

DSP BLACKROCK
MUTUAL FUND

ANNUAL REPORT

2009 - 2010

DSP BLACKROCK CASH MANAGER FUND



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

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

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

DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

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

DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

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

Dr. P. R. Joshi, Director, passed away on 24th April 2010. He served as a Director from 1998 to 2010. The Trustee Company places on record its most grateful appreciation for the valuable contributions and distinguished services rendered by him during his tenure to the growth and progress of the Company and deeply mourn his sudden demise.

DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari – Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of Directors of various other companies.
- Mr. K. R. V. Subrahmanian – Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami – Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.

- Mr. Ranjan Pant – Mr. Pant is a global Management Consultant advising CEOs/Boards on Strategy and Change Management
 - Mr. Piyush Mankad – Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
 - Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
 - Ms. Susan L. Wagner – Ms. Wagner is Vice Chairperson & Chief Operating Officer of BlackRock Inc.
 - Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) – Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.
 - Mr. John R. Kushel (alternate director to Ms. Susan L. Wagner) – Mr. John Kushel is the Vice Chairman, Account Management Group Internal Business Management at BlackRock Inc.
 - Mr. Rakesh Mohan is the ex-Deputy governor of the Reserve Bank of India. He has also served as the Secretary, Economic Affairs at the Ministry of Finance, Government of India (appointed w.e.f. 24th May, 2010).
- Mr. Pradeep Dokania, Director, resigned from the Board w.e.f. January 29, 2010. The Board of Directors of the Company places on record their appreciation for then valuable consideration made by Mr. Dokania during his tenure as a Director of the Company.

As on date, DSPBRMF has twenty-five open ended Schemes (available for ongoing purchases) namely DSP BlackRock Bond Fund, DSP BlackRock Equity Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Balanced Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Opportunities Fund, DSP BlackRock Short Term Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Savings Manager Fund - Moderate, DSP BlackRock Floating Rate Fund, DSP BlackRock Savings Manager Fund – Aggressive, DSP BlackRock Savings Manager Fund – Conservative, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Money Manager Fund, DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock World Gold Fund, DSP BlackRock Natural Resources & New Energy Fund, DSP BlackRock World Energy Fund, DSP BlackRock World Mining Fund, DSP BlackRock Micro Cap Fund (converted into open ended Scheme effective June 15, 2010) and DSP BlackRock Focus 25 Fund (launched in April 2010).

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

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

MARKET REVIEW

Bond Market

Financial Year 2009-10 can be characterized as a year of surplus liquidity in the banking system due to government stimulus packages and declining credit off-take as market participants preferred to play safe amid the volatile economic scenario in the global markets. World economic outlook remained fragile through most part of the year despite massive stimulus being doled out by the respective governments which increased the budget deficits in many countries around the world. The financial year began with all eyes on the result of the Stress Test being performed by the Federal Reserve on the health of 19 systematically important US financial institutions. The world financial markets expressed a big sigh of relief when it was revealed that those banks collectively needed "only \$75 billion" to bolster their combined capital. The Elections in May resulted in a majority for the Congress Party, leading to a big rally in the stock markets. However the Union Budget unveiled in the month of July put

a dampener on the sentiments of the bond market participants as the government had to increase the total gross borrowing program for FY2009-10 by Rs. 91,000 crore to Rs. 4,51,000 crore suggesting a fiscal deficit of 6.8%. Bond yields hardened by around 50 basis points to touch 7.5% p.a. in the month of September 2009 as it became evident that the rains had not been sufficient in many parts of the country. Insufficient rains and a sustained hike in the minimum support prices of grains and pulses by the government brought led to concerns of food price inflation as many essential items began to show a double-digit increase in prices on a sustained basis in the second-half. With the short-end of the yield curve well-anchored due to surplus liquidity and low credit off-take, the medium and long-end of the curve began to inch up amid rising commodity prices and sustained supply of bonds throughout the year. The spread between 1Y & 10Y government bonds widened to around 340 basis points in the month of December 2009 from a low of around 120 basis points in the month of January 2009. Rising food and commodity prices also led to concerns of liquidity withdrawing measures by the RBI in the last quarter – albeit at a gradual pace. This, along with prospects of higher borrowing in the Union Budget, pushed the benchmark 10Y yield to 8% p.a. towards the end of the year.

Equity Market

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

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

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

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

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

EQUITY SCHEMES

DSP BLACKROCK EQUITY FUND

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

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

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

DSP BLACKROCK TECHNOLOGY.COM FUND

The scheme focuses on investing in technology and technology dependent companies, including businesses relating to hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centers). The primary investment objective of the scheme is to seek to generate long term capital appreciation and the secondary

objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

DSP BLACKROCK OPPORTUNITIES FUND

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

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

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

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

DSP BLACKROCK TOP 100 EQUITY FUND

The primary investment objective of the scheme is to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates by market capitalisation, listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

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

The investment objective of the scheme is to seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and / or from continuing investments in infrastructure, both by the public and private sector. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

DSP BLACKROCK SMALL AND MID CAP FUND

The primary investment objective is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the scheme. The scheme may also invest a certain portion of its corpus in debt and money market securities, in order to meet liquidity requirements from time to time. However, there can be no assurance that the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The outperformance was largely due to superior stock selection. The scheme's overweight position in pharmaceuticals and technology with an underweight position in telecom also aided the performance.

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

DSP BLACKROCK TAX SAVER FUND

The primary investment objective of the scheme is to seek to generate medium to long term capital appreciation, from a diversified portfolio that is substantially constituted of equity securities and equity related securities of corporates and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. However, there can be no assurance that the investment objectives of the scheme will be realized.

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

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

DSP BLACKROCK MICRO CAP FUND

The primary investment objective of the scheme is to seek to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. This shall be the fundamental attribute of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND

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

The primary investment objective of the scheme is to seek to generate long term capital appreciation by investing in equity and equity related securities of companies domiciled in India whose pre-dominant economic activity is in the: (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and onsite power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds – New Energy Fund, BlackRock Global Funds – World Energy Fund and similar other overseas mutual fund Schemes. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

FUND OF FUNDS SCHEMES

DSP BLACKROCK WORLD GOLD FUND

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

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

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

DSP BLACKROCK WORLD ENERGY FUND

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

The scheme underperformed its benchmark (Composite Benchmark comprising 70% MSCI World Energy Index and 30% MSCI World Index) since inception. The underperformance of the scheme can be attributed to the underperformance of the New Energy sector reflected in the BGF New Energy Fund.

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

DSP BLACKROCK WORLD MINING FUND

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

The scheme outperformed its benchmark (HSBC Mining Index) since inception. The scheme's performance can be attributed to BGF World Mining Fund's holdings in companies exposed to bulk commodities and copper miners. Superior stock selection across sectors also aided the performance of the BGF World Mining Fund.

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

HYBRID SCHEMES

DSP BLACKROCK BALANCED FUND

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

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

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

DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE

The objective of the scheme is to generate attractive returns with prudent risk from a portfolio which is substantially constituted of quality debt securities. The scheme will also seek to generate capital appreciation by investing a smaller portfolio of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization listed in India. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

INCOME SCHEMES

DSP BLACKROCK LIQUIDITY FUND

The primary investment objective of the scheme is to seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. However, there can be no assurance that the investment objective of the scheme will be realized.

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

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

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

DSP BLACKROCK MONEY MANAGER FUND

The scheme is an open ended income scheme which seeks to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities. However, there can be no assurance that the objective of the scheme can be realized.

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

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

DSP BLACKROCK STRATEGIC BOND FUND

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

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

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

DSP BLACKROCK FLOATING RATE FUND

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

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

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

DSP BLACKROCK SHORT TERM FUND

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

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

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

DSP BLACKROCK BOND FUND

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

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

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

DSP BLACKROCK GOVERNMENT SECURITIES FUND

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

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

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

DSP BLACKROCK TREASURY BILL FUND

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

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

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

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

FUTURE OUTLOOK
Bond Market

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

Equity Market

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

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

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

INVESTOR SERVICES

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

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

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

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

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

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

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

Trustees encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call us on 1800 200 4499.

DISTRIBUTION OF INCOME

DSPBRMF has declared dividends in some of the Schemes during the financial year 2009-2010. Details of dividend declared available on the website

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants	Amount (Rs.)	No. of Unclaimed Drafts/ Warrants
DSP BlackRock Balanced Fund	483,312	48	130,710	11
DSP BlackRock Bond Fund	734,514	340	111,783	5
DSP BlackRock Equity Fund	1,844,113	141	595,340	41
DSP BlackRock Floating Rate Fund	36,314	17	93,065	6
DSP BlackRock FMP - 12M – Series 1	-	-	10,846	1
DSP BlackRock FMP - 12M – Series 2	-	-	110,535	1
DSP BlackRock FMP - 12M – Series 3	-	-	49,844	1
DSP BlackRock Government Securities Fund	22,364	10	-	-
DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)	3,584,928	668	1,650,235	99
DSP BlackRock Liquidity Fund	680	2	12,800	3
DSP BlackRock Money Manager Fund	-	-	1,803	2
DSP BlackRock Natural Resources and New Energy Fund	-	-	7,160	1
DSP BlackRock Opportunities Fund	1,409,965	262	813,718	49
DSP BlackRock Savings Manager Fund - Aggressive	57,828	102	2,302	2
DSP BlackRock Savings Manager Fund - Conservative	6,283	43	-	-
DSP BlackRock Savings Manager Fund - Moderate	124,565	386	11,317	13
DSP BlackRock Short Term Fund	4,273	5	-	-
DSP BlackRock Tax Saver Fund	204,249	45	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	508,413	36
DSP BlackRock Technology.com Fund	927,029	62	220,038	18

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/Warrants	Amount (Rs.)	No. of Unclaimed Drafts/Warrants
DSP BlackRock Top 100 Equity Fund	1,778,406	343	275,304	16
DSP BlackRock Treasury Bill Fund	-	-	500	1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/Warrants	Amount (Rs.)	No. of Unclaimed Drafts/Warrants
DSP BlackRock World Gold Fund	1,015,261	96	1,758,295	34
Grand Total	12,234,084	2570	6,364,008	340

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

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

NIL

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

Total number of live Folios: 15,48,189

Compliant code	Type of Compliant #	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No. of complaints received during the year	Resolved				Non Actionable *	Pending			
				With in 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend Units	-	391	391	-	-	-	-	-	-	-	-
I B	Interest on delayed payment of dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption proceeds	-	24	24	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of statement of Account/Unit Certificate	-	50	50	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-
II C	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between schemes	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorised switch between schemes	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	266	264	-	-	-	-	2	-	-	-
	TOTAL	-	731	729	-	-	-	-	2	-	-	-

Including against its authorised persons/distributors/employees etc.

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

STATUTORY DETAILS

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

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

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

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

measure is in the interest of the investors as it is intended to prevent fraudulent encashment of cheques.

Acknowledgements

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Association of Mutual Funds in India (AMFI) for their support and directions.

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

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

For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Place : Mumbai

Date : July 02, 2010

AUDITORS' REPORT

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

We have audited the attached balance sheet of the DSP BlackRock Cash Manager Fund as at February 19, 2010 and the revenue account and cash flow statement for the period from April 1, 2009 to February 19, 2010 ('the period') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit.

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

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheet, revenue account and cash flow statement, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').

- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, as at February 19, 2010, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheet, of the state of affairs of the Schemes as at February 19, 2010;
 - b) in the case of the revenue account, of the deficit for the period, ended on the February 19, 2010; and
 - c) in case of the cash flow statement, of the cash flow for the period ended on February 19, 2010.

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

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

Mumbai
July 02, 2010

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT FEBRUARY 19, 2010**

	Schedule	DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)	
		As at 19.02.10 Rupees	As at 31.03.09 Rupees
LIABILITIES			
Unit Capital	1	465,747,009	3,095,295,849
Reserves & Surplus	2	22,208,407	93,311,880
Current Liabilities and Provisions	3	322,514	33,057,777
		488,277,930	3,221,665,506
ASSETS			
Investments	4	-	3,072,825,825
Deposits	5	-	4,500,000
Other Current Assets	6	488,277,930	144,339,681
		488,277,930	3,221,665,506
Notes to Accounts	8		

The schedules referred to the above and the notes to accounts form an integral part of the accounts.
As per our attached report of even date.

For S.R. Batliboi & Co.

**For DSP BlackRock Trustee Company
Private Limited**

For DSP BlackRock Investment Managers Private Limited

Firm Registration Number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,

July 02, 2010

Sd/-

Shitin D. Desai

Chairman

Mumbai,

July 02, 2010

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Mumbai,

July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief
Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010**

	Schedule	DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)	
		Period ended 19.02.10 Rupees	Year ended 31.03.09 Rupees
INCOME & GAINS			
Interest	7	96,067,558	400,334,148
Profit on sale/redemption of investments (net)		1,613,557	339,208
Profit on inter-scheme sale of Investments (net)		88	862,934
		97,681,203	401,536,290
EXPENSES & LOSSES			
Management fees		4,993,003	8,946,870
Service tax on management fees		514,279	1,086,860
Transfer agents fees and expenses		1,138,674	2,044,890
Custodian fees and transaction charges		161,834	882,834
Trusteeship fees		78,300	111,000
Marketing expenses		1,273,107	2,595,842
Payment to auditor's			
Audit fees (including Service Tax)		67,400	225,300
Other matters including reimbursement of expenses		1,655	4,461
Other operating expenses		486,758	981,704
		8,715,010	16,879,761
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		88,966,193	384,656,529
Add/ (Less): Income equalisation account		(124,391,632)	(126,662,454)
Income available for appropriation		(35,425,439)	257,994,075
Appropriation			
Income distributed during the year / period (refer note 3 of schedule 8)		45,700,689	168,463,045
Tax on income distributed during the year / period		12,944,191	47,714,455
Retained Surplus / (Deficit) carried forward to Balance sheet		(94,070,319)	41,816,575
Notes to Accounts	8		

The schedules referred to the above and the notes to accounts form an integral part of the accounts.
As per our attached report of even date.

For S.R. Batliboi & Co.

**For DSP BlackRock Trustee Company
Private Limited**

For DSP BlackRock Investment Managers Private Limited

Firm Registration Number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
July 02, 2010

Sd/-

Shitin D. Desai

Chairman

Mumbai,
July 02, 2010

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Mumbai,
July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief

Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT FEBRUARY 19, 2010**

Schedules	DSP BLACKROCK CASH MANAGER FUND (DSPBRMF)			
	As at 19.02.10		As at 31.03.09	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial capital issued and subscribed:				
Units of Rs. 10 each fully paid up ((Rs. 1000 each fully paid up for DSPBRMIF,DSPBRSBF,DSPBRMF and Institutional Plans - DSPBRLF,DSPBRFRF)	1,050,324.610	1,050,324,610	1,050,324.610	1,050,324,610
Outstanding:				
Opening balance	3,095,295.849	3,095,295,849	5,311,846.369	5,311,846,369
New fund / plan offer	-	-	-	-
Capital issued during the year / period (including dividend reinvestment)	89,653,466.569	89,653,466,569	140,622,795.991	140,622,795,991
	92,748,762.418	92,748,762,418	145,934,642.360	145,934,642,360
Redemptions during the year / period	92,283,015.409	92,283,015,409	142,839,346.511	142,839,346,511
Unit Capital at the end of the year / period	465,747.009	465,747,009	3,095,295.849	3,095,295,849
Regular: Growth plan	131,051.055	131,051,055	246,737.516	246,737,516
Regular: Daily dividend plan	41,392.653	41,392,653	-	-
Regular: Weekly dividend plan	156,658.788	156,658,788	146,224.733	146,224,733
Institutional: Growth plan	2,073.391	2,073,391	476,795.904	476,795,904
Institutional: Daily dividend plan	569.149	569,149	641,246.059	641,246,059
Institutional: Weekly dividend plan	134,001.973	134,001,973	1,584,291.637	1,584,291,637
Unit capital at the end of the year / period	465,747.009	465,747,009	3,095,295.849	3,095,295,849
		As at 19.02.10		As at 31.03.09
		Rupees		Rupees
2 RESERVES AND SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		11,932,641		7,451,174
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 19 of notes to accounts)		(39,360,193)		-
Net premium on issue /redemption of units during the year / period		25,974,920		(122,180,987)
Transfer from / (to) income equalisation account		-		126,662,454
Closing balance		(1,452,632)		11,932,641
Retained Surplus				
Opening balance		78,371,165		36,554,590
Add/ Less: Adjustment in opening Unit Premium reserve (refer note 19 of notes to accounts)		39,360,193		-
Add: Surplus transferred from / (to) Revenue Account		(94,070,319)		41,816,575
Add: Excess dividend written back (including dividend distribution tax)		-		-
Closing balance		23,661,039		78,371,165
Unrealised Appreciation on Investments				
Opening balance		3,008,074		99,306
Less: Reversed during the year / period		(3,008,074)		(99,306)
Add: Unrealised appreciation as at year / period end		-		3,008,074
Closing balance		-		3,008,074
		22,208,407		93,311,880

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS AT FEBRUARY 19, 2010**

Schedules	DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)			
	As at 19.02.10 Rupees		As at 31.03.09 Rupees	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		263,265		13,848,874
Payable for units repurchased / switch out		-		18,403,690
Distributed income payable		321		-
Other liabilities		58,928		805,213
		322,514		33,057,777
	As at 19.02.10 Rupees		As at 31.03.09 Rupees	
4 INVESTMENTS	Cost	Market/Fair value	Cost	Market/Fair value
(Refer Note 16 to Schedule 8)				
Bonds & Debentures				
Listed or awaiting listing	-	-	1,388,320,880	1,389,586,320
Private placement / unlisted	-	-	150,000,000	150,000,000
Securitized Debt	-	-	284,693,100	286,435,500
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	1,246,803,771	1,246,804,005
	-	-	3,069,817,751	3,072,825,825
5 DEPOSITS		As at 19.02.10 Rupees		As at 31.03.09 Rupees
Margin money with The Clearing Corporation of India Ltd. (CCIL)		-		4,500,000
		-		4,500,000
6 OTHER CURRENT ASSETS		As at 19.02.10 Rupees		As at 31.03.09 Rupees
Balances with banks in current account		8,845,725		17,914,242
Contracts for sale of investments		349,432,205		-
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		129,989,031		66,981,465
Outstanding and accrued income		10,969		59,443,974
		488,277,930		144,339,681

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010 OF THE SCHEME**

Schedules	DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)	
	Period ended 19.02.10 Rupees	Year ended 31.03.09 Rupees
7 INTEREST		
Reverse Repo / CBLO	19,212,391	39,545,695
Securities and fixed deposits	76,855,167	360,788,453
	96,067,558	400,334,148

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MERGER DATE OF THE SCHEME AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010**

SCHEDULE 8: NOTES TO ACCOUNTS

1. Organisation

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

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

Shareholding and sponsor change

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

Scheme Name	Date of Launch	NFO Period	Date of Reopen	Investment Objective
DSPBRCMF	October 25, 2007	October 25, 2007 - October 25, 2007	October 30, 2007	The primary investment objective of the scheme is to seek to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBalf - DSP BlackRock Balanced Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRWMF - DSP BlackRock World Mining Fund.

2. Significant accounting policies

2.1 Basis of accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time. The accounting policies have been consistently applied by the fund and except for the changes in accounting policy outlined below, are consistent with those used in the previous year.

2.2 Changes in Accounting Policies

a) Change in method of unit premium reserve (UPR)

Pursuant to SEBI circular SEBI circular no. 18/198647/2010 ('the SEBI circular') dated 15 March 2010, the fund has changed (with retrospective effect) its method of computation of UPR to reflect the correct balance of un-distributable surplus in UPR balance.

Refer note 10 and 19 to Schedule 8 - Notes to accounts for impact on opening and closing UPR balance had the Fund continued to use the earlier basis of computation of UPR.

b) Change in method of computation and accounting of Income equalization reserve (IER)

As explained in (a) above pursuant to the SEBI circular dated March 15, 2010, fund has changed its method of computation of IER. Accordingly when units are issued or redeemed, net asset value less face value and appropriation towards unit premium reserve, if any, for the transacted units, from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve.

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

Refer note 19 below for impact on IER for the year had the Fund continued to use the earlier basis of computation of IER.

2.3 Determination of net asset value ('NAV')

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

2.4 Unit capital, unit premium reserve and income equalization

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

Upon issue and redemption of units, the net premium is apportioned between UPR and IER in accordance with regulations and guidelines prescribed by SEBI.

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When units are issued or redeemed, net asset value less face value and UPR per unit, for the transacted units, from the beginning of the accounting year upto the date of issue or redemption of such unit is transferred to / from the income equalisation account. Upon issue and redemption of units below par, the net discount is appropriated to income equalisation reserve in accordance with regulations and guidelines prescribed by SEBI.

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

2.5 Investments

a) Accounting for investment transactions

Investments are accounted on the date of the transaction at cost after considering transaction costs as applicable excluding custodian transaction charges. The front end fee receivable, if any, is reduced from the cost of such investment. Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

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

b) Valuation of investments

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

I. Valuation of traded securities

I.I Equity and equity related securities

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

I.II Debt securities

Traded debt securities (other than government securities) are valued at the last quoted price on the NSE on the day of valuation.

II. Valuation of thinly traded securities/ non-traded and unlisted securities

II.I Equity & equity related securities

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

II.II Debt securities of upto 182 days to maturity

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

II.III Debt securities of over 182 days to maturity

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

III. Valuation of non traded / thinly traded and unlisted floating rate debt securities (floaters)

There are no valuation guidelines prescribed by SEBI for valuation of non traded / thinly traded and unlisted floating rate debt securities. These securities are valued as determined by the investment manager based on policy as approved by the Board of Trustees.

IV. Valuation of government securities

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

V. Valuation of securities with put/call options

V.I Securities with call option

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

V.II Securities with put option

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

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

VI. Valuation of money market instruments

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

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

VII. Valuation of foreign securities

Investments in shares of foreign mutual fund (BlackRock Global Funds - World Gold Fund, New Energy Fund, World Energy Fund, World Mining Fund) are stated at the last declared Net Asset Value per share by the respective mutual fund and are translated into Indian rupees at RBI exchange rate prevalent on

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the date of valuation / Balance Sheet. Unrealised foreign exchange gain or loss on account of exchange rate fluctuation is credited / debited to Reserves & Surplus / Profit & Loss account respectively on the date of valuation / Balance Sheet.

Foreign currency translation

- Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion
Foreign currency monetary items are reported using the RBI exchange rate prevalent on the valuation date / date of the transaction.
- Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.
In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealised gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealised loss, if any, between two balance sheet dates is recognized in the revenue account and the change in net unrealised gain, if any, is adjusted in an unrealised appreciation reserve. The loss on investments sold/transferred during the year is charged to the Revenue Account instead of being first adjusted against the provision for depreciation, if already created in the prior year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the scheme's net assets.

2.6 Accounting for merger

The merger as described in note 18, of DSPBRCMF with DSPBRLF, has been accounted as an 'amalgamation in the nature of purchase' as prescribed by Accounting Standard 14 on 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly new units in the DSPBRLF scheme's respective plans having face value of Rs. 10 each have been issued to the unit holders of the DSPBRCMF scheme based on exchange ratio calculated with reference to the prevailing per unit NAVs of the DSPBRLF scheme and the DSPBRCMF scheme respectively.

2.7 Equity derivatives

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

2.8 Revenue recognition

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

2.9 Expenses

- All expenses are accounted for on accrual basis

2.10 Entry load / exit load

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

3. Dividend distribution

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

4. Open position of ETED as at February 19, 2010: Nil

5. Following central government securities were pledged towards Settlement Guarantee Fund - Securities Segment (SS) & collateral for Collateralized Borrowing and Lending Obligations (CBLO) with the Clearing Corporation of India Limited:

As at February 19, 2010: Nil

As at March 31, 2009: Nil

6. Investments

- a. 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.
- b. **Investments made in foreign securities : Nil**
- c. **Unhedged foreign currency position : Nil**

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- d. Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11)
- Investment in companies includes investment in subsidiaries.
 - Purchases represents purchases (including derivatives transactions, fixed deposits and inter scheme transactions) made during the period prescribed under regulation 25(11).
 - Value represents closing market value of investments as of Merger date of the scheme.

2009 – 2010

Company Name	Scheme invested in by the company		Investing scheme (Rupees in crores) DSPBRCMF
Axis Bank Limited	DSPBRCMF	Purchase	25.07
		Value	-
Exim Bank	DSPBRFRF, DSPBRLF, DSPBRCMF, DSPBRMMF	Purchase	50.10
		Value	-
HDFC Bank Limited	DSPBRCMF, DSPBRLF	Purchase	24.78
		Value	-
Housing Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	5.00
		Value	-
IDBI Bank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	95.65
		Value	-
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Purchase	83.23
		Value	-
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase	5.00
		Value	-
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase	198.30
		Value	-
State Bank of India	DSPBRFRF, DSPBRLF	Purchase	24.79
		Value	-
State Bank of Patiala	DSPBRCMF	Purchase	83.67
		Value	-
Union Bank of India	DSPBRCMF	Purchase	10.80
		Value	-
Vijaya Bank	DSPBRLF	Purchase	74.13
		Value	-

2008-2009

Company Name	Schemes invested in by the company		Investing scheme (Rupees in crores) DSPBRCMF
Axis Bank Limited	DSPBRLF	Purchase	25.07
		Value	-
Cholamandalam DBS Finance Limited	DSPBRLF	Purchase	309.55
		Value	-
Corporation Bank	DSPBRLF	Purchase	49.79
		Value	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	31.81
		Value	8.63
GE Capital Services India Limited	DSPBRCMF	Purchase	84.65
		Value	-
Housing Development Finance Corporation Limited	DSPBRCMF	Purchase	22.50
		Value	3.00
Hero Honda Motors Limited	DSPBRLF	Purchase	20.00
		Value	-
ICICI Bank Limited	DSPBRLF	Purchase	130.61
		Value	-

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Company Name	Schemes invested in by the company		Investing scheme (Rupees in crores) DSPBRCMF
IDBI Bank Limited	DSPBRLF	Purchase	274.93
		Value	-
JM Financial Products Pvt. Limited	DSPBRLF	Purchase	15.00
		Value	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	277.05
		Value	62.96
Larsen & Toubro Limited	DSPBRCMF	Purchase	50.00
		Value	-
National Housing Bank	DSPBRLF	Purchase	5.97
		Value	-
Shriram Transport Finance Company Limited	DSPBRLF	Purchase	5.01
		Value	-
State Bank of India	DSPBRLF	Purchase	389.90
		Value	20.08
State Bank of Patiala	DSPBRCMF	Purchase	88.63
		Value	83.79
YES Bank Limited	DSPBRLF	Purchase	78.81
		Value	-

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

e. **Unrealised gain / loss:**

As at February 19, 2010: Nil
2008-2009

Scheme name	Equity Shares		Preference Shares	Bonds & Debentures		Money Market Instruments		Government securities	Securitized debts
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Listed or awaiting listing	Private placement / unlisted	Commercial papers	Certificate of deposits (CD)		
DSPBRCMF	-	-	-	1,265,440	-	-	234	-	1,742,400

7. **Investment management and trusteeship fees:**

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

2009-2010		2008-2009	
Scheme	Rate	Scheme	Rate
DSPBRCMF	0.23%	DSPBRCMF	0.19%

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

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

8. **Details of transactions with associates in terms of Regulation 25(8):**

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

- For the period April 01, 2009 to February 19, 2010 : Nil
- For the period April 01, 2008 to March 31, 2009 : Nil

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

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

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Scheme	2009-2010				2008-2009			
	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund	Business given (Rs. in crores)	% of total business received by the fund	Commission paid (Rs. in crores)	% of total commission paid by the fund
DSPBRCMF	5.00	0.05%	-	0.00%	2,937.69	19.86%	0.03	3.61%

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

Scheme	Purchase (Amount in Rupees)		Sale (Amount in Rupees)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
DSPBRCMF	3,333,686,620	29,548,806,027	6,455,052,820	31,222,783,445	138.23%	636.74%	267.66%	672.81%

10. Distributable surplus:

Scheme name	FINANCIAL YEAR 2009-2010					FINANCIAL YEAR 2008-2009				
	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Add/(Less): Adjustment in opening Unit Premium reserve	Less: Distributed to unit holders & distribution Tax	Balance distributable income	Net income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance distributable income	
DSPBRCMF	(35,425,439)	78,371,165	39,360,193	58,644,880	23,661,039	257,994,075	36,554,590	216,177,500	78,371,165	

11. Segment information:

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

12. Accounting Standard – 3 (Cash Flow Statement) and Accounting Standard – 18 (Related Party Disclosures) issued by the Institute of Chartered Accountants of India (ICAI) are applicable to DSPBRCMF.

13. Related party disclosure pursuant to Accounting Standard – 18 issued by The Institute of Chartered Accountants of India is applicable for the following Schemes and disclosures are made as under:

- DSP BlackRock Equity Fund (DSPBREF)
- DSP BlackRock Liquidity Fund (DSPBRLF)
- DSP BlackRock Balanced Fund (DSPBRBaIF)
- DSP BlackRock Opportunities Fund (DSPBROF)
- DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
- DSP BlackRock Floating Rate Fund (DSPBRFRF)
- DSP BlackRock India T.I.G.E.R (The Infrastructure Growth and Economic Reforms Fund) (DSPBRITF)
- DSP BlackRock Money Manager Fund (DSPBRMMF)
- DSP BlackRock Small and Cap Fund (DSPBRSMF)
- DSP BlackRock Tax Saver Fund (DSPBRTSF)
- DSP BlackRock Strategic Bond Fund (DSPBRSBF)
- DSP BlackRock World Gold Fund (DSPBRWGF)
- DSP BlackRock Cash Manager Fund (DSPBRCMF)
- DSP BlackRock Micro Cap Fund (DSPBRMCF)
- DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)

The following are the related parties by control:

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

**Associate upto January 29, 2010.

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

Nature of Transactions: Management fee, Trustee fee, Brokerage on unit distribution, Brokerage on secondary market trades and Marketing & Advertisement expenses:

DSPBRCMF	2009-2010	2008-2009
Management fee	4,993,003	8,946,870
Trustee fee	78,300	111,000
Brokerage on unit distribution	457	274,042
Brokerage on secondary market trades	-	-
Marketing & advertisement expenses	-	-
Year-end other payable:		
- AMC	61,153	787,656
- Trustee company	-	25,714
- Associate: DSPML	117	827

Note:

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

Nature of Transactions: Subscription / Redemption of Units

2009-2010		Schemes
		(Amount in Rupees)
Related Party	Transaction	DSPBRCMF
DSP Adiko Holdings Private Limited	Dividend Reinvest	1,980,556
	Redemption	157,547,485
DSP BlackRock Investment Managers Private Limited	Dividend Reinvest	10,209,677
	Purchase	744,587,423
	Redemption	911,677,234
DSP BlackRock Trustee Company Private Limited	Purchase	3,660,000,000
	Redemption	4,105,241,851
DSP HMK Holdings Private Limited	Dividend Reinvest	1,809,638
	Redemption	147,565,873
DSP Investment Private Limited	Dividend Reinvest	1,970,021
	Redemption	121,470,773

2008-2009		Schemes
		(Amount in Rupees)
Related Party	Transaction	DSPBRCMF
DSP Adiko Holdings Private Limited	Dividend Reinvest	8,930,325
	Purchase	471,690,409
	Redemption	325,000,000
	Year-end Outstanding	155,712,120
DSP BlackRock Investment Managers Private Limited	Dividend Reinvest	10,996,640
	Purchase	968,981,898
	Redemption	822,967,384
	Year-end Outstanding	157,141,758
DSP HMK Holdings Private Limited	Dividend Reinvest	11,217,663
	Purchase	569,593,322
	Redemption	435,000,000
	Year-end Outstanding	145,892,272
DSP Merrill Lynch Capital Limited	Purchase	41,915,000,000
	Redemption	41,934,576,135
DSP Merrill Lynch Limited	Purchase	14,600,000,000
	Redemption	14,631,009,776

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2008-2009		Schemes
		(Amount in Rupees)
Related Party	Transaction	DSPBRCMF
DSP Investment Private Limited	Dividend Reinvest	8,343,053
	Purchase	426,149,893
	Redemption	315,000,000
	Year-end Outstanding	119,576,932

**Inter-scheme trades:
2009-2010**

Scheme	Counter Party	Purchase	Sell
DSPBRCMF	DSPBRFMP - 12M - S2	4,774,770	-
	DSPBRBF	51,170,356	-
	DSPBRFMP - 15M - S2	-	78,417,570
	DSPBRLF	-	549,031,456
	DSPBRMMF	-	398,863,300
	DSPBRSBF	49,970,300	-

2008-2009

Scheme	Counter Party	Purchase	Sell
DSPBRCMF	DSPBRBF	10,234,225	98,952,400
	DSPBREF	-	253,376,538
	DSPBRFMP - 12 1/2 M - S1	484,580,243	-
	DSPBRFMP - 12M - S1	37,722,818	24,448,750
	DSPBRFMP - 12M - S2	54,058,080	-
	DSPBRFMP - 12M - S3	439,010,665	24,448,750
	DSPBRFMP - 12M - S4	2,260,645	-
	DSPBRFMP - 13M - S1	16,509,833	-
	DSPBRFMP - 15M - S1	60,778,511	18,586,400
	DSPBRFMP - 15M - S2	86,827,994	18,719,070
	DSPBRFMP - 18M - S1	119,686,395	51,221,255
	DSPBRFMP - 1M - S1	759,147,280	-
	DSPBRFMP - 1M - S2	234,476,750	-
	DSPBRFMP - 1M - S3	99,644,900	329,018,200
	DSPBRFMP - 1M - S4	-	1,134,415,485
	DSPBRFMP - 3M - S12	149,145,150	-
	DSPBRFMP - 3M - S13	88,326,820	-
	DSPBRFMP - 3M - S14	24,549,870	98,555,600
	DSPBRFMP - 3M - S16	223,194,515	211,946,652
	DSPBRFMP - 3M - S3	749,844,750	-
	DSPBRFMP - 3M - S8	590,557,050	-
	DSPBRFMP - 3M - S9	1,038,573,550	-
	DSPBRFMP - 6M - S5	998,078,000	-
	DSPBRFMP - 6M - S6	641,955,550	9,859,570
	DSPBRFRF	406,840,204	540,753,080
	DSPBRFTP - Series 3C	499,863,000	-
	DSPBRFTP - Series 3D	-	14,990,550
	DSPBRFTP - Series 3H	220,879,812	-
	DSPBRTBF	49,828,000	-
	DSPBRITF	1,077,272,266	2,395,468,371
	DSPBRLF	2,838,571,181	1,674,942,353
	DSPBRMMF	7,911,467,156	5,486,073,730
	DSPBRSBF	48,660,750	256,473,970
	DSPBRSMF	-	299,711,700
DSPBRSTF	248,658,169	-	
DSPBRTEF	-	1,587,186,076	

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MERGER DATE OF THE SCHEME AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010**

14. Summary of NAV per unit, income and expense ratio

Scheme	Plan Option	Net Asset Value (NAV) per unit										Expense ratio		Income ratio	
		19-Feb-10					31-Mar-09					2009-2010	2008-2009	2009-2010	2008-2009
		G	DD	WD	MD	QD/D	G	DD	WD	MD	QD/D				
DSPBRCMF	Regular	1,166.1539	1,000.0000	1,000.2967	-	-	1,125.5730	-	1,001.1273	-	-	0.46%	0.40%	4.05%	8.72%
	Institutional	1,167.5493	1,000.1000	1,000.2975	-	-	1,126.4765	1,000.1000	1,001.1335	-	-	0.39%	0.36%		

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

As at February 19, 2010: NIL

As at March 31, 2009

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

16. Industry wise classification of investments

Total value of investments falling under each major industry group and within each major classification, the percentage thereof in relation to the total investment within the classification as on March 31, 2010: Nil.

17. 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".

18. Merger of DSP BlackRock Cash Manager Fund (DSPBRCMF) into DSP BlackRock Liquidity Fund (DSPBRLF)

During the current year pursuant to SEBI Circular SEBI/IMD/CIR. No.13/150975/09 dated January 19, 2009 relating to investment in debt and money market securities having maturity of 91 days, the asset allocation of both DSP BlackRock Cash Manager Fund (DSPBRCMF) and DSP BlackRock Liquidity Fund (DSPBRLF) was amended. In order to reduce the overlap and make the Fund's offerings more meaningful and easy to understand for investors, the DSPBRCMF was merged with DSPBRLF, on a going concern basis with effect from February 20, 2010 ('the merger'). The resolution for the approval of the merger by the trustee's Board of Directors was passed on October 28, 2009. SEBI has accorded its no objection for the merger, vide its letter dated January 04, 2010. The investment objective, asset allocation pattern, annual recurring expenses and all other provisions as contained in the Scheme Information Document of DSPBRLF remains unchanged post the merger. As required by the SEBI Regulations, the AMC had sent letters to unitholders of both the schemes seeking their approval for the merger with an option to redeem their units at the prevailing NAV at their discretion. The Unit holders who consented to the merger were allotted Units in DSPBRLF based on February 19, 2010 closing NAV of DSPBRLF.

Transferor Scheme - DSPBR Cash Manager Fund: Net asset value of unit holders opted to switch over to DSPBR Liquidity Fund as on February 19, 2010.

Plan Name	No of Units	NAV per Unit	Amount
G	130,837.072	1,166.1539	152,576,162
WD	156,648.791	1,000.2967	156,695,269
IG	2,073.391	1,167.5493	2,420,786
IWD	134,001.973	1,000.2975	134,041,839
IDD	569.149	1,000.1000	569,206
DD	41,392.653	1,000.0000	41,392,653
Total			487,695,915

Transferee Scheme Name: DSPBR Liquidity Fund: Net asset value of units allotted in lieu of holdings in DSPBR Cash Manager Fund.

Plan Name	No of Units Allotted	NAV per Unit	Amount
G	7,003,350.394	21.7838	152,576,162
WD	12,635,389.459	12.4013	156,695,269
IG	1,846.904	1310.7269	2,420,786
IWD	134,000.633	1000.3075	134,041,839
IDD	569.096	1000.2000	569,206
DD	4,135,130.573	10.0100	41,392,653
Total			487,695,915

19. 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

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MERGER DATE OF THE SCHEME AND THE
REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010**

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:

Amount in Rupees

Scheme	Balance as per current method		Balance as per Revised method		Change in balance		Utilisation of UPR for dividend distribution since inception till the date of merger
	UPR	RER	UPR	RER	UPR	RER	
DSPBRCMF	14,018,900	8,189,507	(1,452,624)	23,661,031	(15,471,524)	15,471,524	4,628,940

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

Amount in Rupees

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	IER	UPR	IER	UPR	IER
DSPBRCMF	(98,416,716)	100,502,975	25,974,920	(124,391,632)	124,391,636	(224,894,607)

20. Prior year comparatives

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

21. Full Annual report shall be available for inspection at the Head Office of the mutual fund and on written request, present and prospective unit holder / investor can obtain copy of the trust deed, the annual report of the Fund / AMC at a price.

For S.R. Batliboi & Co.

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Firm registration Number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,

July 02, 2010

Sd/-

Shitin D. Desai

Chairman

Mumbai,

July 02, 2010

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Mumbai,

July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief

Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 TO FEBRUARY 19, 2010**

		DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)	
		Period ended 19.02.10 Rupees	Year ended 31.03.09 Rupees
A.	Cashflow from Operating Activity		
	Excess of income and gains over expenses and losses	88,966,193	384,656,529
	Add / (Less): Unrealised loss provided / written back	-	-
	Excess dividend written back	-	-
	Operating Profit Before Working Capital Changes	88,966,193	384,656,529
	Adjustments for:-		
	(Increase)/decrease in other current assets	59,433,005	36,946,994
	(Increase)/decrease in money market lending (deposits)	4,500,000	-
	(Increase)/decrease in investments	2,720,385,546	1,489,414,441
	Increase/(decrease) in current liabilities and provisions	(14,331,894)	10,541,549
	Net Cash Generated From / (used in) Operating Activities	(A) 2,858,952,850	1,921,559,513
B.	Cashflow from Financing Activities		
	Increase/(decrease) in unit corpus	(2,629,548,840)	(2,216,550,520)
	Increase/(decrease) in unit premium	(98,416,712)	(122,180,987)
	Outstanding receivable/payables for unit corpus	(18,403,690)	16,373,395
	Dividend paid during the year (including dividend tax paid)	(58,644,559)	(216,177,500)
	Net Cash from / (Used in) Financing Activities	(2,805,013,801)	(2,538,535,612)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(A+B) 53,939,049	(616,976,099)
	Cash and cash equivalents as at the beginning of the year / period	84,895,707	701,871,806
	Cash and cash equivalents as at the close of the year / period	138,834,756	84,895,707
	Net Increase / (Decrease) in Cash & Cash Equivalents	53,939,049	(616,976,099)
	Components in cash and cash equivalents		
	With banks - on current account	8,845,725	17,914,242
	With banks - fixed deposits	-	-
	Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	129,989,031	66,981,465
		138,834,756	84,895,707

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.

**For DSP BlackRock Trustee Company
Private Limited**

For DSP BlackRock Investment Managers Private Limited

Firm Registration Number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
July 02, 2010

Sd/-

Shitin D. Desai

Chairman

Mumbai,
July 02, 2010

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Mumbai,
July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief
Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

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

		As at 19-Feb-10		As at 31-Mar-09		As at 31-Mar-08	
		Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period	G DD WD	1166.1539 1000.0000 1000.2967	1167.5493 1000.1000 1000.2975	1125.5730 - 1001.1273	1126.4765 1000.1000 1001.1335	1037.4924 - 1001.1833	1037.7266 1000.1000 1001.1885
* Refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		206.2655		129.3363		100.5463	
(ii) Income from profit / (loss) on inter-scheme sales/ transfer of investment		0.0002		0.2788		(0.0001)	
(iii) Income from profit / (loss) on sale of investment to third party		3.4644		0.1096		0.2533	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, write off, amortisation and charges (excluding change in unrealised depreciation in investments)		18.7119		5.4534		3.2374	
d. Net Income (excluding change in unrealised depreciation in investments)		191.0182		124.2713		97.5621	
e. Unrealised appreciation / (depreciation) in value of investments		-		0.9718		0.0187	
f. Redemption Price:							
Highest Price							
G		1166.1539	1167.5493	1125.5730	1126.4765	1037.4924	1037.7266
DD		1000.0000	1000.1000	-	1000.1000	-	1000.1000
WD		1001.3544	1001.3630	1001.9367	1001.9452	1001.8291	1001.8379
Lowest Price							
G		1125.7959	1126.7013	1037.7496	1037.9852	1000.8741	1000.8741
DD		1000.0000	1000.1000	-	1000.1000	-	1000.0000
WD		1000.2000	1000.2000	1000.2000	1000.2000	1000.2000	1000.2000
Purchase Price							
Highest Price							
G		1166.1539	1167.5493	1125.5730	1126.4765	1037.4924	1037.7266
DD		1000.0000	1000.1000	-	1000.1000	-	1000.1000
WD		1001.3544	1001.3630	1001.9367	1001.9452	1001.8291	1001.8379
Lowest Price							
G		1125.7959	1126.7013	1037.7496	1037.9852	1000.8741	1000.8741
DD		1000.0000	1000.1000	-	1000.1000	-	1000.0000
WD		1000.2000	1000.2000	1000.2000	1000.2000	1000.2000	1000.2000
g. Ratio of expenses to average daily net assets by percentage		0.46%	0.39%	0.40%	0.36%	0.33%	0.29%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		4.05%		8.72%		3.88%	

- (1) G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend
- (2) The above per unit calculations are based on the full year revenue/expenses divided by the number of units outstanding at the end of the period.
- (3) The highest and lowest resale price of the units of the Scheme has been determined after adding to the highest and lowest declared NAV, the sales load applicable (excluding load charged to Investors under Super Systematic Investment Plan (SIP)). Repurchase price for SIP investors may differ to the extent of applicable Load depending on duration for which units are held prior to redemption.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Private Limited - Investor Service Centres

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

CAMS Investor Service Centres and Transaction Points*

Visit www.camsonline.com for addresses

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

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

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

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

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

CUSTOMER DETAILS UPDATION FORM

1. APPLICANT'S DETAILS

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

3. CONTACT DETAILS

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

4. NEW BANK DETAILS

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

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

5. COMMUNICATION ADDRESS

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

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

6. DECLARATION & SIGNATURES (as existing in records)

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

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