital at the end of the year / period	266,124,036.819	2,661,240,368	308,071,443.532	3,080,714,435	258,469,545.016	2,584,695,450
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
2 RESERVES AND SURPLUS / (NET DEFICIT)	Rupees		Rupees		Rupees	
Unit Premium Reserve						
Opening balance		(9,851,495)		-		-
Net premium on issue /redemption of units during the year / period		162,198,774		(9,851,495)		76,633,280
Transfer from / (to) Income Equalisation Account		-		-		(72,570,730)
Closing balance		152,347,279		(9,851,495)		4,062,550
Retained Surplus						
Opening balance		114,620,999		-		-
Add: Surplus transferred from / (to) Revenue Account		(1,668,823,040)		114,620,999		(799,863,513)
Add: Excess dividend written back (including dividend distribution tax)		-		-		-
Closing balance		(1,554,202,041)		114,620,999		(799,863,513)
Unrealised Appreciation on Investments						
Opening balance		-		-		-
Less: Reversed during the year / period		-		-		-
Add: Unrealised appreciation as at year / period end		-		-		30,779,086
Add: Unrealised appreciation on outstanding equity derivatives		2,844,450		-		2,426,782
Closing balance		2,844,450		-		33,205,868
		(1,399,010,312)		104,769,504		(762,595,095)
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
3 CURRENT LIABILITIES & PROVISIONS	Rupees		Rupees		Rupees	
Sundry creditors		5,518,458		7,551,745		6,817,740
Payable for units repurchased / switch out		11		11		21,055,485
Distributed income payable		-		-		-
Unclaimed redemptions / distributed income		13,340		-		18,701
Contracts for Purchase of investments		10,620,048		32,710,520		44,648,625
Provision for Marked-to-Market on equity derivatives		724,925		1,408,677		4,769,297
Equity Stock Option Premium (Net of Unrealised Gain / Loss)		-		-		478,380
Other liabilities		1,834,401		1,082,466		4,639,944
		18,711,183		42,753,419		82,428,172

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009

Schedules	DSP BLACKROCK MICRO CAP FUND				DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND	
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
	Rupees		Rupees		Rupees	
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
4	INVESTMENTS (Refer Note 15 of Schedule 8)					
	Equity Shares					
	Listed or awaiting listing		2,908,016,420		1,881,723,592	
	1,331,008,092	932,856,342	2,760,926,433	-	-	1,478,705,703
	Unlisted		-		-	
	Preference Shares					
	Listed or awaiting listing		-		-	
	-		-		-	
	Government Securities					
	-		-		-	
	Bonds & Debentures					
	Listed or awaiting listing		-		-	
	Private placement / unlisted		-		-	
	-		-		-	
	Securitised Debt					
	-		-		-	
	Commercial Papers (CP)					
	-		-		-	
	Certificate of Deposits (CD)					
	-		-		-	
	Treasury Bills (T bills)					
	-		-		-	
	Bills Rediscounting (BRDS)					
	-		-		-	
	Foreign Securities					
	-		-		112,947,352	
	-		-		75,645,882	
	Units of Mutual Fund					
	-		-		-	
	1,331,008,092	932,856,342	2,908,016,420	2,760,926,433	1,994,670,944	1,554,351,585
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
	Rupees		Rupees		Rupees	
5	DEPOSITS					
	Fixed Deposits with Scheduled Banks (towards deposit for derivative margin) (Refer Note 4 of Schedule 8)		-		100,000,000	
	50,000,000		-		-	
	Margin money with The Clearing Corporation of India Ltd. (CCIL)		750,000		-	
	750,000		750,000		-	
	Initial margin money for equity derivatives		7,679,915		561,357	
	7,679,915		75,905,897		-	
	58,429,915	76,655,897	76,655,897	100,561,357	100,561,357	100,561,357
	As at 31.03.09		As at 31.03.08		As at 31.03.09	
	Rupees		Rupees		Rupees	
6	OTHER CURRENT ASSETS					
	Balances with banks in current account		4,110,876		18,107,092	
	5,737,653		-		113,460	
	Receivable for units switch in		-		-	
	34,920,998		46,517,271		-	
	Contracts for sale of investments		-		-	
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO)		229,919,371		134,969,678	
	159,964,063		5,468,996		90,437,976	
	Initial margin money utilised for equity derivatives		-		2,355,637	
	36,444,762		-		-	
	Marked-to-market margin for equity derivatives		-		-	
	2,844,450		-		-	
	Equity Stock Option Premium (Net of Unrealised Gain / Loss)		1,499,990		-	
	-		1,453,886		3,631,599	
	Share application money		-		-	
	Outstanding and accrued income		-		-	
	1,826,187		-		-	
	Tax deducted at source		-		-	
	-		-		143	
	Other receivable		-		-	
	30		-		-	
	241,738,143	288,970,390	288,970,390	249,615,585	249,615,585	249,615,585

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD APRIL 1,2008/
LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Schedule		DSP BLACKROCK BOND FUND		DSP BLACKROCK EQUITY FUND		DSP BLACKROCK LIQUIDITY FUND		DSP BLACKROCK BALANCED FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	INTEREST								
	Reverse Repo / CBLO	27,724,771	1,100,406	54,385,804	32,915,726	50,228,559	94,829,816	13,342,208	11,835,606
	Securities and fixed deposits	178,361,867	30,445,276	39,841,820	5,482,054	326,771,521	667,008,189	90,245,181	73,080,650
		206,086,638	31,545,682	94,227,624	38,397,780	377,000,080	761,838,005	103,587,389	84,916,256

Schedule		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B		DSP BLACKROCK TECHNOLOGY. COM FUND		DSP BLACKROCK OPPORTUNITIES FUND		DSP BLACKROCK SHORT TERM FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	INTEREST										
	Reverse Repo / CBLO	13,525,201	1,965,724	3,895,633	1,323,447	3,958,632	5,238,954	57,906,973	18,308,688	2,625,757	2,977,618
	Securities and fixed deposits	65,486,808	23,387,391	8,855,892	2,458,781	-	24,956	26,655,981	9,440,395	42,492,802	59,318,727
		79,012,009	25,353,115	12,751,525	3,782,228	3,958,632	5,263,910	84,562,954	27,749,083	45,118,559	62,296,345

Schedule		DSP BLACKROCK TOP 100 EQUITY FUND		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE		DSP BLACKROCK FLOATING RATE FUND		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	INTEREST								
	Reverse Repo / CBLO	95,651,347	30,695,018	5,644,961	7,792,029	10,334,757	3,660,615	3,475,915	9,341,448
	Securities and fixed deposits	63,155,478	3,051,401	47,964,534	69,788,863	129,696,817	140,200,417	40,771,493	40,078,225
		158,806,825	33,746,419	53,609,495	77,580,892	140,031,574	143,861,032	44,247,408	49,419,673

Schedule		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 TAX SAVER FUND	
		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	INTEREST										
	Reverse Repo / CBLO	655,818	2,948,579	248,514,184	93,278,932	139,439,766	181,266,692	27,904,566	23,029,738	25,553,229	8,235,483
	Securities and fixed deposits	2,149,954	2,413,019	216,809,076	19,015,733	2,240,474,370	1,840,526,149	17,480,791	15,648,847	2,252,128	2,265,852
		2,805,772	5,361,598	465,323,260	112,294,665	2,379,914,136	2,021,792,841	45,385,357	38,678,585	27,805,357	10,501,335

Schedule		DSP BLACKROCK STRATEGIC BOND FUND		DSP BLACKROCK WORLD GOLD FUND		DSP BLACKROCK CASH MANAGER FUND		DSP BLACKROCK MICRO CAP FUND		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND
		Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Period ended 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
7	INTEREST									
	Reverse Repo / CBLO	23,114,760	41,500,278	8,032,497	7,845,826	39,545,695	90,507,964	14,050,029	12,693,541	24,279,772
	Securities and fixed deposits	170,635,099	743,129,755	-	-	360,788,453	443,578,498	3,868,133	50,500	3,616,438
		193,749,859	784,630,033	8,032,497	7,845,826	400,334,148	534,086,462	17,918,162	12,744,041	27,896,210

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
 REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

SCHEDULE 8: 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 has been set up to act as the Asset Management Company (AMC) to DSP BlackRock Mutual Fund (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 (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.

On November 03, 2008, the name of the AMC was changed from DSP Merrill Lynch Fund Managers Limited to DSP BlackRock Investment Managers Limited. Further, with effect from May 27, 2009, the Company was converted from a Public Limited Company to a Private Limited Company and consequently the name was changed from DSP BlackRock Investment Managers Limited to 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.

Scheme Name	Date of Launch	NFO Period	Date of Reopen	Investment Objective
DSPBRBF	April 07, 1997	April 07, 1997 - April 15, 1997	May 02, 1997	Primarily generate attractive returns, consistent with prudent risk, from a portfolio of high quality debt securities of issuers domiciled in India.
DSPBREF	April 07, 1997	April 7, 1997 - April 15, 1997	May 02, 1997	Primarily generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.
DSPBRLF	March 06, 1998	March 06, 1998 - March 09, 1998	March 16, 1998	Primarily generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio of money market securities and high quality debt securities of issuers domiciled in India.
DSPBRBaIF	May 03, 1999	May 03, 1999 - May 14, 1999	May 31, 1999	Seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fi xed income securities (debt and money market securities).
DSPBRGF - PLAN A	September 20, 1999	September 20, 1999 - September 23, 1999	October 01, 1999	Seek to generate income through investment in Central Government Securities of various maturities.
DSPBRGF - PLAN B	September 20, 1999	September 20, 1999 - September 23, 1999	October 01, 1999	Seek to generate income through investment in Central Government Securities of various maturities.
DSPBRTF	March 11, 2000	March 11, 2000 - April 18, 2000	May 18, 2000	Primarily generate long term capital appreciation, and secondary objective is income generation and the distribution of dividend from a portfolio that is substantially constituted of equity securities and equity related securities concentrating on the investment focus of the Scheme.
DSPBROF	March 11, 2000	March 11, 2000 - April 18, 2000	May 18, 2000	Primarily generate long term capital appreciation, and the secondary objective is income generation and the distribution of dividend from a portfolio that is substantially constituted of equity securities and equity related securities concentrating on the investment focus of the Scheme.
DSPBRSTF	August 30, 2002	August 30, 2002 - September 04, 2002	September 10, 2002	Primarily generate income commensurate with prudent risk, from a portfolio constituting of money market securities, fl oating rate debt securities and debt securities.
DSPBRTEF	February 10, 2003	February 10, 2003 - February 21, 2003	March 11, 2003	Primarily 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.
DSPBRSF - Moderate	February 10, 2003	February 10, 2003 - February 21, 2003	March 11, 2003	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. 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.
DSPBRFRF	May 12, 2003	May 12, 2003	May 13, 2003	Generate income commensurate with prudent risk from a portfolio comprised substantially of fl oating rate debt securities and fi xed rate debt securities swapped for fl oating rate returns.
DSPBRSF - Conservative	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	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. 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.
DSPBRSF - Aggressive	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	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. 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.
DSPBRITF	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	The primary 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 benefi t from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector. The Scheme 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.
DSPBRMMF	July 24, 2006	July 24, 2006 - July 27, 2006	July 31, 2006	The primary investment objective of the Scheme is to seek 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.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme Name	Date of Launch	NFO Period	Date of Reopen	Investment Objective
DSPBRSMF	Sept. 29, 2006	September 29, 2006 – October 18, 2006	November 16, 2006	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, which are not part of the top 100 stocks 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. 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.
DSPBRTSF	Nov. 27, 2006	November 27, 2006 – December 26, 2006	January 22, 2007	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 to avail of a deduction from total income, as permitted under the Income Tax Act 1961 from time to time.
DSPBRSBF	April 23, 2007	April 23, 2007 – May 03, 2007	May 10, 2007	DSP BlackRock Strategic Bond Fund is an open ended income Scheme seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. However, there is no assurance that the objective of the Scheme can be realised.
DSPBRWGF	July 25, 2007	July 25, 2007 – August 23, 2007	September 21, 2007	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in BlackRock Global Fund - World Gold Fund. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realised.
DSPBRCMF	October 25, 2007	October 25, 2007 – October 25, 2007	October 30, 2007	The primary investment objective of DSP BlackRock Cash Manager Fund is to seek to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities. However, there is no assurance that the objective of the Scheme will be realised.
DSPBRMCF	May 04, 2007	May 04, 2007- May 05, 2007	-	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 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. Equity related securities include, but are not limited to, fully convertible debentures, partly convertible debentures, optionally convertible debentures, unlisted securities, convertible preference shares, initial public offerings, private placements and warrants converting into equity securities. The Scheme may also invest a certain portion of its corpus in debt and money market securities while waiting for expected investment opportunities. After the Scheme becomes open ended, the investments in debt and money market securities will also be used to meet the liquidity requirements from time to time. There can be no assurance that the investment objective of the Scheme will be realised.
DSPBRNRNEF	March 03, 2008	March 3, 2008 – March 31, 2008	April 28, 2008	The primary investment objective of the Scheme is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose 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 on-site power generation, energy storage and enabling energy technologies.The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund, BlackRock Global Funds - World Energy Fund and similar other overseas mutual fund schemes. The secondary objective is to generate consistent returns by investing in debt and money market securities.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBF - DSP BlackRock Balanced Fund, DSPBRGF - PLAN A - DSP BlackRock Government Securities Fund - Plan A (Longer Duration Plan), DSPBRGF - PLAN B - DSP BlackRock Government Securities Fund - Plan B (Shorter Duration Plan), 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 - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRITF - DSP BlackRock India T.I.G.E.R. 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, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources & New Energy Fund

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.

2.2 Determination of net asset value ('NAV')

- The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.
- 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, after adjusting an appropriate portion of the sale / repurchase price to the Income Equalisation account.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

2.4 Income Equalisation Account

When units are issued or redeemed, the net distributable income or loss for the transacted units (excluding unrealised appreciation) from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the Income Equalisation account.

The purpose is to ensure that the per unit amount of the continuing unit holders' share of the undistributed income / loss remains unaffected by the movement in unit capital. At the year end, the balance in the Equalisation account is transferred to the Revenue account.

2.5 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. Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

Investments in Foreign securities are accounted at the exchange rate prevailing on the date of accounting the trade. Differences in exchange rate till settlement are recognized as income or expense.

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

I.I Equity and Equity related Securities

Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange (NSE) or the other Stock Exchange (SE) (in case where security is either not listed on NSE or not traded on NSE). In case where a security is not traded on the valuation day then it is valued at last traded price on the NSE or any other SE on which it is traded provided it is not more than thirty days prior to the date of valuation.

I.II 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 Equity & Equity related Securities

Thinly traded, Non-traded and unlisted Equity and Equity Related securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the SEBI.

II.II 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.III 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.

VII. Valuation of Foreign Securities

Investments in shares of Foreign Mutual Fund (BlackRock Global Funds - World Gold Fund, New Energy Fund, World Energy Fund) are stated at the last declared Net Asset Value per share by the respective mutual fund and are translated into Indian rupees at RBI exchange rate prevalent on the date of valuation / Balance Sheet. Unrealised foreign exchange gain or loss on account of exchange rate fluctuation is credited / debited to Reserves & Surplus / Profit & Loss account respectively on the date of valuation / Balance Sheet.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Foreign currency translation

• Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

• Conversion

Foreign currency monetary items are reported using the RBI exchange rate prevalent on the valuation date / date of the transaction.

• Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

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 unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognized in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised 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.

2.6 Equity Derivatives

- Initial Margin paid against equity derivatives is accounted as current assets.
- In case of Options, premium received / paid is marked to market based on last available quote on NSE and the balance marked to market amount is treated as liability / asset till the position is expired / squared off / assigned.
- Open position of exchange traded equity derivatives (ETED) are marked-to-market on daily basis at the closing prices provided by the respective stock exchanges.
- Realised gain / loss on closure / expiry of ETED are accounted as realised gain/loss on investments.

2.7 Revenue recognition

- 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.
- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis. For investments in shares, which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.
- 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.
- 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.

2.8 Expenses

- All expenses are accounted for on accrual basis
- **New Fund Offer (NFO) Expenses:** In case of DSPBRNRNEF the entry load collected during the NFO was utilized to meet the NFO expenses and the remainder of the NFO expenses was borne by the AMC.
- **Amortization of NFO Expenses in DSPBRMCF**
NFO expenses incurred upto 4.50% of amount mobilized is amortized over a period of 36 months, starting from 14th June 2007. An early exit charge equivalent to the balance unamortized NFO expenses upto the date of redemption is adjusted against the outstanding balance.

Particulars	Amount (Rupees in Lacs) 2008-2009	Amount (Rupees in Lacs) 2007-2008
NFO Expenses not written off at the beginning of the period	1,016.85	1,441.48
NFO Expenses written off during the period	444.12	380.23
NFO Expenses adjusted on redemptions during the period	93.55	44.40
Balance NFO Expenses be written off at the end of period	479.17	1,016.85

2.9 Entry Load / Exit Load

The Entry Load / Exit Load collected is utilised for meeting the selling and distribution expenses.

3. Dividend Distribution

Income distribution during the previous financial year was made from the distributable surplus of previous year's / period's earnings and accumulated reserves of earlier years.

4. Open position of ETED as at March 31, 2009 is as under:

a) Future:

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/(Short)
ABB Limited	DSPBRITF	(140,000)	(280)
Balrampur Chini Mills Ltd.	DSPBRNRNEF	297,600	31
Bharti Airtel Limited	DSPBRTF	16,000	32

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
 REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/(Short)
DLF Limited	DSPBREF	(38,400)	(24)
	DSPBRITF	1,782,400	1,114
	DSPBRSMF	(73,600)	(46)
	DSPBRTEF	20,800	13
	DSPBRBaIF	(16,000)	(10)
	DSPBRSF - Moderate	(9,600)	(6)
	DSPBRSF - Aggressive	(14,400)	(9)
	DSPBRSF - Conservative	(1,600)	(1)
GAIL (India) Limited	DSPBRNRNEF	(129,375)	(115)
GVK Power & Infrastructure Limited	DSPBRMCF	494,000	26
Hindalco Industries Ltd.	DSPBRNRNEF	(816,176)	(116)
Hindustan Unilever Limited	DSPBRBaIF	(75,000)	(75)
Hindustan Zinc Ltd.	DSPBRNRNEF	3,000	3
ICICI Bank Limited	DSPBRTEF	(169,400)	(242)
Idea Cellular Limited	DSPBROF	599,400	111
India Infoline Limited	DSPBRMCF	265,000	53
Infosys Technologies Ltd.	DSPBRTF	8,000	40
ITC Ltd.	DSPBRBaIF	(130,500)	(58)
IVRCL Infrastructures & Projects Ltd.	DSPBRMCF	(50,000)	(25)
Larsen & Toubro Ltd.	DSPBRITF	170,000	425
	DSPBRTEF	(31,600)	(79)
Mahindra & Mahindra Ltd.	DSPBROF	44,928	36
Mercator Lines Limited	DSPBRMCF	754,600	77
Nagarjuna Fertilizer & Chemicals Ltd.	DSPBRMCF	987,000	47
Neyveli Lignite Corporation Limited	DSPBRSMF	(29,500)	(5)
NIFTY Index Future	DSPBRITF	1,173,050	23,461
	DSPBROF	211,800	4,236
	DSPBRTEF	625,950	12,519
	DSPBRNRNEF	16,450	329
NTPC Limited	DSPBRITF	71,500	44
Oil & Natural Gas Corpn Ltd.	DSPBRTEF	(27,000)	(60)
Praj Industries Ltd.	DSPBRNRNEF	(96,800)	(22)
Reliance Industries Ltd.	DSPBRTEF	(136,800)	(456)
	DSPBRBaIF	(150,900)	(503)
	DSPBRSF - Moderate	(600)	(2)
	DSPBRSF - Aggressive	(900)	(3)
	DSPBRSF - Conservative	(300)	(1)
Reliance Infrastructure Limited	DSPBRTEF	(167,808)	(304)
	DSPBRBaIF	(251,712)	(456)
State Bank of India	DSPBREF	57,024	216
	DSPBRSMF	26,400	100
	DSPBRBaIF	22,968	87
	DSPBRSF - Moderate	6,336	24
	DSPBRSF - Aggressive	9,240	35
Sterlite Industries (India) Ltd.	DSPBRNRNEF	(272,436)	(311)
Suzlon Energy Limited	DSPBRNRNEF	138,000	23
Tata Motors Limited	DSPBREF	476,000	280
	DSPBROF	198,900	117

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
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REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/(Short)
Tata Steel Limited	DSPBRITF	299,488	196
	DSPBRSF - Moderate	(21,392)	(14)
	DSPBRSF - Aggressive	(30,560)	(20)
	DSPBRSF - Conservative	(1,528)	(1)
	DSPBRNRNEF	99,320	65
Triveni Engineering & Industries Limited	DSPBRMCF	246,400	32
Zee Entertainment Enterprises Ltd.	DSPBRTF	53,200	19

Margin Money includes Fixed Deposits with Schedule Banks amounting to Rs. 300 Crores pledged towards Margin Deposit for open position of Exchange Traded Equity Derivatives as of March 31, 2009 to NSCCL Account Citicorp Clearing Services India Ltd.

Amount in Rupees

Particulars	Fixed Deposit	Utilised for Margin	Margin Unutilized
DSPBREF	400,000,000	-	400,000,000
DSPBRBaIF	150,000,000	93,880,980	56,119,020
DSPBROF	350,000,000	-	350,000,000
DSPBRTEF	700,000,000	-	700,000,000
DSPBRSF - Moderate	50,000,000	-	50,000,000
DSPBRSF - Aggressive	50,000,000	-	50,000,000
DSPBRITF	1,000,000,000	-	1,000,000,000
DSPBRSMF	150,000,000	-	150,000,000
DSPBRMCF	50,000,000	-	50,000,000
DSPBRNRNEF	100,000,000	-	100,000,000
Total	3,000,000,000	93,880,980	2,906,119,020

b) Options:

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/(Short)
NIFTY - Put	DSPBREF	56,650	1,133
	DSPBRSMF	27,100	542
	DSPBRTEF	70,900	1,418
	DSPBRBaIF	20,900	418
NIFTY - Call	DSPBREF	(56,650)	(1,133)
	DSPBRSMF	(27,100)	(542)
	DSPBRTEF	(70,900)	(1,418)
	DSPBRBaIF	(20,900)	(418)
Reliance Industries - Call	DSPBRITF	(134,400)	(448)
	DSPBROF	(38,400)	(128)
	DSPBRNRNEF	(10,200)	(34)

Open Positions – Options (at Market Value)

Amount In Rupees

Particulars	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
NIFTY - Put (Long Position)	3,002,450	1,107,700	-	3,757,700	-	1,436,300	-
NIFTY - Call (Short Position)	(2,840,998)	(1,048,135)	-	(3,555,635)	-	(1,359,065)	-
Reliance Industries Limited - Call (Short Position)	-	-	(1,800,960)	-	(6,303,360)	-	(478,380)
Total	161,453	59,565	(1,800,960)	202,065	(6,303,360)	77,235	(478,380)

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Unrealised Gain/Loss on Options

Amount In Rupees

Particulars	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
Long	(20,411)	3,622	-	(14,258)	-	1,331	-
Short	336,371	130,506	267,840	430,129	949,939	162,803	71,145
Total	315,960	134,128	267,840	415,871	949,939	164,134	71,145

Open position of ETED as at March 31, 2008 is as under

Name of the Company	Scheme	Number of Units Long/(Short)	Number of Contracts Long/(Short)
Infrastructure Development Finance Company Limited	DSPBRSF - Aggressive	(23,600)	(16)
	DSPBRSF - Conservative	(1,475)	(1)
	DSPBRSF - Moderate	(11,800)	(8)
IndusInd Bank Limited	DSPBRMCF	192,500	100
Kotak Mahindra Bank Limited	DSPBRSF - Aggressive	(5,775)	(21)
	DSPBRSF - Conservative	(275)	(1)
	DSPBRSF - Moderate	(3,025)	(11)
	DSPBRTEF	(107,250)	(390)
Nagarjuna Fertilizer & Chemicals Ltd.	DSPBRSMF	1,988,000	568
National Aluminum Co. Ltd.	DSPBREF	241,500	420
Nifty	DSPBRBaIF	44,550	891
	DSPBRSMF	(37,750)	(755)
	DSPBREF	105,150	2,103
	DSPBRITF	245,650	4,913
	DSPBROF	41,450	829
	DSPBRTEF	266,400	5,328
Reliance Capital Limited	DSPBRITF	99,912	724
Tata Steel Limited	DSPBREF	35,526	93
	DSPBRITF	61,120	160
	DSPBROF	31,706	83
	DSPBRTEF	25,594	67

5. Following Central Government Securities were pledged towards Settlement Guarantee Fund - Business Segment (BS) & collateral for Collateralised Borrowing (CBLO) with the Clearing Corporation of India Limited as of March 31, 2009: and Lending Obligations

2008-2009

Segment	Scheme	Security	Face Value (Amount In Rupees)
CBLO	DSPBRMMF	TBILL 91DAY 2009	70,000,000
CBLO	DSPBRBF	7.56% GSE 2014	30,000,000
CBLO	DSPBRFRF	TBILL 91DAY 2009	100,000,000
BS	DSPBRMMF	TBILL 91DAY 2009	430,000,000
BS	DSPBRSBF	TBILL 91DAY 2009	300,000,000

2007-2008

Segment	Scheme	Security	Face Value (Amount in Rupees)
CBLO	DSPBRBF	7.99% GSE 2017	150,000,000
BS	DSPBRBF	7.99% GSE 2017	50,000,000
BS	DSPBRGF - PLAN A	7.99% GSE 2017	250,000,000

6. Investments

a. Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes' Unit holders.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

b. Investments made in Foreign Securities

Scheme	Investment in Foreign securities % to net assets as of March 31, 2009
DSPBRWGF	100.01%
DSPBRNRNEF	4.15%

Scheme	Investment in Foreign securities % to net assets as of March 31, 2008
DSPBRWGF	97.42%

c. 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 derivatives transactions, fixed deposits and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of March 31, 2009.

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRBaIF	DSPBRBF	DSPBRCMF	DSPBREF	DSPBRFRF
ACC Limited	DSPBRLF	Purchase	4.98	-	-	14.19	-
		Value	-	-	-	-	-
Axis Bank Ltd.	DSPBRLF	Purchase	16.07	-	25.07	46.29	0.49
		Value	10.00	2.00	-	10.00	-
Bank of Baroda	DSPBRLF	Purchase	8.69	-	-	40.21	-
		Value	6.56	-	-	34.24	-
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	12.52	-	-	38.81	-
		Value	1.58	-	-	4.28	-
Cholamandalam DBS Finance Limited	DSPBRLF	Purchase	-	1.00	309.55	-	-
		Value	-	-	-	-	-
Coromandel Fertilisers Ltd.	DSPBRCMF, DSPBRLF	Purchase	1.26	-	-	3.24	-
		Value	-	-	-	-	-
Corporation Bank	DSPBRLF	Purchase	-	-	49.79	-	-
		Value	-	-	-	-	-
Dabur India Ltd.	DSPBRLF	Purchase	4.11	-	-	11.70	-
		Value	-	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	10.92	-	-	30.44	-
		Value	0.96	-	-	2.62	-
Dr. Reddy's Laboratories Ltd.	DSPBRCMF	Purchase	14.60	-	-	42.53	-
		Value	4.99	-	-	13.88	-
Edelweiss Capital Limited	DSPBRLF	Purchase	2.25	-	-	6.14	-
		Value	2.18	-	-	5.96	-
EID Parry India Ltd.	DSPBRLF	Purchase	3.99	-	-	11.51	-
		Value	3.28	-	-	9.39	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	50.00	31.81	-	-
		Value	-	51.54	8.63	-	-
GE Capital Services India Ltd.	DSPBRCMF	Purchase	-	-	84.65	-	-
		Value	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	14.39	-	-	41.03	-
		Value	13.62	-	-	40.16	-
Gujarat Fluorochemicals Ltd.	DSPBRBSF	Purchase	1.64	-	-	4.60	-
		Value	-	-	-	-	-
HCL Technologies Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	1.39	-	-	3.74	-
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	62.67	-	-	175.61	-
		Value	4.27	-	-	10.78	-
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	105.62	-	22.50	165.96	-
		Value	18.22	5.00	3.00	-	49.84
Hero Honda Motors Ltd.	DSPBRLF	Purchase	16.53	-	20.00	48.70	-
		Value	-	-	-	-	-
Hindalco Industries Ltd.	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRBSF, DSPBRSTF	Purchase	21.06	-	-	30.61	-
		Value	-	-	-	-	-

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRBaIF	DSPBRBF	DSPBRCMF	DSPBREF	DSPBRFRF
Hindustan Unilever Limited	DSPBRLF	Purchase	18.02	-	-	54.13	-
		Value	17.34	-	-	43.38	-
Hindustan Zinc Ltd.	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	10.65	-	-	25.46	-
		Value	-	-	-	-	-
ICICI Bank Ltd.	DSPBRLF	Purchase	93.89	-	130.61	383.77	64.53
		Value	-	-	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	93.04	0.92	274.93	99.64	77.73
		Value	20.00	0.97	-	-	44.78
Idea Cellular Limited	DSPBRLF	Purchase	27.17	-	-	56.05	-
		Value	1.96	-	-	5.57	-
Infrastructure Development Finance Company Limited	DSPBRCMF, DSPBRLF	Purchase	11.62	-	-	32.21	-
		Value	-	-	-	-	-
IFCI Limited	DSPBRCMF	Purchase	1.30	-	-	3.68	-
		Value	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	1.38	-	-	3.88	-
		Value	-	-	-	-	-
Info Edge (India) Limited	DSPBRGF - PLAN B, DSPBRSTF	Purchase	3.05	-	-	8.62	-
		Value	-	-	-	-	-
ITC Ltd.	DSPBRBF, DSPBRGF - PLAN A, DSPBRLF	Purchase	94.40	-	-	179.94	-
		Value	2.41	-	-	-	-
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	15.00	-	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	3.32	1.00	277.05	56.60	37.83
		Value	-	-	62.96	-	23.44
Lanco Infratech Limited	DSPBRFRF	Purchase	8.11	-	-	22.11	-
		Value	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	50.36	-	50.00	138.51	-
		Value	4.89	-	-	13.62	-
LIC Housing Finance Ltd.	DSPBRCMF	Purchase	29.49	-	-	6.81	-
		Value	32.06	5.38	-	-	-
Mahindra & Mahindra Ltd.	DSPBRLF	Purchase	13.13	-	-	41.67	-
		Value	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRCMF, DSPBRFMP -12M -S1, DSPBRLF	Purchase	25.40	-	-	71.80	-
		Value	2.66	-	-	8.31	-
National Housing Bank	DSPBRLF	Purchase	-	1.99	5.97	-	4.97
		Value	-	-	-	-	24.95
Reliance Industries Ltd.	DSPBRCMF, DSPBRLF	Purchase	209.06	-	-	338.94	-
		Value	24.17	-	-	2.96	-
Shriram Transport Finance Company Ltd.	DSPBRLF	Purchase	42.08	192.87	5.01	6.57	33.33
		Value	2.11	-	-	6.00	-
State Bank of India	DSPBRLF	Purchase	26.26	4.45	389.90	121.09	23.55
		Value	10.94	-	20.08	29.33	-
State Bank of Patiala	DSPBRCMF	Purchase	-	1.98	88.63	-	-
		Value	-	-	83.79	-	-
Sterlite Industries (India) Limited	DSPBRCMF, DSPBRLF	Purchase	39.25	-	-	114.44	-
		Value	-	-	-	-	-
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	50.21	-	-	143.96	-
		Value	9.71	-	-	26.40	-
Tata Teleservices (Maharashtra) Limited	DSPBRLF	Purchase	9.87	-	-	29.42	-
		Value	-	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	-	6.87	-	-	-
		Value	-	-	-	-	-
Trent Ltd.	DSPBRLF	Purchase	4.00	-	-	10.81	-
		Value	3.21	-	-	8.56	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	2.82	-	-	7.88	-
		Value	-	-	-	-	-

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRBaIF	DSPBRBF	DSPBRCMF	DSPBREF	DSPBRFRF
Wipro Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	10.85	-	-	30.78	-
		Value	-	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	78.81	-	-
		Value	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMMF	DSPBRNRNEF
ACC Limited	DSPBRLF	Purchase	13.73	-	-	-	-
		Value	14.15	-	-	-	-
Allahabad Bank	DSPBRLF	Purchase	-	69.68	-	71.20	-
		Value	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	110.80	117.94	31.80	166.86	-
		Value	68.07	-	-	53.01	-
Bank of Baroda	DSPBRLF	Purchase	67.26	-	9.72	-	10.00
		Value	50.00	-	5.00	-	10.00
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	-	-	9.13	-	-
		Value	-	-	-	-	-
Bank of Maharashtra	DSPBRLF	Purchase	-	-	4.76	-	-
		Value	-	-	-	-	-
CESC Ltd.	DSPBRCMF	Purchase	-	-	2.01	-	-
		Value	-	-	-	-	-
Corporation Bank	DSPBRLF	Purchase	-	-	-	22.98	-
		Value	-	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	95.70	-	12.81	-	-
		Value	29.04	-	-	-	-
DSP Merrill Lynch Capital Ltd.	DSPBRLF	Purchase	-	28.20	-	-	-
		Value	-	-	-	-	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	33.84	-	50.11	-
		Value	-	-	-	-	-
GE Capital Services India Ltd.	DSPBRCMF	Purchase	-	74.46	-	64.82	-
		Value	-	-	-	24.99	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	24.66	-	-	-	-
		Value	24.50	-	-	-	-
Global Trade Finance Private Limited	DSPBRLF	Purchase	-	50.00	-	24.50	-
		Value	-	-	-	-	-
Grindwell Norton Limited	DSPBRFRF	Purchase	-	-	0.08	-	-
		Value	-	-	-	-	-
Gujarat Fluorochemicals Ltd.	DSPBRSBF	Purchase	-	-	2.65	-	6.09
		Value	-	-	-	-	2.11
HCL Technologies Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	-	0.61	-	-
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	60.64	-	22.46	24.46	-
		Value	52.59	-	-	-	-
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	133.42	10.00	2.88	100.69	-
		Value	13.95	-	-	47.00	-
Hero Honda Motors Ltd.	DSPBRLF	Purchase	-	-	-	20.00	-
		Value	-	-	-	-	-
Hindalco Industries Ltd.	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchase	12.10	-	1.40	-	37.61
		Value	-	-	-	-	4.26
Hindustan Zinc Ltd.	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	7.44	-	2.07	-	3.39
		Value	-	-	-	-	1.83
ICICI Bank Ltd.	DSPBRLF	Purchase	481.12	235.58	24.86	970.42	-
		Value	23.05	-	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	260.17	129.34	-	585.27	-
		Value	-	2.90	-	21.00	-

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REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

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			DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMMF	DSPBRNNEF
Idea Cellular Limited	DSPBRLF	Purchase	96.07	-	1.19	-	-
		Value	17.26	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRMCF, DSPBRLF	Purchase	239.47	-	17.53	129.38	-
		Value	22.79	-	-	-	-
IFCI Limited	DSPBRMCF	Purchase	-	-	13.52	-	-
		Value	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	-	-	15.41	-	-
		Value	-	-	1.86	-	-
Jai Corp Limited	DSPBRMCF, DSPBRLF	Purchase	38.22	-	-	-	-
		Value	2.74	-	-	-	-
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	-	25.00	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	89.64	110.86	19.88	77.97	-
		Value	-	3.00	-	17.96	-
Lanco Infratech Limited	DSPBRFRF	Purchase	47.55	-	10.41	-	-
		Value	3.96	-	-	-	-
Larsen & Toubro Limited	DSPBRMCF	Purchase	345.96	-	0.56	50.00	-
		Value	96.63	-	-	-	-
LIC Housing Finance Ltd.	DSPBRMCF	Purchase	10.84	-	-	-	-
		Value	10.76	-	-	59.40	-
Maharashtra Seamless Ltd.	DSPBRSTF	Purchase	-	-	4.31	-	-
		Value	-	-	-	-	-
Mahindra & Mahindra Ltd.	DSPBRLF	Purchase	-	-	0.80	-	-
		Value	11.86	-	0.84	-	-
Max India Ltd.	DSPBRMCF, DSPBRSBF	Purchase	-	-	2.38	-	-
		Value	-	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	74.73	-	106.09	-
		Value	-	-	-	20.96	-
Petronet LNG Limited	DSPBRLF	Purchase	-	-	2.06	-	-
		Value	-	-	-	-	-
Reliance Industries Ltd.	DSPBRMCF, DSPBRLF	Purchase	187.35	-	-	-	119.83
		Value	102.70	-	-	-	7.86
Shriram Transport Finance Company Ltd.	DSPBRLF	Purchase	63.74	2.01	-	424.08	-
		Value	-	-	-	97.88	-
State Bank of India	DSPBRLF	Purchase	337.37	152.12	-	739.69	-
		Value	85.13	24.57	-	-	-
State Bank of Patiala	DSPBRMCF	Purchase	24.72	25.67	-	-	-
		Value	-	24.71	-	-	-
Sterlite Industries (India) Limited	DSPBRMCF, DSPBRLF	Purchase	139.47	82.00	4.39	-	75.74
		Value	26.47	-	-	-	16.31
Tata Teleservices (Maharashtra) Limited	DSPBRLF	Purchase	4.17	-	5.24	-	-
		Value	-	-	-	-	-
The Great Eastern Shipping Co. Limited	DSPBRSTF	Purchase	117.51	-	8.89	-	-
		Value	29.25	-	-	-	-
The Jammu & Kashmir Bank Ltd.	DSPBRLF	Purchase	-	-	1.93	24.45	-
		Value	-	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	4.92	23.89	-	97.51	-
		Value	-	-	-	-	-
UCO Bank	DSPBRLF	Purchase	99.98	-	-	-	-
		Value	-	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	8.22	-	11.00	-	-
		Value	2.20	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	15.41	29.44	-
		Value	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBROF	DSPBRSBF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRSF - Moderate
ACC Limited	DSPBRLF	Purchase	-	-	1.38	0.03	0.94
		Value	-	-	-	-	-
Allahabad Bank	DSPBRLF	Purchase	-	-	-	-	-
		Value	-	24.62	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	2.79	-	11.51	0.03	1.08
		Value	10.00	50.04	-	-	-
Bank of Baroda	DSPBRLF	Purchase	27.21	-	5.59	0.01	5.42
		Value	25.00	-	5.00	-	5.00
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	-	-	5.93	0.13	3.31
		Value	-	-	-	-	-
Corporation Bank	DSPBRLF	Purchase	-	4.88	-	-	-
		Value	-	-	-	-	-
Dabur India Ltd.	DSPBRLF	Purchase	-	-	1.18	0.02	0.77
		Value	-	-	-	-	-
DCM Shriram Consolidated Ltd.	DSPBRLF	Purchase	-	-	-	-	-
		Value	1.61	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	43.89	-	4.04	0.11	2.77
		Value	-	-	0.26	0.03	0.18
Dr. Reddy's Laboratories Ltd.	DSPBRCMF	Purchase	36.40	-	7.22	0.19	5.02
		Value	9.22	-	0.99	0.01	0.69
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	124.38	-	-	-
		Value	-	54.72	-	-	-
GE Capital Services India Ltd.	DSPBRCMF	Purchase	-	43.07	-	-	-
		Value	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	8.43	-	3.50	0.10	2.46
		Value	8.31	-	1.66	0.03	1.10
HCL Technologies Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	2.99	-	1.90	0.02	1.23
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	13.86	-	16.76	0.39	11.36
		Value	10.61	-	-	-	-
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	49.42	73.00	25.29	0.30	9.59
		Value	2.37	73.00	10.00	-	22.00
Hero Honda Motors Ltd.	DSPBRLF	Purchase	27.41	-	9.55	0.19	5.69
		Value	12.34	-	-	-	-
Hindalco Industries Ltd.	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRSBF, DSPBRSTF	Purchase	9.67	-	1.15	0.04	0.70
		Value	-	-	-	-	-
Hindustan Unilever Limited	DSPBRLF	Purchase	13.84	-	8.13	0.13	5.35
		Value	31.90	-	-	-	-
Hindustan Zinc Ltd.	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	-	-	1.95	0.04	1.34
		Value	-	-	-	-	-
ICICI Bank Ltd.	DSPBRLF	Purchase	56.85	50.86	18.26	0.44	12.28
		Value	12.53	-	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	85.19	368.73	26.57	0.35	7.56
		Value	-	79.45	15.00	-	-
Idea Cellular Limited	DSPBRLF	Purchase	15.32	-	9.34	0.20	7.37
		Value	4.55	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRCMF, DSPBRLF	Purchase	30.36	-	6.72	0.23	5.03
		Value	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	4.81	-	-	-	-
		Value	-	-	-	-	-
ITC Ltd.	DSPBRBF, DSPBRGF - PLAN A, DSPBRLF	Purchase	32.46	-	17.32	0.52	12.78
		Value	21.14	-	0.37	0.01	0.25
Jai Corp Limited	DSPBRCMF, DSPBRLF	Purchase	7.90	-	-	-	-
		Value	0.61	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBROF	DSPBRBF	DSPBRF - Aggressive	DSPBRF - Conservative	DSPBRF - Moderate
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	28.90	-	1.07	0.04	0.68
		Value	1.73	-	-	-	-
Lanco Infratech Limited	DSPBRFRF	Purchase	24.69	-	-	-	-
		Value	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	43.79	-	23.67	0.67	15.75
		Value	11.91	-	-	-	-
LIC Housing Finance Ltd.	DSPBRCMF	Purchase	-	-	-	-	-
		Value	-	-	9.30	1.03	21.09
Maharashtra Seamless Ltd.	DSPBRSTF	Purchase	-	-	-	-	-
		Value	-	-	-	-	-
Mahindra & Mahindra Ltd.	DSPBRLF	Purchase	21.12	-	3.37	0.13	3.30
		Value	5.06	-	-	-	-
Maruti Suzuki India Limited	DSPBRCMF, DSPBRFMP - 12M - S1, DSPBRLF	Purchase	1.20	-	3.29	0.09	2.19
		Value	-	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	141.20	3.93	0.98	4.92
		Value	-	83.34	-	-	-
Reliance Industries Ltd.	DSPBRCMF, DSPBRLF	Purchase	43.67	-	21.26	0.48	13.54
		Value	29.46	-	0.14	0.05	0.09
Shriram Transport Finance Company Ltd.	DSPBRLF	Purchase	4.95	49.87	4.84	-	14.91
		Value	-	-	-	-	-
State Bank of India	DSPBRLF	Purchase	20.64	9.71	2.39	0.05	16.14
		Value	29.08	241.97	1.16	0.02	0.80
State Bank of Patiala	DSPBRCMF	Purchase	-	103.70	-	-	-
		Value	-	73.94	-	-	-
Sterlite Industries (India) Limited	DSPBRCMF, DSPBRLF	Purchase	62.62	-	6.36	0.16	4.24
		Value	7.23	-	-	-	-
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	29.47	-	13.72	0.42	10.91
		Value	6.91	-	-	-	-
The Great Eastern Shipping Co. Limited	DSPBRSTF	Purchase	7.33	-	-	-	-
		Value	-	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	-	-	9.78	-	-
		Value	-	-	-	-	-
Voltas Ltd.	DSPBRLF	Purchase	3.57	-	-	-	-
		Value	6.36	-	-	-	-
Wipro Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	-	-	1.88	0.04	1.20
		Value	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF
ACC Limited	DSPBRLF	Purchase	8.02	-	16.98	-	-
		Value	-	-	-	-	-
Allahabad Bank	DSPBRLF	Purchase	-	-	4.97	-	-
		Value	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	14.33	-	91.75	-	19.90
		Value	-	-	20.00	-	-
Bank of Baroda	DSPBRLF	Purchase	17.70	-	67.88	-	1.50
		Value	15.00	-	58.55	-	-
Bank of India	DSPBRFRF, DSPBRCMF	Purchase	-	-	61.48	-	8.21
		Value	-	-	8.66	-	-
Cholamandalam DBS Finance Limited	DSPBRLF	Purchase	-	-	10.02	-	-
		Value	-	-	-	-	-
Coromandel Fertilisers Ltd.	DSPBRCMF, DSPBRLF	Purchase	5.37	-	-	-	-
		Value	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRSTF
Dabur India Ltd.	DSPBRLF	Purchase	9.01	-	12.69	-	-
		Value	-	-	-	-	-
DLF Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	11.34	-	102.80	-	9.97
		Value	1.24	-	3.61	-	-
Dr. Reddy's Laboratories Ltd.	DSPBRCMF	Purchase	9.39	-	64.16	-	19.42
		Value	-	-	23.52	-	4.71
Edelweiss Capital Limited	DSPBRLF	Purchase	4.94	-	-	-	-
		Value	4.80	-	-	-	-
EID Parry India Ltd.	DSPBRLF	Purchase	13.48	-	-	-	-
		Value	11.33	-	-	-	-
GE Capital Services India Ltd.	DSPBRCMF	Purchase	-	5.02	-	-	-
		Value	-	-	-	-	-
GlaxoSmithKline Pharmaceuticals Limited	DSPBRLF	Purchase	5.63	-	58.65	-	-
		Value	5.23	-	52.58	-	-
Gujarat Fluorochemicals Ltd.	DSPBRBSF	Purchase	0.10	-	-	-	1.86
		Value	-	-	-	-	0.88
HCL Technologies Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	0.18	-	12.46	9.21	8.02
		Value	-	-	-	-	2.01
HDFC Bank Ltd.	DSPBRLF	Purchase	56.94	-	258.94	-	23.23
		Value	-	-	42.30	-	16.38
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	39.19	-	198.69	-	35.60
		Value	-	-	-	-	-
Hero Honda Motors Ltd.	DSPBRLF	Purchase	7.14	-	49.91	-	12.32
		Value	-	-	-	-	8.73
Hindalco Industries Ltd.	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRBSF, DSPBRSTF	Purchase	5.01	-	25.85	-	1.43
		Value	-	-	-	-	-
Hindustan Unilever Limited	DSPBRLF	Purchase	12.31	-	58.78	-	25.36
		Value	-	-	54.84	-	15.65
Hindustan Zinc Ltd.	DSPBRCMF, DSPBRLF, DSPBRSTF	Purchase	6.05	-	31.16	-	1.03
		Value	-	-	-	-	-
ICICI Bank Ltd.	DSPBRLF	Purchase	124.25	4.81	442.44	-	68.78
		Value	-	-	5.64	-	6.37
IDBI Bank Limited	DSPBRLF	Purchase	8.42	10.03	122.20	-	33.85
		Value	-	-	-	-	-
Idea Cellular Limited	DSPBRLF	Purchase	3.09	-	71.41	22.45	11.75
		Value	-	-	6.79	-	-
Infrastructure Development Finance Company Limited	DSPBRCMF, DSPBRLF	Purchase	26.48	5.00	146.54	-	18.94
		Value	-	-	-	-	-
IFCI Limited	DSPBRCMF	Purchase	3.99	-	-	-	-
		Value	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	11.12	-	-	-	12.03
		Value	-	-	-	-	-
Info Edge (India) Limited	DSPBRGF - PLAN B, DSPBRSTF	Purchase	24.67	-	-	2.19	-
		Value	-	-	-	-	-
ITC Ltd.	DSPBRBF, DSPBRGF - PLAN A, DSPBRLF	Purchase	6.11	-	154.36	-	24.27
		Value	-	-	7.35	-	8.53
Jai Corp Limited	DSPBRCMF, DSPBRLF	Purchase	7.76	-	-	-	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	48.89	6.00	93.95	-	-
		Value	-	-	-	-	-
Lanco Infratech Limited	DSPBRFRF	Purchase	8.42	-	-	-	22.00
		Value	-	-	-	-	-
Larsen & Toubro Limited	DSPBRCMF	Purchase	14.54	-	248.89	-	31.51
		Value	-	-	43.08	-	6.48
LIC Housing Finance Ltd.	DSPBRCMF	Purchase	0.40	-	-	-	-
		Value	-	-	-	-	-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRSMF	DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRSTF
Mahindra & Mahindra Ltd.	DSPBRLF	Purchase	1.47	-	29.66	-	-
		Value	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRCMF, DSPBRFMP -12M -S1,	Purchase	12.24	-	97.76	-	7.05
		Value	-	-	17.43	-	-
Max India Ltd.	DSPBRCMF, DSPBRSBF	Purchase	-	-	-	-	2.32
		Value	-	-	-	-	1.18
National Housing Bank	DSPBRLF	Purchase	-	-	3.98	-	-
		Value	-	-	-	-	-
Petronet LNG Limited	DSPBRLF	Purchase	18.96	-	-	-	-
		Value	7.93	-	-	-	-
Reliance Industries Ltd.	DSPBRCMF, DSPBRLF	Purchase	36.35	-	389.80	-	49.50
		Value	-	-	23.61	-	15.66
Shriram Transport Finance Company Ltd.	DSPBRLF	Purchase	17.92	-	28.92	-	3.99
		Value	4.78	-	-	-	3.68
State Bank of India	DSPBRLF	Purchase	25.92	-	92.98	-	30.70
		Value	7.65	-	40.66	-	15.74
State Bank of Patiala	DSPBRCMF	Purchase	-	-	-	-	-
		Value	-	-	-	-	-
Sterlite Industries (India) Limited	DSPBRCMF, DSPBRLF	Purchase	25.44	-	119.35	-	26.19
		Value	-	-	-	-	10.46
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	218.48	78.00	18.34
		Value	-	-	60.06	1.94	4.74
Tata Teleservices (Maharashtra) Limited	DSPBRLF	Purchase	12.50	-	-	13.20	-
		Value	-	-	-	-	-
Tech Mahindra Limited	DSPBRLF, DSPBRSBF	Purchase	-	-	-	1.13	-
		Value	-	-	-	-	-
The Great Eastern Shipping Co. Limited	DSPBRSTF	Purchase	20.86	-	-	-	5.13
		Value	-	-	-	-	-
Trent Ltd.	DSPBRLF	Purchase	10.33	-	-	-	-
		Value	7.90	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	7.26	-	-	-	-
		Value	-	-	-	-	-
Wipro Ltd.	DSPBRFMP - 12M - S1, DSPBRLF	Purchase	4.87	-	42.38	11.32	3.03
		Value	-	-	-	-	-

2007-2008

Company Name	Schemes invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRBalf	DSPBRBF	DSPBRCMF	DSPBREF	DSPBRFRF
Adani Enterprises Limited	DSPBRLF	Purchase	3.98	-	-	12.67	-
		Value	-	-	-	-	-
Allahabad Bank	DSPBRLF	Purchase	-	-	24.96	69.97	-
		Value	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	79.67	1.00	93.16	63.76	-
		Value	2.41	2.00	79.67	7.37	-
Bank of Baroda	DSPBRLF	Purchase	8.79	-	-	31.71	-
		Value	-	-	-	-	-
DLF Limited	DSPBRLF	Purchase	13.18	-	-	35.43	-
		Value	-	-	-	-	-
Edelweiss Capital Limited	DSPBRLF	Purchase	0.32	-	1,686.24	30.77	-
		Value	-	-	-	-	-
Global Trade Finance Pvt. Ltd.	DSPBRLF	Purchase	-	-	125.00	-	-
		Value	-	-	-	-	-
HCL Technologies Ltd.	DSPBRLF, DSPBRSTF	Purchase	28.44	-	-	77.98	-
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	2.48	4.97	-	-	14.88
		Value	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRBaIF	DSPBRBF	DSPBRCMF	DSPBREF	DSPBRFRF
Hindalco Industries Ltd.	DSPBRFRF	Purchase	18.56	-	-	47.62	-
		Value	5.30	-	-	16.13	-
Hindustan Unilever Limited	DSPBRLF	Purchase	15.50	-	-	43.58	-
		Value	11.17	-	-	29.67	-
Hindustan Zinc Ltd.	DSPBRLF, DSPBRSTF, DSPBRFTP 3E	Purchase	4.08	-	-	11.37	-
		Value	0.56	-	-	1.81	-
ICICI Bank Limited	DSPBRLF	Purchase	62.60	-	703.09	183.89	-
		Value	-	-	6.38	-	-
India Infoline Limited	DSPBRLF	Purchase	3.09	-	300.00	8.59	-
		Value	-	-	-	-	-
Info Edge (India) Limited	DSPBRSTF	Purchase	3.52	-	-	7.73	-
		Value	-	-	-	-	-
ITC Ltd.	DSPBRSTF, DSPBRLF	Purchase	33.00	-	-	99.18	-
		Value	4.11	-	-	11.67	-
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	6.00	-	469.64	-	-
		Value	-	-	-	-	-
Kotak Mahindra bank Limited	DSPBRLF	Purchase	41.65	13.65	558.98	31.88	13.69
		Value	-	-	44.99	-	-
Larsen & Toubro Ltd.	DSPBRTEF	Purchase	9.46	-	-	32.55	-
		Value	16.51	-	-	51.06	-
Maruti Suzuki India Limited	DSPBRLF	Purchase	5.46	-	-	21.02	-
		Value	-	-	-	-	-
Petronet LNG Limited	DSPBRLF	Purchase	5.29	-	-	19.67	-
		Value	-	-	-	-	-
Reliance Industries Ltd.	DSPBRLF	Purchase	109.46	-	-	286.52	-
		Value	13.23	-	-	39.68	-
State Bank of India	DSPBRLF	Purchase	92.43	-	346.20	180.96	-
		Value	3.86	-	68.56	11.89	-
Television Eighteen India Ltd.	DSPBRMMF	Purchase	1.62	-	-	4.33	-
		Value	-	-	-	-	-
The Associated Cement Co. Ltd.	DSPBRLF	Purchase	10.87	-	-	32.42	-
		Value	5.28	-	-	16.41	-
UCO Bank Ltd.	DSPBRLF	Purchase	36.27	-	149.90	5.64	-
		Value	-	-	-	-	-
Wipro Ltd.	DSPBRLF, DSPBRSTF	Purchase	8.11	-	-	19.04	-
		Value	2.06	-	-	6.33	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMMF	DSPBROF
Adani Enterprises Limited	DSPBRLF	Purchase	-	-	-	-	7.57
		Value	-	-	-	-	4.80
Allahabad Bank	DSPBRLF	Purchase	-	502.61	-	401.85	29.99
		Value	-	9.97	-	64.80	-
Axis Bank Limited	DSPBRLF	Purchase	100.03	598.92	-	791.50	36.06
		Value	78.21	48.98	-	72.73	24.58
Bank of Baroda	DSPBRLF	Purchase	23.43	-	-	-	-
		Value	-	-	-	-	-
Bank of Maharashtra	DSPBRLF	Purchase	-	-	1.41	-	-
		Value	-	-	-	-	-
Centurion Bank of Punjab Limited	DSPBRLF	Purchase	20.70	-	-	123.86	2.88
		Value	-	-	-	-	-
DLF Limited	DSPBRLF	Purchase	96.54	47.74	-	-	69.01
		Value	-	48.97	-	-	19.52
Edelweiss Capital Limited	DSPBRLF	Purchase	92.39	249.07	-	647.51	12.69
		Value	-	-	-	-	4.34

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRITF	DSPBRLF	DSPBRMCF	DSPBRMMF	DSPBROF
Global Trade Finance Pvt. Ltd.	DSPBRLF	Purchase	-	85.00	-	78.54	-
		Value	-	-	-	-	-
HCL Technologies Ltd.	DSPBRLF, DSPBRSTF	Purchase	-	-	-	-	11.57
		Value	-	-	-	-	2.71
HDFC Bank Ltd.	DSPBRLF	Purchase	49.19	193.62	-	582.03	7.55
		Value	-	-	-	323.58	-
Hindalco Industries Ltd.	DSPBRFRF	Purchase	99.16	-	-	-	20.83
		Value	43.29	-	-	-	9.01
Hindustan Unilever Limited	DSPBRLF	Purchase	-	-	-	-	10.70
		Value	-	-	-	-	28.80
ICICI Bank Limited	DSPBRLF	Purchase	309.53	464.91	3.57	1,532.60	61.83
		Value	70.33	175.20	-	97.71	26.90
India Infoline Limited	DSPBRLF	Purchase	-	92.00	1.70	170.96	19.08
		Value	-	-	1.62	-	8.41
Infrastructure Development Finance Company Limited	DSPBRSTF	Purchase	4.94	-	-	-	-
		Value	92.34	-	-	-	-
IRB Infrastructure Developers Limited	DSPBRLF	Purchase	-	-	-	-	1.96
		Value	-	-	-	-	1.79
ITC Ltd.	DSPBRSTF, DSPBRLF	Purchase	-	-	-	-	23.36
		Value	-	-	-	-	27.94
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	150.00	135.00	-	311.00	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	49.68	99.20	-	390.28	40.38
		Value	-	-	-	133.53	13.79
Larsen & Toubro Ltd.	DSPBRTEF	Purchase	20.56	-	-	-	4.90
		Value	114.41	-	-	-	18.04
Maharashtra Seamless Ltd.	DSPBRSTF	Purchase	11.35	-	-	-	-
		Value	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRLF	Purchase	-	-	-	-	11.05
		Value	-	-	-	-	-
Reliance Industries Ltd.	DSPBRLF	Purchase	258.15	-	-	-	136.16
		Value	240.87	-	-	-	82.55
State Bank of India	DSPBRLF	Purchase	254.39	1,260.29	-	1,652.33	88.82
		Value	132.63	74.10	-	-	42.47
Television Eighteen India Ltd.	DSPBRMMF	Purchase	30.30	-	-	-	-
		Value	55.46	-	-	-	20.89
The Associated Cement Co. Ltd.	DSPBRLF	Purchase	25.89	-	-	-	3.48
		Value	-	-	-	-	-
UCO Bank Ltd.	DSPBRLF	Purchase	-	334.32	-	421.24	-
		Value	-	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	96.63	-	-	-	-
		Value	82.35	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	178.37	-	194.08	-
		Value	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRSBF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRSF - Moderate	DSPBRSMF
Allahabad Bank	DSPBRLF	Purchase	-	9.85	-	-	20.06
		Value	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	148.46	21.40	1.34	26.80	-
		Value	97.09	6.96	1.00	17.65	-
Bank of Maharashtra	DSPBRLF	Purchase	-	-	-	-	20.84
		Value	-	-	-	-	16.10
Bosch Limited	DSPBRFTP Series 3E	Purchase	-	0.59	0.02	0.34	-
		Value	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRSBF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRSF - Moderate	DSPBRSMF
Centurion Bank of Punjab Limited	DSPBRLF	Purchase	-	-	-	-	19.06
		Value	-	-	-	-	-
DLF Limited	DSPBRLF	Purchase	-	7.51	0.36	8.73	43.40
		Value	-	-	-	-	-
Edelweiss Capital Limited	DSPBRLF	Purchase	50.00	-	-	-	30.90
		Value	-	-	-	-	-
Global Trade Finance Pvt. Ltd.	DSPBRLF	Purchase	25.00	-	-	-	75.00
		Value	-	-	-	-	-
HCL Technologies Ltd.	DSPBRLF, DSPBRSTF	Purchase	-	3.73	0.21	5.13	-
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	73.15	4.58	0.21	5.30	-
		Value	-	1.90	0.04	1.03	-
Hindalco Industries Ltd.	DSPBRFRF	Purchase	-	7.01	0.32	6.61	-
		Value	-	0.41	0.01	0.22	-
Hindustan Unilever Limited	DSPBRLF	Purchase	-	4.15	0.13	2.78	21.46
		Value	-	-	-	-	10.39
Hindustan Zinc Ltd.	DSPBRLF, DSPBRSTF, DSPBRFTP Series 3E	Purchase	-	0.51	0.03	0.48	-
		Value	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	169.45	18.37	0.84	19.21	21.98
		Value	-	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	-	-	-	-	27.96
		Value	-	-	-	-	-
Info Edge (India) Limited	DSPBRSTF	Purchase	-	-	-	-	1.44
		Value	-	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRSTF	Purchase	-	-	-	-	-
		Value	-	0.37	0.02	0.20	-
ITC Ltd.	DSPBRSTF, DSPBRLF	Purchase	-	9.33	0.39	7.27	-
		Value	-	1.48	0.06	0.84	-
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	-	1.00	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	35.72	2.22	0.11	8.56	-
		Value	1.00	0.37	0.02	0.20	-
Larsen & Toubro Ltd.	DSPBRTEF	Purchase	-	3.28	0.17	4.17	-
		Value	-	-	-	-	10.02
Maharashtra Seamless Ltd.	DSPBRSTF	Purchase	-	-	-	-	24.88
		Value	-	-	-	-	-
Maruti Suzuki India Limited	DSPBRLF	Purchase	-	3.42	0.18	3.16	-
		Value	-	-	-	-	-
Petronet LNG Limited	DSPBRLF	Purchase	-	-	-	-	10.14
		Value	-	-	-	-	10.57
Reliance Industries Ltd.	DSPBRLF	Purchase	-	49.71	1.72	39.12	32.14
		Value	-	-	-	-	4.01
State Bank of India	DSPBRLF	Purchase	281.83	66.75	5.66	182.96	59.29
		Value	-	-	-	-	-
Television Eighteen India Ltd.	DSPBRMMF	Purchase	-	-	-	-	3.74
		Value	-	-	-	-	13.64
The Associated Cement Co. Ltd.	DSPBRLF	Purchase	-	4.74	0.15	3.39	8.64
		Value	-	1.28	0.03	0.69	9.10
UCO Bank Ltd.	DSPBRLF	Purchase	34.86	-	-	24.52	-
		Value	-	-	-	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	-	-	-	-	44.51
		Value	-	-	-	-	10.31
Wipro Ltd.	DSPBRLF, DSPBRSTF	Purchase	-	0.44	0.01	0.26	-
		Value	-	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	24.93	-	-	-	-
		Value	-	-	-	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)			
			DSPBRSTF	DSPBRTEF	DSPBRTF	DSPBRTSF
Adani Enterprises Limited	DSPBRLF	Purchase	-	15.05	-	4.23
		Value	-	-	-	1.97
Axis Bank Limited	DSPBRLF	Purchase	9.00	74.69	-	2.86
		Value	-	8.06	-	-
Bank of Baroda	DSPBRLF	Purchase	-	19.24	-	6.38
		Value	-	-	-	6.28
Bank of Maharashtra	DSPBRLF	Purchase	-	-	-	1.27
		Value	-	-	-	-
Bosch Limited	DSPBRFTP Series 3E	Purchase	-	-	-	4.08
		Value	-	-	-	-
DLF Limited	DSPBRLF	Purchase	-	42.72	-	12.35
		Value	-	-	-	5.45
HCL Technologies Ltd.	DSPBRLF, DSPBRSTF	Purchase	-	74.89	40.58	-
		Value	-	-	1.06	-
HDFC Bank Ltd.	DSPBRLF	Purchase	-	26.30	-	5.85
		Value	-	20.99	-	-
Hindalco Industries Ltd.	DSPBRFRF	Purchase	-	42.08	-	4.46
		Value	-	10.42	-	1.24
Hindustan Unilever Limited	DSPBRLF	Purchase	-	43.77	-	1.73
		Value	-	24.50	-	0.31
Hindustan Zinc Ltd.	DSPBRLF, DSPBRSTF, DSPBRFTP 3E	Purchase	-	4.44	-	-
		Value	-	1.25	-	-
ICICI Bank Limited	DSPBRLF	Purchase	9.98	138.21	-	19.87
		Value	-	-	-	-
India Infoline Limited	DSPBRLF	Purchase	8.00	-	-	8.68
		Value	-	-	-	2.77
Info Edge (India) Limited	DSPBRSTF	Purchase	-	-	6.23	-
		Value	-	-	1.78	-
Infrastructure Development Finance Company Limited	DSPBRSTF	Purchase	-	-	-	-
		Value	-	7.29	-	-
ITC Ltd.	DSPBRSTF, DSPBRLF	Purchase	-	70.15	-	3.82
		Value	-	14.19	-	3.92
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	34.34	26.64	-	6.34
		Value	-	6.72	-	-
Larsen & Toubro Ltd.	DSPBRTEF	Purchase	-	28.21	-	3.70
		Value	-	52.59	-	-
Maruti Suzuki India Limited	DSPBRLF	Purchase	-	18.89	-	-
		Value	-	-	-	-
Reliance Industries Ltd.	DSPBRLF	Purchase	-	216.73	-	57.98
		Value	-	36.49	-	31.96
State Bank of India	DSPBRLF	Purchase	82.84	158.92	-	28.04
		Value	-	9.54	-	8.16
Television Eighteen India Ltd.	DSPBRMMF	Purchase	-	-	4.71	-
		Value	-	-	-	0.64
The Associated Cement Co. Ltd.	DSPBRLF	Purchase	-	28.84	-	-
		Value	-	12.00	-	-
Welspun Gujarat Stahl Rohren Limited	DSPBRSTF	Purchase	-	-	-	8.26
		Value	-	-	-	-
Wipro Ltd.	DSPBRLF, DSPBRSTF	Purchase	-	19.57	18.74	-
		Value	-	4.38	-	-
YES Bank Limited	DSPBRLF	Purchase	14.75	-	-	3.33
		Value	-	-	-	-

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.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

d. Unrealised Gain / Loss as of March 31, 2009:

Amount in Rupees

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Commercial Papers (CP)	Certificate of Deposits (CD)	Government Securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted				
DSPBRBF	-	-	-	8,521,217	-	-	-	(209,789,340)	(1,369,642)
DSPBREF	(676,634,204)	(35,119,490)	(7,545,627)	-	-	-	-	-	-
DSPBRLF	-	-	-	323,150	-	-	63	-	2,216,784
DSPBRBaIF	(223,884,712)	(14,522,501)	(2,373,643)	(6,469,935)	-	-	-	(3,323,750)	-
DSPBRGF - PLAN A	-	-	-	-	-	-	-	(147,877,831)	-
DSPBRGF - PLAN B	-	-	-	-	-	-	-	(8)	-
DSPBRTF	(168,333,735)	-	-	-	-	-	-	-	-
DSPBROF	(926,506,586)	-	(532,460)	-	-	-	-	-	-
DSPBRSTF	-	-	-	-	-	-	-	-	(1,818,323)
DSPBRTEF	333,407,465	-	(6,859,144)	-	-	-	-	-	-
DSPBRSF - Moderate	125,040	-	-	(9,981,900)	-	-	-	-	-
DSPBRFRF	-	-	-	(690,557)	-	-	(47)	(19,315)	-
DSPBRSF - Conservative	11,409	-	-	(611,980)	-	-	-	-	-
DSPBRSF - Aggressive	214,048	-	-	(5,507,820)	-	-	-	-	-
DSPBRITF	(9,452,260,994)	-	(23,670,047)	(855,500)	-	-	-	-	-
DSPBRMMF	-	-	-	105,364,859	(1,456,750)	-	(313,753)	(575,472)	2,926,329
DSPBRSMF	(980,374,537)	-	-	-	-	-	-	-	-
DSPBRTSF	(1,037,409,822)	-	-	-	-	-	-	-	-
DSPBRSBF	-	-	-	766,415	-	(210)	(17,706)	39,687	-
DSPBRCMF	-	-	-	1,265,440	-	-	234	-	1,742,400
DSPBRMCF	(398,151,750)	-	-	-	-	-	-	-	-
DSPBRNRNEF	(403,017,889)	-	-	-	-	-	-	-	-

Scheme Name	Foreign Securities	Units of Mutual Fund
DSPBRWGF	(40,013,825)	3,032,330
DSPBRNRNEF	(37,301,470)	-

Unrealised Gain / Loss as of March 31, 2008

Amount in Rupees

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Commercial Papers (CP)	Certificate of Deposits (CD)	Government Securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted				
DSPBRBF	-	-	-	2,335,387	-	-	-	(4,266,250)	(1,138,334)
DSPBREF	(713,106,834)	(33,685,665)	711,106	-	-	-	-	-	-
DSPBRLF	-	-	-	(76,060)	-	-	(4)	-	662,283
DSPBRBaIF	(234,991,296)	(13,908,005)	223,694	(1,320,250)	-	-	-	-	-
DSPBRGF - PLAN A	-	-	-	-	-	-	-	(6,733,333)	-
DSPBRGF - PLAN B	-	-	-	-	-	-	-	-	-
DSPBRTF	(71,686,752)	-	-	-	-	-	-	-	-
DSPBROF	2,304,411,148	-	50,180	-	-	-	-	-	-
DSPBRSTF	-	-	-	702,858	-	-	-	-	425,442
DSPBRTEF	(272,261,717)	-	646,412	-	-	-	-	-	-
DSPBRSF - Moderate	(305,459)	-	-	(4,303,500)	-	-	(2,851,197)	-	-
DSPBRFRF	-	-	-	(9,774,307)	-	-	345	-	465,759
DSPBRSF - Conservative	(7,213)	-	-	(202,230)	-	-	-	-	-
DSPBRSF - Aggressive	(524,618)	-	-	(2,377,150)	-	-	(475,296)	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme Name	Equity Shares		Preference Shares	Bonds & Debentures		Commercial Papers (CP)	Certificate of Deposits (CD)	Government Securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted				
DSPBRITF	(3,110,584,382)	-	2,230,685	157,398	-	-	-	-	-
DSPBRMMF	-	-	-	(16,677,554)	4,115,225	3	(12,477)	-	2,981,778
DSPBRSMF	(449,288,445)	-	-	-	-	-	-	-	-
DSPBRTSF	(419,559,141)	-	-	-	-	-	-	-	-
DSPBRBSF	-	-	-	(22,909,284)	-	-	-	(1,775,301)	-
DSPBRCMF	-	-	-	-	99,300	-	(3)	-	-
DSPBRMCF	(147,089,987)	-	-	-	-	-	-	-	-

Scheme Name	Foreign Securities	Units of Mutual Fund
DSPBRWGF	2,480,011,679	4,436,584

7. Investment Management and Trusteeship fees:

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

2008-2009

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRBF	1.04%	DSPBRTF	1.24%	DSPBRSF - Conservative	1.15%	DSPBRBSF	0.42%
DSPBREF	1.02%	DSPBROF	1.03%	DSPBRSF - Aggressive	1.24%	DSPBRCMF	0.19%
DSPBRLF	0.12%	DSPBRSTF	0.45%	DSPBRITF	1.01%	DSPBRMCF	1.08%
DSPBRBaIF	1.05%	DSPBRTEF	1.03%	DSPBRMMF	0.34%	DSPBRNRNEF	0.82%
DSPBRGF - PLAN A	0.87%	DSPBRSF - Moderate	1.25%	DSPBRSMF	1.04%		
DSPBRGF - PLAN B	0.48%	DSPBRFRF	0.30%	DSPBRTSF	1.06%		

2007-2008

Scheme	Rate	Scheme	Rate	Scheme	Rate	Scheme	Rate
DSPBRBF	1.24%	DSPBRGF - PLAN B	0.37%	DSPBRFRF*	0.29%	DSPBRSMF	1.02%
DSPBREF	1.02%	DSPBRTF	1.17%	DSPBRFRF**	0.20%	DSPBRTSF	1.11%
DSPBRLF*	0.28%	DSPBROF	1.00%	DSPBRSF - Conservative	1.06%	DSPBRBSF	0.54%
DSPBRLF**	0.17%	DSPBRSTF	0.39%	DSPBRSF - Aggressive	1.09%	DSPBRWGF	-
DSPBRBaIF	1.05%	DSPBRTEF	1.04%	DSPBRITF	0.97%	DSPBRCMF	0.15%
DSPBRGF - PLAN A	0.60%	DSPBRSF - Moderate	1.19%	DSPBRMMF	0.27%	DSPBRMCF	1.04%

* Regular Plan, ** Institutional Plan.

Note: Rate represents average rate in percentage per annum charged on daily average net assets.

b) The Fund has accrued trusteeship fees aggregating Rs. 4,044,960 (previous year Rs. 4,044,960) for the year ended March 31, 2009 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.

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

Name of Associate: DSP Merrill Lynch Limited

Scheme Name	Securities transaction in the form of investments/ disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers (Amount in Rupees)		Payment of Brokerage on Secondary Market Transactions (Amount in Rupees)		Payment of Brokerage for Distribution and Sale of Units (Amount in Rupees)	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRBF	-	-	-	-	4,466,041	947,767
DSPBREF	-	30,048,140	7,055,254	11,322,796	4,859,587	9,916,490
DSPBRLF	-	1,611,462,250	-	-	599,818	1,350,115
DSPBRBaIF	-	10,795,100	2,571,888	3,815,797	11,286,701	20,332,574
DSPBRGF - PLAN A	-	-	-	-	589,286	55,390

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme Name	Securities transaction in the form of investments/ disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers (Amount in Rupees)		Payment of Brokerage on Secondary Market Transactions (Amount in Rupees)		Payment of Brokerage for Distribution and Sale of Units (Amount in Rupees)	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRGF - PLAN B	-	-	-	-	128,016	23,045
DSPBRTF	-	-	152,165	898,278	701,187	5,773,977
DSPBROF	-	518,683,300	2,074,317	1,859,203	5,012,676	7,707,992
DSPBRSTF	-	-	-	-	265,334	264,043
DSPBRTEF	-	45,883,500	7,682,515	7,003,808	7,398,934	11,576,651
DSPBRSF - Moderate	-	1,326,160	138,853	599,190	1,370,141	3,595,875
DSPBRFRF	-	-	-	-	315,658	802,352
DSPBRSF - Conservative	-	138,160	4,437	29,246	136	144,914
DSPBRSF - Aggressive	-	1,052,920	221,446	831,805	642,497	1,998,741
DSPBRITF	-	710,955,215	2,828,644	7,709,473	5,259,926	18,324,421
DSPBRMMF	1,649,112,557	6,658,625,500	-	-	8,894,110	10,876,467
DSPBRSMF	-	545,865,910	3,316,162	2,746,075	1,720,374	4,737,033
DSPBRTSF	-	55,177,955	1,338,022	322,794	333,836	959,607
DSPBRSBF	-	243,622,500	-	-	4,034,634	2,342,978
DSPBRWGF	-	-	-	-	11,132,536	36,932,035
DSPBRCMF	-	10,200,000,000	-	-	274,042	69,862
DSPBRMCF	-	38,871,590	267,240	318,203	1,189,088	11,018,400
DSPBRNRNEF	-	-	644,727	-	2,707,012	-

Note: Brokerage 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.

9. The aggregate value of investments purchased and sold (including redeemed) during the year 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	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRBF	24,965,271,000	718,039,419	18,087,841,315	932,233,863	864.45%	164.51%	626.31%	213.58%
DSPBREF	60,040,711,234	54,143,122,952	58,283,723,925	53,598,054,165	583.66%	524.77%	566.58%	519.49%
DSPBRLF	22,255,810,678	53,393,127,859	27,822,821,342	66,326,938,444	503.29%	476.94%	629.19%	592.47%
DSPBRBaIF	24,003,726,127	20,724,801,019	23,772,569,962	21,086,350,261	490.74%	433.54%	486.02%	441.11%
DSPBRGF - PLAN A	11,682,205,967	637,760,500	8,923,104,750	669,542,500	979.41%	197.38%	748.09%	207.21%
DSPBRGF - PLAN B	1,030,301,260	60,450,500	939,506,150	101,387,500	537.24%	107.16%	489.90%	179.73%
DSPBRTF	2,694,752,060	8,074,509,631	2,734,209,052	7,683,039,196	317.82%	553.91%	322.48%	527.06%
DSPBROF	21,021,612,528	19,595,267,276	22,781,978,621	23,528,574,308	228.64%	128.43%	247.79%	154.20%
DSPBRSTF	522,239,760	1,434,061,622	745,595,558	1,674,573,862	117.58%	208.78%	167.87%	243.79%
DSPBRTEF	82,792,168,852	40,400,091,842	77,439,388,437	37,426,866,186	887.72%	725.85%	830.33%	672.43%
DSPBRSF - Moderate	2,993,761,142	6,451,912,166	3,506,934,135	6,959,729,283	351.70%	473.35%	411.98%	510.61%
DSPBRFRF	3,952,193,037	681,290,552	2,988,600,282	2,662,523,115	224.85%	32.02%	170.03%	125.12%
DSPBRSF - Conservative	85,166,716	295,703,599	108,949,934	333,181,088	178.61%	241.37%	228.48%	271.96%
DSPBRSF - Aggressive	4,308,317,119	7,646,465,405	4,969,931,151	7,132,349,951	492.06%	761.72%	567.62%	710.51%
DSPBRITF	84,899,630,228	66,354,787,107	84,209,021,466	46,482,091,230	282.63%	226.52%	280.33%	158.68%
DSPBRMMF	70,231,256,033	143,212,643,028	84,675,496,578	137,753,257,536	255.48%	535.91%	308.02%	515.48%
DSPBRSMF	26,945,250,700	17,928,274,704	28,211,678,547	26,093,814,881	421.31%	131.72%	441.11%	191.71%
DSPBRTSF	10,877,541,979	10,293,440,733	9,345,230,859	7,897,944,591	266.39%	455.85%	228.86%	349.76%
DSPBRSBF	16,938,110,240	34,785,691,387	12,350,972,480	30,780,499,134	648.01%	331.65%	472.52%	293.47%
DSPBRWGF	8,110,740,628	10,040,657,630	2,962,881,222	329,882,461	48.46%	73.26%	17.70%	2.41%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme	Purchase (Amount in Rupees)		Sale (Amount in Rupees)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRCMF	29,548,806,027	98,835,579,333	31,222,783,445	95,664,237,056	636.74%	716.58%	672.81%	693.58%
DSPBRMCF	10,598,352,733	5,896,381,489	10,746,894,133	3,292,784,568	473.81%	157.60%	480.45%	88.01%
DSPBRNRNEF	12,610,625,058	-	10,794,401,030	-	567.37%	-	485.65%	-

Note: Purchase/Sale does not include Term Deposits.

10. Distributable Surplus:

Amount in Rupees

Scheme Name	FINANCIAL YEAR 2008-2009				FINANCIAL YEAR 2007-2008			
	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unitholders & distribution Tax	Balance Distributable income	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unitholders & distribution Tax	Balance Distributable income
DSPBRBF	4,082,139,047	5,182,275,979	51,008,851	9,213,406,175	16,726,865	5,170,115,506	4,566,392	5,182,275,979
DSPBREF	(3,739,644,071)	2,793,484,532	1,300	(946,160,839)	3,525,114,461	642,712,817	1,374,342,746	2,793,484,532
DSPBRLF	(164,177,094)	1,811,844,956	168,097,862	1,479,570,000	634,885,318	1,596,098,659	419,139,021	1,811,844,956
DSPBRBaIF	(708,102,397)	1,649,833,136	264,763,136	676,967,603	1,232,009,035	1,271,827,311	854,003,210	1,649,833,136
DSPBRGF - PLAN A	1,790,065,481	469,821,210	73,118,693	2,186,767,998	29,617,201	447,664,540	7,460,531	469,821,210
DSPBRGF - PLAN B	29,841,079	94,025,863	7,680,101	116,186,841	2,384,368	92,612,116	970,621	94,025,863
DSPBRTF	(542,140,077)	(60,136,850)	-	(602,276,927)	135,725,264	265,145,502	461,007,616	(60,136,850)
DSPBROF	(2,698,456,873)	5,230,716,743	-	2,532,259,870	3,672,060,858	2,677,952,542	1,119,296,657	5,230,716,743
DSPBRSTF	9,492,146	270,957,091	21,270,161	259,179,076	42,698,081	251,496,095	23,237,085	270,957,091
DSPBRTEF	911,336,639	1,963,319,158	1,226,197,227	1,648,458,570	2,322,096,219	390,507,491	749,284,552	1,963,319,158
DSPBRSF - Moderate	(102,785,216)	777,409,792	386,228	674,238,348	76,188,283	737,642,777	36,421,268	777,409,792
DSPBRFRF	114,976,618	817,498,812	84,848,804	847,626,626	85,036,247	782,859,178	50,396,613	817,498,812
DSPBRSF - Conservative	(4,501,753)	20,370,391	435,001	15,433,637	3,233,297	19,308,566	2,171,472	20,370,391
DSPBRSF - Aggressive	(153,310,444)	112,579,260	-	(40,731,184)	72,202,464	77,272,102	36,895,306	112,579,260
DSPBRITF	(14,388,957,492)	5,251,172,587	-	(9,137,784,905)	8,677,790,991	966,001,154	4,392,619,558	5,251,172,587
DSPBRMMF	2,284,297,134	274,165,162	1,914,017,024	644,445,272	1,725,146,692	111,869,228	1,562,850,758	274,165,162
DSPBRSMF	(3,164,218,949)	1,667,160,620	-	(1,497,058,329)	1,766,455,378	(99,294,758)	-	1,667,160,620
DSPBRTSF	(2,131,671,132)	205,247,701	194,233	(1,926,617,664)	664,649,580	(52,876,298)	406,525,581	205,247,701
DSPBRSBF	138,607,746	84,665,542	124,064,370	99,208,918	619,211,610	-	534,546,068	84,665,542
DSPBRWGF	(4,017,649,124)	(23,210,846)	-	(4,040,859,970)	(23,210,846)	-	-	(23,210,846)
DSPBRCMF	257,994,075	36,554,590	216,177,500	78,371,165	409,306,127	-	372,751,537	36,554,590
DSPBRMCF	(1,668,823,040)	114,620,999	-	(1,554,202,041)	114,620,999	-	-	114,620,999
DSPBRNRNEF	(799,863,513)	-	-	(799,863,513)	-	-	-	-

11. Segment Information:

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

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

- DSP BlackRock Equity Fund (DSPBREF)
- DSP BlackRock Liquidity Fund (DSPBRLF)
- DSP BlackRock Balanced Fund (DSPBRBaIF)
- DSP BlackRock Opportunities Fund (DSPBROF)
- DSP BlackRock Floating Rate Fund (DSPBRFRF)
- DSP BlackRock Money Manager Fund (DSPBRMMF)
- DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
- DSP BlackRock India T.I.G.E.R (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
- DSP BlackRock Small and Cap Fund (DSPBRSMF)
- DSP BlackRock Strategic Bond Fund (DSPBRSBF)
- DSP BlackRock Cash Manager Fund (DSPBRCMF)

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

The following are the related parties by control:

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

d. Schemes of DSP BlackRock Mutual Fund managed by DSP BlackRock Investment Managers Limited.

Transactions Type: Management Fee, Trustee Fee, Brokerage on unit distribution, Brokerage on secondary market trades and Marketing & advertisement expenses:

2008-2009	SCHEMES (Amount in Rupees)										
	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF	DSPBRCMF
Management Fee	105,435,404	5,222,923	51,430,490	94,589,291	95,681,421	5,254,740	303,307,498	93,984,732	66,601,572	10,859,297	8,946,870
Trustee Fee	255,000	83,000	123,000	221,000	243,000	42,000	731,960	609,000	150,000	65,000	111,000
Brokerage on unit distribution	4,859,587	599,818	11,286,701	5,012,676	7,398,934	315,658	5,259,926	8,894,110	1,720,374	4,034,634	274,042
Brokerage on secondary market trades	7,055,254	-	2,571,888	2,074,317	7,682,515	-	2,828,644	-	3,316,162	-	-
Marketing & advertisement expenses	-	-	-	-	15,000	-	15,000	-	-	-	-
Year-end other payable:											
- AMC	7,015,411	414,139	3,576,660	5,483,411	8,568,328	811,818	18,261,832	8,063,781	3,469,630	2,252,569	787,656
- Trustee Company	54,974	8,869	26,602	43,447	62,957	15,060	145,640	95,756	27,480	31,912	25,714
- Associate: DSPML	270,892	31,751	619,548	204,705	383,143	14,822	235,063	209,551	77,863	1,021,866	827

2007-2008	SCHEMES (Amount in Rupees)										
	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRFRF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF	DSPBRCMF
Management Fee	105,621,957	23,539,987	50,289,924	153,108,112	57,944,365	6,011,824	284,432,496	71,498,327	138,661,000	50,797,024	9,080,308
Trustee Fee	253,494	341,015	122,275	391,418	131,177	64,798	664,294	599,753	376,553	180,217	118,655
Brokerage on unit distribution	9,916,490	1,350,115	20,332,574	7,707,992	11,576,651	802,352	18,324,421	10,876,467	4,737,033	2,342,978	69,862
Brokerage on secondary market trades	11,322,796	-	3,815,797	1,859,203	7,003,808	-	7,709,473	-	2,746,075	-	-
Marketing & advertisement expenses	-	-	-	13,356	-	-	-	-	-	-	-
Year-end other payable:											
- AMC	9,551,064	513,102	4,322,183	11,496,209	6,658,194	413,576	32,814,318	5,743,516	8,156,734	2,420,884	831,377
- Trustee Company	111,706	79,662	46,743	147,499	61,178	15,720	356,800	249,380	123,330	109,340	105,215
- Associate: DSPML	803,510	85,374	1,914,302	826,011	1,902,037	50,221	1,600,152	1,070,240	232,413	54,006	1,722

Note:

- Management fee is paid to DSP BlackRock Investment Managers Limited (AMC)
- Brokerage on unit distribution / secondary market equity trades and marketing & advertising expenses are paid to associate, DSPML.
- Payment of Brokerage on unit distribution is made by the AMC and the year end balance is reflected in the books of the AMC.
- Trustee fee is paid to Trustee Company.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Transactions Type: Subscription / Redemption of Units

2008-2009		SCHEMES (Amount in Rupees)								
Related Party	Transaction	DSPBREF	DSPBRLF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF	DSPBRCMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	485	-	-	-	-	-	186	-
	Dividend Reinvest	-	2,539	-	2,524,517	-	86,592,198	-	6,752,623	8,930,325
	Purchase	-	-	-	50,000,000	-	836,195,603	-	1,150,000,000	471,690,409
	Redemption	37,784,407	49,936	25,000,000	45,214,768	74,680,810	1,115,000,000	31,650,675	435,051,326	325,000,000
	Year-end Outstanding	-	11	7,165,686	152,524,295	41,416,327	685,968,870	-	1,154,124,046	155,712,120
DSP BlackRock Investment Managers Limited	Dividend Reinvest	-	-	-	-	-	6,954,671	-	4,040,027	10,996,640
	Purchase	-	-	-	-	-	350,000,000	-	499,580,013	968,981,898
	Redemption	-	-	-	-	-	537,247,441	-	105,000,000	822,967,384
	Year-end Outstanding	-	-	-	-	-	-	-	401,804,465	157,141,758
DSP HMK Holdings Private Limited	Dividend Paid	-	130	-	-	-	-	-	186	-
	Dividend Reinvest	-	680	-	2,524,517	-	85,026,149	-	5,762,059	11,217,663
	Purchase	-	-	-	50,000,000	-	779,124,347	-	1,459,000,000	569,593,322
	Redemption	44,081,808	13,376	25,000,000	45,214,768	65,540,569	1,003,000,000	31,650,675	373,572,513	435,000,000
	Year-end Outstanding	-	-	10,840,621	152,524,295	40,144,011	713,719,920	-	1,461,435,719	145,892,272
DSP Merrill Lynch Capital Limited	Purchase	-	8,550,000,000	-	-	-	1,000,000,000	-	-	41,915,000,000
	Redemption	-	8,553,314,768	-	-	40,201,004	1,002,834,540	-	-	41,934,576,135
DSP Merrill Lynch Limited	Dividend Reinvest	-	2,383,548	-	-	-	-	-	-	-
	Purchase	-	9,660,000,000	-	-	-	-	-	300,000,000	14,600,000,000
	Redemption	-	9,664,255,981	-	-	-	-	-	300,887,636	14,631,009,776
DSP Investment Private Limited	Dividend Paid	-	158	-	-	-	-	-	1,806	-
	Dividend Reinvest	-	824	-	2,524,517	-	77,075,338	-	5,557,999	8,343,053
	Purchase	-	-	-	90,000,000	-	907,199,333	-	146,500,000	426,149,893
	Redemption	44,081,808	-	25,000,000	45,214,768	66,497,140	1,955,000,000	31,650,675	515,982,456	315,000,000
	Year-end Outstanding	-	16,215	10,840,621	191,299,031	41,416,327	59,657,758	-	147,023,055	119,576,932

2007-2008		SCHEMES (Amount in Rupees)								
Related Party	Transaction	DSPBREF	DSPBRLF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRSBF	DSPBRCMF
DSP Adiko Holdings Private Limited	Dividend Paid	-	-	-	-	-	-	-	659,922	-
	Dividend Reinvest	5,681,818	13,709	4,807,692	9,958,715	28,163,783	35,865,040	-	17,284,961	-
	Purchase	-	-	-	125,000,000	75,000,000	990,970,191	-	443,700,000	-
	Redemption	-	9,662,469	-	-	-	865,700,000	-	30,000,000	-
	Year-end outstanding	39,342,126	47,415	34,489,183	175,982,790	197,489,068	877,330,842	54,810,000	432,411,431	-
DSP HMK Holdings Private Limited	Dividend	-	-	-	-	-	-	-	659,922	-
	Dividend Reinvest	6,628,788	3,672	5,608,974	9,958,715	24,716,796	34,090,817	-	17,229,922	-
	Purchase	-	-	-	125,000,000	75,000,000	976,678,426	-	443,700,000	-
	Redemption	-	2,588,490	-	-	-	876,000,000	-	92,500,000	-
Year-end outstanding	45,899,146	12,696	40,237,380	175,982,791	181,378,148	852,130,788	54,810,000	369,793,382	-	
DSP Merrill Lynch Capital Limited	Purchase	-	6,912,500,000	-	-	75,000,000	1,500,000,000	-	-	13,377,500,000
	Redemption	-	6,915,200,497	-	-	-	1,503,463,474	-	-	13,382,427,243
	Year-end outstanding	-	-	-	-	72,145,794	-	-	-	-
DSP Merrill Lynch Fund Managers Limited	Dividend Reinvest	-	212,438	-	-	-	4,549,155	-	9,770,794	4,565,460
	Purchase	-	-	-	-	-	530,000,000	-	568,587,427	347,553,733
	Redemption	-	25,225,747	-	-	-	421,243,136	-	580,144,171	352,171,610
	Year-end outstanding	-	-	-	-	-	180,553,867	-	-	207,522
DSP Merrill Lynch Limited	Dividend Reinvest	-	-	-	-	-	-	-	-	1,105,071
	Purchase	-	100,000,000	-	-	-	-	-	-	1,680,000,000
	Redemption	-	100,013,801	-	-	-	-	-	-	1,681,105,072

- Value of units purchase / redemption are at transacted NAV
- Year-end outstanding units value are at last declared NAV

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Amount in Rupees

Transactions Type Inter-scheme Transactions:

2008-2009

Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBRBaIF	DSPBRBF	-	48,433,150
	DSPBRFMP - 6M - S6	-	4,964,140
	DSPBRFRF	50,000,000	-
	DSPBRITF	-	200,000,000
	DSPBRMMF	347,857,300	196,057,400
	DSPBROF	-	150,000,000
	DSPBRSBF	272,373,035	-
	DSPBRSF - Aggressive	-	48,433,150
	DSPBRSTF	54,346,105	-
	DSPBRTEF	-	823,263,900
DSPBRCMF	DSPBRBF	10,040,910	98,952,400
	DSPBREF	-	250,000,000
	DSPBRFMP - 12 ½ M - S1	484,580,243	-
	DSPBRFMP - 12M - S1	37,387,960	24,448,750
	DSPBRFMP - 12M - S2	54,058,080	-
	DSPBRFMP - 12M - S3	437,354,270	24,448,750
	DSPBRFMP - 12M - S4	2,260,645	-
	DSPBRFMP - 13M - S1	16,509,833	-
	DSPBRFMP - 15M - S1	58,630,840	18,586,400
	DSPBRFMP - 15M - S2	86,726,060	18,719,070
	DSPBRFMP - 18M - S1	119,686,395	51,221,255
	DSPBRFMP - 1M - S1	759,147,280	-
	DSPBRFMP - 1M - S2	234,476,750	-
	DSPBRFMP - 1M - S3	99,644,900	329,018,200
	DSPBRFMP - 1M - S4	-	1,110,174,170
	DSPBRFMP - 3M - S12	149,145,150	-
	DSPBRFMP - 3M - S13	88,326,820	-
	DSPBRFMP - 3M - S14	24,549,870	98,555,600
	DSPBRFMP - 3M - S16	221,817,145	199,091,200
	DSPBRFMP - 3M - S3	749,844,750	-
	DSPBRFMP - 3M - S8	590,557,050	-
	DSPBRFMP - 3M - S9	1,038,573,550	-
	DSPBRFMP - 6M - S5	998,078,000	-
	DSPBRFMP - 6M - S6	641,955,550	9,859,570
	DSPBRFRF	401,537,545	540,753,080
	DSPBRFTP - Series 3C	499,863,000	-
	DSPBRFTP - Series 3D	-	14,990,550
	DSPBRFTP - Series 3H	219,911,264	-
	DSPBRGF - PLAN B	49,828,000	-
	DSPBRITF	1,059,752,480	2,361,864,990
	DSPBRLF	2,778,817,600	1,643,388,600
	DSPBRMMF	7,784,140,010	5,401,451,778
	DSPBRSBF	48,660,750	256,473,970
DSPBRSMF	-	299,711,700	
DSPBRSTF	244,419,918	-	
DSPBRTEF	-	1,575,814,500	
DSPBRCMF	250,000,000	-	
DSPBRFMP - 12M - S3	-	30,000,000	
DSPBRFMP - 18M - S1	-	10,000,000	
DSPBRFMP - 1M - S4	309,211,050	-	
DSPBRFMP - 6M - S6	-	574,630,800	
DSPBRITF	476,121,000	287,143,200	
DSPBRLF	960,434,000	200,000,000	
DSPBRMMF	2,781,534,982	982,229,620	
DSPBROF	-	97,371,800	
DSPBRSBF	-	308,778,540	
DSPBRSF - Aggressive	40,000,000	-	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Amount in Rupees

Scheme	Counter Party	Purchase	Sell	
DSPBRFRF	DSPBRBaIF	-	50,000,000	
	DSPBRBF	229,432,000	192,720,700	
	DSPBRCMF	540,753,080	401,537,545	
	DSPBRFMP - 12M - S3	96,364,200	-	
DSPBRFRF	DSPBRFMP - 15M - S1	49,984,320	-	
	DSPBRFMP - 15M - S2	119,301,375	39,128,550	
	DSPBRFMP - 18M - S1	-	19,792,640	
	DSPBRFMP - 1M - S1	-	49,747,550	
	DSPBRFMP - 1M - S3	-	14,733,090	
	DSPBRFMP - 3M - S12	39,863,440	53,607,650	
	DSPBRFMP - 3M - S16	29,735,700	-	
	DSPBRFMP - 3M - S8	-	19,927,940	
	DSPBRFMP - 6M - S6	100,835,660	9,928,280	
	DSPBRFTP - Series 3C	9,989,040	-	
	DSPBRFTP - Series 3D	4,903,395	-	
	DSPBRITF	332,865,100	39,553,320	
	DSPBRLF	98,394,900	574,926,210	
	DSPBRMMF	801,428,110	612,921,240	
	DSPBRSBF	14,731,095	14,699,723	
	DSPBRSF - Moderate	275,790,900	-	
	DSPBRSTF	9,872,820	-	
	DSPBRTEF	400,000,000	-	
	DSPBRITF	DSPBRBaIF	200,000,000	-
		DSPBRCMF	2,361,864,990	1,059,752,480
DSPBREF		287,143,200	476,121,000	
DSPBRFMP - 12 ½ M - S1		-	450,149,200	
DSPBRFMP - 12M - S2		4,600,890	-	
DSPBRFMP - 13M - S1		14,036,085	-	
DSPBRFMP - 15M - S2		9,357,390	275,279,000	
DSPBRFMP - 18M - S1		4,600,890	-	
DSPBRFMP - 1M - S1		1,097,160,638	590,057,250	
DSPBRFMP - 1M - S2		-	345,935,300	
DSPBRFMP - 1M - S3		-	347,597,250	
DSPBRFMP - 3M - S10		3,830,612,610	1,328,810,940	
DSPBRFMP - 3M - S11		142,260,743	-	
DSPBRFMP - 3M - S13		98,961,600	48,828,500	
DSPBRFMP - 3M - S14		2,468,858	-	
DSPBRFMP - 3M - S15		198,038,600	639,361,500	
DSPBRFMP - 3M - S9		1,326,311,820	-	
DSPBRFMP - 6M - S5		48,921,250	-	
DSPBRFMP - 6M - S6		9,869,110	196,939,030	
DSPBRFRF		39,553,320	332,865,100	
DSPBRFTP - Series 3F		99,849,550	-	
DSPBRFTP - Series 3H		241,650,750	-	
DSPBRLF		559,629,830	200,000,000	
DSPBRMMF		8,680,018,800	1,766,101,480	
DSPBROF		-	629,950,900	
DSPBRSBF		588,474,730	810,475,500	
DSPBRSF - Aggressive		40,000,000	-	
DSPBRSF - Moderate		9,888,330	-	
DSPBRTEF		-	573,165,500	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBRLF	DSPBRBF	-	58,873,280
	DSPBRCMF	1,643,388,600	2,778,817,600
	DSPBREF	200,000,000	960,434,000
	DSPBRFMP - 12 ½ M - S1	651,030,100	-
	DSPBRFMP - 12M - S3	96,914,300	483,880,500
	DSPBRFMP - 13M - S1	232,510,750	-
	DSPBRFMP - 15M - S1	2,485,773	-
	DSPBRFMP - 1M - S1	154,826,090	49,758,700
	DSPBRFMP - 1M - S3	14,896,500	485,182,000
	DSPBRFMP - 1M - S4	996,205,000	247,154,000
	DSPBRFMP - 3M - S12	119,179,320	49,036,920
	DSPBRFMP - 3M - S14	99,969,400	-
	DSPBRFMP - 3M - S15	299,336,100	-
	DSPBRFMP - 3M - S16	29,899,110	201,538,780
	DSPBRFMP - 3M - S6	482,107,300	-
DSPBRFMP - 3M - S8	988,437,780	-	
DSPBRFMP - 6M - S6	19,800,820	1,466,469,750	
DSPBRLF	DSPBRFRF	574,926,210	98,394,900
	DSPBRFTP - Series 3D	-	179,886,600
	DSPBRITF	200,000,000	559,629,830
	DSPBRMMF	3,186,089,710	5,367,780,535
	DSPBROF	-	305,305,150
	DSPBRSBF	428,660,460	146,858,800
	DSPBRSF - Aggressive	-	196,977,800
	DSPBRSF - Moderate	334,830,770	145,602,900
	DSPBRSMF	-	305,305,150
	DSPBRSTF	79,521,450	-
	DSPBRTEF	200,000,000	718,833,000
	DSPBRBaIF	196,057,400	347,857,300
DSPBRMMF	DSPBRBF	2,219,690,650	2,217,121,200
	DSPBRCMF	5,401,451,778	7,784,140,010
	DSPBREF	982,229,620	2,781,534,982
	DSPBRFMP - 12 ½ M - S1	4,230,317,030	954,650,775
	DSPBRFMP - 12M - S1	209,289,780	462,794,940
	DSPBRFMP - 12M - S3	29,807,550	238,428,960
	DSPBRFMP - 13M - S1	2,899,987,510	-
	DSPBRFMP - 15M - S2	-	29,555,730
	DSPBRFMP - 1M - S1	444,079,350	861,255,379
	DSPBRFMP - 3M - S10	-	3,351,743,860
	DSPBRFMP - 3M - S11	-	195,887,600
	DSPBRFMP - 3M - S12	-	589,710,030
	DSPBRFMP - 3M - S13	-	921,747,575
	DSPBRFMP - 3M - S3	48,455,750	748,797,550
	DSPBRFMP - 3M - S6	1,163,507,600	811,516,760
	DSPBRFMP - 3M - S8	1,315,816,600	2,852,577,250
	DSPBRFMP - 3M - S9	496,438,500	2,808,075,710
	DSPBRFMP - 6M - S5	38,482,360	83,508,210
	DSPBRFMP - 6M - S6	491,123,000	-
	DSPBRFRF	612,921,240	801,428,110
	DSPBRFTP - Series 3D	180,078,480	648,153,950
	DSPBRFTP - Series 3E	3,556,570,125	-
	DSPBRFTP - Series 3H	-	483,074,500
	DSPBRITF	1,766,101,480	8,680,018,800
	DSPBRLF	5,367,780,535	3,186,089,710
	DSPBRMCF	100,000,000	100,000,000
	DSPBROF	258,468,750	243,089,750
	DSPBRSBF	2,636,782,070	54,863,215
	DSPBRSF - Aggressive	167,105,150	-
	DSPBRSF - Conservative	10,002,520	-
	DSPBRSF - Moderate	-	149,081,700
	DSPBRSMF	310,000,000	-
	DSPBRSTF	79,277,140	196,828,900
	DSPBRTEF	616,082,900	1,706,205,950
	DSPBRTSF	100,000,000	100,000,000

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBROF	DSPBRBaIF	150,000,000	-
	DSPBREF	97,371,800	-
	DSPBRITF	629,950,900	-
	DSPBRLF	305,305,150	-
	DSPBRMMF	243,089,750	258,468,750
	DSPBRSBF	-	150,000,000
	DSPBRSF - Aggressive	50,013,950	-
	DSPBRTEF	191,428,800	-
DSPBRSBF	DSPBRBaIF	-	272,373,035
	DSPBRBF	-	59,407,820
	DSPBRCMF	256,473,970	48,660,750
	DSPBREF	308,778,540	-
	DSPBRFMP - 12 ½ M - S1	105,109,070	-
	DSPBRFMP - 12M - S1	9,954,285	-
	DSPBRFMP - 12M - S2	37,415,005	-
	DSPBRFMP - 12M - S3	83,053,338	-
DSPBRSBF	DSPBRFMP - 18M - S1	-	148,677,300
	DSPBRFMP - 1M - S4	694,309,350	-
	DSPBRFMP - 3M - S12	64,631,000	29,720,700
	DSPBRFMP - 3M - S13	699,088,595	-
	DSPBRFMP - 3M - S14	399,877,600	-
	DSPBRFMP - 3M - S15	249,453,000	-
	DSPBRFMP - 3M - S16	149,877,900	-
	DSPBRFMP - 6M - S6	486,765,000	9,909,460
	DSPBRFRF	14,699,723	14,731,095
	DSPBRITF	810,475,500	588,474,730
	DSPBRLF	146,858,800	428,660,460
	DSPBRMMF	54,863,215	2,636,782,070
	DSPBROF	150,000,000	-
	DSPBRSF - Aggressive	30,000,000	-
DSPBRSTF	-	135,629,760	
DSPBRTEF	240,000,000	-	
DSPBRSMF	DSPBRCMF	299,711,700	-
	DSPBRLF	305,305,150	-
	DSPBRMMF	-	310,000,000
	DSPBRTEF	143,571,600	-
DSPBRTEF	DSPBRBaIF	823,263,900	-
	DSPBRCMF	1,575,814,500	-
	DSPBRFMP - 12M - S1	9,946,320	-
	DSPBRFMP - 12M - S3	19,892,640	-
	DSPBRFMP - 1M - S1	-	149,317,450
	DSPBRFMP - 1M - S4	-	39,799,240
	DSPBRFMP - 3M - S13	58,796,280	390,628,000
	DSPBRFMP - 6M - S6	-	59,133,360
	DSPBRFRF	-	400,000,000
	DSPBRFTP - Series 3F	498,860,450	-
	DSPBRFTP - Series 3H	241,650,750	-
	DSPBRITF	573,165,500	-
	DSPBRLF	718,833,000	200,000,000
	DSPBRMMF	1,706,205,950	616,082,900
	DSPBROF	-	191,428,800
	DSPBRSBF	-	240,000,000
	DSPBRSF - Aggressive	47,955,550	-
	DSPBRSF - Conservative	9,943,050	-
	DSPBRSF - Moderate	47,955,550	-
	DSPBRSMF	-	143,571,600

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Amount in Rupees

2007-2008

Amount in Rupees

Scheme	Counter party	Purchase	Sell
DSPBRBaIF	DSPBRBF	50,019,200	-
	DSPBRCMF	-	100,000,000
	DSPBRFRF	600,000,000	-
	DSPBRFTP 3A	-	99,565,400
	DSPBRLF	804,704,250	-
	DSPBRSBF	-	1,154,385,250
	DSPBRSF - Aggressive	-	87,661,931
	DSPBRSF - Conservative	-	9,839,410
	DSPBRSTF	50,000,000	-
	DSPBRSTF	30,000,000	-
DSPBRFRF	DSPBRBF	136,877,860	49,664,349
DSPBRCMF	DSPBRFRF	110,000,000	-
	DSPBRFMP - 13M Series 1	63,812,980	109,689,480
	DSPBRFTP - 3M Series 1	1,257,285,635	-
	DSPBRFTP - 3M Series 2	1,247,879,140	-
	DSPBRFTP - 3M Series 3	-	580,308,950
	DSPBRFTP - Series 1O	1,011,812,188	-
	DSPBRFTP - Series 3E	-	2,044,650,000
	DSPBRITF	1,064,269,800	1,063,290,800
	DSPBRLF	6,876,333,630	3,969,662,000
	DSPBRMMF	8,374,023,780	2,867,729,090
DSPBRCMF	DSPBRSBF	2,290,035,330	348,460,750
	DSPBRSF - Aggressive	48,782,250	100,000,000
DSPBREF	DSPBRFRF	101,676,000	-
	DSPBRSBF	-	101,421,600
	DSPBRSMF	50,000,000	-
DSPBRITF	DSPBRSF - Aggressive	-	48,283,182
	DSPBRSF - Moderate	-	50,000,000
DSPBRLF	DSPBRFRF	100,000,000	82,709,600
	DSPBRFTP - 3M Series 2	-	872,667,000
	DSPBRFTP - 3M Series 3	-	97,627,300
	DSPBRFTP - Series 1M	249,820,250	-
	DSPBRFTP - Series 1N	299,890,500	1,565,461,857
	DSPBRFTP - Series 1O	54,366,490	-
	DSPBRFTP - Series 1P	312,546,300	-
	DSPBRFTP - Series 3D	-	485,092,040
	DSPBRFTP - Series 3E	197,921,950	1,151,856,879
	DSPBRFTP - Series 3F	-	229,373,000
	DSPBRFTP - Series 3H	-	516,365,360
	DSPBRMMF	5,146,921,250	7,051,848,351
	DSPBRSBF	763,983,526	2,628,160,425
	DSPBRSF - Aggressive	-	564,052,300
	DSPBRSF - Conservative	-	10,940,850
	DSPBRSF - Moderate	-	593,231,000
	DSPBRSTF	120,368,520	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme	Counter party	Purchase	Sell
DSPBRMMF	DSPBRBF	49,741,806	-
	DSPBRFRF	149,483,611	-
	DSPBRFMP - 12 ½ M Series 1	-	909,793,000
	DSPBRFMP - 13M Series 1	-	72,667,040
	DSPBRFMP - 15M Series 1	-	202,788,795
	DSPBRFMP - 15M Series 2	-	262,005,275
	DSPBRFTP - 3M Series 1	489,114,500	1,008,740,200
	DSPBRFTP - 3M Series 2	1,056,222,460	146,507,250
	DSPBRFTP - 3M Series 3	431,721,250	1,705,859,000
	DSPBRFTP - 3M Series 6	-	792,065,650
	DSPBRFTP 3A	898,105,500	-
	DSPBRFTP - Series 1I	149,871,515	-
	DSPBRFTP - Series 1J	1,048,964,700	-
	DSPBRFTP - Series 1N	164,871,110	19,294,464
	DSPBRFTP - Series 1O	520,522,750	-
	DSPBRFTP - Series 1P	676,001,200	1,379,321,640
	DSPBRFTP - Series 3E	5,130,221,600	5,605,844,183
	DSPBRFTP - Series 3F	-	45,874,600
	DSPBRFTP - Series 3H	-	100,889,500
	DSPBRITF	1,110,001,421	915,651,000
DSPBRSBF	5,196,999,914	1,228,420,353	
DSPBRSF - Moderate	68,777,088	-	
DSPBRSTF	120,687,240	-	
DSPBRTEF	50,000,000	-	
DSPBRTSF	144,373,547	-	
DSPBROF	DSPBRFTP 3A	100,041,900	-
	DSPBRITF	-	101,573,800
	DSPBRSBF	-	101,075,500
	DSPBRSMF	50,000,000	-
	DSPBRTEF	-	51,241,050
DSPBRSBF	DSPBRTSF	-	153,723,150
	DSPBRFRF	694,703,650	96,129,500
	DSPBRFMP - 15M Series 1	-	158,845,020
	DSPBRFMP - 15M Series 2	-	1,174,652,760
	DSPBRFTP - 3M Series 1	-	240,323,750
	DSPBRFTP - 3M Series 6	-	20,027,760
	DSPBRFMP - 18M Series 1	-	911,976,660
	DSPBRFTP - Series 1O	-	88,332,654
DSPBRFTP - Series 3D	-	302,132,720	
DSPBRSBF	DSPBRFTP - Series 3E	388,750,830	57,256,960
	DSPBRFTP - Series 3F	-	201,435,400
	DSPBRITF	101,421,600	-
	DSPBRSMF	253,976,000	-
	DSPBRSF - Aggressive	258,323,620	525,865,450
	DSPBRSF - Moderate	646,361,550	424,666,800
	DSPBRSTF	130,580,470	210,190,430
	DSPBRTEF	100,248,700	-
DSPBRTSF	102,388,800	-	
DSPBRSMF	DSPBREF	-	50,000,000
	DSPBRITF	-	250,000,000
	DSPBROF	-	50,000,000
	DSPBRSBF	-	253,976,000
	DSPBRSF - Aggressive	-	40,000,000
	DSPBRSF - Moderate	-	246,625,900
	DSPBRTEF	-	110,000,000
DSPBRTSF	-	50,000,000	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Scheme	Counter party	Purchase	Sell
DSPBRFRF	DSPBRSF - Aggressive	-	290,000,000
	DSPBRSF - Moderate	-	148,210,150
	DSPBRSTF	-	50,000,000
DSPBRTEF	DSPBRTSF	-	51,238,100

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

Scheme	Plan Option	Net Asset Value (NAV) per unit										Expense Ratio		Income Ratio	
		31-Mar-09					31-Mar-08					2008-2009	2007-2008	2008-2009	2007-2008
		G	DD	WD	MD	D	G	DD	WD	MD	D				
DSPBRBF	Regular	29.0401	-	-	10.8136	10.5472	26.2481	-	-	10.4001	10.5973	1.97%	2.13%	7.95%	7.00%
DSPBREF	Regular	7.665	-	-	-	29.306	11.09	-	-	-	42.42	2.04%	2.04%	-44.05%	24.83%
	Institutional	-	-	-	-	7.694	-	-	-	-	-	1.39%			
DSPBRLF	Regular	21.1319	10.0100	-	-	12.4110	19.5614	10.01	12.4112	-	-	0.54%	0.55%	8.51%	6.95%
	Institutional	1,268.6770	1,000.2000	-	-	1,001.1178	1,171.54	1,000.20	1001.13	-	-	0.21%	0.28%		
DSPBRBaF	Regular	36.0221	-	-	-	14.7990	46.598	-	-	-	21.128	2.08%	2.01%	-30.70%	25.43%
DSPBRGF - PLAN A	Regular	30.5292	-	-	10.4623	11.2001	24.7961	-	-	10.0077	11.3481	1.23%	1.24%	2.13%	5.69%
DSPBRGF - PLAN B	Regular	19.0213	-	-	10.1232	11.1215	17.9451	-	-	10.0067	11.0046	0.86%	0.70%	6.67%	5.89%
DSPBRTF	Regular	13.697	-	-	-	10.001	25.952	-	-	-	18.9470	2.46%	2.39%	-66.26%	4.21%
DSPBROF	Regular	40.501	-	-	-	15.788	63.359	-	-	-	24.6950	2.05%	1.94%	-19.40%	40.44%
	Institutional	4.902	-	-	-	4.902	7.618	-	-	-	7.618	1.43%	1.36%		
DSPBRSTF	Regular	15.1237	-	10.1882	10.6783	10.7555	13.937	-	10.1916	10.5289	10.6061	1.06%	0.95%	9.46%	9.11%
DSPBRTEF	Regular	52.121	-	-	-	13.062	70.825	-	-	-	22.512	2.07%	2.22%	-31.06%	16.16%
	Institutional	7.086	-	-	-	7.086	9.560	-	-	-	9.560	1.45%	1.43%		
DSPBRSF - Moderate	Regular	16.7933	-	-	11.1765	11.6430	16.1291	-	-	10.7738	11.1825	2.17%	2.17%	5.27%	9.34%
DSPBRFRF	Regular	14.1477	10.0312	10.0460	-	10.5067	12.9586	10.0312	10.0437	-	10.3304	0.80%	0.76%	8.44%	5.64%
	Institutional	1,264.2116	1,000.0000	1,001.1305	-	-	1,155.0725	-	-	-	-	0.44%	0.38%		
DSPBRSF - Conser vative	Regular	13.1161	-	-	10.4581	10.6687	12.607	-	-	10.2772	10.4484	2.25%	2.02%	6.04%	6.37%
DSPBRSF - Aggressive	Regular	15.3954	-	-	10.6443	11.1910	14.7709	-	-	10.2133	10.7373	2.21%	2.18%	6.22%	4.78%
DSPBRITF	Regular	25.181	-	-	-	11.626	41.308	-	-	-	19.068	1.85%	1.85%	-61.25%	9.00%
	Institutional	7.132	-	-	-	5.094	11.646	-	-	-	8.317	1.44%	1.10%		
DSPBRMMF	Regular	1,221.2453	1,001.0851	1,002.0422	-	-	1,124.3693	1,000.6000	1,001.5567	-	-	0.86%	0.78%	8.88%	7.80%
	Institutional	1,233.6317	1,001.0851	1,002.0972	-	-	1,131.2422	1,000.6000	1,001.5989	-	-	0.47%	0.37%		
DSPBRSMF	Regular	6.389	-	-	-	6.389	10.9620	-	-	-	10.9620	2.02%	1.87%	-57.84%	16.78%
	Institutional	-	-	-	-	-	-	-	-	-	-	-	1.25%		
DSPBRTSF	Regular	7.865	-	-	-	5.857	12.626	-	-	-	9.401	2.29%	2.34%	-55.69%	-0.54%
DSPBRSBF	Regular	1,137.0879	1,001.5000	1,003.8405	1,016.3495	1,026.5843	1,063.2958	-	1,003.763	1,008.1251	1,011.6844	1.00%	1.13%	5.60%	7.14%
	Institutional	1,027.0736	1,002.1450	1,003.9012	1,017.7181	1,006.8098	1,067.2526	-	1,003.8129	1,008.8226	-	0.55%	0.72%		
DSPBRWGF	Regular	12.2766	-	-	-	12.2766	14.1601	-	-	-	14.1601	0.75%	0.73%	-0.90%	18.53%
	Institutional	-	-	-	-	-	-	-	-	-	-	0.34%	-		
DSPBRCMF	Regular	1,125.5730	-	1,001.1273	-	-	1,037.4924	-	1,001.1833	-	-	0.40%	0.33%	8.72%	3.88%
	Institutional	1,126.4765	1,000.1000	1,001.1335	-	-	1,037.7266	1,000.1000	1,001.1885	-	-	0.36%	0.29%		
DSPBRMCF	Regular	*4.7430	-	-	-	-	*10.340	-	-	-	-	2.33%	2.08%	-76.80%	5.84%
DSPBRNRNEF	Regular	7.047	-	-	-	7.047	-	-	-	-	-	2.04%	-	-35.75%	
DSPBRNRNEF	Institutional	7.113	-	-	-	-	-	-	-	-	-	1.14%	-		

* Refers to computed NAV

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

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

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

2008-2009

Scheme	No. of Investors	Percentage of holding
DSPBRSBF	1 (One)	25.77%
DSPBRCMF	1 (One)	31.61%

2007-2008

Scheme	No. of Investors	Percentage of holding
DSPBRLF	1 (One)	37.97%
DSPBRGF - PLAN B	1 (One)	25.23%

15. 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 March 31, 2009.

DSP BlackRock Bond Fund		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 0.32%)		
Banks	29,597,740	100.00%
Total	29,597,740	100.00%
GOVERNMENT SECURITIES (^ 58.09%)		
Total	5,416,104,750	100.00%
Securitized Assets** (^ 0.10%)		
Finance	9,134,034	100.00%
Total	9,134,034	100.00%
BONDS & NCDs (^ 19.19%)		
Listed / Awaiting Listing		
Banks	515,365,500	28.80%
Banks **	20,004,960	1.12%
Finance	575,292,350	32.15%
Finance **	103,792,600	5.80%
Power **	574,940,900	32.13%
Total	1,789,396,310	100.00%
TOTAL VALUE OF INVESTMENT	7,244,232,834	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 737,470,234/-

DSP BlackRock Equity Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 85.02%)		
Listed / Awaiting Listing		
Auto	160,642,884	2.18%
Banks	469,091,685	6.35%
Cement	145,753,570	1.97%
Construction	56,090,328	0.76%
Construction Project	136,159,920	1.84%
Consumer Non Durables	821,529,557	11.13%

DSP BlackRock Equity Fund		
Industry	Market value in Rupees	Percentage
Petroleum Products	813,743,095	11.02%
Pharmaceuticals	871,453,250	11.81%
Power	252,105,774	3.42%
Retailing	138,511,720	1.88%
Software	714,481,41	9.68%
Telecom - Equipment & Accessories	58,747,408	0.80%
Telecom - Services	466,466,968	6.32%
Textiles - Cotton	317,961,840	0.43%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Diversified	433,832,225	5.88%
Ferrous Metals	182,578,991	2.47%
Fertilisers	206,498,768	2.80%
Finance	196,353,813	2.66%
Gas	332,813,097	4.51%
Hardware	22,542,080	0.31%
Healthcare Services	96,856,266	1.31%
Hotels	47,420,596	0.64%
Industrial Capital Goods	356,438,216	4.83%
Media & Entertainment	148,960,721	2.02%
Oil	99,111,708	1.34%
Paper	41,563,574	0.56%
Pesticides	80,349,199	1.09%

**Non-traded / thinly traded investments
\$ Valued at Zero

Total	7,381,893,005	100.00%
Unlisted **\$		
Media & Entertainment	-	-
Software	-	-
Total	-	-
PREFERENCE SHARES (^ 0.04%)		
Listed / Awaiting Listing		
Ferrous Metals	3,741,773	100.00%
Total	3,741,773	100.00%
TOTAL VALUE OF INVESTMENT	7,385,634,778	

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSP BlackRock Liquidity Fund

Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^31.38%)		
Banks	571,384,970	100.00%
Total	571,384,970	100.00%
Securitized Assets** (^12.04%)		
Finance	209,182,283	95.44%
Petroleum Products	9,991,700	4.56%
Total	219,173,983	100.00%
BONDS & NCDs (^37.34%)		
Listed / Awaiting Listing**		
Finance	279,844,600	100.00%
Total	279,844,600	100.00%
Unlisted**		
Diversified	200,000,000	50.00%
Finance	200,000,000	50.00%
Total	400,000,000	100.00%
TOTAL VALUE OF INVESTMENT	1,470,403,553	

**Non-traded / thinly traded investments
Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 1,470,403,553/-

^ Percentage of Total Market Value to net assets as at March 31, 2009

DSP BlackRock Balanced Fund

Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 76.02%)		
Listed / Awaiting Listing		
Auto	84,672,581	2.65%
Banks	74,438,230	5.46%
Cement	53,032,568	1.66%
Construction	20,639,423	0.65%

DSP BlackRock Balanced Fund

Industry	Market value in Rupees	Percentage
Software	268,976,171	8.41%
Telecom - Equipment & Accessories	22,272,231	0.70%
Telecom - Services	169,239,654	5.29%
Textiles - Cotton	11,517,072	0.36%
Total	3,196,571,899	100.00%

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Construction Project	48,877,920	1.53%
Consumer Non Durables	318,842,186	9.97%
Diversifi ed	173,417,038	5.43%
Ferrous Metals	66,686,453	2.09%
Fertilisers	74,797,093	2.34%
Finance	151,203,038	4.73%
Gas	128,401,189	4.02%
Hardware	7,889,676	0.25%
Healthcare Services	35,038,770	1.10%
Hotels	16,861,246	0.53%
Industrial Capital Goods	127,891,407	4.00%
Media & Entertainment	53,435,119	1.67%
Oil	34,962,247	1.09%
Paper	14,650,549	0.46%
Pesticides	28,880,021	0.90%
Petroleum Products	532,287,515	16.65%
Pharmaceuticals	303,974,547	9.51%
Power	222,024,706	6.95%
Retailing	51,663,250	1.62%

**Non-traded / thinly traded investments
\$ Valued at Zero

DSP BlackRock Government Securities Fund - Longer Duration Plan A		
Industry	Market value in Rupees	Percentage
GOVERNMENT SECURITIES (^ 75.72%)	2,963,241,660	100.00%
Total	2,963,241,660	100.00%
TOTAL VALUE OF INVESTMENT	2,963,241,660	

^ Percentage of Total Market Value of the net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSP BlackRock Government Securities Fund - Shorter Duration Plan B		
Industry	Market value in Rupees	Percentage
GOVERNMENT SECURITIES (^ 71.64%)	99,698,500	100.00%
Total	99,698,500	100.00%
TOTAL VALUE OF INVESTMENT	99,698,500	

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

Unlisted **\$		
Software	-	0.00%
Total	-	0.00%
PREFERENCE SHARES (^ 0.03%)		
Listed / Awaiting Listing		
Ferrous Metals	1,177,057	100.00%
Total	1,177,057	100.00%
GOVERNMENT SECURITIES (^ 1.23%)	51,900,000	100.00%
Total	51,900,000	100.00%
BONDS & NCDs (^ 14.76%)		
Listed / Awaiting Listing**		
Banks	200,000,000	32.23%
Finance	420,607,350	67.77%
Total	620,607,350	100.00%
TOTAL VALUE OF INVESTMENT	3,870,256,306	

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 620,607,350/-

DSP BlackRock Technology.com Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 78.83%)		
Listed / Awaiting Listing		
Hardware	23,579,185	5.67%
Industrial Capital Goods	15,579,325	3.75%
ISP **\$	-	-
Media & Entertainment	34,073,591	8.19%
Software	215,233,700	51.76%
Telecom - Equipment & Accessories	14,265,649	3.43%
Telecom - Services	113,093,791	27.20%
Total	415,825,241	100.00%
TOTAL VALUE OF INVESTMENT	415,825,241	

**Non-traded / thinly traded investments
\$ Valued at Zero

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSP BlackRock Opportunities Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^75.50%)		
Listed / Awaiting Listing		
Auto	156,945,365	3.08%
Auto Ancillaries	7,302,130	0.14%
Banks	679,369,354	13.34%
Cement	179,125,043	3.52%
Construction	27,832,471	0.55%
Construction Project	119,070,776	2.34%
Consumer Durables	63,629,174	1.25%
Consumer Non Durables	529,637,280	10.40%
Diversified	357,491,707	7.02%
Ferrous Metals	194,810,512	3.82%
Fertilisers	16,088,080	0.32%
Finance	74,262,016	1.46%
Gas	6,068,039	0.12%
Hotels	5,588,388	0.11%
Industrial Capital Goods	242,329,325	4.76%
Industrial Products	5,456,018	0.11%

DSP BlackRock Opportunities Fund		
Industry	Market value in Rupees	Percentage
Media & Entertainment	88,604,323	1.74%
Non - Ferrous Metals	72,279,900	1.42%
Oil	252,782,738	4.96%
Pesticides	78,385,029	1.54%
Petroleum Products	616,912,616	12.11%
Pharmaceuticals	531,779,439	10.44%
Power	76,754,804	1.51%
Retailing	2,309,486	0.05%
Software	424,169,044	8.33%
Telecom - Services	252,955,455	4.97%
Trading	31,391,500	0.62%
Total	5,093,330,012	100.00%
PREFERENCE SHARES (^ 0.00%)		
Listed / Awaiting Listing		
Ferrous Metals	264,040	100.00%
Total	264,040	100.00%
TOTAL VALUE OF INVESTMENT	5,093,594,052	

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSP BlackRock Short Term Fund		
Industry	Market value in Rupees	Percentage
Securitized Assets** (^ 30.37%)		
Banks	113,886,108	100.00%
Total	113,886,108	100.00%
TOTAL VALUE OF INVESTMENT	113,886,108	

DSP BlackRock Top 100 Equity Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 71.89%)		
Listed / Awaiting Listing		
Auto	291,603,135	3.72%
Banks	1,058,120,378	13.50%
Cement	271,135,997	3.46%
Construction	32,753,492	0.42%
Construction Project	430,842,751	5.50%
Consumer Non Durables	374,598,835	4.78%
Diversified	548,417,663	7.00%
Ferrous Metals	180,987,541	2.31%
Gas	362,394,098	4.63%
Industrial Capital Goods	241,130,924	3.08%
Oil	148,265,613	1.89%
Petroleum Products	1,094,750,277	13.97%
Pharmaceuticals	993,068,728	12.67%
Power	247,184,376	3.15%
Software	981,893,347	12.53%
Telecom - Services	578,054,538	7.38%
Total	7,835,201,692	100.00%
PREFERENCE SHARES (^ 0.03%)		
Listed / Awaiting Listing		
Ferrous Metals	3,401,356	100.00%
Total	3,401,356	100.00%
TOTAL VALUE OF INVESTMENT	7,838,603,048	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is
Rs. 113,886,108/-

^ Percentage of Total Market Value to net assets as at March 31, 2009
Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSPBR Savings Manager Fund - Moderate		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 10.75%)		
Listed / Awaiting Listing		
Auto	381,875	0.57%
Banks	1,269,849	1.90%
Cement	3,971,197	5.94%
Construction	1,774,718	2.65%
Consumer Non Durables	2,541,872	3.80%
Ferrous Metals	4,381,964	6.55%
Petroleum Products	14,930,746	22.32%
Pharmaceuticals	17,853,771	26.70%
Power	6,542,690	9.78%
Telecom - Services	13,227,729	19.78%
Total	66,876,412	100.00%
BONDS & NCDs (^ 69.29%)		
Listed / Awaiting Listing**		
Finance	430,873,900	100.00%
Total	430,873,900	100.00%
TOTAL VALUE OF INVESTMENT	497,750,312	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 430,873,900/-

DSPBR Savings Manager Fund -Conservative		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 9.88%)		
Listed / Awaiting Listing		
Auto	7,933	0.31%
Banks	171,803	6.64%
Cement	155,051	5.99%
Construction	267,680	10.34%
Consumer Non Durables	53,052	2.05%
Ferrous Metals	314,615	12.15%
Petroleum Products	747,490	28.88%
Pharmaceuticals	459,347	17.74%
Power	136,338	5.27%
Telecom - Services	275,330	10.64%
Total	2,588,639	100.00%
BONDS & NCDs (^ 39.43%)		
Listed / Awaiting Listing**		
Finance	10,328,870	100.00%
Total	10,328,870	100.00%
TOTAL VALUE OF INVESTMENT	12,917,509	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 10,328,870/-

DSP BlackRock Floating Rate Fund		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 7.18%)		
Banks	172,241,275	100.00%
Total	172,241,275	100.00%
GOVERNMENT SECURITIES (^ 20.80%)		
Total	498,989,500	100.00%
BONDS & NCDs (^ 64.86%)		
Listed / Awaiting Listing**		
Banks	700,100,700	44.99%
Finance	856,144,970	55.01%
Total	1,556,245,670	100.00%
TOTAL VALUE OF INVESTMENT	2,227,476,445	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is

Rs. 1,728,486,945/-

DSPBR Savings Manager Fund - Aggressive		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 16.29%)		
Listed / Awaiting Listing		
Auto	552,439	0.57%
Banks	1,834,345	1.88%
Cement	5,762,190	5.91%
Construction	2,563,371	2.63%
Consumer Non Durables	3,669,827	3.77%
Ferrous Metals	6,387,224	6.56%
Petroleum Products	21,622,987	22.19%
Pharmaceuticals	26,494,619	27.19%
Power	9,446,637	9.70%
Telecom - Services	19,105,399	19.61%
Total	97,439,037	100.00%
BONDS & NCDs (^ 57.35%)		
Listed / Awaiting Listing**		
Banks	150,000,000	43.74%
Finance	192,959,830	56.26%
Total	342,959,830	100.00%
TOTAL VALUE OF INVESTMENT	440,398,867	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 342,959,830/-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSP BlackRock India T.I.G.E.R. Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 65.18%)		
Listed / Awaiting Listing		
Banks	1,971,790,287	13.03%
Cement	915,509,432	6.05%
Construction	566,038,347	3.74%
Construction Project	1,000,167,466	6.61%
Consumer Durables	25,677,728	0.17%
Engineering	90,601,551	0.60%
Ferrous Metals	808,179,729	5.34%
Fertilisers	47,171,538	0.31%
Finance	746,781,920	4.93%
Gas	556,179,374	3.67%
Industrial Capital Goods	1,242,156,532	8.21%
Industrial Products	28,181,669	0.19%
Media & Entertainment	48,206,830	0.32%
Minerals / Mining	35,036,890	0.23%
Non - Ferrous Metals	264,696,950	1.75%
Oil	1,189,216,341	7.86%

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

DSP BlackRock India T.I.G.E.R. Fund		
Industry	Market value in Rupees	Percentage
Petroleum Products	2,057,856,663	13.59%
Pharmaceuticals	639,288,771	4.22%
Power	1,295,196,839	8.56%
Retailing	28,784,014	0.19%
Telecom - Services	981,764,871	6.49%
Transportation	599,111,506	3.96%
Total	15,137,595,248	100.00%
PREFERENCE SHARES (^ 0.05%)		
Listed / Awaiting Listing		
Ferrous Metals	11,737,653	100.00%
Total	11,737,653	100.00%
BONDS & NCDs (^ 0.46%)		
Listed / Awaiting Listing**		
Finance	107,585,200	100.00%
Total	107,585,200	100.00%
TOTAL VALUE OF INVESTMENT	15,256,918,101	

Aggregate fair value of non-traded investments as at March 31, 2009 is
Rs. 107,585,200/-

DSP BlackRock Money Manager Fund		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 4.33%)		
Banks	625,024,890	100.00%
Total	625,024,890	100.00%
GOVERNMENT SECURITIES (^ 11.36%)	1,640,708,750	100.00%
Total	1,640,708,750	100.00%
Securitized Assets** (^ 10.43%)		
Banks	36,198,150	2.40%
Construction	949,491,370	62.99%
Finance	41,944,676	2.78%
Petroleum Products	479,694,800	31.82%
Total	1,507,328,996	100.00%

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

DSP BlackRock Money Manager Fund		
Industry	Market value in Rupees	Percentage
BONDS & NCD's (^ 49.62%)		
Listed / Awaiting Listing**		
Banks	949,741,890	16.75%
Finance	4,721,253,040	83.25%
Total	5,670,994,930	100.00%
Unlisted **		
Construction	998,675,750	66.64%
Diversified	100,000,000	6.67%
Finance	399,867,500	26.68%
Total	1,498,543,250	100.00%
TOTAL VALUE OF INVESTMENT	10,942,600,816	

Aggregate fair value of non-traded investments as at March 31, 2009 is
Rs. 9,301,892,066/-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSP BlackRock Small and Mid Cap Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 88.24%)		
Listed / Awaiting Listing		
Auto	53,539,452	1.47%
Auto Ancillaries	165,702,156	4.54%
Banks	114,865,422	3.14%
Cement	52,005,811	1.42%
Chemicals	22,313,973	0.61%
Construction	35,283,552	0.97%
Consumer Non Durables	842,484,902	23.06%
Ferrous Metals	106,299,613	2.91%
Fertilisers	158,058,595	4.33%
Finance	183,865,141	5.03%
Gas	172,384,837	4.72%
Hardware	28,679,231	0.78%
Healthcare Services	84,630,941	2.32%
Hotels	33,842,064	0.93%

^ Percentage of Total Market Value to net assets as at March 31, 2009

DSP BlackRock Small and Mid Cap Fund		
Industry	Market value in Rupees	Percentage
Industrial Capital Goods	35,497,310	3.71%
Industrial Products	31,222,036	0.85%
Media & Entertainment	129,435,636	3.54%
Paper	34,128,123	0.93%
Pesticides	89,863,559	2.46%
Petroleum Products	288,635,341	7.90%
Pharmaceuticals	353,741,298	9.68%
Power	107,587,480	2.94%
Retailing	116,048,609	3.18%
Software	192,261,933	5.26%
Telecom - Equipment & Accessories	49,180,851	1.35%
Telecom - Services	41,925,250	1.15%
Textiles - Cotton	30,275,952	0.83%
Total	3,653,759,069	100.00%
TOTAL VALUE OF INVESTMENT	3,653,759,069	

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSP BlackRock Tax Saver Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 80.55%)		
Listed / Awaiting Listing		
Auto	141,358,733	4.64%
Banks	456,114,576	14.97%
Cement	19,834,651	0.65%
Chemicals	11,466,987	0.38%
Construction	86,972,706	2.85%
Construction Project	64,751,159	2.13%
Consumer Durables	35,332,691	1.16%
Consumer Non Durables	339,270,880	11.13%
Consumer Non Durables **\$	-	-
Diversified	169,314,632	5.56%
Engineering	4,753,082	0.16%
Ferrous Metals	174,516,908	5.73%
Fertilisers	26,089,914	0.86%
Finance	79,221,734	2.60%
Gas	28,003,171	0.92%
Hardware	25,822,438	0.85%

**Non traded / thinly traded investments

\$ Valued at Zero

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSP BlackRock Tax Saver Fund		
Industry	Market value in Rupees	Percentage
Hotels	3,543,696	0.12%
Industrial Capital Goods	11,242,290	0.37%
Industrial Products	20,457,531	0.67%
Media & Entertainment	36,170,433	1.19%
Minerals / Mining	3,736,000	0.12%
Non - Ferrous Metals	104,621,244	3.43%
Oil	189,872,558	6.23%
Pesticides	13,951,500	0.46%
Petroleum Products	241,448,096	7.92%
Pharmaceuticals	327,088,844	10.73%
Power	123,533,259	4.05%
Software	216,518,971	7.11%
Telecom - Services	88,230,750	2.90%
Transportation	3,828,785	0.13%
Total	3,047,068,217	100.00%
TOTAL VALUE OF INVESTMENT	3,047,068,217	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSP BlackRock Strategic Bond Fund		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Commercial Paper** (^ 5.04%)		
Banks	494,036,000	100.00%
Total	494,036,000	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 66.80%)		
Banks	6,553,207,280	100.00%
Total	6,553,207,280	100.00%
GOVERNMENT SECURITIES (^ 3.04%)		
Total	298,034,100	100.00%
BONDS & NCDs (^ 16.00%)		
Listed / Awaiting Listing**		
Banks	839,765,800	53.50%
Finance	730,000,000	46.50%
Total	1,569,765,800	100.00%
TOTAL VALUE OF INVESTMENT	8,915,043,180	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 8,617,009,080/-

DSP BlackRock World Gold Fund		
Industry	Market value in Rupees	Percentage
Foreign Securities (^ 100.01%) #		
Total	17,960,701,372	100.00%
Units of Mutual Funds (^ 2.44%)		
Total	438,428,099	100.00%
TOTAL VALUE OF INVESTMENT	18,399,129,471	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

DSPBR Cash Manager Fund		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 39.10%)		
Banks	1,246,804,005	100.00%
Total	1,246,804,005	100.00%
Securitized Assets** (^ 8.98%)		
Finance	286,435,500	100.00%
Total	286,435,500	100.00%
BONDS & NCDs (^ 48.28%)		
Listed / Awaiting Listing**		
Finance	1,389,586,320	100.00%
Total	1,389,586,320	100.00%
Unlisted **		
Finance	150,000,000	100.00%
Total	150,000,000	100.00%
TOTAL VALUE OF INVESTMENT	3,072,825,825	

**Non-traded / thinly traded investments

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 3,072,825,825/-

DSP BlackRock Micro Cap Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 73.91%)		
Listed / Awaiting Listing		
Auto Ancillaries	20,074,982	2.15%
Banks	28,201,960	3.02%
Cement	67,647,575	7.25%
Chemicals	35,430,084	3.80%
Construction	68,075,987	7.30%
Construction project	14,361,586	1.54%
Consumer Non Durables	134,588,194	14.43%
Diversified	17,123,474	1.84%
Ferrous Metals	35,646,781	3.82%
Fertilisers	87,082,873	9.34%
Finance	2,932,500	0.31%
Hardware	22,204,694	2.38%
Hotels	11,724,330	1.26%
Industrial Capital Goods	139,355,791	14.94%
Media & Entertainment	16,856,949	1.81%
Oil	5,962,950	0.64%
Pharmaceuticals	76,956,612	8.25%
Power	38,802,783	4.16%
Software	83,337,313	8.93%
Trading	4,663,924	0.50%
Transportation	21,825,000	2.34%
Total	932,856,342	100.00%
TOTAL VALUE OF INVESTMENT	932,856,342	

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

DSP BlackRock New Resources New Energy Fund		
Industry	Market value in Rupees	Percentage
EQUITY & EQUITY RELATED (^ 81.15%)		
Listed / Awaiting Listing		
Consumer Non Durables	92,389,599	6.25%
Ferrous Metals	168,199,252	11.37%
Fertilisers	112,249,150	7.59%
Gas	78,127,998	5.28%
Industrial Capital Goods	62,522,502	4.23%
Minerals / Mining	23,630,258	1.60%
Non - Ferrous Metals	222,624,357	15.06%
Oil	159,018,721	10.75%

DSP BlackRock New Resources New Energy Fund		
Industry	Market value in Rupees	Percentage
Pesticides	41,414,831	2.80%
Petroleum Products	417,064,600	28.20%
Power	101,464,435	6.86%
Total	1,478,705,703	100.00%
Foreign Securities (^ 4.15%) #		
Total	75,645,882	100.00%
TOTAL VALUE OF INVESTMENT	1,554,351,584	

Fund domiciled in Luxembourg

^ Percentage of Total Market Value to net assets as at March 31, 2009

Aggregate fair value of non-traded investments as at March 31, 2009 is Nil

16. SEBI vide its circular no. SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009 advised Mutual Funds to discontinue using the words 'Liquid Plus' in the nomenclature of its schemes. Consequently names of following schemes of the DSP BlackRock Mutual Fund which contained the word 'Plus' have been changed:

Old Nomenclature	New Nomenclature
DSP BlackRock Liquid Plus Fund	DSP BlackRock Money Manager Fund
DSP BlackRock Cash Plus Fund	DSP BlackRock Cash Manager Fund
DSP BlackRock Savings Plus Fund – Aggressive	DSP BlackRock Savings Manager Fund – Aggressive
DSP BlackRock Savings Plus Fund – Moderate	DSP BlackRock Savings Manager Fund – Moderate
DSP BlackRock Savings Plus Fund – Conservative	DSP BlackRock Savings Manager Fund – Conservative

17. DSPBRNRNEF was launched on March 03, 2008 and was open for subscription between March 03, 2008 and March 31, 2008. Thereafter, it was reopened for subscription and redemption on April 28, 2008. Net amount of Rs. 52,99,832.05 being income earned (net of charges) on REPO/CBLO Lending and Equity & Derivatives Investments made out of subscription proceeds, pertaining to the period upto March 31, 2008 has been included in the Revenue Account for the period from date of launch of the scheme to March 31, 2009.

18. Signatories to financial statements in capacity as Fund Managers are as under:

Fund Managers	Scheme Name
Aditya Merchant	DSP BlackRock World Gold Fund
Anup Maheshwari	DSP BlackRock India T.I.G.E.R. Fund
	DSP BlackRock Tax Saver Fund
	DSP BlackRock Opportunities Fund
Anup Maheshwari & Aditya Merchant	DSP BlackRock Natural Resources and New Energy Fund
Apoorva Shah	DSP BlackRock Balanced Fund
	DSP BlackRock Equity Fund
	DSP BlackRock Top 100 Equity Fund
Apoorva Shah & Aniruddha Naha	DSP BlackRock Micro Cap Fund
Apoorva Shah & Anup Maheshwari	DSP BlackRock Small and Mid Cap Fund
Apoorva Shah & Aseem Gupta	DSP BlackRock Technology.com Fund
Dhawal Dalal	DSP BlackRock Bond Fund
	DSP BlackRock Cash Manager Fund
	DSP BlackRock Floating Rate Fund
	DSP BlackRock Government Securities Fund
	DSP BlackRock Liquidity Fund
	DSP BlackRock Money Manager Fund
	DSP BlackRock Short Term Fund
	DSP BlackRock Strategic Bond Fund

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

Fund Managers	Scheme Name
Dhawal Dalal & Apoorva Shah	DSP BlackRock Savings Manager Fund - Moderate DSP BlackRock Savings Manager Fund - Conservative DSP BlackRock Savings Manager Fund - Aggressive

19. Prior Year Comparatives

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

20. Full Annual report shall be available for inspection at the Head Office of the mutual fund and 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.

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

Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

	DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBalF)	
	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees
A. Cashflow from Operating Activity						
Excess of income and gains over expenses and losses	(4,018,559,151)	2,383,529,451	358,353,844	733,788,157	(1,355,232,028)	1,137,726,899
Add / (Less): Unrealised loss provided / Written back	(32,723,630)	718,837,618	(76,064)	36,104	2,220,495	232,705,875
Excess dividend written back	-	-	-	-	-	-
Net Marked to Market on outstanding derivatives	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(4,051,282,781)	3,102,367,069	358,277,780	733,824,261	(1,353,011,533)	1,370,432,774
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	822,030,492	(1,214,468,569)	1,116,947,354	(1,289,052,623)	(99,069,863)	(47,101,524)
(Increase)/Decrease in Money Market Lending (Deposits)	238,563,421	(228,426,726)	-	7,300,000	169,141,459	(143,570,815)
(Increase)/Decrease in Investments	1,834,666,313	(3,607,054,000)	5,647,804,950	12,487,745,477	730,046,523	(1,102,994,805)
Increase/(Decrease) in Current Liabilities and Provisions	(9,524,815)	10,687,415	(5,267,667)	(2,689,048)	(6,248,902)	5,671,254
Net Cash Generated From Operations (A)	(1,165,547,370)	(1,936,894,811)	7,117,762,417	11,937,128,067	(559,142,316)	82,436,884
B Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	1,325,733,485	2,006,561,707	(6,437,056,046)	(9,896,425,979)	321,323,982	252,282,516
Increase/(Decrease) in Unit Premium	296,089,148	1,328,859,259	(512,488,746)	(1,623,264,867)	657,422,258	541,504,434
Outstanding Receivable/Payables for Unit Corpus	(23,008,068)	12,077,525	(7,977,239)	1,001,036	10,770,573	3,506,172
Dividend Paid during the year (including dividend tax paid)	(72,935)	(1,373,109,598)	(168,100,328)	(420,446,699)	(266,482,472)	(852,608,385)
Net Cash Used in Financing Activities (B)	1,598,741,630	1,974,388,893	(7,125,622,359)	(11,939,136,509)	723,034,341	(55,315,263)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	433,194,260	37,494,082	(7,859,942)	(2,008,442)	163,892,025	27,121,621
Cash and Cash Equivalents as at the beginning of the year / period	79,207,940	41,713,858	13,899,454	15,907,896	42,567,762	15,446,141
Cash and Cash Equivalents as at the close of the year / period	512,402,200	79,207,940	6,039,512	13,899,454	206,459,787	42,567,762
Net Increase/(Decrease) in Cash & Cash Equivalents	433,194,260	37,494,082	(7,859,942)	(2,008,442)	163,892,025	27,121,621
Components of cash and cash equivalents						
With Banks - on current account	112,402,200	79,207,940	6,039,512	13,899,454	56,459,787	42,567,762
With Banks - Fixed Deposits	400,000,000	-	-	-	150,000,000	-
	512,402,200	79,207,940	6,039,512	13,899,454	206,459,787	42,567,762

As per our attached report of even date

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

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
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Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

	DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)	
	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees
A. Cashflow from Operating Activity						
Excess of income and gains over expenses and losses	(1,988,357,041)	3,572,449,951	(3,161,669,928)	773,626,921	146,241,924	103,874,072
Add / (Less): Unrealised loss provided / Written back	927,322,263	(101,400)	(291,211,810)	297,853,951	(9,064,388)	9,645,610
Excess dividend written back	250,826	-	-	-	-	-
Net Marked to Market on outstanding derivatives	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(1,060,783,952)	3,572,348,551	(3,452,881,738)	1,071,480,872	137,177,536	113,519,682
Adjustments for:-						
(Increase)/Decrease in Other Current Assets	300,292,096	(1,060,386,191)	(577,263,903)	(1,555,359,532)	(228,686,243)	32,613,016
(Increase)/Decrease in Money Market Lending (Deposits)	164,161,989	(110,017,539)	150,207,157	(129,440,863)	-	(50,000)
(Increase)/Decrease in Investments	3,277,916,774	367,135,333	(1,078,493,281)	(3,355,841,880)	(1,012,316,929)	1,994,973,974
Increase/(Decrease) in Current Liabilities and Provisions	(10,637,206)	(12,306,893)	(9,574,814)	21,625,289	71,671,304	(2,756,178)
Net Cash Generated From Operations (A)	2,670,949,701	2,756,773,261	(4,968,006,579)	(3,947,536,114)	(1,032,154,332)	2,138,300,494
B Cashflow from Financing Activities						
Increase/(Decrease) in Unit Corpus	(674,839,486)	(363,722,298)	2,774,615,069	1,328,591,819	1,122,904,224	(1,938,186,071)
Increase/(Decrease) in Unit Premium	(814,949,082)	(1,971,735,799)	4,124,526,631	3,548,165,354	(31,139,622)	(152,775,206)
Outstanding Receivable/Payables for Unit Corpus	(88,495,495)	31,108,596	33,280,914	(54,471,237)	50,812,966	6,103,406
Dividend Paid during the year (including dividend tax paid)	(709,756,027)	(410,575,537)	(1,227,591,649)	(747,348,745)	(84,399,476)	(52,281,281)
Net Cash Used in Financing Activities (B)	(2,288,040,090)	(2,714,925,038)	5,704,830,965	4,074,937,191	1,058,178,092	(2,137,139,152)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)	382,909,611	41,848,223	736,824,386	127,401,077	26,023,760	1,161,342
Cash and Cash Equivalents as at the beginning of the year / period	100,145,597	58,297,374	152,416,974	25,015,897	5,411,417	4,250,075
Cash and Cash Equivalents as at the close of the year / period	483,055,208	100,145,597	889,241,360	152,416,974	31,435,177	5,411,417
Net Increase/(Decrease) in Cash & Cash Equivalents	382,909,611	41,848,223	736,824,386	127,401,077	26,023,760	1,161,342
Components of cash and cash equivalents						
With Banks - on current account	133,055,208	100,145,597	189,241,360	152,416,974	31,435,177	5,411,417
With Banks - Fixed Deposits	350,000,000	-	700,000,000	-	-	-
	483,055,208	100,145,597	889,241,360	152,416,974	31,435,177	5,411,417

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Mumbai,
May 29, 2009

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

	DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRBSF)		DSP BLACKROCK CASH MANAGER FUND (DSPBRMCF)	
	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Year ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Period ended 31.03.08 Rupees	Year ended 31.03.09 Rupees	Period ended 31.03.08 Rupees
A. Cashflow from Operating Activity										
Excess of income and gains over expenses and losses	(15,927,672,497)	2,093,168,531	2,189,319,383	1,946,491,953	(3,380,573,637)	2,295,151,622	151,280,204	675,324,388	384,656,529	518,234,514
Add / (Less): Unrealised loss provided / Written back	6,360,954,244	3,121,123,513	(14,344,056)	16,600,693	531,095,531	180,755,110	(24,666,668)	24,684,584	-	-
Excess dividend written back	151,150	-	-	-	-	-	-	-	-	-
Net Marked to Market on outstanding derivatives	-	-	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(9,566,567,103)	5,214,292,044	2,174,975,327	1,963,092,646	(2,849,478,106)	2,475,906,732	126,613,536	700,008,972	384,656,529	518,234,514
Adjustments for:-										
(Increase)/Decrease in Other Current Assets	(2,032,370,123)	(3,552,127,859)	(2,221,893,760)	(929,883,779)	554,205,753	(618,398,536)	(910,629,510)	(313,009,191)	667,126,052	(793,551,491)
(Increase)/Decrease in Money Market Lending (Deposits)	247,817,616	(201,575,817)	-	(12,000,000)	80,372,916	25,370,148	-	(850,000)	-	(4,500,000)
(Increase)/Decrease in Investments	11,493,178,119	(24,662,089,671)	12,773,015,071	(6,871,062,372)	4,325,911,359	5,506,079,473	(4,606,960,189)	(4,307,294,805)	1,489,414,441	(4,559,232,192)
Increase/(Decrease) in Current Liabilities and Provisions	(49,511,192)	38,888,627	(3,373,493)	5,677,467	(5,275,294)	(15,287,148)	1,601,673	4,130,210	10,541,549	4,112,538
Net Cash Generated From Operations	(A) 92,547,317	(23,162,612,676)	12,722,723,145	(5,844,176,038)	2,105,736,628	7,373,670,669	(5,389,374,490)	(3,917,014,814)	2,551,738,571	(4,834,936,631)
B Cashflow from Financing Activities										
Increase/(Decrease) in Unit Corpus	(790,503,061)	8,099,221,937	(10,933,419,408)	7,531,342,244	(2,150,329,860)	(6,011,026,440)	5,302,920,500	4,410,371,477	(2,216,550,520)	5,311,846,369
Increase/(Decrease) in Unit Premium	1,531,298,133	19,612,899,848	(55,410,036)	(232,859,837)	211,921,736	(1,375,145,133)	(11,777,722)	(60,367,764)	(122,180,987)	(101,477,213)
Outstanding Receivable/Payables for Unit Corpus	(29,548,254)	20,840,061	38,010,684	154,316,729	(18,289,036)	1,023,012	228,254,386	103,273,620	16,373,395	2,030,295
Dividend Paid during the year (including dividend tax paid)	(419,912)	(4,391,677,237)	(1,914,013,919)	(1,562,850,907)	-	-	(124,204,748)	(534,082,892)	(216,177,500)	(372,751,537)
Net Cash Used in Financing Activities	(B) 710,826,906	23,341,284,609	(12,864,832,679)	5,889,948,229	(1,956,697,160)	(7,385,148,561)	5,395,192,416	3,919,194,441	(2,538,535,612)	4,839,647,914
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 803,374,223	178,671,933	(142,109,534)	45,772,191	149,039,468	(11,477,892)	5,817,926	2,179,627	13,202,959	4,711,283
Cash and Cash Equivalents as at the beginning of the year / period	320,320,648	141,648,715	471,905,432	426,133,241	16,709,101	28,186,993	2,179,627	-	4,711,283	-
Cash and Cash Equivalents as at the close of the year / period	1,123,694,871	320,320,648	329,795,898	471,905,432	165,748,569	16,709,101	7,997,553	2,179,627	17,914,242	4,711,283
Net Increase/(Decrease) in Cash & Cash Equivalents	803,374,223	178,671,933	(142,109,534)	45,772,191	149,039,468	(11,477,892)	5,817,926	2,179,627	13,202,959	4,711,283
Components of cash and cash equivalents										
With Banks - on current account	123,694,871	320,320,648	329,795,898	471,905,432	15,748,569	16,709,101	7,997,553	2,179,627	17,914,242	4,711,283
With Banks - Fixed Deposits	1,000,000,000	-	-	-	150,000,000	-	-	-	-	-
	1,123,694,871	320,320,648	329,795,898	471,905,432	165,748,569	16,709,101	7,997,553	2,179,627	17,914,242	4,711,283

As per our attached report of even date

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

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

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

		DSPBRBF			DSPBREF			
		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09		As at 31-Mar-08	As at 31-Mar-07
		Regular	Regular	Regular	Regular	Institutional	Regular	Regular
a. Net assets value, at the end of the period	G DD WD MD D	29.0401 - - 10.8136 10.5472	26.2481 - - 10.4001 10.5973	*25.0123 - - *10.4011 *10.6280	7.665 - - - 29.306	- - - - 7.694	11.094 - - - 42.416	- - - - *37.378
* Refers to computed NAV								
b. Gross Income								
(i) Income other than profit on sale of investments		0.4195	1.5925	1.4133	0.463		0.311	0.547
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0020	(0.1073)	(0.0164)	(0.020)		(0.001)	-
(iii) Income from profit / (loss) on sale of investment to third party		0.4582	0.2128	(0.0959)	(7.799)		8.190	10.757
(iv) Transfer to revenue account from past years' reserve		-	-	0.1633	0.080		-	0.001
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1157	0.4702	0.4290	0.401		0.539	0.717
d. Net Income (excluding change in unrealised depreciation in investments)		0.7640	1.2278	1.0353	(7.677)		7.961	10.588
e. Unrealised appreciation / (depreciation) in value of investments		(0.4125)	(0.1549)	0.0085	(1.357)		(1.927)	1.618
f. Redemption Price:								
Highest Price								
G		30.2751	26.4667	24.8867	12.230	-	15.668	-
DD		-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-
MD		11.3692	10.6503	10.4457	-	-	-	-
D		11.7554	10.8569	11.1719	46.758	10.057	68.436	48.055
Lowest Price								
G		25.7624	24.8974	23.6687	6.881	-	9.750	-
DD		-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-
MD		10.2076	10.3445	10.2814	-	-	-	-
D		10.3776	10.5443	10.5311	26.310	6.970	35.942	28.780
Purchase Price:								
Highest Price								
G		30.5809	26.5997	25.0369	12.632	-	16.182	-
DD		-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-
MD		11.4840	10.7038	10.5088	-	-	-	-
D		11.8741	10.9115	11.2393	48.293	10.057	70.682	49.136
Lowest Price								
G		26.0226	25.0225	23.8116	7.107	-	10.019	-
DD		-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-
MD		10.3107	10.3965	10.3435	-	-	-	-
D		10.4824	10.5973	10.5947	27.174	6.970	36.935	29.430
g. Ratio of expenses to average daily net assets by percentage		1.97%	2.13%	2.06%	2.04%	1.39%	2.04%	2.16%
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).		7.95%	7.00%	6.29%	(44.05)%		24.83%	38.88%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRLF						DSPBRBaIF			DSPBRGF - PLAN A		
		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular	Regular	Regular
a. Net assets value, at the end of the period	G	21.1319	1,268.6770	19.5614	1,171.5425	*18.3118	*1093.8447	36.022	46.598	*37.154	30.5292	24.7961	*23.0507
	DD	10.0100	1,000.2000	10.0100	1,000.2000	*10.0100	*1000.2000	-	-	-	-	-	-
	WD	-	-	12.4112	1,001.1290	*12.4028	*1000.4343	-	-	-	-	-	-
	MD	-	-	-	-	-	-	-	-	-	10.4623	10.0077	*10.1141
	D	12.4110	1,001.1178	-	-	-	-	14.799	21.128	*21.555	11.2001	11.3481	*11.4384
* Refers to computed NAV													
b. Gross Income													
(i) Income other than profit on sale of investments		2.5508		0.9625		1.6443		0.702	0.6011	0.694	0.4035	1.0854	1.5100
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		0.0004		(0.0107)		(0.0020)		(0.052)	(0.1101)	0.004	-	(0.0058)	-
(iii) Income from profit / (loss) on sale of investment to third party		(0.0224)		0.0302		0.0253		(6.290)	7.2406	5.907	0.4816	(0.0037)	(0.1299)
(iv) Transfer to revenue account from past years' reserve		0.0005		0.0001		0.0010		0.050	0.0182	0.001	-	0.0445	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1047		0.0549		0.1009		0.459	0.5067	0.446	0.0747	0.1710	0.2578
d. Net Income (excluding change in unrealised depreciation in investments)		2.4246		0.9272		1.5677		(6.050)	7.2431	6.160	0.8104	0.9494	1.1223
e. Unrealised appreciation / (depreciation) in value of investments		0.0172		0.0007		0.0001		(1.128)	(1.3215)	0.994	(0.7552)	(0.2883)	(0.4867)
f. Redemption Price:													
Highest Price													
G		21.1319	1,268.6770	19.5614	1,171.5425	18.3077	1,093.5885	50.121	59.005	39.590	33.2358	25.2590	23.1864
DD		10.0100	1,000.2000	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-	-	-
WD		-	-	12.4165	1,001.5742	12.4165	1,001.5889	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	11.6993	10.5352	10.2176
D		12.4214	1,001.9639	-	-	-	-	22.725	26.848	25.140	13.8139	11.8755	11.6340
Lowest Price													
G		19.5658	1,171.8100	18.3159	1,094.1011	17.1479	1,022.2168	33.114	35.826	27.600	24.0502	22.7171	22.0076
DD		10.0100	1,000.2000	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-	-	-
WD		-	-	12.4000	1,000.2000	12.4000	1,000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	9.7067	9.9577	9.9364
D		12.4000	999.3520	-	-	-	-	13.604	20.215	19.060	11.0068	11.2729	11.2576
Purchase Price:													
Highest Price													
G		21.1319	1,268.6770	19.5614	1,171.5425	18.3077	1,093.5885	50.627	60.350	40.092	33.5715	25.3859	23.3264
DD		10.0100	1,000.2000	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-	-	-
WD		-	-	12.4165	1,001.5742	12.4165	1,001.5889	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	11.8175	10.5881	10.2793
D		12.4214	1,001.9639	-	-	-	-	22.955	27.460	25.460	13.9534	11.9352	11.7042
Lowest Price													
G		19.5658	1,171.8100	18.3159	1,094.1011	17.1479	1,022.2168	33.448	36.642	27.950	24.2931	22.8313	22.1404
DD		10.0100	1,000.2000	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-	-	-
WD		-	-	12.4000	1,000.2000	12.4000	1,000.2000	-	-	-	-	-	-
MD		-	-	-	-	-	-	-	-	-	9.8047	10.0077	9.9964
D		12.4000	999.3520	-	-	-	-	13.741	20.676	19.490	11.1180	11.3295	11.3256
g. Ratio of expenses to average daily net assets by percentage		0.54%	0.21%	0.55%	0.28%	0.54%	0.38%	2.08%	2.01%	1.99%	1.23%	1.24%	1.20%
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).		8.51%		6.95%		7.00%		(30.70%)	25.43%	33.92%	2.13%	5.69%	4.14%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRGF - PLAN B			DSPBRTF		
		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07
		Regular	Regular	Regular	Regular	Regular	Regular
a. Net assets value, at the end of the period	G DD WD MD D	19.0213 - - 10.1232 11.1215	17.9451 - - 10.0067 11.0046	*16.9107 - - *10.1046 *10.9560	13.697 - - - 10.001	25.952 - - - 18.947	*25.138 - - - *25.138
* Refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		1.2995	0.8193	1.8215	0.278	0.265	0.173
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		(0.0141)	-	0.1304	-	-	-
(iii) Income from profit / (loss) on sale of investment to third party		0.0190	(0.0990)	(0.0297)	(8.957)	2.265	7.803
(iv) Transfer to revenue account from past years' reserve		-	0.0922	-	-	-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.1684	0.0856	0.1436	0.459	0.663	0.288
d. Net Income (excluding change in unrealised depreciation in investments)		1.1360	0.7269	1.7786	(9.138)	1.867	7.688
e. Unrealised appreciation / (depreciation) in value of investments		-	-	(0.1349)	(3.680)	(1.363)	1.402
f. Redemption Price:							
Highest Price							
G		19.0213	17.9584	16.9050	28.669	37.072	26.743
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1383	10.2237	10.1659	-	-	-
D		11.2690	11.2744	11.2773	20.933	37.072	-
Lowest Price							
G		17.9521	16.8647	16.0201	12.149	24.014	12.550
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.0106	10.0067	10.0177	-	-	-
D		11.0089	10.9262	10.9078	8.870	17.540	-
Purchase Price							
Highest Price							
G		19.0213	17.9584	16.9050	29.611	38.289	27.345
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.1383	10.2237	10.1659	-	-	-
D		11.2690	11.2744	11.2773	21.620	38.289	-
Lowest Price							
G		17.9521	16.8647	16.0201	12.548	24.803	12.830
DD		-	-	-	-	-	-
WD		-	-	-	-	-	-
MD		10.0106	10.0067	10.0177	-	-	-
D		11.0089	10.9262	10.9078	9.162	18.116	-
g. Ratio of expenses to average daily net assets by percentage		0.86%	0.70%	0.50%	2.46%	2.39%	2.30%
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).		6.67%	5.89%	6.20%	(66.26%)	4.21%	75.12%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBROF					DSPBRSTF			DSPBRTEF				
		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07
		Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular	Regular	Institutional	Regular	Institutional	Regular
a. Net assets value, at the end of the period	G	40.501	4.902	63.359	7.618	*52.167	15.1237	13.9370	*12.8124	52.121	7.086	70.825	9.560	*55.211
	DD	-	-	-	-	-	-	-	-	-	-	-	-	-
	WD	-	-	-	-	-	10.1882	10.1916	*10.0911	-	-	-	-	-
	MD	-	-	-	-	-	10.6783	10.5289	*10.3257	-	-	-	-	-
	D	15.788	4.902	24.695	7.618	*23.624	10.7555	10.6061	*10.4115	13.062	7.086	22.512	9.560	*21.988
* Refers to computed NAV														
b. Gross Income														
(i) Income other than profit on sale of investments		0.609	0.352	0.458	0.33	1.3956	1.8980	1.2928	0.472	0.287	0.360			
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment		(0.003)	(0.002)	-	-	0.0117	0.0489	(0.0072)	(0.030)	(0.009)	-			
(iii) Income from profit / (loss) on sale of investment to third party		(3.206)	9.223	4.400	(0.0513)	(0.0757)	0.0799	(6.468)	4.252	4.700				
(iv) Transfer to revenue account from past years' reserve		-	0.000	0.001	-	0.0002	0.0994	0.551	-	-				
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.556	0.724	0.544	0.1460	0.1988	0.1588	0.355	0.466	0.454				
d. Net Income (excluding change in unrealised depreciation in investments)		(3.156)	8.849	4.315	1.2100	1.6726	1.3061	(5.830)	4.064	4.606				
e. Unrealised appreciation / (depreciation) in value of investments		(2.706)	5.710	6.757	(0.0562)	0.0344	(0.0001)	0.672	(1.118)	1.212				
f. Redemption Price:														
Highest Price														
G		68.529	8.327	92.437	11.209	58.784	15.1237	13.9370	12.9246	77.633	10.591	95.427	14.337	60.449
DD		-	-	-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	10.1996	10.2190	10.2135	-	-	-	-	-
MD		-	-	-	-	-	10.7237	10.5795	10.4395	-	-	-	-	-
D		26.709	8.327	41.863	11.209	32.428	10.9279	10.7766	10.6633	24.676	10.591	30.329	11.017	27.610
Lowest Price														
G		35.280	4.311	49.784	7.253	36.470	13.9480	12.8226	12.1824	46.065	6.310	52.999	9.227	36.760
DD		-	-	-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	10.1796	10.0991	10.0712	-	-	-	-	-
MD		-	-	-	-	-	10.5372	10.3339	10.3057	-	-	-	-	-
D		13.752	4.311	22.545	7.253	20.120	10.6145	10.4198	10.4062	11.542	6.310	19.444	9.227	14.640
Purchase Price														
Highest Price														
G		70.778	8.327	95.472	11.209	60.107	15.1237	13.9370	12.9246	80.181	10.591	98.560	14.337	61.809
DD		-	-	-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	10.1996	10.2190	10.2135	-	-	-	-	-
MD		-	-	-	-	-	10.7237	10.5795	10.4395	-	-	-	-	-
D		27.586	8.327	43.237	11.209	33.158	10.9279	10.7766	10.6633	25.486	10.591	31.324	11.017	28.230
Lowest Price														
G		36.438	4.311	51.160	7.253	37.290	13.9480	12.8226	12.1824	47.577	6.310	54.463	9.227	37.590
DD		-	-	-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	10.1796	10.0991	10.0712	-	-	-	-	-
MD		-	-	-	-	-	10.5372	10.3339	10.3057	-	-	-	-	-
D		14.204	4.311	23.168	7.253	20.570	10.6145	10.4198	10.4062	11.921	6.310	19.982	9.227	14.970
g. Ratio of expenses to average daily net assets by percentage		2.05%	1.43%	1.94%	1.36%	1.97%	1.06%	0.95%	0.68%	2.07%	1.45%	2.22%	1.43%	2.28%
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).		(19.40%)	40.44%	42.00%	9.46%	9.11%	5.89%	(31.06%)	16.16%	31.43%				

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRSF - Moderate			DSPBRFRF					
		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07	
		Regular	Regular	Regular	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period	G DD WD MD D	16.7933 - - 11.1765 11.6430	16.1291 - - 10.7738 11.1825	*15.1540 - - *10.8198 *11.1836	14.1477 10.0312 10.0460 - 10.5067	1,264.2116 1,000.0000 1,001.1305 - -	12.9586 10.0312 10.0437 - 10.3304	1,155.0725 - - - -	*12.3107 *10.0312 *10.0368 - *10.2526	*1093.6560 *1001.0600 - - -
* Refers to computed NAV										
b. Gross Income										
(i) Income other than profit on sale of investments		1.2406	1.0036	0.950	0.6274		1.2971		1.7083	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.2235)	(0.1364)	0.034	0.0274		(0.1117)		0.0188	
(iii) Income from profit / (loss) on sale of investment to third party		0.2078	0.8242	1.316	0.0133		(0.0193)		(0.0027)	
(iv) Transfer to revenue account from past years' reserve		0.0711	-	-	0.0407		0.0012		0.0015	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.4164	0.3714	0.337	0.0535		0.1425		0.1827	
d. Net Income (excluding change in unrealised depreciation in investments)		0.8796	1.3200	1.963	0.6553		1.0248		1.5432	
e. Unrealised appreciation / (depreciation) in value of investments		(0.2144)	(0.0929)	0.006	(0.0032)		(0.0839)		0.0257	
f. Redemption Price:										
Highest Price										
G		16.6514	16.6098	15.2661	14.1477	1,264.2116	12.9586	1,155.0725	12.3085	1,093.4457
DD		-	-	-	10.0312	1,000.7951	10.0331	1,001.2608	10.0312	1,001.0600
WD		-	-	-	10.0600	1,002.3360	10.0488	-	10.0473	1,002.2509
MD		11.1227	11.1181	11.1413	-	-	-	-	-	-
D		11.5446	11.6651	11.3727	10.6750	-	10.4675	-	10.3822	-
Lowest Price										
G		15.8791	14.9864	13.7294	12.9614	1,155.3307	12.2396	1,087.8354	11.5932	1,025.9337
DD		-	-	-	10.0312	1,000.0000	9.9130	989.2728	10.0290	1,000.6000
WD		-	-	-	10.0350	1,000.0000	9.9248	-	10.0287	1,000.9000
MD		10.6065	10.6246	10.5645	-	-	-	-	-	-
D		11.0092	11.0276	10.7245	10.3327	-	10.1933	-	10.1412	-
Purchase Price:										
Highest Price										
G		16.8196	16.7776	15.3582	14.1477	1,264.2116	12.9586	1,155.0725	12.3085	1,093.4457
DD		-	-	-	10.0312	1,000.7951	10.0331	1,001.2608	10.0312	1,001.0600
WD		-	-	-	10.0600	1,002.3360	10.0488	-	10.0473	1,002.2509
MD		11.2351	11.2304	11.2086	-	-	-	-	-	-
D		11.6612	11.7829	11.4413	10.6750	-	10.4675	-	10.3822	-
Lowest Price										
G		16.0395	15.1378	13.8123	12.9614	1,155.3307	12.2396	1,087.8354	11.5932	1,025.9337
DD		-	-	-	10.0312	1,000.0000	9.9130	989.2728	10.0290	1,000.6000
WD		-	-	-	10.0350	1,000.0000	9.9248	-	10.0287	1,000.9000
MD		10.7136	10.7319	10.6283	-	-	-	-	-	-
D		11.1204	11.1390	10.7892	10.3327	-	10.1933	-	10.1412	-
g. Ratio of expenses to average daily net assets by percentage		2.17%	2.17%	2.01%	0.80%	0.44%	0.76%	0.38%	0.76%	0.38%
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).		5.27%	9.34%	13.78%	8.44%		5.64%		7.06%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRSF - Aggressive			DSPBRSF - Conservative			DSPBRITF				
		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07
		Regular	Regular	Regular	Regular	Regular	Regular	Regular	Institutional	Regular	Institutional	Regular
a. Net assets value, at the end of the period	G DD WD MD D	15.3954 - - 10.6443 11.1910	14.7709 - - 10.2133 10.7373	*13.8184 - - *10.4105 *10.8495	13.1161 - - 10.4581 10.6687	12.6070 - - 10.2772 10.4484	*12.0930 - - *10.2407 *10.3884	25.181 - - - 11.626	7.132 - - - 5.094	41.308 - - - 19.068	11.646 - - - 8.317	*31.540 - - - *17.848
* Refers to computed NAV												
b. Gross Income												
(i) Income other than profit on sale of investments		0.9991	0.4984	0.5579	1.2795	0.7134	0.6264	0.573		0.196		0.274
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		(0.0192)	(0.0495)	(0.0138)	0.0460	-	-	(0.045)		(0.000)		-
(iii) Income from profit / (loss) on sale of investment to third party		0.2934	0.0459	0.9648	0.2369	0.3323	0.6511	(6.960)		3.691		3.400
(iv) Transfer to revenue account from past years' reserve		0.0215	-	-	0.0032	0.0001	-	0.004		-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.4151	0.2111	0.2347	0.4809	0.3225	0.2110	0.395		0.364		0.343
d. Net Income (excluding change in unrealised depreciation in investments)		0.8797	0.2837	1.2742	1.0847	0.7233	1.0665	(6.823)		3.522		3.331
e. Unrealised appreciation / (depreciation) in value of investments		(0.1034)	(0.0314)	0.0182	(0.2695)	(0.0264)	0.0057	(6.698)		(2.106)		2.182
f. Redemption Price:												
Highest Price												
G		15.2769	15.5965	13.9297	12.9941	12.7684	12.0789	44.576	12.698	61.726	17.562	35.497
DD		-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-	-	-
MD		10.5624	10.8239	10.8543	10.4096	10.4153	10.3141	-	-	-	-	-
D		11.1048	11.5191	11.0883	10.6588	10.6535	10.5142	20.577	9.069	34.928	12.543	25.147
Lowest Price												
G		14.3108	13.6591	12.0733	12.4712	12.0284	11.2366	21.235	6.062	30.146	9.879	20.200
DD		-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-	-	-
MD		9.8946	10.0667	9.9914	10.1666	10.1754	10.0504	-	-	-	-	-
D		10.4028	10.5831	10.1526	10.3359	10.3329	10.1553	9.804	4.329	17.059	7.866	14.310
Purchase Price:												
Highest Price												
G		15.4312	15.7540	14.0138	13.1254	12.8326	12.1518	46.039	12.698	63.752	17.562	36.296
DD		-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-	-	-
MD		10.6691	10.9332	10.9198	10.5147	10.4676	10.3764	-	-	-	-	-
D		11.2170	11.6355	11.1552	10.7665	10.7070	10.5777	21.253	9.069	36.075	12.543	25.713
Lowest Price												
G		14.4554	13.7971	12.1462	12.5972	12.0888	11.3044	21.933	6.062	30.979	9.879	20.650
DD		-	-	-	-	-	-	-	-	-	-	-
WD		-	-	-	-	-	-	-	-	-	-	-
MD		9.9945	10.1684	10.0517	10.2693	10.2265	10.1111	-	-	-	-	-
D		10.5079	10.6900	10.2139	10.4403	10.3848	10.2166	10.126	4.329	17.531	7.866	14.630
g. Ratio of expenses to average daily net assets by percentage		2.21%	2.18%	2.14%	2.25%	2.02%	1.44%	1.85%	1.44%	1.85%	1.10%	2.01%
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).		6.22%	4.78%	13.94%	6.04%	6.37%	8.77%	(61.25%)		9.00%		34.27%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRMMF					
		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07	
		Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period	G DD WD MD D	1,221.2453 1,001.0851 1,002.0422 - -	1,233.6317 1,001.0851 1,002.0972 - -	1,124.3693 1,000.6000 1,001.5567 - -	1,131.2422 1,000.6000 1,001.5989 - -	*1047.6256 *1000.4113 *1000.4117 - -	*1049.8615 *1000.4223 *1000.4223 - -
* Refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		171.7452		81.5546		80.7595	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.0172		0.3526		2.7689	
(iii) Income from profit / (loss) on sale of investment to third party		(3.2432)		2.5408		(2.7142)	
(iv) Transfer to revenue account from past years' reserve		1.2035		0.0036		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		11.5633		5.2613		5.0438	
d. Net Income (excluding change in unrealised depreciation in investments)		158.1594		79.1903		75.7704	
e. Unrealised appreciation / (depreciation) in value of investments		7.6455		(0.3870)		0.0115	
f. Redemption Price:							
Highest Price							
G		1,221.2453	1,233.6317	1,124.3693	1,131.2422	1,047.4039	1,049.6283
DD		1,001.0851	1,001.0851	1,000.6000	1,000.6000	1,000.4398	1,000.4488
WD		1,002.8398	1,002.9046	1,001.9671	1,002.0535	1,002.5376	1,002.5046
MD		-	-	-	-	-	-
D		-	-	-	-	-	-
Lowest Price							
G		1,124.9097	1,131.8102	1,048.2384	1,050.5101	1,000.5322	1,000.5405
DD		1,000.6601	1,000.6712	1,000.2000	1,000.2000	1,000.2000	1,000.2000
WD		1,000.7500	1,000.7500	1,000.2000	1,000.2000	1,000.1996	1,000.2000
MD		-	-	-	-	-	-
D		-	-	-	-	-	-
Purchase Price							
Highest Price							
G		1,221.2453	1,233.6317	1,124.3693	1,131.2422	1,047.4039	1,049.6283
DD		1,001.0851	1,001.0851	1,000.6000	1,000.6000	1,000.4398	1,000.4488
WD		1,002.8398	1,002.9046	1,001.9671	1,002.0535	1,002.5376	1,002.5046
MD		-	-	-	-	-	-
D		-	-	-	-	-	-
Lowest Price							
G		1,124.9097	1,131.8102	1,048.2384	1,050.5101	1,000.5322	1,000.5405
DD		1,000.6601	1,000.6712	1,000.2000	1,000.2000	1,000.2000	1,000.2000
WD		1,000.7500	1,000.7500	1,000.2000	1,000.2000	1,000.1996	1,000.2000
MD		-	-	-	-	-	-
D		-	-	-	-	-	-
g. Ratio of expenses to average daily net assets by percentage		0.86%	0.47%	0.78%	0.37%	0.74%	0.41%
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).		8.88%		7.80%		5.13%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRMF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSIC depending on duration for which units are held prior to redemption.

(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**

		DSPBRSMF						DSPBRTSF			DSPBRSBF			
		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-07		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-07	As at 31-Mar-09		As at 31-Mar-08	
		Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period	G DD WD MD D	6.389 - - - 6.389	- - - - -	10.962 - - - 10.962	- - - - -	*9.935 - - - *9.935	*9.963 - - - *9.963	7.865 - - - 5.857	12.626 - - - 9.401	*9.596 - - - *9.596	1,137.0879 1,001.5000 1,003.8405 1,016.3495 1,026.5843	1,027.0736 1,002.1450 1,003.9012 1,017.7181 1,006.8098	1,063.2958 - 1,003.7630 1,008.1251 1,011.6844	1,067.2526 - 1,003.8129 1,008.8226 -
* Refers to computed NAV														
b. Gross Income														
(i) Income other than profit on sale of investments		0.219		0.144		0.151		0.150	0.047	0.069	19.9469		177.9057	
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		(0.001)		0.001		-	-	-	(4.8215)		(2.0859)	
(iii) Income from profit / (loss) on sale of investment to third party		(4.417)		3.020		0.043		(2.427)	0.990	0.008	(0.1413)		(0.3831)	
(iv) Transfer to revenue account from past years' reserve		-		0.009		-		-	-	-	2.5413		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.199		0.295		0.081		0.172	0.135	0.046	1.9490		16.7178	
d. Net Income (excluding change in unrealised depreciation in investments)		(4.397)		2.878		0.114		(2.449)	0.902	0.031	15.5764		158.7189	
e. Unrealised appreciation / (depreciation) in value of investments		(1.511)		(0.517)		(0.183)		(1.910)	(1.067)	(0.382)	0.0811		(5.5969)	
f. Redemption Price:														
Highest Price														
G		11.750	-	16.649	11.954	10.952	10.970	NA	NA	NA	1,131.4025	1,080.7192	1,057.9793	1,066.1853
DD		-	-	-	-	-	-	-	-	-	996.9234	1,001.1429	-	-
WD		-	-	-	-	-	-	-	-	-	1,007.0957	1,011.2137	999.5927	1,003.6866
MD		-	-	-	-	-	-	-	-	-	1,022.6664	1,027.7358	1,006.2460	1,010.9620
D		11.750	-	16.649	12.293	10.952	10.971	NA	NA	NA	1,033.1282	1,017.9665	1,019.5950	1,003.3060
Lowest Price														
G		5.713	-	9.571	9.646	9.363	9.385	NA	NA	NA	1,058.7718	999.0000	1,001.4115	1,001.4115
DD		-	-	-	-	-	-	-	-	-	995.0477	999.0634	-	-
WD		-	-	-	-	-	-	-	-	-	988.7937	993.1798	995.2316	999.2434
MD		-	-	-	-	-	-	-	-	-	993.3813	998.2842	995.2343	999.2442
D		5.713	-	9.571	9.646	9.363	9.385	NA	NA	NA	1,000.5133	999.0000	1,001.4115	999.8611
Purchase Price														
Highest Price														
G		12.136	-	17.195	11.954	11.198	10.970	14.426	20.191	-	1,137.0879	1,081.8010	1,063.2958	1,067.2526
DD		-	-	-	-	-	-	-	-	-	1,001.9331	1,002.1450	-	-
WD		-	-	-	-	-	-	-	-	-	1,012.1565	1,012.2259	1,004.6158	1,004.6913
MD		-	-	-	-	-	-	-	-	-	1,027.8054	1,028.7646	1,011.3025	1,011.9740
D		12.136	-	17.195	12.293	11.198	10.971	10.741	20.191	10.709	1,038.3198	1,018.9855	1,024.7186	1,003.3060
Lowest Price														
G		5.901	-	9.835	9.646	9.574	9.385	7.048	9.535	-	1,064.0923	1,000.0000	1,001.4115	1,001.4115
DD		-	-	-	-	-	-	-	-	-	1,000.0479	1,000.0635	-	-
WD		-	-	-	-	-	-	-	-	-	993.7625	994.1740	1,000.2328	1,000.2436
MD		-	-	-	-	-	-	-	-	-	998.3732	999.2835	1,000.2355	1,000.2444
D		5.901	-	9.835	9.646	9.574	9.385	5.248	8.948	9.280	1,005.5410	1,000.0000	1,001.4115	1,000.8620
g. Ratio of expenses to average daily net assets by percentage		2.02%	-	1.87%	1.25%	1.81%	1.17%	2.29%	2.34%	2.08%	1.00%	0.55%	1.13%	0.72%
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).		(57.84%)		16.78%		0.17%		(55.69%)	(0.54%)	(3.61%)	5.60%		7.14%	

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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**

		DSPBRWGF		As at 31-Mar-08 Regular
		As at 31-Mar-09		
		Regular	Institutional	
a. Net assets value, at the end of the period	G DD WD MD D	12.2766 - - - 12.2766	- - - - -	14.1601 - - - 14.1601
* Refers to computed NAV				
b. Gross Income				
(i) Income other than profit on sale of investments		0.0055		0.0069
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		-		-
(iii) Income from profit / (loss) on sale of investment to third party		(0.0838)		0.0424
(iv) Transfer to revenue account from past years' reserve		0.0147		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0855		0.0493
d. Net Income (excluding change in unrealised depreciation in investments)		(0.1491)		-
e. Unrealised appreciation / (depreciation) in value of investments		(0.0253)		2.1937
f. Redemption Price:				
Highest Price				
G		15.5271	11.1174	16.1375
DD		-	-	-
WD		-	-	-
MD		-	-	-
D		15.5271	-	16.1375
Lowest Price				
G		6.0422	9.5436	11.3821
DD		-	-	-
WD		-	-	-
MD		-	-	-
D		6.0422	-	11.3821
Purchase Price:				
Highest Price				
G		16.0368	11.1174	16.6673
DD		-	-	-
WD		-	-	-
MD		-	-	-
D		16.0368	-	16.6673
Lowest Price				
G		6.2405	9.5436	11.7558
DD		-	-	-
WD		-	-	-
MD		-	-	-
D		6.2405	-	11.7558
g. Ratio of expenses to average daily net assets by percentage		0.75%	0.34%	0.73%
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).		(0.90%)		18.53%

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(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

		DSPBRCMF				DSPBRMCF		DSPBRNREF	
		As at 31-Mar-09		As at 31-Mar-08		As at 31-Mar-09	As at 31-Mar-08	As at 31-Mar-09	
		Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Institutional
a. Net assets value, at the end of the period	G DD WD MD D	1,125.5730 - 1,001.1273 - -	1,126.4765 1,000.1000 1,001.1335 - -	1,037.4924 - 1,001.1833 - -	1,037.7266 1,000.1000 1,001.1885 - -	*4.743 - - - -	*10.340 - - - -	7.046 - - - 7.046	7.112 - - - -
* Refers to computed NAV									
b. Gross Income									
(i) Income other than profit on sale of investments		129.3363		100.5463		0.206	0.1157		0.198
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment		0.2788		(0.0001)		-	-		-
(iii) Income from profit / (loss) on sale of investment to third party		0.1096		0.2533		(5.174)	1.0753		(1.560)
(iv) Transfer to revenue account from past years' reserve		-		-		0.003	-		-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		5.4534		3.2374		0.363	0.3370		0.173
d. Net Income (excluding change in unrealised depreciation in investments)		124.2713		97.5621		(5.327)	0.8540		(1.534)
e. Unrealised appreciation / (depreciation) in value of investments		0.9718		0.0187		(1.488)	(0.4820)		(1.713)
f. Redemption Price:									
Highest Price									
G		1,125.5730	1,126.4765	1,037.4924	1,037.7266	11.1110	16.1470	10.8480	10.9640
DD		-	1,000.1000	-	1,000.1000	-	-	-	-
WD		1,001.9367	1,001.9452	1,001.8291	1,001.8379	-	-	-	-
MD		-	-	-	-	-	-	-	-
D		-	-	-	-	-	-	10.8480	-
Lowest Price									
G		1,037.7496	1,037.9852	1,000.8741	1,000.8741	4.1810	9.1100	5.8410	5.9310
DD		-	1,000.1000	-	1,000.0000	-	-	-	-
WD		1,000.2000	1,000.2000	1,000.2000	1,000.2000	-	-	-	-
MD		-	-	-	-	-	-	-	-
D		-	-	-	-	-	-	5.8420	-
Purchase Price:									
Highest Price									
G		1,125.5730	1,126.4765	1,037.4924	1,037.7266	NA	NA	11.2050	10.9640
DD		-	1,000.1000	-	1,000.1000	-	-	-	-
WD		1,001.9367	1,001.9452	1,001.8291	1,001.8379	-	-	-	-
MD		-	-	-	-	-	-	-	-
D		-	-	-	-	-	-	11.2050	-
Lowest Price									
G		1,037.7496	1,037.9852	1,000.8741	1,000.8741	NA	NA	6.0330	5.9310
DD		-	1,000.1000	-	1,000.0000	-	-	-	-
WD		1,000.2000	1,000.2000	1,000.2000	1,000.2000	-	-	-	-
MD		-	-	-	-	-	-	-	-
D		-	-	-	-	-	-	6.0340	-
g. Ratio of expenses to average daily net assets by percentage		0.40%	0.36%	0.33%	0.29%	2.33%	2.08%	2.04%	1.14%
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).		8.72%		3.88%		(76.80%)	5.84%		(35.75%)

(1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend.

(2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period. In case of DSPBRLF & DSPBRFRF Institutional Plans units are converted in denomination of Rs. 10 for better presentation.

(3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load / CDSC depending on duration for which units are held prior to redemption.

(4) 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 Limited - Investor Service Centres

Ahmedabad	3rd Eye One, Office No. 301, 3rd Floor, Opp. Hovmor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006.
Bangalore	19/5 & 19/6, Kareem Towers, Cunningham Road, Bangalore - 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, 3rd 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	● Hazaribag	● Kolam	● Nizamabad	● Sriganganagar
● Agra	● Bhuj	● Himmatnagar	● Kota	● Palakkad	● Srikakulam
● Ahmedabad	● Bhusawal	● Hisar	● Kottayam	● Palanpur	● Surat
● Ahmednagar	● Bikaner	● Hosur	● Kumbakonam	● Panipat	● Surendranagar
● Ajmer	● Bilaspur	● Howrah	● Kurnool	● Patiala	● Thiruppur
● Akola	● Bokaro	● Hubli	● Latur	● Patna	● Tirunelveli
● Aligarh	● Burdwan	● Hyderabad	● Lucknow	● Pondicherry	● Tirupathi
● Allahabad	● Calicut	● Indore	● Ludhiana	● Porbandar	● Trichur
● Alwar	● Chandigarh	● Itarsi	● Madurai	● Pune	● Trichy
● Amaravati	● Chandrapur	● Jabalpur	● Malda	● Rae Bareilly	● Trivandrum
● Ambala	● Chennai	● Jaipur	● Mangalore	● Raichur	● Udaipur
● Amritsar	● Cochin	● Jalandhar	● Manipal	● Raipur	● Vadodara
● Anand	● Coimbatore	● Jalgaon	● Mapusa	● Rajahmundry	● Valsad
● Anantapur	● Cuttack	● Jalna	● Margao	● Rajapalayam	● Vapi
● Angul	● Darbhanga	● Jammu	● Mathura	● Rajkot	● Varanasi
● Ankleshwar	● Davenegere	● Jamnagar	● Meerut	● Ranchi	● Vashi
● Asansol	● Dehradun	● Jamshedpur	● Mehsana	● Rattlam	● Vellore
● Aurangabad	● Deoghar	● Jhansi	● Moga	● Ratnagiri	● Veraval
● Bagalkot	● Dhanbad	● Jodhpur	● Moradabad	● Rohtak	● Vijayawada
● Balasore	● Dhule	● Junagadh	● Morbi	● Ropar	● Visakhapatnam
● Banglaore	● Durgapur	● Kadapa	● Mumbai: Andheri	● Rourkela	● Warangal
● Bareilly	● Erode	● Kakinada	● Mumbai: Fort	● Sagor	● Yamuna Nagar
● Belgaum	● Faridhabad	● Kalyani	● Muzzafarpur	● Saharanpur	
● Bellary	● Ghaziabad	● Kannur	● Mysore	● Salem	
● Berhampur	● Goa	● Kanpur	● Nadiad	● Sambalpur	
● Bhagalpur	● Gorakhpur	● Karimnagar	● Nagpur	● Sangli	
● Bharuch	● Gulbarga	● Karnal	● Namakkal	● Satara	
● Bhatinda	● Guntur	● Karur	● Nanded	● Satna	
● Bhavnagar	● Gurgaon	● Kestopur	● Nasik	● Shimla	
● Bhilai	● Guwahati	● Kharagpur	● Navsari	● Shimoga	
● Bhilwara	● Gwalior	● Kolhapur	● Nellore	● Siliguri	
● Bhopal	● Haldwani	● Kolkata	● New Delhi	● Solapur	

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

For more information on DSP BlackRock Mutual Fund
visit www.dspblackrock.com

Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors: 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 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 the 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. DSPBRLF, DSPBRCPF, DSPBRLPF, DSPBRBSF, DSPBRFRF, DSPBRSTF, DSPBRBF, DSPBRGF, DSPBRSPF Moderate, DSPBRSPF Aggressive, DSPBRSPF Conservative, DSPBRBaF, DSPBREF, DSPBRTEF, DSPBROF, DSPBRITF (The Infrastructure Growth and Economic Reforms Fund), DSPBRSMF, DSPBRTSF, DSPBRWGF, DSPBRNNEF, DSPBRMCF and DSPBRTEF are the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the Scheme Information Document (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 SID and Statement of Additional Information carefully before investing.**

