

Dream. Plan. Act.
Your time starts now.

**MY TARGET VALUE
SAVINGS ACCOUNT**

Call your investment advisor today.



**LAUNCHING
AUGUST 01, 2011**

**DSP BLACKROCK
MUTUAL FUND**

Most of us like to dream big. We want a secure financial future. Setting goals for a secure future is important, and working towards achieving those goals demands patience. It calls for systematic planning and course corrections along the way, but most importantly it calls for discipline and focus.

One needs to spend time and effort in planning to achieve these goals. While we keep wishing for the right plan, some way to guide us through to our goals, we never really end up taking the first step. What if there was a simple way to plan, something that you could always be in complete control of?

DSP BlackRock Mutual Fund introduces a unique facility for investors to help them plan for their financial future, keeping their goal in sight. Presenting:

MY TARGET VALUE SAVINGS ACCOUNT

What is 'My Target Value Savings Account'?

'My Target Value Savings Account' is a unique facility being offered by DSP BlackRock Mutual Fund. An investor can specify a target value of his/her choice, depending upon the savings requirement. On reaching this target value, the entire amount in this account will get switched into any of the schemes of DSP BlackRock Mutual Fund, as specified by the investor. The 'Target Value Savings Account' works as follows:

- You can choose from any of the existing schemes of DSP BlackRock Mutual Fund to invest your savings on a periodic basis, by way of Systematic Investment Plans (SIPs) or a lump sum investment, or even a combination of the two.
- You will need to specify a 'Target Value' of savings for your account.
- Upon your account reaching a value of 90% of the specified 'Target Value', an SMS/email alert will be sent to you at your registered mobile number/email ID.
- Upon your account value reaching the defined 'Target Value', the Units of value equivalent to the set 'Target Value' will be switched into any of the schemes of DSP BlackRock Mutual Fund as specified by you, or into DSP BlackRock Money Manager Fund - Regular Plan - Growth, in case no scheme has been specified, by default.

ABRIDGED ANNUAL REPORT

2010 - 2011

INCOME FUNDS:

DSP BlackRock Bond Fund (DSPBRBF)

DSP BlackRock Liquidity Fund (DSPBRLF)

DSP BlackRock Government Securities Fund (DSPBRGF)

DSP BlackRock Treasury Bill Fund (DSPBRTBF)

DSP BlackRock Short Term Fund (DSPBRSTF)

DSP BlackRock Floating Rate Fund (DSPBRFRF)

DSP BlackRock Money Manager Fund (DSPBRMMF)

DSP BlackRock Strategic Bond Fund (DSPBRSBF)

SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
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ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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TRUSTEE

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TRUSTEE COMPANY PRIVATE LIMITED

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REGISTRAR



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AUDITORS TO THE MUTUAL FUND

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UNITHOLDER INFORMATION REPORT

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

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund (DSPBRMF or the Fund) was set up as a Trust on 16th December, 1996, with DSP BlackRock Trustee Company Pvt. Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 16th December, 1996 with DSP BlackRock Investment Managers Private Limited (the AMC) to function as the Investment Manager for all the Schemes of DSPBRMF. DSPBRMF was registered with SEBI on 30th January, 1997.

DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

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

DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
- Mr. S. S. Thakur - Mr. Thakur is currently Public Interest Director of the MCX Stock Exchange. He was the Chairman of the Central Depository Services (India) Ltd. and serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High court Advocate for about 3 years. Mr. Doreswamy has acted as Chairman and Managing Director of Dena Bank and Central Bank of India, and is currently the Chairman of Can Fin Homes Ltd. and serves on the Board of various other companies.
- Mr. T.S.Krishnamurthy- Mr. Krishnamurthy, a former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.

The AMC

In conformity with the Regulations, DSP BlackRock Investment Managers Private Limited (a company registered under the Companies Act, 1956) has been set up to act as the Asset Management Company (AMC) to the Fund. In terms of the Investment Management Agreement (IMA) dated December 16, 1996, entered into between the Trustee and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari. The Investment Manager was approved by SEBI to act as the AMC for the Mutual Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations and the objectives of each scheme. The AMC can be removed by the Trustee, subject to the Regulations.

DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari - Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of various other companies.
- Mr. K. R. V. Subrahmanian - Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant - Mr. Pant is a global Management Consultant advising CEOs/ Boards on Strategy and Change Management
- Mr. Piyush Mankad - Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock. He is also a Trustee of one of BlackRock's open-end fund complexes.
- Ms. Susan L. Wagner – Ms. Wagner, Vice Chairman, is a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner oversees BlackRock's corporate strategy and that of its businesses, the funding of strategic initiatives, corporate development and M&A, and Corporate brand and reputation. She also serves as a Director of a number of BlackRock's joint ventures and investment vehicles.

- Dr. Rakesh Mohan - Dr. Mohan has been the Distinguished Consulting Professor in the field of Economic Research at Stanford University, California. He was the Deputy Governor of the Reserve Bank of India, in charge of eight departments including monetary policy and overall coordination.
- Mr. David Graham: - Mr. Graham is a Managing Director at BlackRock and responsible for joint venture businesses in Asia.
- Mr. Rohit Bhagat - Mr. Bhagat is a Senior Managing Director of BlackRock and Chairman of the Asia Pacific region. He is also Director of several of BlackRock's offshore funds.
- Mr. Quentin Price (alternate director to Mr. Laurence D. Fink) - Mr. Price is a Managing Director of BlackRock and Head of and Chief Investment Officer for the firm's Fundamental Equity Group.
- Mr. John R Kushel (alternate director to Ms. Susan L. Wagner) - Mr. Kushel is a Senior Managing Director of BlackRock and Head of its Portfolio Management Group.

As on date, DSPBRMF has twenty-three open ended schemes (available for ongoing purchases) namely DSP BlackRock Bond Fund, DSP BlackRock Equity Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Balanced Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Short Term Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Savings Manager Fund, DSP BlackRock Floating Rate Fund, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Money Manager Fund, DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock World Gold Fund, DSP BlackRock Natural Resources & New Energy Fund, DSP BlackRock Micro Cap Fund, DSP BlackRock World Mining Fund, DSP BlackRock World Energy Fund and DSP BlackRock Focus 25 Fund.

DSPBRMF has launched the following FMPs, being Closed Ended Schemes, during the Financial Year 2010-2011. 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.

Scheme	Date of Launch	Maturity Date
DSP BlackRock FMP - 3M - Series 17	June 4, 2010	September 8, 2010
DSP BlackRock FMP - 12M - Series 5	June 4, 2010	June 20, 2011
DSP BlackRock FMP - 3M - Series 18	August 2, 2010	November 3, 2010
DSP BlackRock FMP - 12M - Series 6	August 9, 2010	August 22, 2011
DSP BlackRock FMP - 3M - Series 19	August 20, 2010	November 25, 2010
DSP BlackRock FMP - 12M - Series 7	September 1, 2010	September 19, 2011
DSP BlackRock FMP - 3M - Series 20	September 13, 2010	December 14, 2010
DSP BlackRock FMP - 3M - Series 21	September 27, 2010	January 6, 2011
DSP BlackRock FMP - 12M - Series 8	September 29, 2010	October 17, 2011
DSP BlackRock FMP - 3M - Series 22	October 19, 2010	January 20, 2011
DSP BlackRock FMP - 12M - Series 9	November 8, 2010	November 21, 2011
DSP BlackRock FMP - 3M - Series 23	October 26, 2010	February 3, 2011
DSP BlackRock FMP - 3M - Series 24	November 22, 2010	February 24, 2011
DSP BlackRock FMP - 12M - Series 10	December 2, 2010	December 14, 2011
DSP BlackRock FMP - 3M - Series 25	December 16, 2010	March 21, 2011
DSP BlackRock FMP - 3M - Series 26	December 24, 2010	March 28, 2011
DSP BlackRock FMP - 12M - Series 11	December 27, 2010	January 4, 2012
DSP BlackRock FMP - 3M - Series 27	January 4, 2011	April 7, 2011
DSP BlackRock FMP - 12M - Series 12	January 13, 2011	January 30, 2012
DSP BlackRock FMP - 3M - Series 28	January 18, 2011	April 20, 2011
DSP BlackRock FMP - 12M - Series 13	February 2, 2011	February 9, 2012
DSP BlackRock FMP - 3M - Series 29	February 2, 2011	May 5, 2011
DSP BlackRock FMP - 12M - Series 14	February 8, 2011	February 15, 2012
DSP BlackRock FMP - 3M - Series 30	February 22, 2011	May 26, 2011
DSP BlackRock FMP - 12M - Series 15	March 3, 2011	March 12, 2012
DSP BlackRock FMP - 3M - Series 31	March 7, 2011	June 8, 2011
DSP BlackRock FMP - 13M - Series 4	February 22, 2011	April 2, 2012
DSP BlackRock FMP - 12M - Series 16	March 15, 2011	March 21, 2012
DSP BlackRock FMP - 12M - Series 17	March 17, 2011	April 2, 2012
DSP BlackRock FMP - 3M - Series 32	March 17, 2011	June 20, 2011
DSP BlackRock FMP - 12M - Series 18	March 25, 2011	April 3, 2012
DSP BlackRock FMP - 3M - Series 33	March 25, 2011	June 27, 2011

MARKET REVIEW

Bond Market

The financial year 2010-11 can be characterized as a year of tight liquidity conditions, higher headline inflation and RBI's calibrated rate hike approach to strike a balance between economic growth and inflation. The first quarter of the financial year began with benign liquidity conditions due to low credit off-take amid high headline inflation, mainly on account of higher food prices. However, the easy liquidity scenario

changed dramatically when the Government of India auctioned 3G spectrum and raised around Rs.1,05,000 crore against their estimate of Rs.35,000 crore. The benchmark 10Y bond yield tumbled by more than 70 basis points to 7.40% pa as market participants reacted positively to the success of the auction. However, systemic liquidity tightened in the second quarter as telecom companies borrowed heavily from the banking system to pay for their 3G licences. The Reserve Bank of India found its gradual monetary tightening approach beginning to gain traction. During the financial year, the Reserve Bank of India hiked both the Repo Rate and the Reverse Repo Rate seven times to curb inflationary pressures and to reduce negative real interest rates. The Reserve Bank of India made the Repo Rate effectively the Policy Rate and hiked interest rates by 350 basis points. During the third quarter, even though a good monsoon eased some pressure on food prices, fuel prices began to inch up as crude oil prices along with other commodity prices began to harden, ostensibly in response to the quantitative easing by the US Federal Reserve (QE2). As fuel under-recoveries mounted, the government responded by hiking fuel prices marginally. The last quarter of the year witnessed further hardening of money market rates due to better credit off-take from the corporate sector and tight systemic liquidity conditions due to lack of government spending. The year ended with both 3M & 12M bank CD yields crossing 10% pa, a level not seen since December 2008.

Equity Market

For the financial year 2010-2011, the BSE-30 index, the Sensex, finished up 10.94%. This mirrored the trend in global equity markets which rallied on the back of continued liquidity support and risk appetite fuelled by financial stimulus. India saw significant flows from FIIs with the economy demonstrating steady growth.

Indian equities were subdued for the first few months of the year after a massive rally in the previous year, as the index consolidated and awaited further catalysts. A good monsoon, followed by a second round of quantitative easing in the US led to a 11% move in the index in the month of September 2010. Risk appetite was back and the index rally was led by banks and commodity stocks. Strong earnings for the first half of the year led to upward revisions to earnings estimates for the year and there was continued optimism in the markets.

November 2010 saw the first signs of weakness with several scandals hurting the political environment and the financial sector. Markets also started getting edgy as inflation remained stubbornly high and commodity prices reached new highs. The RBI started tightening aggressively, and the banks had to follow suit by raising deposit rates. Globally, there were renewed concerns about the Euro zone and sovereign debt concerns continued to plague the markets as global cyclical once again underperformed. January 2011 saw one of the worst performances of the market since 2009 with the Sensex index losing more than 10%. The weakness continued in February with signs of margin pressure hurting corporate earnings for the quarter. The market rallied again in March as FII inflows outweighed domestic concerns.

The market rally for the first half of the fiscal year saw the small and mid-cap stocks significantly outperform the larger capitalisation stocks. This, however, was more than reversed in the second half and the BSE Small Cap Index finished down 3.7% during the year, while the BSE Mid Cap Index was up only 1% in the same period.

Objectives, Investment Policy and Performance of the Schemes

EQUITY SCHEMES

DSP BLACKROCK EQUITY FUND

DSP BlackRock Equity Fund is an open ended growth scheme, seeking to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 2,558.12 crore.

DSP BLACKROCK TECHNOLOGY.COM FUND

DSP BlackRock Technology.com Fund is an open ended growth Scheme, seeking to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme. The scheme 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 centres).

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 cap stocks across sectors over the fiscal year.

As of June 14, 2011, the net assets of the scheme were Rs. 63.95 crore.

DSP BLACKROCK OPPORTUNITIES FUND

DSP BlackRock Opportunities Fund is an open ended growth Scheme, seeking to generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the Investment Focus of the Scheme. The scheme 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 sectors.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 744.15 crore.

DSP BLACKROCK TOP 100 EQUITY FUND

DSP BlackRock Top 100 Equity Fund is an open ended growth Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's underweight position in energy and financials. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 2,997.68 crore.

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

DSP BlackRock India T.I.G.E.R. Fund is an open ended diversified equity Scheme, seeking to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.

The scheme underperformed its benchmark (the BSE 100 Index) over the last financial year. The underperformance was largely due to its overweight position in infrastructure and engineering.

As of June 14, 2011, the net assets of the scheme were Rs. 2,120.26 crore.

DSP BLACKROCK SMALL AND MID CAP FUND

DSP BlackRock Small and Mid Cap Fund is an open ended equity growth scheme, primarily seeking to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The out-performance was largely due to superior stock selection. The scheme's underweight position in financials and energy also aided the outperformance.

As of June 14, 2011, the net assets of the scheme were Rs. 1,235.05 crore.

DSP BLACKROCK TAX SAVER FUND

DSP BlackRock Tax Saver Fund is an open ended equity linked savings scheme, whose primary investment objective is to seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the underweight position in energy and materials and an overweight position in consumer staples. Superior stock selection across sectors also aided the fund's performance.

As of June 14, 2011, the net assets of the scheme were Rs. 829.42 crore.

DSP BLACKROCK MICRO CAP FUND

DSP BlackRock Micro Cap Fund is an open ended diversified equity growth scheme seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.

The scheme outperformed its benchmark (the BSE Smallcap Index) over the last financial year. The scheme's performance can be attributed to its overweight position in domestic consumption oriented sectors. Superior, bottom-up stock selection across sectors also aided performance.

As of June 14, 2011, the net assets of the scheme were Rs. 472.38 crore.

DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND

DSP BlackRock Natural Resources and New Energy Fund is an open ended equity growth scheme, whose primary investment objective is to seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund (BGF – NEF), BlackRock Global Funds – World Energy Fund (BGF – WEF) and similar other overseas mutual fund schemes.

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

As of June 14, 2011, the net assets of the scheme were Rs. 147.41 crore.

DSP BLACKROCK FOCUS 25 FUND

DSP BlackRock Focus 25 Fund is an open ended equity growth scheme seeking to generate long-term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. There can be no assurance that the investment objective of the Scheme will be realized.

The Scheme was launched in current financial year (NFO period April 23, 2010 to May 21, 2010). The scheme was reopened for continuous subscription and redemption on June 15, 2010

The scheme underperformed its benchmark (BSE Sensex) over the last financial year. The scheme's underperformance can be attributed to higher cash levels and overweight position in capital goods .

As of June 14, 2011, the net assets of the scheme were Rs. 683.48 crore.

FUND OF FUND SCHEMES

DSP BLACKROCK WORLD GOLD FUND

DSP BlackRock World Gold Fund is an open ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme 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.

The scheme outperformed its benchmark FTSE Gold Mines (cap) Index. The schemes out performance can be attributed to the BGF World Gold Fund's gradual build up of overweight positions in high quality mid-tier companies with good production growth capabilities. The Fund's silver holdings contributed well benefiting from the uptrend in the price of silver.

As of June 14, 2011, the net assets of the scheme were Rs. 1,007.88 crore.

DSP BLACKROCK WORLD ENERGY FUND

DSP BlackRock World Energy Fund is an open-ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds-World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid

schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.

The Scheme outperformed its benchmark (Composite Benchmark comprising 70% MSCI World Energy Index and 30% MSCI World Index). The BGF World Energy Fund's overweight positions in exploration and production and oilfield services companies and underweight positions in the integrated players contributed to outperformance, on the back of a strong rally in crude oil prices.

As of June 14, 2011, the net assets of the scheme were Rs. 283.54 crore.

DSP BLACKROCK WORLD MINING FUND

DSP BlackRock World Mining Fund is an open-ended Fund of Funds scheme seeking to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Mining Fund (BGF – WMF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. There is no assurance that the investment objective of the Scheme will be realized.

The Scheme underperformed its benchmark (HSBC Mining Index). The scheme's underperformance can be attributed to BGF World Mining Fund's underweight position in the major gold producers which performed well over the year given the strong performance of gold.

As of June 14, 2011, the net assets of the scheme were Rs. 168.47 crore.

HYBRID SCHEMES

DSP BLACKROCK BALANCED FUND

DSP BlackRock Balanced Fund is an open ended balanced Scheme, seeking to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).

The scheme has outperformed its benchmark (the CRISIL Balanced Fund Index) during the financial year. The scheme's performance was contributed by its underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of June 14, 2011, the net assets of the scheme were Rs. 742.32 crore.

DSP BLACKROCK SAVINGS MANAGER FUND

DSP BlackRock Savings Manager Fund is an open ended income scheme, seeking to generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India.

DSP BlackRock Savings Manager Fund – Conservative and DSP BlackRock Savings Manager Fund – Moderate merged into DSP BlackRock Savings Manager Fund – Aggressive with effect from February 26, 2011. The merged scheme was renamed as DSP BlackRock Savings Manager Fund.

The scheme has managed its equity component conservatively during the year amid global uncertainty. The fixed income component was rebalanced in the context of a rising interest rate environment and has invested the bulk of its fixed income assets in high quality money market and corporate assets maturing within one year. The scheme has delivered a 4.57% return in FY 2010-11 as compared to 6.17% return from the benchmark CRISIL MIP Blended Index. The under-performance was mainly due to the underperformance of the equity component of the fund as compared to the benchmark.

As of June 14, 2011, the net assets of the scheme were Rs. 233.29 crore.

INCOME SCHEMES

DSP BLACKROCK LIQUIDITY FUND

DSP BlackRock Liquidity Fund is an open ended income Scheme, seeking to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.

The scheme witnessed good inflows during the year as the scheme was well positioned to be able to benefit from the rising interest rate cycle. The scheme delivered a return of 6.60% pa in its institutional plan as against a 6.21% return from the CRISIL Liquid Fund Index. The scheme was able to out-perform the index mainly on account of its higher allocation to money market assets as compared to the benchmark.

As of June 14, 2011, the net assets of the scheme were Rs. 3,425.91 crore.

DSP BLACKROCK MONEY MANAGER FUND

DSP BlackRock Money Manager Fund is an open ended income Scheme, seeking to generate reasonable returns commensurate with low risk and a high degree of

liquidity, from a portfolio constituted of money market securities and high quality debt securities.

The scheme witnessed good inflows during the year as the scheme was well positioned to be able to benefit from the rising interest rate cycle. The Fund's conservative maturity profile, high quality assets and stable performance contributed to growth in assets. The scheme delivered a return of 6.49% pa in its institutional plan as against a 6.21% return from the CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 2,588.58 crore.

DSP BLACKROCK STRATEGIC BOND FUND

DSP BlackRock Strategic Bond Fund is an open ended income scheme, seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested the bulk of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 5.62% in its institutional plan in FY2010-11 as against a 5.06% from its benchmark CRISIL Composite Bond Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 488.80 crore.

DSP BLACKROCK FLOATING RATE FUND

DSP BlackRock Floating Rate Fund is an open ended income Scheme, seeking to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested the bulk of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 6.40% under its institutional plan in FY2010-11 as against a 6.21% from its benchmark CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 427.09 crore.

DSP BLACKROCK SHORT TERM FUND

DSP BlackRock Short Term Fund is an open ended income Scheme, seeking to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment and re-invested most of its assets in high quality liquid money market assets maturing in one year. The scheme delivered a return of 6.30% in FY2010-11 as against a 6.21% from its benchmark CRISIL Liquid Fund Index.

As of June 14, 2011, the net assets of the scheme were Rs. 425.53 crore.

DSP BLACKROCK BOND FUND

DSP BlackRock Bond Fund is an open ended income Scheme, seeking to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India.

The scheme witnessed some outflows in a rising interest rate environment as investors preferred safety over volatility. The scheme managed to reduce its duration in a rising interest rate environment. The scheme delivered a return of 4.06% in FY2010-11 as against a 5.06% from its benchmark CRISIL Composite Bond Fund Index. The under-performance was mainly on account of the fund's higher exposure to cash.

As of June 14, 2011, the net assets of the scheme were Rs. 43.00 crore.

DSP BLACKROCK GOVERNMENT SECURITIES FUND

DSP BlackRock Government Securities Fund is an open ended income Scheme, seeking to generate income through investment in Central Government Securities of various maturities.

The scheme received some inflows even in a rising interest rate environment. The scheme managed its duration dynamically in the rising interest rate environment and delivered a return of 5.94% pa in FY2010-11 as against a 7.41% pa from its benchmark Long ICICI Securities Sovereign Bond Fund Index (LIBEX). The under-performance was mainly on account of the fund's higher exposure to cash.

As of June 14, 2011, the net assets of the scheme were Rs. 68.21 crore.

DSP BLACKROCK TREASURY BILL FUND

DSP BlackRock Treasury Bill Fund is an open ended income Scheme, seeking to generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.

The scheme witnessed little activity during the year as investors preferred the higher yields of bank CD's over the safety of Treasury Bills. The scheme delivered a return of

4.90% pa in FY2010-11 as against a 4.90% pa return from its benchmark Short ICICI Securities Sovereign Bond Index (SIBEX).

As of June 14, 2011, the net assets of the scheme were Rs. 2.41 crore.

FUTURE OUTLOOK

Bond Market

Bond Market participants are likely to focus on three key economic indicators in the next fiscal year: Inflation, fiscal deficit and Industrial Production. Market participants expect headline inflation to remain above 8% for a better part of the year before declining. The main drivers of high inflationary pressures are higher crude oil prices and higher input costs for the manufacturing sector. We expect the Reserve Bank of India to hike rates by another 50 bps to curb inflationary pressures. The RBI is also likely to keep systemic liquidity tight in the banking system. The fiscal deficit is also likely to be in focus this year. Market participants believe that tax collections may get impacted in the event of a slowdown in economic growth. That may in turn result in either extra borrowing by the government or a reduction in government spending. Market participants also expect the RBI to conduct Open Market Operations in the second-half of the year, similar to last year. This may provide the market with much needed liquidity and may keep government bond yields in a range. We expect the benchmark 10Y yield to trade in a range of 8.30-8.50% pa in the first-half of the year. However, global events may have an over-arching impact on sentiment and market conditions in the second-half of the year.

Equity Market

At current levels, the BSE Sensex is trading at 15x FY12 earnings which is near its long term (15 year) median PE.

Headwinds do remain in the form of stubborn inflation and high global commodity prices but with the trend changing in the recent past and commodity and crude prices having corrected, inflation could begin to moderate later this year. The RBI will likely hike rates by a further 50 bps between now and March 2012.

Global growth seems to be under threat given the sovereign risk emanating from Europe, and the continued softening of growth in both the US, as well as China. However, 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.

Earnings growth is likely to be 15-18% for FY12 as corporate India continues to grow and manage margin pressures. India's expected GDP growth of approximately 8.0% p.a. over the next two years, principally driven by domestic consumption and investment in infrastructure remains attractive against a backdrop of sluggish global growth.

INVESTOR SERVICES

The Fund services a client base of more than 22 lakh accounts through over 200 Investor Service Centres (ISCs) pan India. The Fund uses the services of Investor Service Centres and Transaction Points of its Registrar and Transfer Agent – M/s Computer Age Management Services Pvt. Ltd. at 222 locations across the country as official points of acceptance. In its endeavor to provide newer, quicker, easier and better means of transacting, the Fund has introduced the following facilities during the year:

- Online transaction facility through the website of DSP BlackRock Mutual Fund, www.dsplblackrock.com, was introduced. The facility gives investors the advantage of transacting at their convenience without having to visit the service centres. The fund has received an encouraging response to the online transaction facility.
- The website of the Fund, www.dsplblackrock.com, provides comprehensive information on the various products and services of the Fund. The website has been further enhanced by making various forms and stationery available online, thereby making it easy for investors to download forms for their use at a click.
- Dividend Transfer Plan (DTP) has been introduced during the year which is a facility enabling the investors to opt for automatically investing the dividend receivable into other eligible schemes of the Fund.
- The facility of Switch Upon Maturity for Fixed Maturity Plans of the Fund has been introduced. This facility enables the investor to give an advance intimation to the Fund to switch the maturity proceeds receivable into another scheme of the Fund.
- State Bank of India was added to the list of Electronic Clearing Services (ECS) locations enabling auto debit facility for investors having a bank account with the State Bank of India, for their Systematic Investment Plan (SIP) instalments.
- Multiple Bank Accounts Registration facility, a facility for registering upto five bank accounts of the investor in a folio for receiving redemption and dividend proceeds, was started during the year. Registering for this facility enables investors to receive redemption proceeds into any one of the registered bank accounts without providing any additional supporting documents at the time of redemption.
- All the income and fund of funds schemes were added to the list of eligible schemes for trading through the infrastructure of the National Stock Exchange of India (NSE) and the Bombay Stock Exchange (BSE).

The Trustees were pleased to note that the grievances, complaints and queries

of investors and distributors have been resolved promptly by the Client Response Associates Team.

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

We advise investors of the Fund to check their statements regularly, especially for any dividend or redemptions that may have been unclaimed and approach the AMC or the Registrar for claiming the same.

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

DISTRIBUTION OF INCOME

DSPBRMF has declared dividends in some of the schemes during the financial year 2010-2011. Details of dividend declared is available on the website.

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the feed back 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. 1,110,198/- pertaining to 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants
DSPBR BALANCED FUND	483,312	48	130,710	11
DSPBR BOND FUND	734,514	340	111,783	5
DSPBR EQUITY FUND	1,844,113	141	595,340	41
DSPBR FLOATING RATE FUND	36,314	17	93,065	6
DSPBR FMP - 12M – SERIES 1	-	-	10,846	1
DSPBR FMP - 12M – SERIES 2	-	-	110,535	1
DSPBR FMP - 12M – SERIES 3	-	-	49,844	1
DSPBR GOVERNMENT SECURITIES FUND	22,364	10	-	-
DSPBR INDIA T.I.G.E.R. FUND	3,584,928	668	1,650,235	99
DSPBR LIQUIDITY FUND	680	2	12,800	3
DSPBR MONEY MANAGER FUND	-	-	1,803	2
DSPBR NRNE FUND	-	-	7,160	1
DSPBR OPPORTUNITIES FUND	1,409,965	262	813,718	49
DSPBR SAVINGS MANAGER FUND - AGGRESSIVE	57,828	102	2,302	2
DSPBR SAVINGS MANAGER FUND - CONSERVATIVE	6,283	43	-	-
DSPBR SAVINGS MANAGER FUND - MODERATE	124,565	386	11,317	13
DSPBR SHORT TERM FUND	4,273	5	-	-
DSPBR TAX SAVER FUND	204,249	45	-	-
DSPBR SMALL AND MID CAP FUND	-	-	508,413	36
DSPBR TECHNOLOGY.COM FUND	927,029	62	220,038	18
DSPBR TOP 100 EQUITY FUND	1,778,406	343	275,304	16
DSPBR TREASURY BILL FUND	-	-	500	1
DSPBR WORLD GOLD FUND	1,015,261	96	1,758,295	34
Grand Total	12,234,084	2570	6,364,008	340

LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS OF MARCH 31, 2011

Scheme	Percentage of Holding	No. of Investors
DSP BLACKROCK TREASURY BILL FUND	39.55%	1(One)
DSP BLACKROCK STRATEGIC BOND FUND	53.35%	2(Two)

REDRESSAL OF COMPLAINTS RECEIVED AGAINST DSP BLACKROCK MUTUAL FUND DURING F.Y. 2010-2011

Total No. of Folios : 1626231 (live as on March 31, 2011)

Complaint Code	Type of Complaint [#]	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year of date 2010-2011	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending as on 31/3/2011				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
I A	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	25	25	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	29	29	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2085	2085	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	2	2	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	19	19	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination etc.	0	3	3	0	0	0	0	0	0	0	0	0
IV	Others	0	75	75	0	0	0	0	0	0	0	0	0
Total		0	2240	2240	0	0	0	0	0	0	0	0	0

Including its authorised persons/distributors/employees etc.

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

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

PROXY VOTING POLICY

I. INTRODUCTION

The Corporate Governance Committee ("the Committee") of DSP BlackRock Investment Manager Pvt. Ltd. (DSPBRIM), *interalia* addresses proxy voting issues on

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

II. PROXY VOTING POLICY

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

B. Capital Structure

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

C. Compensation and Benefits

We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.

D. Social and Corporate Social Responsibilities

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

E. Board of Directors

DSPBRIM generally supports the Board's nominees in the election of Directors and

DETAILS OF ACTUAL EXERCISE OF PROXY VOTES DURING THE F.Y. 2010-2011 Management Proposals:

Sr. No.	Date of Meeting	Type of Meeting (AGM / EGM) or Through Postal Ballot	Name of Company	proposal	Management recommendation	Vote (For / Against / abstain)
1	September 24, 2010	Postal Ballot	Astrazeneca Pharma India Limited	To delist shares from the Bombay Stock Exchange Ltd, the Bangalore Stock Exchange Ltd and the National Stock Exchange Ltd	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	For
2	December 23, 2010	Postal Ballot	Atlas Copco (India) Limited	To voluntarily delist the equity shares from the Bombay Stock Exchange and the Pune Stock Exchange	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for
3	January 24, 2011	Postal Ballot	Kennametal India Ltd	Special Resolution pursuant to the Securities & Exchange Board of India regulation 2009, for the voluntary delisting of the equity shares of Kennametal India Ltd from the Bombay Stock Exchange.	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for
4	March 3,2011	egm	Union Bank of India	To create, offer, issue and allot up to 3,08,77,100 equity shares of Rs. 10/- each (Rupees Ten Only) for cash at Rs. 354.94 in accordance with regulation 76(1) of SEBI ICDR Regulations and aggregating up to Rs. 1,096 crore on preferential basis to government of India, subject to necessary provisions and approvals.	It was proposed to vote in favour of the proposal in the interest of unitholders of the scheme(s) concerned.	for

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

F. Other issues

(a) Auditors

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

(b) Corporate Charter and By-Laws

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

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

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

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

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

(d) Internal Control Mechanism:

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

III. REPORTS TO THE BOARD

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

Shareholder Proposals:

Sr. No.	Date of Meeting	Type of Meeting (AGM / EGM) or Through Postal Ballot	Name of Company	proposal	Management recommendation	Vote (For / Against / abstain)
NIL						

Note: For complete voting details for the period 2010-11, unitholders can log on to the website (www.dspblackrock.com) of the Fund. Further the said details are also available in the Annual Report for the period 2010-11. A copy thereof is available on the said website and shall be sent/mailed to the unitholders free of cost, on demand.

Statutory Details

DSP BlackRock Mutual Fund (the Fund) was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

On written request, present and prospective unit holder/investor can obtain a copy of the trust deed, and the annual report of the Fund /AMC.

Acknowledgements

The Trustees wish to thank the Government of India, the Securities and Exchange

Board of India (SEBI), the Reserve Bank of India (RBI), and the Association of Mutual Funds in India (AMFI) for their support and guidance.

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

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

For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Place: Mumbai

Date: July 06, 2011

ABRIDGED AUDITORS' REPORT

To the Trustee of
DSP BlackRock Mutual Fund:
(Formerly DSP Merrill Lynch Mutual Fund)

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2011, the abridged revenue accounts and the abridged cashflow statements, where applicable, (collectively 'abridged financial statements'), for the year ended March 31, 2011 ('the year'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the year then ended prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Trustee of DSP BlackRock Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cashflow statements in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- DSP BlackRock Government Securities Fund;
- DSP BlackRock Treasury Bill Fund;
- DSP BlackRock Bond Fund;
- DSP BlackRock Short Term Fund;
- DSP BlackRock Strategic Bond Fund;
- DSP BlackRock Money Manager Fund;
- DSP BlackRock Floating Rate Fund;
- DSP BlackRock Liquidity Fund;

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

We report that:

- i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii) The abridged balance sheets, abridged revenue accounts and abridged cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii) In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv) In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2011, 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 abridged balance sheets, of the state of affairs of the Schemes as at March 31, 2011;
 - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the year ended March 31, 2011; and
 - c) in case of the abridged cash flow statements, of the cash flows for the year ended March 31, 2011.

For **S. R. Batliboi & Co.**
Firm registration number: 301003E
Chartered Accountants

per **Shrawan Jalan**
Partner
Membership No.: 102102
Mumbai, July 06, 2011

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)	
	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10
LIABILITIES								
1 Unit Capital	2,109.90	7,250.81	149,028.22	120,117.11	3,463.88	2,692.43	530.91	482.33
2 Reserves & Surplus								
2.1 Unit Premium Reserves	77.78	303.83	(813,154.97)	(1,410,448.01)	246.80	132.12	(0.03)	0.47
2.2 Unrealised Appreciation Reserve	-	63.21	-	-	-	-	-	-
2.3 Other Reserves	2,289.85	6,059.61	850,382.55	1,425,945.37	4,292.44	2,137.49	185.81	221.85
3 Current Liabilities & Provisions								
3.1 Other Current Liabilities & Provisions	109.54	1,182.11	55,810.45	12,294.71	22.58	998.88	1.82	0.61
TOTAL	4,587.07	14,859.57	242,066.25	147,909.18	8,025.70	5,960.92	718.51	705.26
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Debentures & Bonds	3,354.51	4,792.80	-	1,001.22	-	-	-	-
1.2 Unlisted Securities:								
1.2.1 Debentures & Bonds	-	-	-	-	-	-	-	-
1.2.2 Securitised Debt Securities	69.45	85.73	-	-	-	-	-	-
1.3 Government Securities	-	2,428.06	-	-	5,101.48	2,568.35	-	-
1.4 Treasury Bills	-	3,092.83	2,469.82	-	-	-	494.55	499.23
1.5 Commercial Paper	-	-	9,315.15	42,372.44	-	-	-	-
1.6 Certificate of Deposits	999.03	2,496.70	229,405.93	81,035.49	-	-	-	-
1.7 Bills Rediscounting	-	-	-	4,995.40	-	-	-	-
1.8 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.9 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	4,422.99	12,896.12	241,190.90	129,404.55	5,101.48	2,568.35	494.55	499.23
2 Deposits	5.00	10.00	51.00	10,050.00	15.00	-	5.00	-
3 Other Current Assets								
3.1 Cash & Bank Balance	35.58	36.37	544.61	364.14	80.31	20.53	20.39	10.80
3.2 CBLO/ Reverse Repo Lending	34.96	1,769.60	279.69	8,027.48	2,741.94	3,345.04	194.78	195.22
3.3 Others	88.54	147.48	0.05	63.01	86.97	27.00	3.79	0.01
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	4,587.07	14,859.57	242,066.25	147,909.18	8,025.70	5,960.92	718.51	705.26

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

For S.R. Batliboi & Co. **For DSP BlackRock Trustee Company** **For DSP BlackRock Investment Managers Private Limited**
Firm Registration No: 301003E **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/-
Kushal M Choksi
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Vivek Ved*
Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

* Signed on June 29, 2011

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011

Rupees in Lacs

	DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)	
	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10	As at 31.03.11	As at 31.03.10
LIABILITIES								
1 Unit Capital	38,672.49	67,197.04	42,698.27	252,342.19	202,610.14	57,522.72	39,029.99	100,201.32
2 Reserves & Surplus								
2.1 Unit Premium Reserves	(608.25)	(1,067.65)	(104.56)	(513.61)	(1,948.29)	(503.72)	(2,397.46)	(5,000.03)
2.2 Unrealised Appreciation Reserve	1.82	3.95	46.12	6.02	23.61	0.37	17.84	-
2.3 Other Reserves	4,149.46	8,657.55	3,312.88	13,058.75	15,070.10	2,209.24	2,798.44	5,852.35
3 Current Liabilities & Provisions								
3.1 Other Current Liabilities & Provisions	263.84	766.35	358.72	1,482.22	18,426.01	770.38	28.11	69.89
TOTAL	42,479.36	75,557.24	46,311.43	266,375.57	234,181.57	59,998.99	39,476.92	101,123.53
ASSETS								
1 Investments								
1.1 Listed Securities:								
1.1.1 Equity Shares	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-
1.1.3 Debentures & Bonds	3,678.61	-	15,575.71	7,532.83	7,258.93	11,489.08	3,360.40	6,800.59
1.2 Unlisted Securities:								
1.2.1 Debentures & Bonds	-	1,000.14	-	9,504.56	-	1,000.00	-	-
1.2.2 Securitised Debt Securities	727.08	896.61	-	-	58.18	185.19	-	-
1.3 Government Securities	-	-	-	-	-	-	487.03	-
1.4 Treasury Bills	2,498.51	-	-	-	-	3,490.31	-	-
1.5 Commercial Paper	3,330.01	23,793.85	2,890.81	39,134.68	35,356.30	19,342.80	-	4,975.30
1.6 Certificate of Deposits	31,748.25	44,728.80	24,579.99	191,020.67	151,433.27	22,259.79	35,477.70	88,309.84
1.7 Bills Rediscounting	-	-	-	-	-	-	-	-
1.8 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-
1.9 Foreign Securities	-	-	-	-	-	-	-	-
Total Investments	41,982.46	70,419.40	43,046.51	247,192.74	194,106.68	57,767.17	39,325.13	100,085.73
2 Deposits	40.00	40.00	2,560.00	4,630.00	17,600.00	30.00	10.00	40.00
3 Other Current Assets								
3.1 Cash & Bank Balance	261.02	1,800.34	175.49	2,446.43	4,274.15	583.34	11.64	410.06
3.2 CBLO/ Reverse Repo Lending	74.92	2,154.75	59.93	135.07	74.92	149.84	94.89	480.12
3.3 Others	120.96	1,142.75	469.50	11,971.33	18,125.82	1,468.64	35.26	107.62
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-
TOTAL	42,479.36	75,557.24	46,311.43	266,375.57	234,181.57	59,998.99	39,476.92	101,123.53

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

For S.R. Batliboi & Co. **For DSP BlackRock Trustee Company** **For DSP BlackRock Investment Managers Private Limited**
 Firm Registration No: 301003E **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

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K. R. V. Subrahmanian
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 Fund Manager

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 Fund Manager

Sd/-
Laukik Bagwe
 Fund Manager

Sd/-
Vivek Ved*
 Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

* Signed on June 29, 2011

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)	
	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1 INCOME								
1.1 Dividend	-	-	-	-	-	-	-	-
1.2 Interest	791.59	2,814.54	19,946.06	1,646.37	718.94	977.52	31.67	26.57
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	(45.82)	(56.27)	(1.94)	-	0.09	-	0.01	(0.01)
1.5 Realised gains / (losses) on external sale / redemption of investments	(11.51)	(1,092.17)	2.36	(2.59)	(102.32)	(853.87)	(1.19)	-
1.6 Realised gains / (loss) on derivative transactions	-	-	-	-	-	-	-	-
1.7 Other income	0.08	0.90	0.02	-	0.02	-	-	-
(A)	734.34	1,667.00	19,946.50	1,643.78	616.73	123.65	30.49	26.56
2 EXPENSES								
2.1 Management fees	124.27	487.91	818.82	85.09	90.36	161.26	1.29	3.49
2.2 Service tax on management fees	12.80	50.25	84.34	8.76	9.31	16.61	0.13	0.36
2.3 Transfer agents fees and expenses	9.49	37.64	88.05	22.46	8.77	15.50	0.66	1.54
2.4 Custodian fees	0.29	1.31	12.13	2.74	-	-	-	-
2.5 Trusteeship fees	0.36	2.03	7.21	1.87	0.32	0.76	0.02	0.04
2.6 Commission to agents	34.01	201.63	71.22	28.04	3.39	-	0.16	0.43
2.7 Marketing & distribution expenses	-	-	0.55	6.26	-	-	-	-
2.8 Audit fees	0.36	1.35	8.09	1.58	0.34	0.47	0.06	0.03
2.9 Other operating expenses	8.14	17.76	30.23	9.15	8.65	10.15	1.25	1.52
3.0 NFO amortisation expenses	-	-	-	-	-	-	-	-
(B)	189.72	799.88	1,120.64	165.95	121.14	204.75	3.57	7.41
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	544.62	867.12	18,825.86	1,477.83	495.59	(81.10)	26.92	19.15
(A - B = C)								
4 Change in unrealised depreciation in value of investments (D)	(60.64)	2,103.96	8.19	(8.73)	2.31	1,461.19	(0.11)	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	483.98	2,971.08	18,834.05	1,469.10	497.90	1,380.09	26.81	19.15
(E = (C - D))								
6 Change in unrealised appreciation in the value of investments (F)	(63.21)	(22.00)	-	(25.40)	-	-	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	420.77	2,949.08	18,834.05	1,443.70	497.90	1,380.09	26.81	19.15
(E + F = G)								
7.1 Add: Opening balance transfer from unrealised appreciation reserve	63.21	85.21	-	25.40	-	-	-	-
7.2 Less: Balance transfer to unrealised appreciation reserve	-	(63.21)	-	-	-	-	-	-
7.3 Add / (Less): Equalisation	(4,092.22)	(38,072.55)	(586,814.36)	1,358,052.04	1,867.31	(17,260.22)	(51.82)	(198.94)
8 Total	(3,608.24)	(35,101.47)	(567,980.31)	1,359,521.14	2,365.21	(15,880.13)	(25.01)	(179.79)
9 Dividend appropriation								
9.1 Income distributed during the year / period	135.25	203.96	5,936.62	621.53	175.86	138.37	9.10	6.49
9.2 Tax on income distributed during the year / period	26.26	37.92	1,645.88	176.05	34.39	25.38	1.93	1.20
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(3,769.75)	(35,343.35)	(575,562.81)	1,358,723.56	2,154.96	(16,043.88)	(36.04)	(187.48)

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

For S.R. Batliboi & Co. For DSP BlackRock Trustee Company For DSP BlackRock Investment Managers Private Limited
Firm Registration No: 301003E 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

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K. R. V. Subrahmanian
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Naganath Sundaresan
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Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Vivek Ved*
Fund Manager

* Signed on June 29, 2011

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

Rupees in Lacs

		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)	
		Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010	Year ended 31.03.2011	Year ended 31.03.2010
1	INCOME								
1.1	Dividend	-	-	-	-	-	-	-	-
1.2	Interest	5,107.58	2,037.32	10,845.09	8,240.42	11,710.18	5,829.08	3,491.77	5,640.29
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	(71.24)	5.71	(32.36)	126.60	(31.36)	124.58	(148.51)	(0.44)
1.5	Realised gains / (losses) on external sale / redemption of investments	(41.86)	(2.22)	(13.63)	337.95	(4.17)	1,716.07	(113.83)	65.47
1.6	Realised gains / (loss) on derivative transactions	-	-	-	-	-	-	-	-
1.7	Other income	0.12	-	0.17	-	2.02	-	0.10	-
	(A)	4,994.60	2,040.81	10,799.27	8,704.97	11,676.67	7,669.73	3,229.53	5,705.32
2	EXPENSES								
2.1	Management fees	327.79	224.51	378.90	344.86	636.27	807.98	190.50	383.80
2.2	Service tax on management fees	33.76	23.12	39.03	35.52	65.54	83.22	19.62	39.53
2.3	Transfer agents fees and expenses	23.61	15.70	65.58	77.10	67.91	76.46	21.90	49.26
2.4	Custodian fees	3.90	3.42	9.27	15.64	7.59	6.89	2.85	10.67
2.5	Trusteeship fees	2.48	1.72	6.67	7.78	4.26	5.65	2.19	4.37
2.6	Commission to agents	-	16.90	164.11	146.67	125.34	130.02	8.51	46.37
2.7	Marketing & distribution expenses	-	-	-	14.63	-	-	-	-
2.8	Audit fees	2.67	1.18	6.95	4.47	4.76	3.24	2.29	3.16
2.9	Other operating expenses	9.68	6.12	23.73	21.72	24.06	36.03	6.98	10.66
3.0	NFO amortisation expenses	-	-	-	-	-	-	-	-
	(B)	403.89	292.67	694.24	668.39	935.73	1,149.49	254.84	547.82
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	4,590.71	1,748.14	10,105.03	8,036.58	10,740.94	6,520.24	2,974.69	5,157.50
	(A - B = C)								
4	Change in unrealised depreciation in value of investments (D)	(159.60)	(29.11)	(12.66)	(11.91)	(9.79)	18.71	(0.21)	(5.95)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	4,431.11	1,719.03	10,092.37	8,024.67	10,731.15	6,538.95	2,974.48	5,151.55
	(E = (C - D))								
6	Change in unrealised appreciation in the value of investments (F)	(2.13)	3.95	40.10	6.02	23.24	(1,082.54)	17.84	(8.06)
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	4,428.98	1,722.98	10,132.47	8,030.69	10,754.39	5,456.41	2,992.32	5,143.49
	(E + F = G)								
7.1	Add: Opening balance transfer from unrealised appreciation reserve	3.95	-	6.02	-	0.37	1,082.91	-	8.06
7.2	Less: Balance transfer to unrealised appreciation reserve	(1.82)	(3.95)	(46.12)	(6.02)	(23.61)	(0.37)	(17.84)	-
7.3	Add / (Less): Equalisation	(5,264.96)	7,472.51	(11,770.42)	8,405.03	11,357.72	(6,368.72)	(3,146.64)	(404.69)
8	Total	(833.85)	9,191.54	(1,678.05)	16,429.70	22,088.87	170.23	(172.16)	4,746.86
9	Dividend appropriation								
9.1	Income distributed during the year / period	3,186.59	940.08	6,746.88	4,261.80	7,771.86	3,686.10	2,407.74	3,891.25
9.2	Tax on income distributed during the year / period	487.66	179.19	1,320.94	859.75	1,456.14	644.75	474.00	746.64
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(4,508.10)	8,072.27	(9,745.87)	11,308.15	12,860.87	(4,160.62)	(3,053.90)	108.97

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

For S.R. Batliboi & Co. **For DSP BlackRock Trustee Company Private Limited** **For DSP BlackRock Investment Managers Private Limited**
 Firm Registration No: 301003E **Private Limited**
 Chartered Accountants

Sd/-
Shrawan Jalan
 Partner
 Membership No. 102102

Sd/-
Shitin D. Desai
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Laukik Bagwe
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Sd/-
Vivek Ved*
 Fund Manager

Mumbai, July 06, 2011

Mumbai, July 06, 2011

Mumbai, July 05, 2011

* Signed on June 29, 2011

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

ABRIDGED NOTES TO ACCOUNTS**1. Organisation**

In conformity with Securities and Exchange Board of India (SEBI) (Mutual Funds) Regulations, 1996 (the Regulations), DSP BlackRock Investment Managers Private Limited has been set up to act as the Asset Management Company (the AMC) to DSP BlackRock Mutual Fund (the Fund). In terms of the Investment Management Agreement (IMA) dated December 16, 1996, as amended by supplementary IMA dated November 03, 2008 entered into between DSP BlackRock Trustee Company Private Limited (the Trustee) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

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

Shareholding and sponsor change

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

2. SEBI circular no. 16/193388/2010 ('the SEBI circular') dated February 02, 2010 on "Valuation of Debt and Money Market Instruments", all debt and money market instruments with residual maturity of over 91 days not traded on a particular valuation day shall be valued at benchmark yield/ matrix of spread over risk free benchmark yield obtained from agency (ies) entrusted for the said purpose by AMFI.

Pursuant to the SEBI circular, debt instruments (with maturity greater than 91 days and less than 182 days) and money market instruments with residual maturity of over 91 days, not traded on the valuation date are valued using Crisil matrix & ICRA matrix / prices provided by such agencies as against the earlier practice of determining the valuation price based on straight-line amortization over the maturity period of the instrument.

In compliance with the above mentioned circular, with effect from August 1, 2010 (the cutoff date prescribed in circular), the Fund has changed basis of determination of market price for valuation of the above mentioned debt securities including money market instruments over 91 days maturity, not traded on valuation date

3. Investments:

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

3.2 Open position of derivatives:

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

DSPBRBF – DSP BlackRock Bond Fund, DSPBRLF – DSP BlackRock Liquidity Fund, DSPBRGF – DSP BlackRock Government Securities Fund, DSPBRTBF – DSP BlackRock Treasury Bill Fund, DSPBRSTF – DSP BlackRock Short Term Fund, DSPBRFRF – DSP BlackRock Floating Rate Fund, DSPBRMMF – DSP BlackRock Money Manager Fund, DSPBRSBF – DSP BlackRock Strategic Bond Fund.

3.3 Investments in associates and group companies:

2010-2011:

Rupees in Lacs

Issuer	Nature of instrument	DSPBRSTF	DSPBRFRF	DSPBRMMF	DSPBRSBF	Total
Infrastructure Development Finance Company Limited	NCD	3,362.33	3,155.40	4,760.99	4,625.88	15,904.60

2009-2010:

Issuer	Nature of instrument	DSPBRFRF	Total
DSP Merrill Lynch Capital Limited	NCD	9,247.52	9,247.52

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

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

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

3.5 Details of non-performing assets:

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

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

Rupees in Lacs

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C=A+B	% to Net assets
	As at March 31, 2011				As at March 31, 2010			
DSPBRBF	(68.28)	-	(68.28)	-1.52%	55.58	-	55.58	0.41%
DSPBRLF	(0.53)	-	(0.53)	0.00%	(8.73)	-	(8.73)	0.01%
DSPBRGF	(15.28)	-	(15.28)	-0.19%	(17.59)	-	(17.59)	0.35%
DSPBRTBF	(0.11)	-	(0.11)	-0.02%	-	-	-	0.00%
DSPBRSTF	(205.08)	-	(205.08)	-0.49%	(43.34)	-	(43.34)	0.06%
DSPBRFRF	14.45	-	14.45	0.03%	(12.99)	-	(12.99)	0.00%
DSPBRMMF	9.08	-	9.08	0.00%	(4.38)	-	(4.38)	0.01%
DSPBRSBF	11.50	-	11.50	0.03%	(6.13)	-	(6.13)	0.01%

**DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011**

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

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as a % to average daily net assets	
	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010	2010-2011	2009-2010
DSPBRBF	79,907.12	292,565.98	88,230.49	353,191.26	775.72%	635.16%	856.52%	766.78%
DSPBRLF	1,587,171.74	204,188.97	1,491,310.82	90,243.77	581.39%	534.68%	546.27%	236.31%
DSPBRGF	90,383.86	132,408.34	87,763.34	160,079.72	909.16%	796.87%	882.80%	963.40%
DSPBRTBF	2,057.44	3,874.95	2,087.02	4,393.33	362.31%	453.82%	367.52%	514.53%
DSPBRSTF	220,169.60	200,915.56	252,551.89	132,977.50	294.33%	537.67%	337.61%	355.86%
DSPBRFRF	638,832.15	784,709.97	852,177.14	566,516.33	350.16%	447.35%	467.10%	322.96%
DSPBRMMF	1,043,448.46	424,469.32	916,430.63	480,118.03	662.84%	307.24%	582.15%	347.52%
DSPBRSBF	232,370.92	327,422.90	295,686.43	320,835.89	383.39%	275.34%	487.86%	269.80%

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

- 3.8 Non-traded securities in the portfolio:

Scheme	As at March 31, 2011						As at March 31, 2010					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBF	-	-	3,423.96	76.47%	999.03	22.31%	-	-	4,878.52	35.67%	2,496.70	18.25%
DSPBRLF	-	-	-	-	238,721.08	128.17%	-	-	1,001.22	0.74%	128,403.32	94.68%
DSPBRSTF	-	-	4,405.70	10.44%	35,078.26	83.09%	-	-	1,896.75	2.54%	68,522.66	91.62%
DSPBRFRF	-	-	18,075.71	39.34%	27,470.80	59.78%	-	-	17,037.38	6.43%	230,155.35	86.89%
DSPBRMMF	-	-	24,817.11	11.50%	186,789.57	86.57%	-	-	12,674.28	21.40%	41,602.59	70.24%
DSPBRSBF	-	-	3,360.40	8.52%	35,477.70	89.93%	-	-	6,800.59	6.73%	93,285.14	92.31%

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

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

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

2010-2011: NIL

2009-2010: NIL

Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers.

Name of associate: DSP Merrill Lynch Limited

2010-2011: NIL

Rs. in Crores

Scheme	2009-2010
DSPBRMMF	50.00

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

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

2010-2011: NIL

Scheme	2009-2010			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRBF	-	0.00%	0.45	20.17%
DSPBRLF	758.03	4.66%	0.05	11.90%
DSPBRGF	4.27	2.40%	0.07	8.73%
DSPBRTBF	-	0.00%	0.00	5.73%
DSPBRSTF	102.51	4.62%	0.09	9.33%
DSPBRFRF	331.18	2.49%	0.16	13.87%
DSPBRMMF	226.46	4.57%	0.20	8.68%
DSPBRSBF	21.18	1.89%	0.53	22.28%

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

As at March 31, 2011 :

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

As at March 31, 2010 : NIL

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

6. Unit capital movement during the year:
2010-2011

Rupees in Lacs

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	72,508,141.960	46,319,478.570	97,728,664.099	21,098,956.431
DSPBRLF	Regular	10	87,756,439.834	520,905,730.792	506,717,293.323	101,944,877.303
DSPBRLF	Institutional	1000	11,134,146.614	837,706,304.186	834,957,077.450	13,883,373.350
DSPBRGF	Regular	10	26,924,259.929	128,022,871.972	120,308,285.328	34,638,846.573
DSPBRTBF	Regular	10	4,823,329.261	3,876,771.793	3,391,015.385	5,309,085.669
DSPBRSTF	Regular	10	671,970,382.392	2,931,306,742.878	3,216,552,256.966	386,724,868.304
DSPBRFRF	Regular	10	327,068,771.752	6,80,277,665.813	857,958,084.486	149,388,353.079
DSPBRFRF	Institutional	1000	21,963,530.823	52,314,288.749	71,501,876.089	2,775,943.483
DSPBRMMF	Regular	1000	3,362,701.998	15,612,065.677	14,858,827.471	4,115,940.204
DSPBRMMF	Institutional	1000	2,389,569.592	114,686,443.425	100,930,939.402	16,145,073.615
DSPBRSBF	Regular	1000	414,918.523	48,071.057	406,384.165	56,605.415
DSPBRSBF	Institutional	1000	9,605,213.251	3,710,543.847	9,469,363.236	3,846,393.862

2009-10

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	491,266,079.840	155,587,337.781	574,345,275.661	72,508,141.960
DSPBRLF	Regular	10	93,568,555.984	485,871,119.599	491,683,235.749	87,756,439.834
DSPBRLF	Institutional	1000	542,290.536	131,478,969.307	120,887,113.229	11,134,146.614
DSPBRGF	Regular	10	195,822,032.610	105,554,540.625	274,452,313.306	26,924,259.929
DSPBRTBF	Regular	10	9,812,542.713	3,678,546.511	8,667,759.963	4,823,329.261
DSPBRSTF	Regular	10	32,328,150.932	1,865,269,647.636	1,225,627,416.176	671,970,382.392
DSPBRFRF	Regular	10	119,867,694.171	1,182,263,654.838	975,062,577.257	327,068,771.752
DSPBRFRF	Institutional	1000	1,033,328.687	108,870,552.137	87,940,350.001	21,963,530.823
DSPBRMMF	Regular	1000	4,276,196.986	16,893,152.753	17,806,647.741	3,362,701.998
DSPBRMMF	Institutional	1000	9,581,043.999	28,685,867.594	35,877,342.001	2,389,569.592
DSPBRSBF	Regular	1000	1,630,521.386	630,695.337	1,846,298.200	414,918.523
DSPBRSBF	Institutional	1000	8,082,770.591	19,278,906.825	17,756,464.165	9,605,213.251

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

8. Contingent Liability:

As at March 31, 2011 : NIL

As at March 31, 2010 : NIL

9. Prior period comparatives:

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

10. SEBI circular no.18/198647/2010, dated March 15, 2010, clarified the method of calculation of Unit Premium Reserve (UPR). Further, the circular also states that the UPR shall not be used for dividend distribution. In view of the above clarification and in order to reflect the correct UPR balance as per the above circular, UPR has been recomputed since inception in all the schemes. Further, upto March 14, 2010 UPR was considered as available for dividend distribution. This change in accounting policy does not have any impact on the net asset values declared in the past for any of the schemes and has only resulted in inter-se adjustments between UPR and Retained Earnings Reserve (RER).

The following table summarises the impact on the balances of UPR and the RER as on March 31, 2010 due to recomputation of UPR as stated above and utilization of UPR for dividend distribution since inception upto March 14, 2010, if any:

Rupees in Lacs

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	RER	UPR	RER	UPR	RER
DSPBRBF	(48,248.15)	54,611.59	303.83	6,059.61	48,551.98	(48,551.98)
DSPBRLF	(11,371.79)	26,869.16	(1,410,448.01)	1,425,945.38	(1,399,076.22)	1,399,076.22
DSPBRGF	(2,430.94)	4,700.55	132.12	2,137.49	2,563.06	(2,563.06)
DSPBRTBF	(751.60)	973.92	0.47	221.85	752.07	(752.07)
DSPBRSTF	(2,074.67)	9,664.57	(1,067.65)	8,657.55	1,007.02	(1,007.02)
DSPBRFRF	(6,712.64)	19,257.78	(513.61)	13,058.75	6,199.03	(6,199.03)
DSPBRMMF	(1,032.43)	2,737.95	(503.72)	2,209.24	528.71	(528.71)
DSPBRSBF	(29.76)	882.08	(5,000.03)	5,852.35	(4,970.27)	4,970.27

Impact on the balances of UPR and IER for the year 2009-2010

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	IER	UPR	IER	UPR	IER
DSPBRBF	(40,352.66)	40,251.67	(2,280.11)	(38,072.55)	38,072.55	(78,324.22)
DSPBRLF	11,423.08	(11,401.95)	(1,346,628.96)	1,358,052.04	(1,358,052.04)	1,369,453.99
DSPBRGF	(18,499.23)	18,383.48	(1,239.01)	(17,260.22)	17,260.22	(35,643.70)
DSPBRTBF	(199.52)	199.42	(0.58)	(198.94)	198.94	(398.36)
DSPBRSTF	6,473.06	(6,473.04)	(999.45)	7,472.51	(7,472.51)	13,945.55
DSPBRFRF	7,969.07	(7,878.39)	(435.96)	8,405.03	(8,405.03)	16,283.42
DSPBRMMF	(5,335.15)	5,914.61	1,033.57	(6,368.72)	6,368.72	(12,283.33)
DSPBRSBF	(619.83)	623.67	(215.14)	(404.69)	404.69	(1,028.36)

DSP BLACKROCK MUTUAL FUND
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2011 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

11. During the year DSP BlackRock Liquidity Fund has borrowed Rs.550 crore from Union Bank of India against pledge of following Certificate of Deposits, the borrowing was due and repaid on April 05, 2011. The purpose of borrowing was to meet temporary liquidity needs of the scheme for the purpose of redemption of units to the unit holders.

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

Borrowing as a percentage of Net Assets on the date of borrowing: 17.16%

Borrowings outstanding as on March 31, 2011: Rs.550 Crores.

Borrowing as a percentage of Net Assets on March 31, 2011: 29.53 %

Borrowing cost to the extent of the investment yield of the institutional plan has been charged to the scheme and adjusted against interest income for the year and is not considered for the purpose of total expense.

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

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

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

<i>Sd/-</i> Shrawan Jalan Partner Membership No.: 102102	<i>Sd/-</i> Shitin D. Desai Chairman	<i>Sd/-</i> S. S. Thakur Director	<i>Sd/-</i> Hemendra Kothari Chairman	<i>Sd/-</i> K. R. V. Subrahmanian Director	<i>Sd/-</i> Naganath Sundaresan President & Chief Investment Officer
			<i>Sd/-</i> Dhawal Dalal Fund Manager	<i>Sd/-</i> Kushal M. Choksi Fund Manager	<i>Sd/-</i> Laukik Bagwe Fund Manager

Sd/-
Vivek Ved*
Fund Manager
* Signed on June 29, 2011
Mumbai, July 05, 2011

Mumbai, July 06, 2011

Mumbai, July 06, 2011

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2010 TO MARCH 31, 2011

Rupees in Lacs

	DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)	DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRBSF)	
	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10
A. Cashflow from Operating Activity									
Excess of income and gains over expenses and losses	18,834.04	1,469.09	10,092.37	8,024.68	4,431.11	10,731.15	6,538.95	2,974.47	5,151.55
Add / (Less): Unrealised loss provided / written back	(8.19)	8.73	12.66	11.91	159.60	9.79	(18.71)	0.21	5.95
Excess dividend written back	-	-	-	-	-	-	-	-	-
Net marked to market on outstanding derivatives	-	-	-	-	-	-	-	-	-
NFO amortization expenses	-	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	18,825.85	1,477.82	10,105.03	8,036.59	4,590.71	10,740.94	6,520.24	2,974.68	5,157.50
Adjustments for:-									
(Increase)/decrease in other current assets	62.96	292.02	(161.53)	741.44	(70.84)	(54.76)	2,794.66	72.35	127.33
(Increase)/decrease in money market lending (deposits)	(1.00)	50.00	70.00	(122.50)	-	(70.00)	90.00	30.00	(31.50)
(Increase)/decrease in investments	(111,778.17)	(114,734.63)	204,173.66	(224,923.86)	28,275.21	(136,326.05)	50,595.01	60,778.23	(10,949.30)
Increase/(decrease) in current liabilities and provisions	55,741.73	43.88	(138.62)	(554.81)	(508.27)	47.37	(103.41)	(11.07)	(18.50)
Net Cash Generated From / (used in) Operating Activities	(A) (37,148.63)	(112,870.91)	214,048.54	(216,823.14)	32,286.81	(125,662.50)	59,896.50	63,844.19	(5,714.47)
B. Cashflow from Financing Activities									
Increase/(decrease) in unit corpus	28,911.11	105,337.35	(209,643.92)	230,022.13	(28,524.55)	145,087.42	(81,049.69)	(61,171.32)	3,068.40
Increase/(decrease) in unit premium	10,478.68	11,423.08	(11,361.38)	7,969.07	(4,805.56)	9,913.15	(5,335.15)	(544.08)	(619.83)
Outstanding receivable/payables for unit corpus	(12,226.43)	12,130.15	10,676.05	(11,009.11)	1,091.04	1,005.82	(2,592.61)	(30.29)	(3,284.95)
Dividend paid during the year (including dividend tax paid)	(7,582.05)	(797.58)	(8,065.36)	(5,126.60)	(3,666.89)	(9,228.00)	(4,330.88)	(2,882.16)	(4,640.37)
Net Cash from / (Used in) Financing Activities	(B) 19,581.31	128,093.00	218,394.61	221,855.49	(35,905.96)	146,778.39	(93,308.33)	(64,627.85)	(5,476.75)
Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) (17,567.32)	15,222.09	(4,346.07)	5,032.35	(3,619.15)	21,115.89	(33,411.83)	(783.66)	(11,191.22)
Cash and cash equivalents as at the beginning of the year / period	18,391.62	3,169.53	7,081.49	2,049.14	3,955.09	733.18	34,145.01	890.19	12,081.41
Cash and cash equivalents as at the close of the year / period	824.30	18,391.62	2,735.42	7,081.49	335.94	21,849.07	733.18	106.53	890.19
Net Increase / (Decrease) in Cash & Cash Equivalents	(17,567.32)	15,222.09	(4,346.07)	5,032.35	(3,619.15)	21,115.89	(33,411.83)	(783.66)	(11,191.22)
Components in cash and cash equivalents									
With banks - on current account	544.61	364.14	175.49	2,446.43	261.02	4,274.15	583.34	11.64	410.06
With banks - fixed deposits	-	10,000.00	2,500.00	4,500.00	-	17,500.00	-	-	-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	279.69	8,027.48	59.93	135.07	74.92	74.92	149.84	94.89	480.12
	824.30	18,391.62	2,735.42	7,081.49	335.94	21,849.07	733.18	106.53	890.19

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

As per our attached report of even date

For S.R. Batliboi & Co.

Firm registration number: 301003E
Chartered Accountants

Sd/-
Shrawan Jalan
Partner
Membership No.: 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President &
Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Kushal M. Choksi
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Vivek Ved*
Fund Manager
* Signed on June 29, 2011
Mumbai, July 05, 2011

Mumbai, July 06, 2011

Mumbai, July 06, 2011

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2011

		DSPBRBF		DSPBRLF				DSPBRGF		DSPBRTBF		DSPBRSTF	
		Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11		Year ended 31.03.10		Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10	Year ended 31.03.11	Year ended 31.03.10
		Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Reg.	Reg.	Reg.
1.	NAV per unit (Rs.):												
	Open												
	G	30.4301	29.0401	21.8804	1,316.8973	21.1319	1,268.6770	31.6531	30.5292	19.4590	19.0213	15.7576	15.1237
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.2000	-	-	-	-	-	-
	WD	-	-	12.4195	1,000.9809	12.4110	1,001.1178	-	-	-	-	10.1888	10.1882
	MD	11.1602	10.8136	-	-	-	-	10.5935	10.4623	10.1356	10.1232	10.7425	10.6783
	QD/D	10.8807	10.5472	-	-	-	-	11.6120	11.2001	11.1596	11.1215	10.8288	10.7555
	High												
	G	31.6665	30.4301	23.2682	1,403.8282	21.8804	1,316.8973	33.5747	32.2035	20.4130	19.4590	16.7506	15.7576
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.3161	-	-	-	-	-	-
	WD	-	-	12.4278	1,001.6350	12.4195	1,001.3093	-	-	-	-	10.2051	10.2223
	MD	11.2919	11.2503	-	-	-	-	10.8604	11.0361	10.2140	10.1480	10.8582	10.7647
	QD/D	11.1666	10.9837	-	-	-	-	12.0162	11.8143	11.3763	11.2171	11.0701	10.9334
	Low												
	G	30.4468	29.1315	21.8926	1,317.6704	21.1357	1,268.9197	31.6384	30.6253	19.4680	19.0287	15.7689	15.1284
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.2000	-	-	-	-	-	-
	WD	-	-	12.4104	1,000.2000	12.4000	1,000.2000	-	-	-	-	10.1791	10.1527
	MD	11.0474	10.8477	-	-	-	-	10.5378	10.4952	10.1279	10.1026	10.7422	10.6607
	QD/D	10.8497	10.5804	-	-	-	-	11.6048	11.2353	11.1647	11.1259	10.8365	10.7588
	End												
	G	31.6665	30.4301	23.2682	1,403.8282	21.8804	1,316.8973	33.5326	31.6531	20.4130	19.4590	16.7506	15.7576
	DD	-	-	10.0100	1,000.3161	10.0100	1,000.3161	-	-	-	-	-	-
	WD	-	-	12.4104	1,000.2000	12.4195	1,000.9809	-	-	-	-	10.1800	10.1888
	MD	11.1418	11.1602	-	-	-	-	10.6219	10.5935	10.1714	10.1356	10.8043	10.7425
	QD/D	10.9250	10.8807	-	-	-	-	11.7445	11.6120	11.2166	11.1596	10.9164	10.8288
2.	Closing Assets Under Management (Rs. in Lacs)												
	End	4,477.53	13,677.46	186,255.81		135,614.48		8,003.13	4,962.04	716.69	704.66	42,215.51	74,790.89
	Average (AAuM)	10,301.09	46,061.85	272,997.87		38,189.13		9,941.45	16,616.09	567.87	853.85	74,804.86	37,367.86
3.	Gross income as % of AAuM	7.13%	3.62%	7.31%		4.30%		6.20%	0.74%	5.37%	3.11%	6.68%	5.46%
4.	Expense Ratio:												
	a. Total Expense as % of AAuM (plan wise)	1.84%	1.74%	0.61%	0.40%	0.61%	0.33%	1.22%	1.23%	0.63%	0.87%	0.54%	0.78%
	b. Management Fee as % of AAuM (plan wise)	1.21%	1.06%	0.30%	0.30%	0.22%	0.22%	0.91%	0.97%	0.23%	0.41%	0.44%	0.60%
5.	Net Income as a percentage of AAuM	5.29%	1.88%	6.90%		3.87%		4.99%	(0.49)%	4.74%	2.24%	6.14%	4.68%
6.	Portfolio turnover ratio	7.76	6.35	5.46		2.36		8.83	7.97	3.62	4.54	2.94	3.56
7.	Total Dividend per unit distributed during the year / period												
	Individuals & Hindu Undivided Family												
	DD	-	-	0.482075	50.057748	0.271719	28.988928	-	-	-	-	-	-
	WD	-	-	0.605251	50.697114	0.329882	29.193250	-	-	-	-	0.554311	0.365855
	MD	0.407069	0.148297	-	-	-	-	0.516726	0.222053	0.393290	0.190956	0.524396	0.329530
	QD/D	0.345483	0.148911	-	-	-	-	0.482341	-	0.419972	0.189291	0.510099	0.325939
	Other Investors												
	DD	-	-	0.482075	50.057748	0.271719	28.988928	-	-	-	-	-	-
	WD	-	-	0.605251	50.697114	0.329882	29.193250	-	-	-	-	0.516548	0.340510
	MD	0.379198	0.138024	-	-	-	-	0.481496	0.206668	0.366517	0.177726	0.488697	0.306703
	QD/D	0.321994	0.138594	-	-	-	-	0.449547	-	0.391420	0.176178	0.475418	0.303358
8.	Returns:												
	a. Last One Year												
	Scheme	4.06%	4.79%	6.34%	6.60%	3.54%	3.80%	5.94%	3.68%	4.90%	2.30%	6.30%	4.19%
	Benchmark	5.06%	5.41%	6.21%	6.21%	3.69%	3.69%	7.41%	3.09%	4.90%	6.10%	6.21%	3.69%
	b. Since Inception												
	Scheme	8.63%	8.99%	6.68%	6.54%	6.71%	6.53%	11.09%	11.59%	6.40%	6.54%	6.21%	6.20%
	Benchmark	NA	NA	NA	6.42%	NA	6.47%	11.97%	12.41%	8.08%	8.39%	5.70%	5.63%
	Benchmark Index	Crisil Composite Bond Fund Index			Crisil Liquid Fund Index			Long ICICI Securities Sovereign Bond Fund Index		Short ICICI Securities Sovereign Bond Fund Index		Crisil Liquid Fund Index	

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

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2011

	DSPBRFRF				DSPBRMMF				DSPBRSBF			
	Year ended 31.03.11		Year ended 31.03.10		Year ended 31.03.11		Year ended 31.03.10		Year ended 31.03.11		Year ended 31.03.10	
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.
1. NAV per unit (Rs.):												
Open												
G	14.8017	1,325.9397	14.1477	1,264.2116	1,266.6466	1,282.4754	1,221.2453	1,233.6317	1,181.7527	1,073.1892	1,137.0879	1,027.0736
DD	10.0312	1,000.5452	10.0312	1,000.0000	1,001.6960	1,000.8000	1,001.0851	1,001.0851	1,001.5000	1,002.1450	1,001.5000	1,002.1450
WD	10.0432	1,001.4617	10.0460	1,001.1305	1,001.4939	1,001.5272	1,002.0422	1,002.0972	1,004.5665	1,003.8746	1,003.8405	1,003.9012
MD	-	-	-	-	-	-	-	-	-	1,020.4996	1,022.5412	1,016.3495
QD/D	10.5733	1,005.4904	10.5067	-	-	-	-	-	-	1,031.5710	1,012.4120	1,026.5843
High												
G	15.7033	1,410.8447	14.8017	1,325.9397	1,345.2912	1,365.6947	1,266.6466	1,282.4754	1,241.9745	1,133.5232	1,181.7527	1,073.1892
DD	10.0312	1,000.5452	10.0312	1,001.1929	1,002.2851	1,000.8000	1,001.6960	1,000.9570	1,001.5000	1,002.1450	1,001.5000	1,002.1450
WD	10.0512	1,002.2676	10.0556	1,002.0936	1,002.1705	1,002.2208	1,002.2717	1,002.2985	1,006.4289	1,005.7127	1,004.5665	1,004.1259
MD	-	-	-	-	-	-	-	-	-	1,027.8443	1,030.1408	1,020.5844
QD/D	10.8148	1,029.4202	10.6648	1,014.7090	-	-	-	-	-	1,053.2051	1,035.0467	1,040.9729
Low												
G	14.8115	1,326.8656	14.1563	1,265.0042	1,267.4069	1,283.2802	1,222.2944	1,234.7184	1,182.4330	1,073.8860	1,137.4522	1,027.4328
DD	10.0312	1,000.5452	10.0312	1,000.0000	1,002.2851	1,000.8000	1,000.7999	1,000.8000	1,001.1501	1,001.8083	1,001.5000	1,002.1450
WD	10.0350	1,000.6014	10.0350	1,000.0000	1,000.8000	1,000.8000	1,000.8000	1,000.8000	1,003.7696	1,003.0004	1,003.1000	1,003.1000
MD	-	-	-	-	-	-	-	-	-	1,018.1042	1,019.8376	1,014.0255
QD/D	10.5803	1,006.1924	10.5131	1,000.1239	-	-	-	-	-	1,032.1648	1,013.0694	1,024.8934
End												
G	15.7033	1,410.8447	14.8017	1,325.9397	1,345.2912	1,365.6947	1,266.6466	1,282.4754	1,241.9745	1,133.5232	1,181.7527	1,073.1892
DD	10.0312	1,000.5452	10.0312	1,000.5452	1,002.2851	1,000.8000	1,001.6960	1,000.8000	1,001.5000	1,002.1450	1,001.5000	1,002.1450
WD	10.0350	1,000.6014	10.0432	1,001.4617	1,000.8000	1,000.8000	1,001.4939	1,001.5272	1,003.8804	1,003.1000	1,004.5665	1,003.8746
MD	-	-	-	-	-	-	-	-	-	1,027.8443	1,030.1408	1,020.4996
QD/D	10.6408	1,012.2040	10.5733	1,005.4904	-	-	-	-	-	1,038.6486	1,019.8487	1,031.5710
2. Closing Assets Under Management (Rs. in Lacs)												
End	45,952.71		264,893.35		215,755.57		59,228.61		39,448.81		101,053.64	
Average (AAuM)	182,440.66		175,412.72		157,421.37		138,157.35		60,609.40		118,914.53	
3. Gross income as % of AAuM	5.92%		4.96%		7.42%		5.55%		5.33%		4.80%	
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)	0.63%	0.33%	0.61%	0.33%	0.81%	0.52%	0.96%	0.75%	0.93%	0.40%	0.97%	0.42%
b. Management Fee as % of AAuM (plan wise)	0.21%	0.21%	0.20%	0.20%	0.40%	0.40%	0.58%	0.58%	0.31%	0.31%	0.32%	0.32%
5. Net Income as a percentage of AAuM	5.54%		4.58%		6.82%		4.72%		4.91%		4.34%	
6. Portfolio turnover ratio	3.50		3.23		5.82		3.07		3.83		2.70	
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	0.521120	54.556862	0.397081	41.311607	52.502276	55.268198	31.472653	34.288903	43.729791	48.143636	33.703207	38.563289
WD	0.528810	55.322479	0.399961	41.521108	53.538300	55.919667	32.497604	34.554552	44.450566	48.892167	33.225251	38.632067
MD	-	-	-	-	-	-	-	-	38.153230	42.510077	30.544532	34.988547
QD/D	0.495544	49.499289	0.361152	18.639220	-	-	-	-	39.226068	42.568197	30.775692	34.128632
Other Investors												
DD	0.485633	50.841019	0.369575	38.449664	48.927864	51.504788	29.292328	31.913482	40.751669	44.864679	31.368380	35.891743
WD	0.492782	51.553802	0.372252	38.644653	49.892090	52.111248	30.246275	32.160720	41.422735	45.561551	30.923513	35.955757
MD	-	-	-	-	-	-	-	-	35.552534	39.612236	28.428500	32.564651
QD/D	0.461853	46.133940	0.336132	17.347953	-	-	-	-	36.559172	39.674076	28.643649	31.764309
8. Returns:												
a. Last One Year												
Scheme	6.09%	6.40%	4.62%	4.88%	6.21%	6.49%	3.72%	3.96%	5.10%	5.62%	3.93%	4.49%
Benchmark	6.21%	6.21%	3.69%	3.69%	6.21%	6.21%	3.69%	3.69%	5.06%	5.06%	5.41%	5.41%
b. Since Inception												
Scheme	5.89%	6.52%	5.86%	6.54%	6.56%	6.90%	6.66%	7.02%	5.72%	5.41%	5.94%	5.26%
Benchmark	5.73%	6.39%	5.66%	6.43%	6.51%	6.51%	6.60%	6.60%	6.53%	7.19%	7.04%	8.77%
	Crisil Liquid Fund Index				Crisil Liquid Fund Index				CRISIL Composite Bond Fund Index			

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

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List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

Ahmedabad	3rd Eye one, Office No 301, 3rd Floor, Opposite Havmor Restaurant, CG Road, Ahmedabad - 380006
Bengaluru	HM Geneva House, 1st Floor, Office No 104 to 107, # 14 Cunningham Road, Bangalore 560052
Bhubneshwar	Lotus House, Office premises No. 3, 2nd Floor, Plot No. 108 - A, Kharvel Nagar, Unit III, Master Canteen Square, Bhubneshwar - 751001.
Chandigarh	SCO 40-41, Ground Floor, Sector 9-D, Madhya Marg, Chandigarh - 160017.
Chennai	SPS Building No 185, 1st Floor, Anna Salai, Chennai - 600002.
Coimbatore	Tristar Towers, 1st Floor, East Wing, 657, Avinashi Road, Coimbatore - 641037.
Goa	Mathias Plaza, 4th Floor, 18 th June Road, Panjim ,Goa - 403001.
Guwahati	Mayur Gardens, Shop No-5, Upper Ground floor, G S Road, Guwahati - 781005.
Hyderabad	Mahavir Chambers, 1st Floor, Office No 103, Liberty Junction, Hyderabad - 500029.
Indore	Starlit Tower, Office No 206, 2nd Floor, 29/1, Y N Road, Indore - 452001.
Jaipur	Green House, Office No 201-204, O-15, Ashok Marg, C Scheme, Jaipur - 302001.
Jamshedpur	ShantiNiketan, 2nd Floor, Main Road, P.O Bistupur, Jamshedpur - 831001
Kanpur	Kan Chambers, Office No 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208001.
Kochi	Office No 40 / 1045 H1, 6th Floor, Amrithaa Towers, M G Road, Kochi - 682001
Kolkata	Lords, Office No 301 & 309, 7/1, Lord Sinha Road, Kolkatta - 700071.
Lucknow	Speed Motors Building, 3rd Floor, 3 Shanazaf Road, Hazratganj, Lucknow - 226001.
Ludhiana	SCO-32, Regalia Heights, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141001.
Mangalore	Maximus Commercial Complex, Office No UGI- 5, Light House Hill Road, Mangalore - 575001.
Mumbai	Maker Chamber VI, Office No. 126/127, 12th Floor, Jannalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440010.
Nashik	Bedmutha's Navkar Heights, Office No 1 & 2, 3rd Floor, New Pandit Colony, Sharanapur Road, Nasik - 422002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, Barakhamba Road, New Delhi - 110001.
Patna	Dukhan Ram Plaza, Office No 304, 3rd Floor, Exhibition Road, Patna - 800001.
Pune	Business Guild, Office No 306, Law College Road, Erandawane, Pune - 411004.
Rajkot	Hem Arcade, Office No 303, Opposite Swami Vivekanand Statue, Dr Yagnik Road, Rajkot - 360001.
Surat	International Trade Centre, Office No G-28, Majura Gate Crossing, Ring Road, Surat - 395002.
Vadodara	Sakar, Office No 402, Opp ABS Tower, Old Padra Road, Vadodara - 390007.
Vishakapatnam	Eswar Arcade, Cabin No.11, 1st Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530016.

CAMS Investor Service Centres and Transaction Points*

Visit www.camsonline.com for addresses

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

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

For more information on DSP BlackRock Mutual Fund

Visit www.dspblackrock.com or call Toll Free No.: 1800-200-4499

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

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

CUSTOMER DETAILS UPDATION FORM

1. APPLICANT'S DETAILS

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

2. CONTACT DETAILS

Email ID (in capital)	<input type="text"/>			
Mobile No.	<input type="text"/>	Tel.:	<input type="text"/>	<input type="text"/>

3. NEW DEFAULT BANK DETAILS

Attach Any one of: Cancelled Cheque with name and account no preprinted Bank Statement Certified Copy of the Pass Book

Bank Account Number	<input type="text"/>	Account Type	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR <input type="checkbox"/> _____	
Bank Name	<input type="text"/>	MICR Code*	<input type="text"/>	
IFSC Code#	<input type="text"/>	Branch Address	<input type="text"/>	
<input type="text"/>	<input type="text"/>	City	Pincode	<input type="text"/>

The above bank details would be treated as a default bank for all future redemption/dividend payouts unless changed subsequently. if you wish to register multiple bank mandates, please submit the Bank Accounts Registration Form available on www.dspblackrock.com.

4. COMMUNICATION ADDRESS

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

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

5. DECLARATION & SIGNATURES (as existing in records)

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

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

Flexibility

The big advantage of investing your savings into a unique 'My Target Value Savings Account' is that it provides all the flexibility that a normal account/ folio does, apart from enabling you to monitor your goal. For instance, you can:

- Invest in any of the existing schemes of DSP BlackRock Mutual Fund that suit your risk profile and investment horizon.
- Invest through any manner you prefer - SIP/ Lump sum/ or both.
- Convert any of your existing folios to a 'Target Value Savings Account', if you so wish.
- Alter your 'Target Value' of savings whenever you want to.
- Make additional purchases, redemptions or switches at any time.
- You can also start an STP or SWP within this account at any time.

Personalized Savings Account

- Get your personalized account statement which gives you updated information on your investment details.
- Get updates on where you stand with regard to your desired investment goal (through emails/SMS)- On every anniversary of your opening the account, as well as on reaching 90% of your specified 'Target Value' of savings.

Can I open more than one 'Target Value Savings Account'?

You can have multiple 'Target Value Savings Account' folios for as many goals as you want to achieve, but do keep in mind that each account will be treated individually. Two separate 'My Target Value Savings Account' folios cannot be merged.

Please read the detailed Terms and Conditions of the facilities available in the 'My Target Value Savings Account' application form and the detailed addendum issued in this respect before availing the facility.

Note: It is important that instructions for any change in your 'Target Value Savings Account' reach the AMC's office before reaching the target value. For any change to get activated it will take ten business days for the AMC to process the request. In the event of the target being achieved in that period, the revised instructions will not be held valid.

DSP BlackRock Equity Fund: Comparative Performance Tables

Table 1: LUMP SUM INVESTMENT (COMPOUNDED ANNUALISED RETURN)

PERIOD	INVESTMENT (₹) AT START OF PERIOD	DSPBREF (REGULAR PLAN)		S&P CNX 500 [^]	
		VALUE (₹)	CAGR (%)	VALUE (₹)	CAGR (%)
Since Inception (14 years & 2 months)	1,00,000	21,23,332	24.05%	6,53,908	14.16%
Last 5 Years	1,00,000	2,47,094	19.82%	1,76,505	12.03%
Last 3 Years	1,00,000	1,65,740	18.34%	1,41,194	12.19%
Last 1 Year	1,00,000	1,06,382	6.38%	1,02,313	2.31%
NAV / Index Value (Jun 30)		₹ 48.606		4,522.95	
Date of allotment		29th April, 1997			

Table 2: SIP PERFORMANCE*

PERIOD	INVESTMENT PER MONTH (₹)	TOTAL INVESTMENT (₹)	DSPBREF (REGULAR PLAN)		S&P CNX 500 [^]	
			VALUE (₹)	CAGR (%)	VALUE (₹)	CAGR (%)
Since Inception (14 years & 2 months)	1,000	1,70,000	12,39,221	25.12%	6,14,270	16.61%
	5,000	8,50,000	61,96,105		30,71,359	
	10,000	17,00,000	1,23,92,209		61,42,720	
Last 5 Years	1,000	60,000	90,301	16.39%	76,432	9.63%
	5,000	3,00,000	4,51,503		3,82,160	
	10,000	6,00,000	9,03,006		7,64,322	
Last 3 Years	1,000	36,000	49,630	22.07%	45,794	16.32%
	5,000	180,000	2,48,148		2,28,968	
	10,000	3,60,000	4,96,296		4,57,935	
Last 1 Year	1,000	12,000	11,880	(1.86%)	11,682	(4.91%)
	5,000	60,000	59,401		58,409	
	10,000	1,20,000	1,18,802		1,16,818	
Start date of SIP			29th April, 1997			

[^]Benchmark. "Since inception" returns are calculated on ₹ 10/- invested at inception, viz. date of allotment. All returns are for Regular Plan - Reinvest Dividend Option, assuming reinvestment of dividend. DSPBREF, which is benchmarked to the S&P CNX 500 Index, is not sponsored, endorsed, sold or promoted by India Index Services & products Limited (IISL). IISL is not responsible for any errors or omissions or the results obtained from the use of such index and in no event shall IISL have any liability to any party for any damages of whatsoever nature (including lost profits) resulted to such party due to purchase or sale or otherwise of DSPBREF marked to such index. *The SIP investment returns table assumes monthly investments being invested since the Date of Allotment. The SIP returns are computed on the assumption that the monthly installments were received across time periods from the start date of SIP. The CAGR is computed based on IRR since the SIP instalments are received at different intervals across the SIP period. XIRR calculates internal rate of return for a series of cash flows. The benchmark returns are computed on the assumption that the value of the benchmark index is the price of one unit and "Since inception" returns are computed from the "Start date of SIP". Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

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ILLUSTRATIONS USING DIFFERENT ASSUMED RATES OF RETURN				
Time Frame (yrs)	INVESTMENT REQUIRED PER MONTH (₹)			
	@10% p.a.	@12% p.a.	@15% p.a.	@18% p.a.
25	7,474	5,270	3,045	1,717
24	8,336	5,978	3,549	2,058
23	9,307	6,789	4,138	2,467
22	10,405	7,717	4,829	2,959
21	11,648	8,782	5,641	3,552
20	13,060	10,009	6,597	4,267
19	14,670	11,424	7,723	5,131
18	16,513	13,064	9,056	6,176
17	18,632	14,972	10,637	7,446
16	21,081	17,201	12,520	8,991
15	23,928	19,819	14,774	10,879
14	27,260	22,914	17,485	13,197
13	31,192	26,601	20,769	16,059
12	35,876	31,032	24,778	19,618
11	41,519	36,415	29,720	24,081
10	48,414	43,041	35,886	29,739
9	56,979	51,329	43,697	37,014
8	67,843	61,909	53,782	46,534
7	81,995	75,770	67,128	59,289
6	1,01,083	94,556	85,383	76,924
5	1,28,070	1,21,232	1,11,505	1,02,398

To achieve the savings target of ₹ 1,00,00,000 at the end of a particular period, the amounts mentioned in the table above are considered to be compounded monthly over that specified period. The above table is for illustration purpose only and not an indication of the performance of the schemes of DSP BlackRock Mutual Fund. The reckoner is only a tool that may help you to know what monthly investment is required at the beginning of every month to reach your goal of saving ₹ 1 crore, but it should not be construed as providing any kind of investment advice or as a substitute for any kind of financial planning. The result of the calculations generated by the reckoner may not be accurate. Calculations are based on assumed rates of return, and actual returns on your investment may be more, or less. For further information, investors are advised to contact their Investment Advisors. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



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**DSP BLACKROCK
MUTUAL FUND**

'My Target Value Savings Account' is only a facility and the Fund/Trustee/AMC/Sponsors do not give any assurance or guarantee that the Goal/Target Amount will be achieved and the same is subject to the investment performance of the schemes. Please read the detailed Terms & Conditions carefully before availing the facility. Past performance of the schemes is neither an indicator nor a guarantee of future performance, and may not be considered as the basis for future investment decisions. DSP BlackRock Equity Fund (DSPBREF) is an open ended growth Scheme, seeking to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India. Features: Entry Load - Nil; Exit load - Holding period <= 12 months: 1%; Holding Period > 12 months: Nil. Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). Trustee: DSP BlackRock Trustee Company Pvt. Ltd. Investment Manager: DSP BlackRock Investment Managers Pvt. Ltd. Risk Factors: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Scheme 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 Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines. The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns. For scheme specific risk factors, please refer the SID. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. Please read the Scheme Information Document and Statement of Additional Document carefully before investing.