



DSP BLACKROCK
MUTUAL FUND

ABRIDGED ANNUAL REPORT

2009 - 2010

EQUITY FUNDS:

DSP BlackRock Equity Fund (DSPBREF)
DSP BlackRock Tax Saver Fund (DSPBRTSF)
DSP BlackRock Micro Cap Fund (DSPBRMCF)
DSP BlackRock Opportunities Fund (DSPBROF)
DSP BlackRock Top 100 Equity Fund (DSPBRTEF)
DSP BlackRock Technology.com Fund (DSPBRTEF)
DSP BlackRock Small and Mid Cap Fund (DSPBRSMF)
DSP BlackRock Natural Resources and New Energy Fund (DSPBRNRNEF)
DSP BlackRock India T.I.G.E.R. Fund (DSPBRITF) (The Infrastructure Growth and Economic Reforms Fund)

HYBRID FUNDS:

DSP BlackRock Balanced Fund (DSPBRBalF)
DSP BlackRock Savings Manager Fund - Moderate (DSPBRSF - Moderate)
DSP BlackRock Savings Manager Fund - Aggressive (DSPBRSF - Aggressive)
DSP BlackRock Savings Manager Fund - Conservative (DSPBRSF - Conservative)

DEBT FUNDS:

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

FUND OF FUNDS:

DSP BlackRock World Gold Fund (DSPBRWGF)
DSP BlackRock World Energy Fund (DSPBRWEF)
DSP BlackRock World Mining Fund (DSPBRWMF)

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SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
(Collectively)
1103, Stock Exchange Towers,
Dalal Street, Fort,
Mumbai - 400 023.
Tel.: 022-2272 2731
Fax: 022-2272 2753

ASSET MANAGEMENT COMPANY

DSP BLACKROCK INVESTMENT MANAGERS

DSP BlackRock
Investment Managers Pvt. Ltd.
Tulsiani Chambers
West Wing, 11th Floor
Nariman Point
Mumbai - 400 021
Tel: 022- 6657 8000
Fax: 022-6657 8181

CUSTODIAN



Citibank, N.A.
Trent House, 3rd Floor,
G Block, Plot No.60,
Next to Citibank, BKC,
Bandra (E), Mumbai 400 051
Tel: 022-4029 6227
Fax: 022-2653 2205 / 2348

SPONSOR

BLACKROCK

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

TRUSTEE

DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

DSP BlackRock Trustee
Company Pvt. Ltd.
Tulsiani Chambers
West Wing, 11th Floor
Nariman Point
Mumbai - 400 021
Tel: 022- 6657 8000
Fax: 022-6657 8181

REGISTRAR



Computer Age Management
Services Pvt. Ltd.
Rayala Towers, Tower I,
3rd Floor, 158 Anna Salai,
Chennai - 600 002.
Tel: 044-2852 1596 / 0516
Fax: 044-4203 2952

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co.

6th Floor, Express Towers
Nariman Point,
Mumbai - 400 021
Tel No : 022 6657 9200
Fax No :022 6657 6401

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

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES
MARKET REVIEW

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 FY 2009-10 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% pa 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% pa towards the end of the year.

Equity Market

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

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

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

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

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

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

DSP BLACKROCK OPPORTUNITIES FUND

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

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

DSP BLACKROCK WORLD ENERGY FUND

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

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

DSP BLACKROCK WORLD MINING FUND

The 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 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 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 FY 2009-10.

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

DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE

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 outperformance 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 FY 2009-10.

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

DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE

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 underperformance 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 FY 2009-10.

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

INCOME SCHEMES
DSP BLACKROCK LIQUIDITY FUND

The scheme witnessed healthy inflow in the last quarter of FY 2009-10 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 outperformance 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

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 outperformance 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 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 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 scheme witnessed healthy inflow in the FY 2009-10 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

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

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

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 FY 2009-10. 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 macro economic 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.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

a. 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.

b. The Trustee

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.

c. The AMC

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

• 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.

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 had twenty five open ended schemes (available for ongoing purchases) and four Fixed Maturity Plans.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

Sl. No.	Scheme Name	Date of Launch	NFO Period	Date of Reopening	Investment Objective
1.	DSPBRBF	April 07, 1997	April 7, 1997 - April 15, 1997	May 02, 1997	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation.
2.	DSPBREF	April 07, 1997	April 7, 1997 - April 15, 1997	May 02, 1997	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.
3.	DSPBRBF*	Mar. 06, 1998	March 06, 1998 - March 09, 1998	Mar. 16, 1998	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.
4.	DSPBRBF	May 03, 1999	May 03, 1999 - May 14, 1999	May 31, 1999	Seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
5.	DSPBRGF	Sept. 20, 1999	Sept. 20, 1999 - Sept. 23, 1999	Oct. 01, 1999	Seek to generate income through investment in Central Government Securities of various maturities
6.	DSPBRBF**	Sept. 20, 1999	Sept. 20, 1999 - Sept. 23, 1999	Oct. 01, 1999	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.
7.	DSPBRBF	Mar. 11, 2000	Mar. 11, 2000 - April 18, 2000	May 18, 2000	Seek to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.
8.	DSPBROF	Mar. 11, 2000	Mar. 11, 2000 - April 18, 2000	May 18, 2000	Seek to generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the Investment Focus of the Scheme.
9.	DSPBRSTF	Aug. 30, 2002	Aug. 30, 2002 - Sept. 04, 2002	Sept. 10, 2002	Seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
10.	DSPBRTEF	Feb. 10, 2003	Feb. 10, 2003 - Feb. 21, 2003	Mar. 11, 2003	Seek 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.
11.	DSPBRSF - Moderate	Feb. 10, 2003	Feb. 10, 2003 - Feb. 21, 2003	Mar. 11, 2003	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
12.	DSPBRFRF	May 12, 2003	May 12, 2003	May 13, 2003	Seek 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.
13.	DSPBRSF - Conservative	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
14.	DSPBRSF - Aggressive	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
15.	DSPBRITF	April 27, 2004	April 27, 2004 - May 25, 2004	June 14, 2004	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.
16.	DSPBRMMF	July 24, 2006	July 24, 2006 - July 27, 2006	Aug 03, 2006	Seek to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
17.	DSPBRSMF	Sept. 29, 2006	Sept. 29, 2006 - Oct. 18, 2006	Nov. 16, 2006	Seek to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of top 100 stocks by market capitalization.
18.	DSPBRSTF	Nov. 27, 2006	Nov. 27, 2006 - Dec. 26, 2006	Jan. 22, 2007	Seek to generate medium to long term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.
19.	DSPBRSBF	April 23, 2007	April 23, 2007 - May 03, 2007	May 10, 2007	Seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
20.	DSPBRWGF	July 25, 2007	July 25, 2007 - Aug. 23, 2007	Sept. 18, 2007	Seek capital appreciation by investing predominantly in units of 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.
21.	DSPBRMCF	May 04, 2007	May 04, 2007 - May 25, 2007	-	Seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation.
22.	DSPBRNRF	March 03, 2008	March 03, 2008 - March 31, 2008	April 29, 2008	Seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes.
23.	DSPBRWEF	July 10, 2009	July 10, 2009 - July 31, 2009	August 18, 2009	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.
24.	DSPBRWMF	November 23, 2009	Nov. 23, 2009 - Dec. 18, 2009	January 05, 2010	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.
25.	DSPBRFF	April 23, 2010	April 23, 2010 - May 21, 2010	June 15, 2010	The primary investment objective of the Scheme is to generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization upto 20% of the net asset value. The Scheme will normally hold equity and equity-related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.
26.	DSPBRFMP - 13M - Series 2	March 02, 2010	March 02, 2010 - March 09, 2010	N.A.	The primary investment objective of the Scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the 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.

Sl. No.	Scheme Name	Date of Launch	NFO Period	Date of Reopening	Investment Objective
27.	DSPBRFMP – 13M – Series 2	March 17, 2010	March 17, 2010 – March 22, 2010	N.A.	The primary investment objective of the Scheme is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the 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.
28.	DSPBRFMP – 3M – Series 17	June 04, 2010	June 04, 2010 - June 9, 2010	N.A.	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 Schemes. The Schemes may also use fixed income derivatives for hedging and portfolio balancing.
29.	DSPBRFMP – 12M – Series 5	June 04, 2010	June 04, 2010 - June 14, 2010	N.A.	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 Schemes. The Schemes may also use fixed income derivatives for hedging and portfolio balancing.

*DSP BlackRock Cash Manager Fund (DSPBRCMF), an open ended liquid scheme of the Fund merged into DSPBRLF w.e.f February 20, 2010. All applicable provision of the SEBI (Mutual Funds) Regulation, 1996 with respect to this consolidation have been duly complied with.

** The investment objective, asset allocation pattern, and nomenclature of 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.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF – DSP BlackRock Equity Fund, DSPBRLF – DSP BlackRock Liquidity Fund, DSPBRBF – DSP BlackRock Bond Fund, DSPBRGF – DSP BlackRock Government Securities, 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 – Conservative – DSP BlackRock Savings Manager Fund – Conservative, DSPBRSF – Aggressive – DSP BlackRock Savings Manager Fund – Aggressive, DSPBRITF – DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF – DSP BlackRock Money Manager Fund, DSPBRSMF – DSP BlackRock Small and Mid Cap Fund, DSPBRTSF – DSP BlackRock Tax Saver Fund, DSPBRSBF – DSP BlackRock Strategic Bond Fund, DSPBRWGF – DSP BlackRock World Gold Fund, DSPBRMCF – DSP BlackRock Micro Cap Fund, DSPBRNRF – DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRWMF – DSP BlackRock World Mining Fund, DSPBRFF – DSP BlackRock Focus 25 Fund and DSPBRFMP – DSP BlackRock FMP.

Note: All the above schemes are open ended except DSPBRFMP – 13M – Series 2, DSPBRFMP – 13M – Series 3, DSPBRFMP – 3M – Series 17 and DSPBRFMP – 12M – Series 5.

4. SIGNIFICANT ACCOUNTING POLICIES:

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations, 1996.

5. 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.

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

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

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

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

Total number of folios - 15,48,189 as of March 31, 2010

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

Including against its authorised persons/distributors/employees etc.

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

8. 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.

Full Annual Report shall be available for inspection at the Head Office of the mutual fund. 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 Desai
Chairman

Place : Mumbai
Date : July 02, 2010

AUDITORS' REPORT

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

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2010 and the revenue accounts and cash flow statements, where applicable, for the period from April 1, 2009 or date of launch of the respective schemes to March 31, 2010 ('the period/year') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

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

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

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 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 sheets, of the state of affairs of the Schemes as at March 31, 2010
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2010; and
 - c) in case of the cash flow statements, of the cash flows for the period/year, as applicable, ended on March 31, 2010.

For S. R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

July 02, 2010

ABRIDGED AUDITORS' REPORT

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

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2010, the abridged revenue accounts and the abridged cash flow statement, where applicable, (collectively 'abridged financial statements'), for the period from April 1, 2009 or date of launch of the respective schemes to March 31, 2010 ('the period/year'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (formerly DSP BlackRock Investment Managers Limited), the Schemes' asset manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the period then ended prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Trustee of DSP BlackRock Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

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

- o DSP BlackRock World Energy Fund; and
- o DSP BlackRock World Mining Fund;

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

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The abridged balance sheets, abridged revenue accounts and abridged cash flow statements, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 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 abridged balance sheets, of the state of affairs of the Schemes as at March 31, 2010;
 - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2010; and
 - c) in case of the abridged cash flow statements, of the cash flows for the period/year, as applicable, ended on March 31, 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)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010**

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBaIF)		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		
	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	
LIABILITIES											
1 Unit Capital	7,250.81	49,126.61	67,346.80	52,227.68	120,117.11	14,779.76	22,693.19	22,181.39	2,692.43	19,582.20	
2 Reserves & Surplus											
2.1 Unit Premium Reserves	303.83	(48,147.17)	35,385.55	43,946.32	(1,410,448.01)	(11,392.92)	933.10	13,067.27	132.12	(2,315.19)	
2.2 Unrealised Appreciation Reserve	63.21	85.21	31,719.00	108.11	-	25.40	8,982.47	28.13	-	-	
2.3 Other Reserves	6,059.61	92,134.06	45,992.62	(9,461.61)	1,425,945.37	14,795.70	33,341.70	6,769.68	2,137.49	21,867.68	
3 Current Liabilities & Provisions											
3.1 Other Current Liabilities & Provisions	1,182.11	202.19	2,290.80	2,404.59	12,294.71	120.67	545.98	3,346.68	998.88	230.51	
TOTAL	14,859.57	93,400.90	182,734.77	89,225.09	147,909.18	18,328.61	66,496.44	45,393.15	5,960.92	39,365.20	
ASSETS											
1 Investments											
1.1 Listed Securities:											
1.1.1 Equity Shares	-	-	172,559.32	73,818.93	-	-	47,211.80	31,965.72	-	-	
1.1.2 Preference Shares	-	-	-	37.42	-	-	-	11.77	-	-	
1.1.3 Debentures & Bonds	4,792.80	17,893.96	-	-	1,001.22	2,798.45	7,176.86	6,206.07	-	-	
1.2 Unlisted Securities:											
1.2.1 Debentures & Bonds	-	-	-	-	-	4,000.00	-	-	-	-	
1.2.2 Securitized Debt Securities	85.73	91.34	-	-	-	2,191.74	-	-	-	-	
1.3 Government Securities	2,428.06	41,763.50	-	-	-	-	2,017.16	519.00	2,568.35	29,632.42	
1.4 Treasury Bills	3,092.83	12,397.55	-	-	-	-	-	-	-	-	
1.5 Commercial Paper	-	-	-	-	42,372.44	-	-	-	-	-	
1.6 Certificate of Deposits	2,496.70	295.98	-	-	81,035.49	5,713.85	4,480.36	-	-	-	
1.7 Bills Rediscounting	-	-	-	-	4,995.40	-	-	-	-	-	
1.8 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	
1.9 Foreign Securities	-	-	-	-	-	-	-	-	-	-	
Total Investments	12,896.12	72,442.33	172,559.32	73,856.35	129,404.55	14,704.04	60,886.18	38,702.56	2,568.35	29,632.42	
2 Deposits	10.00	407.50	1,754.15	4,273.76	10,050.00	100.00	2,768.56	1,507.50	-	7.50	
3 Other Current Assets											
3.1 Cash & Bank Balance	36.37	549.45	1,492.42	1,124.02	364.14	60.40	268.10	564.60	20.53	177.93	
3.2 CBLO/ Reverse Repo Lending	1,769.60	18,810.67	3,672.20	5,298.81	8,027.48	3,109.14	1,489.97	2,255.22	3,345.04	8,980.53	
3.3 Others	147.48	1,190.95	3,256.68	4,672.15	63.01	355.03	1,083.63	2,363.27	27.00	566.82	
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	
TOTAL	14,859.57	93,400.90	182,734.77	89,225.09	147,909.18	18,328.61	66,496.44	45,393.15	5,960.92	39,365.20	

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Aseem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010

Rupees in Lacs

	DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		
	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	
LIABILITIES															
1 Unit Capital	482.33	981.25	3,466.49	4,545.74	25,475.13	33,624.50	67,197.04	3,232.82	82,753.65	54,111.57	11,111.45	4,437.64	252,342.19	22,320.06	
2 Reserves & Surplus															
2.1 Unit Premium Reserves	0.47	(751.49)	(415.93)	6,739.03	(6,511.10)	8,335.72	(1,067.65)	(2,074.70)	27,060.20	34,676.78	(221.20)	(4,966.69)	(513.61)	(6,803.32)	
2.2 Unrealised Appreciation Reserve	-	-	2,019.36	12.74	25,832.62	173.24	3.95	-	31,591.57	3,708.52	56.17	5.39	6.02	-	
2.3 Other Reserves	221.85	1,161.87	4,046.90	(6,022.77)	43,159.81	25,325.11	8,657.55	2,591.79	126,612.82	16,484.59	5,090.93	6,742.38	13,058.75	8,476.27	
3 Current Liabilities & Provisions															
3.1 Other Current Liabilities & Provisions	0.61	1.46	129.66	39.27	933.83	541.60	766.35	26.41	3,236.55	10,139.05	92.84	197.52	1,482.22	1,322.28	
TOTAL	705.26	1,393.09	9,246.48	5,314.01	88,890.29	68,000.17	75,557.24	3,776.32	271,254.79	119,120.51	16,130.19	6,416.24	266,375.57	25,315.29	
ASSETS															
1 Investments															
1.1 Listed Securities:															
1.1.1 Equity Shares	-	-	9,057.38	4,158.25	82,839.87	50,933.30	-	-	253,705.97	78,352.02	1,757.91	668.76	-	-	
1.1.2 Preference Shares	-	-	-	-	-	2.64	-	-	-	34.01	-	-	-	-	
1.1.3 Debentures & Bonds	-	-	-	-	67.25	-	-	-	-	-	2,074.12	4,308.74	7,532.83	15,562.46	
1.2 Unlisted Securities:															
1.2.1 Debentures & Bonds	-	-	-	-	-	-	1,000.14	-	-	-	1,504.43	-	9,504.56	-	
1.2.2 Securitised Debt Securities	-	-	-	-	-	-	896.61	1,138.86	-	-	-	-	-	-	
1.3 Government Securities	-	-	-	-	-	-	-	-	-	-	2,428.06	-	-	-	
1.4 Treasury Bills	499.23	996.99	-	-	-	-	-	-	-	-	-	-	-	4,989.90	
1.5 Commercial Paper	-	-	-	-	-	-	23,793.85	-	-	-	-	-	39,134.68	-	
1.6 Certificate of Deposits	-	-	-	-	-	-	44,728.80	-	-	-	5,431.84	-	191,020.67	1,722.41	
1.7 Bills Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.8 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.9 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments	499.23	996.99	9,057.38	4,158.25	82,907.12	50,935.94	70,419.40	1,138.86	253,705.97	78,386.03	13,196.36	4,977.50	247,192.74	22,274.77	
2 Deposits	-	7.50	10.63	790.21	1,400.05	4,134.56	40.00	7.50	5,820.76	7,660.96	222.50	528.19	4,630.00	7.50	
3 Other Current Assets															
3.1 Cash & Bank Balance	10.80	27.42	60.64	166.10	96.80	1,330.55	1,800.34	176.14	1,757.64	1,892.41	179.45	117.77	2,446.43	314.35	
3.2 CBLO/ Reverse Repo Lending	195.22	359.90	49.97	99.98	649.57	9,497.87	2,154.75	2,429.68	6,447.39	22,294.99	2,110.43	405.43	135.07	1,734.79	
3.3 Others	0.01	1.28	67.86	99.47	3,836.75	2,101.25	1,142.75	24.14	3,523.03	8,886.12	421.45	387.35	11,971.33	983.88	
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	705.26	1,393.09	9,246.48	5,314.01	88,890.29	68,000.17	75,557.24	3,776.32	271,254.79	119,120.51	16,130.19	6,416.24	266,375.57	25,315.29	

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

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

Firm registration number: 301003E

Chartered Accountants

Sd/-
Shrawan Jalan
Partner

Membership No. 102102

Sd/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
Director
Sd/-
Hemendra Kothari
Chairman
Sd/-
Anup Maheshwari
Fund Manager
Sd/-
Mayana Sobti Rajani*
Fund Manager

Mumbai, July 02, 2010

Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Apoorva Shah
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager
Sd/-
Naganath Sundaresan
President & Chief Investment Officer
Sd/-
Aseem Gupta
Fund Manager
Sd/-
Rohit Singhania
Fund Manager
Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Vinit Sambre
Fund Manager
Sd/-
Mehul Jani*
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010**

Rupees in Lacs

	DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)		DSP BLACKROCK INDIA T.I.G.E.R. FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		
	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	
LIABILITIES											
1 Unit Capital	11,577.80	4,652.46	2,114.57	222.64	120,301.82	140,140.91	57,522.72	138,572.41	52,704.61	64,809.80	
2 Reserves & Surplus											
2.1 Unit Premium Reserves	27.88	1,726.68	(31.63)	(115.23)	69,640.21	182,434.16	(503.72)	(1,611.89)	(6,794.76)	(8,445.65)	
2.2 Unrealised Appreciation Reserve	66.56	8.01	3.80	0.23	46,642.98	949.71	0.37	1,082.91	20,472.61	12.98	
2.3 Other Reserves	4,474.24	(407.31)	457.74	154.34	94,010.86	(91,376.34)	2,209.24	6,444.45	11,017.69	(14,970.58)	
3 Current Liabilities & Provisions											
3.1 Other Current Liabilities & Provisions	77.87	246.56	175.35	10.94	3,159.42	1,285.27	770.38	2,760.25	1,249.04	860.85	
TOTAL	16,224.35	6,226.40	2,719.83	272.92	333,755.29	233,433.71	59,998.99	147,248.13	78,649.19	42,267.40	
ASSETS											
1 Investments											
1.1 Listed Securities:											
1.1.1 Equity Shares	2,583.94	974.39	160.46	25.89	310,138.34	151,375.95	-	-	74,029.89	36,537.59	
1.1.2 Preference Shares	-	-	-	-	-	117.38	-	-	-	-	
1.1.3 Debentures & Bonds	1,526.65	3,429.60	-	103.29	1,053.86	1,075.85	11,489.08	56,709.95	-	-	
1.2 Unlisted Securities:											
1.2.1 Debentures & Bonds	1,504.42	-	-	-	-	-	1,000.00	14,985.43	-	-	
1.2.2 Securitised Debt Securities	-	-	-	-	-	-	185.19	15,073.29	-	-	
1.3 Government Securities	971.23	-	1,536.00	-	-	-	-	-	-	-	
1.4 Treasury Bills	-	-	261.55	-	-	-	3,490.31	16,407.09	-	-	
1.5 Commercial Paper	-	-	-	-	-	-	19,342.80	-	-	-	
1.6 Certificate of Deposits	7,428.96	-	-	-	-	-	22,259.79	6,250.25	-	-	
1.7 Bills Rediscounting	-	-	-	-	-	-	-	-	-	-	
1.8 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	
1.9 Foreign Securities	-	-	-	-	-	-	-	-	-	-	
Total Investments	14,015.20	4,403.99	1,958.01	129.18	311,192.20	152,569.18	57,767.17	109,426.01	74,029.89	36,537.59	
2 Deposits	273.28	714.82	27.50	38.82	3,975.98	10,744.50	30.00	120.00	1,664.08	1,561.67	
3 Other Current Assets											
3.1 Cash & Bank Balance	459.49	76.11	23.95	63.08	718.93	1,236.95	583.34	3,297.96	509.87	157.49	
3.2 CBLO/ Reverse Repo Lending	1,225.11	514.59	655.29	30.21	10,903.35	58,099.23	149.84	30,847.05	2,149.85	2,199.51	
3.3 Others	251.27	516.89	55.08	11.63	6,964.83	10,783.85	1,468.64	3,557.11	295.50	1,811.14	
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	
TOTAL	16,224.35	6,226.40	2,719.83	272.92	333,755.29	233,433.71	59,998.99	147,248.13	78,649.19	42,267.40	

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Aseem Gupta

Fund Manager

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Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010

Rupees in Lacs

	DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNRNEF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)	DSP BLACKROCK WORLD MINING FUND (DSPBRWMEF)	
	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.09	As at 31.03.10	As at 31.03.10	
LIABILITIES													
1 Unit Capital	58,802.36	54,312.23	100,201.32	97,132.92	97,174.47	146,165.58	20,141.52	26,612.40	15,509.91	25,846.95	35,472.81	24,116.47	
2 Reserves & Surplus													
2.1 Unit Premium Reserves	5,402.38	2,784.05	(5,000.03)	(33.60)	9,777.64	28,789.15	-	1,523.47	(1,180.39)	40.63	183.18	53.86	
2.2 Unrealised Appreciation Reserve	17,310.19	-	-	8.06	17,567.53	44,894.61	5,474.21	28.44	3,391.55	332.06	2,563.23	1,676.00	
2.3 Other Reserves	(69.26)	(19,266.18)	5,852.35	992.09	5,768.52	(40,408.60)	1,567.90	(15,542.02)	2,225.15	(7,998.64)	(2,624.67)	(953.41)	
3 Current Liabilities & Provisions													
3.1 Other Current Liabilities & Provisions	551.47	96.84	69.89	4,704.84	1,123.17	5,060.36	305.96	187.11	235.62	824.28	285.93	169.17	
TOTAL	81,997.14	37,926.94	101,123.53	102,804.31	131,411.33	184,501.10	27,489.59	12,809.40	20,181.84	19,045.28	35,880.48	25,062.09	
ASSETS													
1 Investments													
1.1 Listed Securities:													
1.1.1 Equity Shares	78,285.39	30,470.68	-	-	-	-	26,004.58	9,328.56	17,307.26	14,787.06	-	-	
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.3 Debentures & Bonds	68.10	-	6,800.59	15,697.66	-	-	-	-	-	-	-	-	
1.2 Unlisted Securities:													
1.2.1 Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.2 Securitised Debt Securities	-	-	-	-	-	-	-	-	-	-	-	-	
1.3 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Treasury Bills	-	-	-	2,980.34	-	-	-	-	-	-	-	-	
1.5 Commercial Paper	-	-	4,975.30	4,940.36	-	-	-	-	-	-	-	-	
1.6 Certificate of Deposits	-	-	88,309.84	65,532.07	-	-	-	-	-	-	-	-	
1.7 Bills Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	
1.8 Units of Domestic Mutual Fund	-	-	-	-	2.43	4,384.28	-	-	-	-	20.69	-	
1.9 Foreign Securities	-	-	-	-	129,605.79	179,607.01	-	-	494.35	756.46	35,238.04	24,561.75	
Total Investments	78,353.49	30,470.68	100,085.73	89,150.43	129,608.22	183,991.29	26,004.58	9,328.56	17,801.61	15,543.52	35,258.73	24,561.75	
2 Deposits	30.00	7.50	40.00	8.50	50.00	-	37.25	584.30	846.66	1,005.61	10.00	10.00	
3 Other Current Assets													
3.1 Cash & Bank Balance	761.95	769.99	410.06	79.98	99.94	244.65	32.78	57.38	67.79	181.07	60.95	139.98	
3.2 CBLO/ Reverse Repo Lending	2,380.63	5,998.65	480.12	12,001.44	1,648.90	99.98	849.44	1,599.64	-	1,349.70	99.93	349.77	
3.3 Others	471.07	680.12	107.62	1,563.96	4.27	165.18	505.05	760.35	1,465.78	965.38	450.87	0.59	
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	60.49	479.17	-	-	-	-	
TOTAL	81,997.14	37,926.94	101,123.53	102,804.31	131,411.33	184,501.10	27,489.59	12,809.40	20,181.84	19,045.28	35,880.48	25,062.09	

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

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Hemendra Kothari

Chairman

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

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Aseem Gupta

Fund Manager

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Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBaIF)	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1 INCOME								
1.1 Dividend	-	-	1,727.49	1,474.08	-	-	562.32	521.57
1.2 Interest	2,814.54	2,060.87	172.12	942.28	1,646.37	3,770.00	736.70	1,035.87
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	(56.27)	9.63	-	(104.24)	-	0.66	3.23	(115.84)
1.5 Realised gains / (losses) on external sale / redemption of investments	(1,092.17)	2,251.19	42,125.84	(39,543.14)	(2.59)	(33.14)	16,954.56	(13,384.43)
1.6 Realised gains / (loss) on derivative transactions	-	-	1,637.38	(1,190.02)	-	-	(622.91)	(568.60)
1.7 Other income	0.90	-	6.59	-	-	-	1.47	-
(A)	1,667.00	4,321.69	45,669.42	(38,421.04)	1,643.78	3,737.52	17,635.37	(12,511.43)
2 EXPENSES								
2.1 Management fees	487.91	301.54	1,463.76	1,054.35	85.09	52.23	624.38	514.30
2.2 Service tax on management fees	50.25	35.34	150.77	128.60	8.76	6.36	64.31	62.69
2.3 Transfer agents fees and expenses	37.64	24.59	162.48	120.62	22.46	25.03	61.49	52.46
2.4 Custodian fees	1.31	2.40	22.44	30.48	2.74	8.04	8.08	13.33
2.5 Trusteeship fees	2.03	0.87	6.52	2.55	1.87	0.83	2.58	1.23
2.6 Commission to agents	-	188.10	-	706.50	-	47.42	-	355.97
2.7 Marketing & distribution expenses	201.63	-	914.45	-	34.30	-	433.95	-
2.8 Audit fees	1.35	1.80	5.60	6.65	1.58	1.74	1.78	3.60
2.9 Other operating expenses	17.76	13.76	39.12	42.02	9.15	13.09	10.93	15.09
3.0 NFO amortisation expenses	-	-	-	-	-	-	-	-
(B)	799.88	568.40	2,765.14	2,091.77	165.95	154.74	1,207.50	1,018.67
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD								
(A - B = C)	867.12	3,753.29	42,904.28	(40,512.81)	1,477.83	3,582.78	16,427.87	(13,530.10)
4 Change in unrealised depreciation in value of investments (D)	2,103.96	(2,057.54)	6,826.62	327.24	(8.73)	0.76	2,209.13	(22.20)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD								
(E = (C - D))	2,971.08	1,695.75	49,730.90	(40,185.57)	1,469.10	3,583.54	18,637.00	(13,552.30)
6 Change in unrealised appreciation in the value of investments (F)	(22.00)	-	31,610.89	98.66	(25.40)	18.78	8,954.34	25.90
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD								
(E + F = G)	2,949.08	1,695.75	81,341.79	(40,086.91)	1,443.70	3,602.32	27,591.34	(13,526.40)
7.1 Add: Opening balance transfer from unrealised appreciation reserve	85.21	-	108.11	9.44	25.40	2.45	28.13	-
7.2 Less: Balance transfer to unrealised appreciation reserve	(63.21)	-	(31,719.00)	(108.10)	-	(21.23)	(8,982.47)	(25.90)
7.3 Add / (Less): Equalisation	(38,072.55)	39,125.64	14,374.93	2,789.15	1,358,052.04	(5,225.31)	898.80	6,471.30
8 Total	(35,101.47)	40,821.39	64,105.83	(37,396.42)	1,359,521.14	(1,641.77)	19,535.80	(7,081.00)
9 Dividend appropriation								
9.1 Income distributed during the year / period	203.96	435.33	22,675.80	0.01	621.53	1,309.95	5,296.88	2,647.63
9.2 Tax on income distributed during the year / period	37.92	74.76	-	-	176.05	371.02	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	(35,343.35)	40,311.30	41,430.03	(37,396.43)	1,358,723.56	(3,322.74)	14,238.92	(9,728.63)

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Aseem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Rupees in Lacs

		DSP BLACKROCK GOVERNMENT SECURITIES FUND (DSPBRGF)		DSP BLACKROCK TREASURY BILL FUND (DSPBRTBF)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)	
		Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1	INCOME												
1.1	Dividend	-	-	-	-	66.76	86.91	1,140.04	1,202.01	-	-	2,420.46	968.05
1.2	Interest	977.52	790.12	26.57	127.52	4.23	39.59	101.12	845.63	2,037.32	451.19	381.18	1,588.07
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	(0.01)	(1.39)	-	-	-	(10.07)	5.71	3.80	-	(163.18)
1.5	Realised gains / (losses) on external sale / redemption of investments	(853.87)	943.11	-	1.86	2,553.70	(4,095.00)	17,271.86	(10,278.15)	(2.22)	(16.57)	57,853.52	(30,009.39)
1.6	Realised gains / (loss) on derivative transactions	-	-	-	-	76.66	23.25	1,913.41	(500.42)	-	-	9,313.50	(4,989.70)
1.7	Other income	-	-	-	-	0.53	-	6.64	-	-	-	7.25	-
	(A)	123.65	1,733.23	26.56	127.99	2,701.88	(3,945.25)	20,433.07	(8,741.00)	2,040.81	438.42	69,975.91	(32,606.15)
2	EXPENSES												
2.1	Management fees	161.26	103.24	3.49	9.18	105.41	104.72	932.02	945.89	224.51	19.79	2,089.01	956.81
2.2	Service tax on management fees	16.61	12.03	0.36	1.12	10.86	12.82	96.00	115.57	23.12	2.42	215.17	116.17
2.3	Transfer agents fees and expenses	15.50	11.21	1.54	2.42	11.20	10.79	95.16	96.69	15.70	2.94	262.21	140.16
2.4	Custodian fees	-	-	-	-	1.31	2.48	14.42	26.77	3.42	0.92	30.81	23.59
2.5	Trusteeship fees	0.76	0.38	0.04	0.06	0.36	0.21	4.17	2.21	1.72	0.11	9.24	2.43
2.6	Commission to agents	-	9.17	-	0.96	-	70.28	-	645.02	-	17.77	-	604.97
2.7	Marketing & distribution expenses	-	-	0.43	-	63.25	-	578.26	-	16.90	-	1,162.26	-
2.8	Audit fees	0.47	0.81	0.03	0.20	0.25	1.09	3.82	5.98	1.18	0.29	8.21	6.18
2.9	Other operating expenses	10.15	9.34	1.52	2.58	4.83	6.37	20.96	31.22	6.12	2.97	79.82	72.35
3.0	NFO amortisation expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(B)	204.75	146.18	7.41	16.52	197.47	208.76	1,744.81	1,869.35	292.67	47.21	3,856.73	1,922.66
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD												
	(A - B = C)	(81.10)	1,587.05	19.15	111.47	2,504.41	(4,154.01)	18,688.26	(10,610.35)	1,748.14	391.21	66,119.18	(34,528.81)
4	Change in unrealised depreciation in value of investments (D)	1,461.19	(1,411.44)	-	-	1,685.51	(968.64)	9,272.12	(9,273.22)	(29.11)	(18.18)	47.85	2,912.12
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD												
	(E = (C - D))	1,380.09	175.61	19.15	111.47	4,189.92	(5,122.65)	27,960.38	(19,883.57)	1,719.03	373.03	66,167.03	(31,616.69)
6	Change in unrealised appreciation in the value of investments (F)	-	-	-	25.90	2,006.62	-	25,659.38	-	3.95	-	27,883.06	3,674.56
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD												
	(E + F = G)	1,380.09	175.61	19.15	137.37	6,196.54	(5,122.65)	53,619.76	(19,883.57)	1,722.98	373.03	94,050.09	(27,942.13)
7.1	Add: Opening balance transfer from unrealised appreciation reserve	-	-	-	2.24	12.74	-	173.24	-	-	-	3,708.52	33.96
7.2	Less: Balance transfer to unrealised appreciation reserve	-	-	-	(28.14)	(2,019.36)	-	(25,832.62)	-	(3.95)	-	(31,591.58)	(3,708.52)
7.3	Add / (Less): Equalisation	(17,260.22)	17,725.05	(198.94)	186.94	(927.76)	(298.75)	(14,474.58)	(7,101.00)	7,472.51	(278.11)	33,456.17	40,730.07
8	Total	(15,880.13)	17,900.66	(179.79)	298.41	3,262.16	(5,421.40)	13,485.80	(26,984.57)	9,191.54	94.92	99,623.20	9,113.38
9	Dividend appropriation												
9.1	Income distributed during the year / period	138.37	626.88	6.49	64.45	-	-	5,109.59	-	940.08	181.14	10,335.54	12,261.97
9.2	Tax on income distributed during the year / period	25.38	104.31	1.20	12.35	-	-	-	-	179.19	31.56	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(16,043.88)	17,169.47	(187.48)	221.61	3,262.16	(5,421.40)	8,376.21	(26,984.57)	8,072.27	(117.78)	89,287.66	(3,148.59)

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

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

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Aseem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010

Rupees in Lacs

	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)	
	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1 INCOME								
1.1 Dividend	10.13	14.45	-	-	13.24	22.34	0.57	0.43
1.2 Interest	470.23	536.09	8,240.42	1,400.32	403.06	442.47	61.59	28.06
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	-	(99.18)	126.60	61.20	-	(8.93)	-	1.02
1.5 Realised gains / (losses) on external sale / redemption of investments	630.90	(72.63)	337.95	29.62	934.75	(71.71)	5.47	(1.11)
1.6 Realised gains / (loss) on derivative transactions	0.58	164.84	-	-	(6.89)	208.20	(7.60)	6.38
1.7 Other income	-	-	-	-	-	-	-	-
(A)	1,111.84	543.57	8,704.97	1,491.14	1,344.16	592.37	60.03	34.78
2 EXPENSES								
2.1 Management fees	122.39	106.26	344.86	52.55	112.41	108.46	14.65	5.48
2.2 Service tax on management fees	12.61	12.97	35.52	6.30	11.58	13.25	1.51	0.68
2.3 Transfer agents fees and expenses	10.46	7.71	77.10	11.78	11.95	8.95	2.34	0.77
2.4 Custodian fees	0.71	1.64	15.64	3.21	0.73	1.76	0.04	0.08
2.5 Trusteeship fees	0.44	0.21	7.78	0.42	0.41	0.21	0.06	0.01
2.6 Commission to agents	-	48.83	-	37.34	-	55.52	-	1.60
2.7 Marketing & distribution expenses	64.80	2.94	161.30	-	59.10	-	7.45	-
2.8 Audit fees	0.37	0.49	4.47	0.91	0.33	0.48	0.06	0.10
2.9 Other operating expenses	3.81	3.72	21.72	6.85	4.89	4.47	2.05	2.00
3.0 NFO amortisation expenses	-	-	-	-	-	-	-	-
(B)	215.59	184.77	668.39	119.36	201.40	193.10	28.16	10.72
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	896.25	358.80	8,036.58	1,371.78	1,142.76	399.27	31.87	24.06
4 Change in unrealised depreciation in value of investments (D)	22.63	(25.91)	(11.91)	90.64	37.01	(22.31)	5.52	(4.14)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	918.88	332.89	8,024.67	1,462.42	1,179.77	376.96	37.39	19.92
6 Change in unrealised appreciation in the value of investments (F)	50.78	12.74	6.02	-	58.55	(6,682.61)	3.56	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	969.66	345.63	8,030.69	1,462.42	1,238.32	(6,305.65)	40.95	19.92
7.1 Add: Opening balance transfer from unrealised appreciation reserve	5.39	-	-	-	8.01	29,736.59	0.23	-
7.2 Less: Balance transfer to unrealised appreciation reserve	(56.17)	(12.74)	(6.02)	-	(66.56)	(23,053.98)	(3.79)	-
7.3 Add / (Less): Equalisation	2,757.95	(1,360.75)	8,405.03	(312.65)	2,543.22	(1,910.07)	400.77	(64.96)
8 Total	3,676.83	(1,027.86)	16,429.70	1,149.77	3,722.99	(1,533.11)	438.16	(45.04)
9 Dividend appropriation								
9.1 Income distributed during the year / period	384.31	3.38	4,261.80	689.73	477.58	-	19.53	3.79
9.2 Tax on income distributed during the year/ period	57.06	0.49	859.75	158.75	74.55	-	3.01	0.56
10 Retained Surplus / (Deficit) carried forward to Balance sheet	3,235.46	(1,031.73)	11,308.15	301.29	3,170.86	(1,533.11)	415.62	(49.39)

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

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Anup Maheshwari

Fund Manager

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Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

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Laukik Bagwe

Fund Manager

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Naganath Sundaresan

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Fund Manager

Sd/-

Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

* Signed on June 26, 2010.

Mumbai, July 02, 2010

Mumbai, July 02, 2010

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Rupees in Lacs

		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRBFB)		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)	
		Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Year ended 31.03.2009
1	INCOME												
1.1	Dividend	3,744.33	3,371.79	-	-	907.43	966.93	750.61	536.16	-	-	-	-
1.2	Interest	659.16	4,653.23	5,829.08	23,799.14	70.10	453.85	81.87	278.05	5,640.29	1,937.50	27.55	80.32
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	-	-	-	-	-	-	-	-	11,448.46	3,320.94
1.4	Realised gains / (losses) on interscheme sale of investments	-	(629.13)	124.58	2.38	-	-	-	-	(0.44)	(468.32)	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	27,061.79	(87,181.06)	1,716.07	(449.42)	22,091.89	(29,091.09)	11,423.63	(13,180.32)	65.47	(13.72)	(2,314.53)	(4,546.01)
1.6	Realised gains / (loss) on derivative transactions	9,065.90	(10,351.25)	-	-	(93.40)	467.73	-	-	-	-	-	-
1.7	Other income	30.33	-	-	-	1.81	-	-	-	-	-	4.71	-
	(A)	40,561.51	(90,136.42)	7,669.73	23,352.10	22,977.83	(27,202.58)	12,256.11	(12,366.11)	5,705.32	1,455.46	9,166.19	(1,144.75)
2	EXPENSES												
2.1	Management fees	3,333.37	3,033.07	807.98	939.85	686.12	666.02	678.74	433.43	383.80	108.59	-	-
2.2	Service tax on management fees	343.37	370.42	83.22	114.34	70.67	81.47	69.91	52.83	39.53	12.90	-	-
2.3	Transfer agents fees and expenses	413.63	437.78	76.46	121.88	89.36	70.83	93.01	124.14	49.26	14.69	192.40	205.76
2.4	Custodian fees	49.84	81.82	6.89	48.80	10.45	19.27	10.32	12.16	10.67	4.28	-	-
2.5	Trusteeship fees	14.53	7.32	5.65	6.09	2.81	1.50	2.78	1.01	4.37	0.65	6.85	4.26
2.6	Commission to agents	-	1,375.09	-	287.39	-	346.53	-	222.69	-	40.66	-	968.36
2.7	Marketing & distribution expenses	1,671.29	-	130.02	37.50	474.89	70.13	509.33	-	46.37	-	665.26	-
2.8	Audit fees	12.15	18.01	3.24	10.01	2.68	4.35	2.31	3.07	3.16	1.41	5.92	8.54
2.9	Other operating expenses	144.02	207.26	36.03	36.48	31.91	32.11	45.55	86.31	10.66	6.15	40.36	63.26
3.0	NFO amortisation expenses	-	-	-	-	-	-	-	-	-	-	-	-
	(B)	5,982.54	5,530.77	1,149.49	1,602.34	1,368.89	1,292.21	1,411.95	935.64	547.82	189.33	910.79	1,250.18
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD												
	(A - B = C)	34,578.97	(95,667.19)	6,520.24	21,749.76	21,608.94	(28,494.79)	10,844.16	(13,301.75)	5,157.50	1,266.13	8,255.40	(2,394.93)
4	Change in unrealised depreciation in value of investments (D)	94,777.31	(63,609.54)	18.71	143.44	9,803.84	(5,310.96)	10,374.10	(6,178.51)	(5.95)	246.67	45,264.43	(45,050.12)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD												
	(E = (C - D))	129,356.28	(159,276.73)	6,538.95	21,893.20	31,412.78	(33,805.75)	21,218.26	(19,480.26)	5,151.55	1,512.80	53,519.83	(47,445.05)
6	Change in unrealised appreciation in the value of investments (F)	45,693.27	921.64	(1,082.54)	1,011.94	20,459.63	3,674.56	17,310.19	-	(8.06)	(16.24)	(27,327.08)	19,835.82
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD												
	(E + F = G)	175,049.55	(158,355.09)	5,456.41	22,905.14	51,872.41	(30,131.19)	38,528.45	(19,480.26)	5,143.49	1,496.56	26,192.75	(27,609.23)
7.1	Add: Opening balance transfer from unrealised appreciation reserve	949.71	28.07	1,082.91	70.97	12.98	33.96	-	-	8.06	16.88	44,894.61	25,058.79
7.2	Less: Balance transfer to unrealised appreciation reserve	(46,642.98)	(949.71)	(0.37)	(1,082.91)	(20,472.61)	(3,708.52)	(17,310.19)	-	-	(0.64)	(17,567.53)	(44,894.61)
7.3	Add / (Less): Equalisation	(11,399.96)	15,387.15	(6,368.72)	949.78	204.60	2,163.55	(391.02)	(1,836.47)	(404.69)	(126.72)	7,003.94	7,268.56
8	Total	117,956.32	(143,889.58)	170.23	22,842.98	31,617.38	(31,642.20)	20,827.24	(21,316.73)	4,746.86	1,386.08	60,523.77	(40,176.49)
9	Dividend appropriation												
9.1	Income distributed during the year / period	16,851.96	-	3,686.10	16,157.84	3,290.70	-	-	1.94	3,891.25	1,040.50	6,207.58	-
9.2	Tax on income distributed during the year / period	-	-	644.75	2,982.33	-	-	-	-	746.64	200.15	962.25	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	101,104.36	(143,889.58)	(4,160.62)	3,702.81	28,326.68	(31,642.20)	20,827.24	(21,318.67)	108.97	145.43	53,353.94	(40,176.49)

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

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Anup Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Aseem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Sd/-

Dhawal Dalal

Fund Manager

Sd/-

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010

Rupees in Lacs

		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF)		DSP BLACKROCK WORLD ENERGY FUND (DSPBRWEF)	DSP BLACKROCK WORLD MINING FUND (DSPBRWMF)
		Year ended 31.03.2010	Year ended 31.03.2009	Year ended 31.03.2010	Period ended 31.03.2009	Period ended 31.03.2010	Period ended 31.03.2010
1	INCOME						
1.1	Dividend	256.36	369.72	370.86	232.04	-	-
1.2	Interest	27.69	179.18	28.29	278.96	16.45	25.00
1.3	Realised gain / (loss) on foreign exchange transactions	-	-	90.79	431.22	(574.54)	(104.76)
1.4	Realised gains / (losses) on interscheme sale of investments	-	-	-	-	-	-
1.5	Realised gains / (losses) on external sale / redemption of investments	12,659.78	(13,108.52)	6,873.30	(6,769.18)	(366.91)	85.87
1.6	Realised gains / (loss) on derivative transactions	382.95	(660.02)	(1,304.21)	2,307.08	-	-
1.7	Other income	0.19	-	0.40	-	-	-
	(A)	13,326.97	(13,219.64)	6,059.43	(3,519.88)	(925.00)	6.11
2	EXPENSES						
2.1	Management fees	258.84	241.57	255.73	182.68	-	-
2.2	Service tax on management fees	26.66	29.57	26.34	21.56	-	-
2.3	Transfer agents fees and expenses	13.39	11.77	30.71	41.57	30.47	5.94
2.4	Custodian fees	3.68	6.20	3.26	4.54	-	-
2.5	Trusteeship fees	1.03	0.52	1.03	0.54	1.14	0.24
2.6	Commission to agents	-	171.76	-	182.84	-	-
2.7	Marketing & distribution expenses	184.68	51.57	137.99	-	128.61	27.40
2.8	Audit fees	0.81	1.25	0.87	1.15	0.95	0.20
2.9	Other operating expenses	4.40	6.48	12.36	10.91	5.44	0.99
3.0	NFO amortisation expenses	364.92	444.12	-	-	-	-
	(B)	858.41	964.81	468.29	445.79	166.61	34.77
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD						
	(A - B = C)	12,468.56	(14,184.45)	5,591.14	(3,965.67)	(1,091.61)	(28.66)
4	Change in unrealised depreciation in value of investments (D)	3,988.77	(2,503.78)	4,591.90	(4,758.68)	(1,476.33)	(808.70)
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD						
	(E = (C - D))	16,457.33	(16,688.23)	10,183.04	(8,724.35)	(2,567.94)	(837.36)
6	Change in unrealised appreciation in the value of investments (F)	5,445.76	6.72	3,059.49	-	2,563.23	1,676.00
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD						
	(E + F = G)	21,903.09	(16,681.51)	13,242.53	(8,724.35)	(4.71)	838.64
7.1	Add: Opening balance transfer from unrealised appreciation reserve	28.44	1.29	332.06	-	-	-
7.2	Less: Balance transfer to unrealised appreciation reserve	(5,474.20)	(8.01)	(3,391.55)	-	(2,563.23)	(1,676.00)
7.3	Add / (Less): Equalisation	(870.88)	-	43.88	725.71	(56.73)	(116.05)
8	Total	15,586.45	(16,688.23)	10,226.92	(7,998.64)	(2,624.67)	(953.41)
9	Dividend appropriation						
9.1	Income distributed during the year / period	-	-	-	-	-	-
9.2	Tax on income distributed during the year/ period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	15,586.45	(16,688.23)	10,226.92	(7,998.64)	(2,624.67)	(953.41)

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

For S.R. Batliboi & Co.

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

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Hemendra Kothari

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Mumbai, July 02, 2010

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Fund Manager

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Mehul Jani#

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF SCHEME TO MARCH 31, 2010**

ABRIDGED 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.

2. Investments

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

2.2 Open position of derivatives as at March 31, 2010:
Futures

Rupees in Lacs

Schemes	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRNRNEF
Outstanding market value*	1,256.35	339.49	5,099.39	6,750.72	13,145.41	2,165.37
% to Net assets	0.70%	0.51%	5.80%	2.52%	3.98%	10.86%

Open position of derivatives as at March 31, 2009:
Futures

Rupees in Lacs

Schemes	DSPBREF	DSPBRBaIF	DSPBRITF	DSPBROF	DSPBRTEF	DSPBRSF - Moderate
Outstanding market value *	1,518.65	4,302.17	262.13	7,214.94	22,860.78	135.77
% to Net assets	1.75%	10.23%	4.97%	10.70%	20.98%	2.18%

Rupees in Lacs

Schemes	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRSMF	DSPBRMCF	DSPBRNRNEF
Outstanding market value *	197.72	10.35	40,762.05	423.46	824.00	2,697.72
% to Net assets	3.31%	3.95%	17.55%	1.02%	6.53%	14.81%

Options

Rupees in Lacs

Schemes	DSPBREF	DSPBRBaIF	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
Outstanding market value *	58.43	21.56	18.01	73.13	63.03	27.95	4.78
% to Net assets	0.07%	0.05%	0.03%	0.07%	0.03%	0.07%	0.03%

*Represents gross total of long and short positions.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRBF - DSP BlackRock Liquidity Fund, DSPBRBaIF - DSP BlackRock Balanced Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTEF - DSP BlackRock Treasury Bill Fund, DSPBRITF - 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, DSPBRITF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRMCF - 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, DSPBRFMP 13M – S2 – DSP BlackRock FMP – Series2, DSPBRFMP 13M – S3 – DSP BlackRock FMP – Series3, FMP/FTP – Fixed Maturity Plan / Fixed Term Plan .

2.3 Investments in associates and group companies:
2009-2010:

Rupees in Lacs

Issuer	Nature of instrument	DSPBREF	DSPBRBaIF	DSPBRITF	DSPBROF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	Total
Ambuja Cement Limited	EQUITY	-	-	-	-	-	249.30	-	249.30
Cairn India Limited	EQUITY	5,560.17	1,772.79	-	1,044.38	11,801.11	265.23	-	20,443.68
Crompton Greaves Limited	EQUITY	-	-	-	225.41	5,017.50	48.86	-	5,291.77
Dr. Reddy's Laboratories Limited	EQUITY	880.75	290.60	-	645.90	6,343.95	-	-	8,161.20
DSP Merrill Lynch Capital Limited	NCD	-	-	-	-	-	-	9,247.52	9,247.52
Infrastructure Development Finance Company Limited	EQUITY	2,996.40	951.69	-	-	7,840.52	427.78	-	12,216.39
Infosys Technologies Limited	EQUITY	16,692.43	4,094.43	486.99	2,039.40	27,854.25	593.65	-	51,761.15
SRF Limited	EQUITY	1,147.91	380.04	-	-	-	-	-	1,527.95
Tata Power Company Limited	EQUITY	5,021.08	1,682.36	-	365.31	7,184.58	698.65	-	14,951.98
Ambuja Cement Limited	EQUITY	328.17	9.24	3,751.18	-	-	-	-	4,088.59
Cairn India Limited	EQUITY	378.06	12.54	4,503.05	602.72	1,610.75	-	1,245.32	8,352.44
Crompton Greaves Limited	EQUITY	63.69	5.14	2,522.88	-	1,334.17	-	-	3,925.88
Dr. Reddy's Laboratories Limited	EQUITY	-	-	-	-	405.56	-	-	405.56
Exide Industries Limited	EQUITY	-	-	-	-	898.58	-	-	898.58
HeidelbergCement India Limited	EQUITY	-	-	-	-	268.81	-	-	268.81
Infrastructure Development Finance Company Limited	EQUITY	570.14	24.47	688.19	-	496.60	318.93	-	2,098.33
Infosys Technologies Limited	EQUITY	851.73	36.39	-	-	1,677.34	-	-	2,565.46
Max India Limited	EQUITY	-	-	787.54	-	301.94	94.91	-	1,184.39
Noida Toll Bridge Company Limited	EQUITY	-	-	-	997.46	-	294.79	-	1,292.25
SRF Limited	EQUITY	-	-	-	862.15	-	-	592.63	1,454.78
Tata Power Company Limited	EQUITY	959.69	47.83	5,342.25	500.35	-	-	-	6,850.12

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

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF SCHEME TO MARCH 31, 2010

2008-2009

Rupees in Lacs

Issuer	Nature of instrument	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	Total
Ambuja Cements Limited	EQUITY	767.53	-	278.97	-	397.57	-	628.85	-	2,072.92
Cairn India Limited	EQUITY	9,247.55	-	3,337.74	-	223.54	-	8,465.20	636.66	21,910.69
Crompton Greaves Limited	EQUITY	1,232.52	-	432.17	-	-	-	5,208.31	136.07	7,009.07
Dr. Reddy's Laboratories Limited	EQUITY	1,983.40	-	744.40	-	3,640.38	-	3,926.82	217.99	10,512.99
DSP Merrill Lynch Capital Company Limited	Zero Coupon Bonds	-	2,819.63	-	-	-	-	-	-	2,819.63
Godrej Consumer Products Limited	EQUITY	-	-	-	-	-	-	-	-	-
Infrastructure Development Finance Company Limited	NCD	-	-	-	-	493.62	499.93	987.23	-	1,980.78
Infosys Technologies Limited	EQUITY	2,208.94	-	789.69	-	-	-	10,387.47	285.93	13,672.03
Infosys Technologies Limited	EQUITY	12,818.89	-	4,695.28	4,636.01	3,204.59	-	15,154.20	665.71	41,174.68
Max India Limited	EQUITY	-	-	-	-	-	-	-	-	-
Sesa Goa Limited	EQUITY	-	-	-	-	282.14	-	-	-	282.14
Tata Elxsi (India) Limited	EQUITY	-	-	-	15.26	-	-	-	-	15.26
Tata Power Company Limited	EQUITY	4,392.99	-	1,521.87	-	776.70	-	4,521.26	137.99	11,350.81
Ambuja Cement Limited	EQUITY	-	-	1,524.27	-	-	56.13	6.64	-	1,587.04
Cairn India Limited	EQUITY	985.24	19.75	731.86	-	4,417.83	522.32	197.99	2,927.38	9,802.37
Crompton Greaves Limited	EQUITY	203.62	3.58	-	-	862.32	-	81.32	-	1,150.84
Dr. Reddy's Laboratories Limited	EQUITY	312.83	5.21	-	-	241.46	1,569.67	-	-	2,129.17
Godrej Consumer Products Limited	EQUITY	-	-	-	-	126.9	667.58	-	-	794.48
Infrastructure Development Finance Company Limited	NCD	-	-	12,894.14	12,937.85	-	-	-	-	25,831.99
Infosys Technologies Limited	EQUITY	412.81	9.86	1,068.33	-	2,647.83	1,894.09	1,752.88	-	7,785.80
Infosys Technologies Limited	EQUITY	1,041.69	26.76	-	-	1,480.34	3,653.55	59.63	-	6,261.97
Max India Limited	EQUITY	-	-	-	-	-	231.72	237.58	-	469.3
Sesa Goa Limited	EQUITY	-	-	7.12	-	-	-	152.06	697.73	856.91
Tata Elxsi (India) Limited	EQUITY	-	-	-	-	-	-	89.57	-	89.57
Tata Power Company Limited	EQUITY	204.86	6.13	397.66	-	1,970.30	-	-	2,019.41	4,598.36

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

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

As at March 31, 2010 : NIL

As at March 31, 2009 : NIL

2.5 Details of non performing assets:

As at March 31, 2010 : NIL

As at March 31, 2009 : NIL

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

Rupees in Lacs

Scheme	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C = A + B	% to Net assets	Unrealised gain/(loss) (Other than derivatives) (A)	Unrealised gain/(loss) (Derivatives) (B)	Total unrealised gain/loss C = A + B	% to Net assets
	As at March 31, 2010				As at March 31, 2009			
DSPBRBF	55.58	-	55.58	0.41%	(2,026.38)	-	(2,026.38)	2.17%
DSPBREF	31,367.81	(15.18)	31,352.63	17.38%	(7,192.99)	108.11	(7,084.89)	8.16%
DSPBRLF	(8.73)	-	(8.73)	0.01%	25.40	-	25.40	0.14%
DSPBRBaIF	8,664.29	(3.85)	8,660.44	13.13%	(2,505.75)	2.72	(2,503.02)	5.95%
DSPBRGF	(17.59)	-	(17.59)	0.35%	(1,478.78)	-	(1,478.78)	3.78%
DSPBRTF	2,019.36	-	2,019.36	22.15%	(1,683.34)	10.57	(1,672.77)	31.71%
DSPBROF	25,735.18	96.34	25,831.52	29.37%	(9,270.39)	170.41	(9,099.98)	13.49%
DSPBRSTF	(43.34)	-	(43.34)	0.06%	(18.18)	-	(18.18)	0.48%
DSPBRTEF	31,559.40	10.00	31,569.40	11.78%	3,265.48	373.01	3,638.49	3.34%
DSPBRSF - Moderate	(21.74)	-	(21.74)	0.14%	(98.57)	3.42	(95.15)	1.53%
DSPBRFRF	(12.99)	-	(12.99)	0.00%	(7.10)	-	(7.10)	0.03%
DSPBRSF - Aggressive	47.44	-	47.44	0.29%	(52.94)	4.82	(48.12)	0.80%
DSPBRSF - Conservative	3.08	-	3.08	0.12%	(6.01)	0.01	(6.00)	2.29%
DSPBRITF	46,408.07	191.45	46,599.52	14.10%	(94,767.87)	896.80	(93,871.07)	40.42%
DSPBRMMF	(4.38)	-	(4.38)	0.01%	1,059.45	-	1,059.45	0.73%
DSPBRSMF	20,472.61	-	20,472.61	26.45%	(9,803.75)	12.89	(9,790.86)	23.65%
DSPBRTSF	17,310.19	-	17,310.19	21.25%	(10,374.10)	-	(10,374.10)	27.42%
DSPBRBSF	(6.13)	-	(6.13)	0.01%	7.88	-	7.88	0.01%
DSPBRWGF	17,567.53	-	17,567.53	13.48%	(369.81)	-	(369.81)	0.21%
DSPBRMCF	5,474.21	-	5,474.21	20.14%	(3,981.52)	21.20	(3,960.32)	31.38%
DSPBRNRNEF	3,167.73	57.05	3,224.78	16.17%	(4,403.19)	(23.43)	(4,426.62)	24.29%
DSPBRWEF	1,086.90	-	1,086.90	3.05%	-	-	-	-
DSPBRWMF	867.30	-	867.30	3.48%	-	-	-	-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
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2.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets:

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as a % to average daily net assets		Sale as % to average daily net assets	
	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009	2009-2010	2008-2009
DSPBRBF	292,565.98	249,652.71	353,191.26	180,878.41	635.16%	864.45%	766.78%	626.31%
DSPBREF	373,825.96	424,751.52	355,809.62	403,314.13	259.36%	412.90%	246.86%	392.06%
DSPBRLF	204,188.97	222,558.11	90,243.77	278,228.21	534.68%	503.29%	236.31%	629.19%
DSPBRBFalF	144,931.81	162,543.48	150,879.38	154,866.11	241.54%	332.31%	251.45%	316.61%
DSPBRGSF	132,408.34	116,822.06	160,079.72	89,231.05	796.87%	979.41%	963.40%	748.09%
DSPBRBTF	3,874.95	10,303.01	4,393.33	9,395.06	453.82%	537.24%	514.53%	489.90%
DSPBRBF	16,224.95	21,071.93	17,582.21	21,694.80	192.15%	248.52%	208.23%	255.87%
DSPBROF	65,374.65	81,534.76	85,680.90	104,495.41	72.03%	88.68%	94.41%	113.65%
DSPBRSTF	200,915.56	5,222.40	132,977.50	7,455.96	537.67%	117.58%	355.86%	167.87%
DSPBRTEF	653,699.44	476,495.10	564,526.94	430,199.17	316.04%	510.91%	272.93%	461.27%
DSPBRSF - Moderate	38,371.30	17,296.27	30,873.72	22,295.25	378.43%	203.19%	304.49%	261.92%
DSPBRFRF	784,709.97	39,521.93	566,516.33	29,886.00	447.35%	224.85%	322.96%	170.03%
DSPBRSF - Aggressive	48,166.85	24,421.98	39,592.71	30,895.76	519.10%	278.93%	426.70%	352.87%
DSPBRSF - Conservative	6,713.54	473.05	4,900.37	698.19	452.57%	99.21%	330.34%	146.42%
DSPBRITF	313,771.55	364,961.29	323,509.19	393,635.53	94.76%	121.49%	97.70%	131.04%
DSPBRMMF	424,469.32	702,312.56	480,118.03	846,754.97	307.24%	255.48%	347.52%	308.02%
DSPBRSMF	117,100.23	190,741.76	131,976.18	204,143.23	176.86%	298.24%	199.33%	319.20%
DSPBRTSF	74,737.26	108,775.42	65,962.37	93,452.31	114.11%	266.39%	100.71%	228.86%
DSPBRSBF	327,422.90	169,381.10	320,835.89	123,509.72	275.34%	648.01%	269.80%	472.52%
DSPBRWGF	36,602.47	81,107.41	118,090.92	29,628.81	23.28%	48.46%	75.11%	17.70%
DSPBRMCF	91,922.10	58,162.62	97,361.59	60,824.18	388.01%	260.02%	410.97%	271.92%
DSPBRNRNEF	27,331.09	58,869.89	39,609.42	34,465.84	123.29%	264.86%	178.68%	155.07%
DSPBRWEF	65,090.94	-	30,109.49	-	171.45%	-	79.31%	-
DSPBRWMF	25,943.00	-	2,274.00	-	99.78%	-	8.75%	-

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

2.8 Non-traded securities in the portfolio:

Scheme	As at March 31, 2010						As at March 31, 2009					
	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets	Equity	% to Net assets	Debt	% to Net assets	Money Market Instrument	% to Net assets
DSPBRBF	-	-	4,878.52	35.67%	2,496.70	18.25%	-	-	7,078.72	7.59%	295.98	0.32%
DSPBRLF	-	-	1,001.22	0.74%	128,403.32	94.68%	-	-	8,990.19	49.38%	5,713.85	31.38%
DSPBRBFalF	-	-	7,176.86	10.88%	4,480.36	6.79%	-	-	6,206.07	14.76%	-	-
DSPBROF	-	-	67.25	0.08%	-	-	-	-	-	-	-	-
DSPBRSTF	-	-	1,896.75	2.54%	68,522.66	91.62%	-	-	1,138.86	30.37%	-	-
DSPBRSF - Moderate	-	-	3,578.56	22.31%	5,431.84	33.87%	-	-	4,308.74	69.29%	-	-
DSPBRFRF	-	-	17,037.38	6.43%	230,155.35	86.89%	-	-	15,562.46	64.86%	1,722.41	7.18%
DSPBRSF - Aggressive	-	-	3,031.07	18.77%	7,428.96	46.01%	-	-	3,429.60	57.35%	-	-
DSPBRSF - Conservative	-	-	-	-	-	-	-	-	103.29	39.43%	-	-
DSPBRITF	-	-	1,053.86	0.32%	-	-	-	-	1,075.85	0.46%	-	-
DSPBRMMF	-	-	12,674.28	21.40%	41,602.59	70.24%	-	-	86,768.67	60.05%	6,250.25	4.33%
DSPBRTSF	-	-	68.10	0.08%	-	-	-	-	-	-	-	-
DSPBRSBF	-	-	6,800.59	6.73%	93,285.14	92.31%	-	-	15,697.66	16.00%	70,472.43	71.84%

2.9 Changes in Accounting Policies

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

Pursuant to 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 below 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 10 below for impact on IER for the year had the Fund continued to use the earlier basis of computation of IER.

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

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

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

Scheme	2009-2010				2008-2009			
	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund
DSPBREF	380.53	3.87%	0.62	4.27%	326.36	3.01%	0.71	4.64%
DSPBRBFalF	121.47	3.70%	0.19	4.03%	118.83	2.66%	0.26	4.53%
DSPBRBF	6.58	1.37%	0.00	0.73%	7.38	1.39%	0.02	1.78%
DSPBROF	101.70	3.25%	0.09	2.74%	90.61	2.26%	0.21	5.77%
DSPBRTEF	431.57	2.44%	0.82	3.27%	511.91	3.46%	0.77	4.52%

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DSPBRSF - Moderate	10.73	2.03%	0.02	2.84%	9.71	1.84%	0.01	2.23%
DSPBRSF - Aggressive	15.46	2.14%	0.03	2.99%	15.15	1.89%	0.02	2.29%
DSPBRSF - Conservative	1.04	2.03%	0.00	3.77%	0.28	1.64%	0.00	2.18%
DSPBRITF	666.22	4.50%	0.84	5.71%	170.76	1.29%	0.28	3.08%
DSPBRSMF	127.18	3.61%	0.22	4.45%	149.95	2.84%	0.33	4.38%
DSPBRTSF	47.31	3.43%	0.05	1.86%	67.26	3.37%	0.13	3.43%
DSPBRMCF	28.26	1.18%	0.06	1.47%	13.71	0.66%	0.03	1.10%
DSPBRNRNEF	3.28	0.21%	0.02	1.53%	25.72	1.20%	0.06	3.49%

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

Name of associate: DSP Merrill Lynch Limited

Rs. In Crores

Scheme	2009-2010	2008-2009
DSPBREF	4.25	-
DSPBRBaIF	1.16	-
DSPBRITF	79.33	-
DSPBRMMF	50.00	164.91
DSPBRNRNEF	6.19	-

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

Name of associate: DSP Merrill Lynch Limited

Nature of association: Associate broker

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
DSPBRBF	-	0.00%	0.45	20.17%	142.50	13.37%	0.45	17.98%
DSPBREF	8.25	1.18%	0.45	2.72%	4.57	1.24%	0.49	4.10%
DSPBRLF	758.03	4.66%	0.05	11.90%	1,926.30	13.41%	0.06	10.37%
DSPBRBaIF	24.67	13.59%	1.07	25.72%	21.29	11.11%	1.13	22.59%
DSPBRGF	4.27	2.40%	0.07	8.73%	22.35	4.58%	0.06	7.40%
DSPBRTBF	-	0.00%	0.00	5.73%	27.71	31.90%	0.01	25.84%
DSPBRTF	3.25	13.02%	0.17	22.45%	0.02	0.15%	0.07	0.88%
DSPBROF	0.42	0.59%	0.21	4.59%	3.36	2.91%	0.50	7.29%
DSPBRSTF	102.51	4.62%	0.09	9.33%	31.32	32.90%	0.03	36.41%
DSPBRTEF	17.86	1.24%	0.68	2.25%	12.99	1.61%	0.74	5.17%
DSPBRSF - Moderate	3.62	2.77%	0.13	8.21%	0.01	0.11%	0.14	13.77%
DSPBRFRF	331.18	2.49%	0.16	13.87%	17.79	0.81%	0.03	9.95%
DSPBRSF - Aggressive	1.27	0.90%	0.06	3.51%	0.00	0.00%	0.06	10.47%
DSPBRSF - Conservative	-	0.00%	-	0.00%	-	0.00%	0.00	0.07%
DSPBRITF	10.16	2.08%	0.44	1.69%	4.84	0.68%	0.53	1.75%
DSPBRMMF	226.46	4.57%	0.20	8.68%	1,080.48	8.18%	0.89	27.14%
DSPBRSMF	1.69	1.30%	0.18	4.62%	0.33	1.48%	0.17	4.98%
DSPBRTSF	0.31	0.41%	0.03	0.50%	0.48	0.36%	0.03	0.45%
DSPBRSBF	21.18	1.89%	0.53	22.28%	379.55	24.87%	0.40	40.41%
DSPBRWGF	15.31	5.30%	0.73	6.56%	16.70	1.69%	1.11	3.74%
DSPBRMCF	-	0.00%	0.07	4.51%	-	0.00%	0.12	10.93%
DSPBRNRNEF	0.65	3.78%	0.03	2.24%	9.37	2.99%	0.27	3.05%
DSPBRVEF	75.72	16.53%	1.97	21.02%	-	-	-	-
DSPBRWVF	39.10	14.64%	0.44	20.22%	-	-	-	-

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

As at March 31, 2010: NIL

As at March 31, 2009:

Scheme	No. of investors	Percentage of holding
DSPBRSBF	1 (One)	25.77%

5. Unit capital movement during the year ended / period ended:

2009-2010

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	491,266,079.840	155,587,337.781	574,345,275.661	72,508,141.960
DSPBREF	Regular	10	507,276,837.521	353,147,383.422	211,621,689.356	648,802,531.587
DSPBREF	Institutional	10	15,000,000.000	24,665,426.471	15,000,000.000	24,665,426.471
DSPBRLF	Regular	10	93,568,555.984	485,871,119.599	491,683,235.749	87,756,439.834
DSPBRLF	Institutional	1000	542,290.536	131,478,969.307	120,887,113.229	11,134,146.614
DSPBRBaIF	Regular	10	221,813,894.174	74,239,728.064	69,121,723.376	226,931,898.862
DSPBRGF	Regular	10	195,822,032.610	105,554,540.625	274,452,313.306	26,924,259.929
DSPBRTBF	Regular	10	9,812,542.713	3,678,546.511	8,667,759.963	4,823,329.261
DSPBRTF	Regular	10	45,457,375.150	13,637,505.692	24,429,989.763	34,664,891.079
DSPBROF	Regular	10	306,243,971.481	27,379,491.936	108,872,148.288	224,751,315.129
DSPBROF	Institutional	10	30,001,036.484	-	1,036.484	30,000,000.000
DSPBRSTF	Regular	10	32,328,150.932	1,865,269,647.636	1,225,627,416.176	671,970,382.392

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Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRTEF	Regular	10	525,270,778.555	521,728,706.170	255,014,882.438	791,984,602.287
DSPBRTEF	Institutional	10	15,844,965.533	46,212,002.922	26,505,118.078	35,551,850.377
DSPBRSF - Moderate	Regular	10	44,376,385.610	105,568,965.706	38,830,802.843	111,114,548.473
DSPBRFRF	Regular	10	119,867,694.171	1,182,263,654.838	975,062,577.257	327,068,771.752
DSPBRFRF	Institutional	1000	1,033,328.687	108,870,552.137	87,940,350.001	21,963,530.823
DSPBRSF - Aggressive	Regular	10	46,524,577.303	117,966,537.489	48,713,065.117	115,778,049.675
DSPBRSF - Conservative	Regular	10	2,226,431.514	58,359,346.246	39,440,079.302	21,145,698.458
DSPBRITF	Regular	10	1,371,079,701.428	252,138,757.028	450,529,538.558	1,172,688,919.898
DSPBRITF	Institutional	10	30,329,402.756	-	136.930	30,329,265.826
DSPBRMMF	Regular	1000	4,276,196.986	16,893,152.753	17,806,647.741	3,362,701.998
DSPBRMMF	Institutional	1000	9,581,043.999	28,685,867.594	35,877,342.001	2,389,569.592
DSPBRSMF	Regular	10	648,097,983.000	124,051,254.043	245,103,168.605	527,046,068.438
DSPBRTSF	Regular	10	543,122,337.782	62,724,466.327	17,823,249.607	588,023,554.502
DSPBRSBF	Regular	1000	1,630,521.386	630,695.337	1,846,298.200	414,918.523
DSPBRSBF	Institutional	1000	8,082,770.591	19,278,906.825	17,756,464.165	9,605,213.251
DSPBRWGF	Regular	10	1,461,655,808.563	233,798,818.729	733,709,950.568	961,744,676.724
DSPBRWGF	Institutional	10	-	11,946,772.503	1,946,772.453	10,000,000.050
DSPBRMCF	Regular	10	266,124,036.819	-	64,708,818.620	201,415,218.199
DSPBRNRNEF	Regular	10	248,469,545.016	18,335,057.026	111,705,453.252	155,099,148.790
DSPBRNRNEF	Institutional	10	10,000,000.000	-	10,000,000.000	-
DSPBRWEF	Regular	10	-	421,658,488.360	71,930,412.932	349,728,075.428
DSPBRWEF	Institutional	10	-	30,000,000.000	25,000,000.000	5,000,000.000
DSPBRWMF	Regular	10	-	259,226,310.691	23,061,604.039	236,164,706.652
DSPBRWMF	Institutional	10	-	30,000,000.000	25,000,000.000	5,000,000.000

2008-09

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBF	Regular	10	19,809,179.836	608,533,107.830	137,076,207.826	491,266,079.840
DSPBREF	Regular	10	389,703,489.057	262,012,058.768	144,438,710.304	507,276,837.521
DSPBREF	Institutional	10	-	15,000,000.000	-	15,000,000.000
DSPBRLF	Regular	10	148,208,642.935	613,962,418.660	668,602,505.611	93,568,555.984
DSPBRLF	Institutional	1000	6,432,945.713	123,364,026.628	129,254,681.805	542,290.536
DSPBRBaIF	Regular	10	189,681,496.013	78,723,918.857	46,591,520.696	221,813,894.174
DSPBRGF	Regular	10	23,358,826.909	259,442,975.837	86,979,770.136	195,822,032.610
DSPBRTBF	Regular	10	4,616,413.146	80,335,112.822	75,138,983.255	9,812,542.713
DSPBRTF	Regular	10	52,603,408.182	8,032,807.093	15,178,840.125	45,457,375.150
DSPBROF	Regular	10	373,728,956.644	34,170,090.712	101,655,075.875	306,243,971.481
DSPBROF	Institutional	10	30,000,000.000	8,506,065.486	8,505,029.002	30,001,036.484
DSPBRSTF	Regular	10	32,822,342.186	93,765,015.240	94,259,206.494	32,328,150.932
DSPBRTEF	Regular	10	253,654,237.074	386,644,137.211	115,027,595.730	525,270,778.555
DSPBRTEF	Institutional	10	10,000,000.000	5,844,965.533	-	15,844,965.533
DSPBRSF - Moderate	Regular	10	79,677,732.470	6,688,087.657	41,989,434.517	44,376,385.610
DSPBRFRF	Regular	10	108,276,856.001	312,973,249.621	301,382,411.451	119,867,694.171
DSPBRFRF	Institutional	1000	26,332.845	19,307,453.811	18,300,457.969	1,033,328.687
DSPBRSF - Aggressive	Regular	10	103,559,922.163	14,505,315.384	71,540,660.244	46,524,577.303
DSPBRSF - Conservative	Regular	10	7,658,128.326	1,857,595.265	7,289,292.077	2,226,431.514
DSPBRITF	Regular	10	1,419,784,854.250	291,526,490.471	340,231,643.293	1,371,079,701.428
DSPBRITF	Institutional	10	60,674,556.142	136.930	30,345,290.316	30,329,402.756
DSPBRMMF	Regular	1000	7,969,081.525	30,137,266.758	33,830,151.297	4,276,196.986
DSPBRMMF	Institutional	1000	16,821,578.868	96,530,286.569	103,770,821.438	9,581,043.999
DSPBRSMF	Regular	10	863,130,969.005	27,905,892.944	242,938,878.949	648,097,983.000
DSPBRTSF	Regular	10	393,232,088.909	149,893,182.858	2,933.985	543,122,337.782
DSPBRSBF	Regular	1000	698,393.084	4,581,709.353	3,649,581.051	1,630,521.386
DSPBRSBF	Institutional	1000	3,711,978.393	11,271,234.577	6,900,442.379	8,082,770.591
DSPBRWGF	Regular	10	1,132,538,569.225	843,181,516.468	514,064,277.130	1,461,655,808.563
DSPBRWGF	Institutional	10	-	10,000,000.000	10,000,000.000	-
DSPBRMCF	Regular	10	308,071,443.532	-	41,947,406.713	266,124,036.819
DSPBRNRNEF	Regular	10	-	306,272,740.594	57,803,195.578	248,469,545.016
DSPBRNRNEF	Institutional	10	-	10,000,000.000	-	10,000,000.000

6. 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".

7. Contingent liability:

As at March 31, 2010 : NIL

As at March 31, 2009 : NIL

8. 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 unit-holders 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.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF SCHEME TO MARCH 31, 2010

Transferor Scheme - DSPBR Cash Manager Fund: Net asset value of unit holders opted to switch over to DSPBR Liquidity Fund as on merger date.

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

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

Fund Managers	Scheme Name
Anup Maheshwari & Rohit Singhania	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)
Anup Maheshwari	DSP BlackRock Opportunities Fund
Anup Maheshwari & Ms. Mayana Sobti Rajani	DSP BlackRock Tax Saver Fund
Apoorva Shah	DSP BlackRock Balanced Fund
	DSP BlackRock Equity Fund
	DSP BlackRock Top 100 Equity Fund
Apoorva Shah & Vinit Sambre & Mehul Jani	DSP BlackRock Micro Cap Fund
Apoorva Shah & Anup Maheshwari	DSP BlackRock Small and Mid Cap Fund
Apoorva Shah & Aseem Gupta	DSP BlackRock Technology.com Fund
Dhawal Dalal	DSP BlackRock Bond Fund
	DSP BlackRock Cash Manager Fund
	DSP BlackRock Floating Rate Fund
	DSP BlackRock Government Securities Fund
	DSP BlackRock Treasury Bill Fund
	DSP BlackRock Money Manager Fund
	DSP BlackRock Short Term Fund
	DSP BlackRock Strategic Bond Fund
	DSP BlackRock Liquidity Fund
Dhawal Dalal & Laukik Bagwe	DSP BlackRock Savings Manager Fund - Moderate
	DSP BlackRock Savings Manager Fund - Conservative
	DSP BlackRock Savings Manager Fund - Aggressive
Mehul Jani	DSP BlackRock World Gold Fund
	DSP BlackRock Natural Resources and New Energy Fund
	DSP BlackRock World Energy Fund
	DSP BlackRock World Mining Fund

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

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

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPR	RER	UPR	RER	UPR	RER
DSPBRBF	(48,248.15)	54,611.59	303.83	6,059.61	48,551.98	(48,551.98)
DSPBREF	49,591.59	31,786.57	35,385.55	45,992.61	(14,206.04)	14,206.04
DSPBRLF	(11,371.79)	26,869.16	(1,410,448.01)	1,425,945.38	(1,399,076.22)	1,399,076.22
DSPBRBalF	13,310.18	20,964.61	933.10	33,341.69	(12,377.08)	12,377.08
DSPBRGF	(2,430.94)	4,700.55	132.12	2,137.49	2,563.06	(2,563.06)
DSPBRTBF	(751.60)	973.92	0.47	221.85	752.07	(752.07)
DSPBRTF	6,335.46	(2,704.49)	(415.93)	4,046.90	(6,751.39)	6,751.39
DSPBROF	2,051.68	34,597.03	(6,511.10)	43,159.81	(8,562.78)	8,562.78
DSPBRSTF	(2,074.67)	9,664.57	(1,067.65)	8,657.55	1,007.02	(1,007.02)
DSPBRTEF	43,686.08	109,986.94	27,060.20	126,612.82	(16,625.88)	16,625.88
DSPBRSF - Moderate	(4,905.76)	9,775.50	(221.20)	5,090.94	4,684.56	(4,684.56)
DSPBRFRF	(6,712.64)	19,257.78	(513.61)	13,058.75	6,199.03	(6,199.03)
DSPBRSF - Aggressive	1,721.98	2,780.15	27.88	4,474.25	(1,694.10)	1,694.10
DSPBRSF - Conservative	(115.41)	541.51	(31.63)	457.73	83.78	(83.78)
DSPBRITF	174,977.74	(11,326.67)	69,640.21	94,010.86	(105,337.53)	105,337.53
DSPBRMMF	(1,032.43)	2,737.95	(503.72)	2,209.24	528.71	(528.71)
DSPBRSMF	(10,343.59)	14,566.52	(6,794.76)	11,017.69	3,548.83	(3,548.83)
DSPBRTSF	3,543.13	1,789.99	5,402.38	(69.26)	1,859.25	(1,859.25)
DSPBRSBF	(29.76)	882.08	(5,000.03)	5,852.35	(4,970.27)	4,970.27
DSPBRWGF	18,805.68	(3,259.52)	9,777.64	5,768.52	(9,028.04)	9,028.04
DSPBRMCF	652.59	915.30	-	1,567.89	(652.59)	652.59
DSPBRNRNEF	(1,591.18)	2,635.94	(1,180.39)	2,225.15	410.79	(410.79)
DSPBRWEF	123.92	(2,565.41)	183.18	(2,624.67)	59.26	(59.26)
DSPBRWMF	(44.69)	(854.86)	53.86	(953.41)	98.55	(98.55)

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2010 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF SCHEME TO MARCH 31, 2010**

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

Scheme	Balance as per current method		Balance as per Revised method		Change in balance	
	UPB	IER	UPB	IER	UPB	IER
DSPBRBF	(40,352.66)	40,251.67	(2,280.11)	(38,072.55)	38,072.55	(78,324.22)
DSPBREF	19,838.36	(14,193.09)	5,463.43	14,374.93	(14,374.93)	28,568.02
DSPBRLF	11,423.08	(11,401.95)	(1,346,628.96)	1,358,052.04	(1,358,052.04)	1,369,453.99
DSPBRBaIF	1,097.73	(854.82)	198.93	898.80	(898.80)	1,753.62
DSPBRGF	(18,499.23)	18,383.48	(1,239.01)	(17,260.22)	17,260.22	(35,643.70)
DSPBRTBF	(199.52)	199.42	(0.58)	(198.94)	198.94	(398.36)
DSPBRTF	(1,275.20)	871.63	(347.44)	(927.76)	927.76	(1,799.39)
DSPBROF	(19,862.92)	13,578.87	(5,388.34)	(14,474.58)	14,474.58	(28,053.45)
DSPBRSTF	6,473.06	(6,473.04)	(999.45)	7,472.51	(7,472.51)	13,945.55
DSPBRTEF	46,680.14	(37,670.85)	13,223.97	33,456.17	(33,456.17)	71,127.02
DSPBRSF - Moderate	2,616.54	(2,555.61)	(141.41)	2,757.95	(2,757.95)	5,313.56
DSPBRFRF	7,969.07	(7,878.39)	(435.96)	8,405.03	(8,405.03)	16,283.42
DSPBRSF - Aggressive	2,555.13	(2,559.83)	11.91	2,543.22	(2,543.22)	5,103.05
DSPBRSF - Conservative	372.15	(372.32)	(28.62)	400.77	(400.77)	773.09
DSPBRITF	(39,911.06)	32,454.64	(28,511.10)	(11,399.96)	11,399.96	(43,854.60)
DSPBRMMF	(5,335.15)	5,914.61	1,033.57	(6,368.72)	6,368.72	(12,283.33)
DSPBRSMF	(482.90)	(1,415.04)	(687.50)	204.60	(204.60)	1,619.64
DSPBRTSF	597.02	162.07	988.04	(391.02)	391.02	(553.09)
DSPBRSBF	(619.83)	623.67	(215.14)	(404.69)	404.69	(1,028.36)
DSPBRWGF	(19,184.40)	9,200.93	(26,188.34)	7,003.94	(7,003.94)	(2,196.99)
DSPBRMCF	(870.88)	-	0.00	(870.88)	870.88	(870.88)
DSPBRNRNEF	(1,180.25)	(451.55)	(1,224.13)	43.88	(43.88)	495.43
DSPBRWEF	126.44	(2.53)	183.17	(56.73)	56.73	(54.20)
DSPBRWMF	(62.19)	17.50	53.86	(116.05)	116.05	(133.55)

11. Prior period comparatives

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

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

Firm Registration Number: 301003E

Chartered Accountants

Sd/-
Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited
Sd/-
Sd/-
Shitin D. Desai
Chairman
S. S. Thakur
Director

Mumbai, July 02, 2010

For DSP BlackRock Investment Managers Private Limited
Sd/-
Sd/-
Sd/-
Hemendra Kothari
Chairman
Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Aseem Gupta
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager

Mumbai, July 02, 2010

K. R. V. Subrahmanian
Director
Sd/-
Anup Maheshwari
Fund Manager
Sd/-
Vinit Sambre
Fund Manager
Sd/-
Rohit Singhanian
Fund Manager
Naganath Sundaresan
President & Chief Investment Officer
Sd/-
Apoorva Shah
Fund Manager
Sd/-
Mayana Sobti Rajani*
Fund Manager
Sd/-
Mehul Jani*
Fund Manager

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010

Rupees in Lacs

	DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBalF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)	
	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09
A. Cashflow from Operating Activity								
Excess of income and gains over expenses and losses	49,730.89	(40,185.59)	1,469.09	3,583.54	18,637.00	(13,552.32)	27,960.39	(19,883.57)
Add / (Less): Unrealised loss provided / written back	(6,826.62)	(327.24)	8.73	(0.76)	(2,209.13)	22.20	(9,272.12)	9,273.22
Excess dividend written back	-	-	-	-	-	-	-	2.51
Net marked to market on outstanding derivatives	(108.11)	-	-	-	(28.13)	-	(75.80)	-
NFO amortization expenses	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	42,796.16	(40,512.83)	1,477.82	3,582.78	16,399.74	(13,530.12)	18,612.47	(10,607.84)
Adjustments for:-								
(Increase)/decrease in other current assets	868.63	(274.39)	292.02	210.24	449.14	(69.85)	587.21	(128.38)
(Increase)/decrease in money market lending (deposits)	(1,480.40)	2,385.63	50.00	-	(2,761.06)	1,691.41	(765.49)	1,641.62
(Increase)/decrease in investments	(61,142.75)	18,346.66	(114,734.63)	56,478.05	(13,132.48)	7,300.47	909.51	32,779.17
Increase/(decrease) in current liabilities and provisions	398.87	(95.23)	43.88	(52.69)	232.34	(62.49)	291.12	(106.38)
Net Cash Generated From / (used in) Operating Activities	(18,559.49)	(20,150.16)	(112,870.91)	60,218.38	1,187.68	(4,670.58)	19,634.82	23,578.19
B. Cashflow from Financing Activities								
Increase/(decrease) in unit corpus	15,119.11	13,257.33	105,337.35	(64,370.56)	511.80	3,213.24	(8,149.37)	(6,748.39)
Increase/(decrease) in unit premium*	19,838.36	2,960.89	11,423.08	(5,124.89)	1,097.73	6,574.22	(19,862.92)	(8,149.49)
Outstanding receivable/payables for unit corpus	1,022.38	(230.08)	12,130.15	(79.77)	(59.52)	107.71	(90.11)	(884.95)
Dividend paid during the year (including dividend tax paid)	(22,678.57)	(0.73)	(797.58)	(1,681.00)	(5,299.44)	(2,664.82)	(5,114.47)	(7,097.56)
Net Cash from / (Used in) Financing Activities	13,301.28	15,987.41	128,093.00	(71,256.22)	(3,749.43)	7,230.35	(33,216.87)	(22,880.39)
Net Increase / (Decrease) in Cash & Cash Equivalents	(5,258.21)	(4,162.75)	15,222.09	(11,037.84)	(2,561.75)	2,559.77	(13,582.05)	697.80
Cash and cash equivalents as at the beginning of the year / period	10,422.83	14,585.58	3,169.53	14,207.37	4,319.82	1,760.05	14,328.42	13,630.62
Cash and cash equivalents as at the close of the year / period	5,164.62	10,422.83	18,391.62	3,169.53	1,758.07	4,319.82	746.37	14,328.42
Net Increase / (Decrease) in Cash & Cash Equivalents	(5,258.21)	(4,162.75)	15,222.09	(11,037.84)	(2,561.75)	2,559.77	(13,582.05)	697.80
Components in cash and cash equivalents								
With banks - on current account	1,492.42	1,124.02	364.14	60.40	268.10	564.60	96.80	1,330.55
With banks - fixed deposits	-	4,000.00	10,000.00	-	-	1,500.00	-	3,500.00
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	3,672.20	5,298.81	8,027.48	3,109.14	1,489.97	2,255.22	649.57	9,497.87
	5,164.62	10,422.83	18,391.62	3,169.53	1,758.07	4,319.82	746.37	14,328.42

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.

*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

Atul Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Adeem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Yanit Sambre

Fund Manager

Sd/-

Mehul Jani*

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

* Signed on June 26, 2010.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010**

Rupees in Lacs

	DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)	
	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09
A. Cashflow from Operating Activity										
Excess of income and gains over expenses and losses	66,167.04	(31,616.70)	8,024.68	1,462.42	129,356.27	(159,276.72)	6,538.95	21,893.19	31,412.77	(33,805.74)
Add / (Less): Unrealised loss provided / written back	(47.85)	(2,912.12)	11.91	(90.64)	(94,777.31)	63,609.54	(18.71)	(143.44)	(9,803.84)	5,310.96
Excess dividend written back	-	-	-	-	-	1.51	-	-	-	-
Net marked to market on outstanding derivatives	(342.26)	-	-	-	(745.34)	-	-	-	(12.98)	-
NFO amortization expenses	-	-	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	65,776.93	(34,528.82)	8,036.59	1,371.78	33,833.62	(95,665.67)	6,520.24	21,749.75	21,595.95	(28,494.78)
Adjustments for:-										
(Increase)/decrease in other current assets	4,129.86	(469.83)	741.44	(861.93)	6,686.33	(608.92)	2,794.66	157.11	262.62	44.52
(Increase)/decrease in money market lending (deposits)	(5,159.81)	1,502.07	(122.50)	-	(3,231.48)	2,478.18	90.00	-	(1,602.41)	803.73
(Increase)/decrease in investments	(154,812.37)	(10,784.93)	(224,923.86)	(10,123.17)	(20,075.31)	114,931.78	50,595.01	127,730.15	(5,834.63)	43,259.11
Increase/(decrease) in current liabilities and provisions	357.41	(95.75)	(554.81)	716.71	546.86	(495.12)	(103.41)	(33.74)	113.99	(52.76)
Net Cash Generated From / (used in) Operating Activities	(89,707.98)	(44,377.26)	(216,823.14)	(8,896.61)	17,760.02	20,640.25	59,896.50	149,603.27	14,535.52	15,559.82
B. Cashflow from Financing Activities										
Increase/(decrease) in unit corpus	28,642.07	27,746.15	230,022.13	11,229.04	(19,839.09)	(7,905.03)	(81,049.69)	(109,334.19)	(12,105.19)	(21,503.30)
Increase/(decrease) in unit premium*	46,680.14	41,245.27	7,969.07	(311.40)	(39,911.06)	15,312.98	(5,335.15)	(554.10)	(482.90)	2,119.22
Outstanding receivable/payables for unit corpus	1,731.27	332.81	(11,009.11)	508.13	1,106.04	(295.48)	(2,592.61)	380.11	146.00	(182.89)
Dividend paid during the year (including dividend tax paid)	(10,327.87)	(12,275.92)	(5,126.60)	(843.99)	(16,829.80)	(4.20)	(4,330.88)	(19,140.14)	(3,290.70)	-
Net Cash from / (Used in) Financing Activities	66,725.61	57,048.31	221,855.49	10,581.78	(75,473.91)	7,108.27	(93,308.33)	(128,648.32)	(15,732.79)	(19,566.97)
Net Increase / (Decrease) in Cash & Cash Equivalents	(22,982.37)	12,671.05	5,032.35	1,685.17	(57,713.89)	27,748.52	(33,411.83)	20,954.95	(1,197.27)	(4,007.15)
Cash and cash equivalents as at the beginning of the year / period	31,187.40	18,516.35	2,049.14	363.97	69,336.17	41,587.65	34,145.01	13,190.06	3,856.99	7,864.14
Cash and cash equivalents as at the close of the year / period	8,205.03	31,187.40	7,081.49	2,049.14	11,622.28	69,336.17	733.18	34,145.01	2,659.72	3,856.99
Net Increase / (Decrease) in Cash & Cash Equivalents	(22,982.37)	12,671.05	5,032.35	1,685.17	(57,713.89)	27,748.52	(33,411.83)	20,954.95	(1,197.27)	(4,007.15)
Components in cash and cash equivalents										
With banks - on current account	1,757.64	1,892.41	2,446.43	314.35	718.93	1,236.95	583.34	3,297.96	509.87	157.49
With banks - fixed deposits	-	7,000.00	4,500.00	-	-	10,000.00	-	-	-	1,500.00
Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	6,447.39	22,294.99	135.07	1,734.79	10,903.35	58,099.23	149.84	30,847.05	2,149.85	2,199.51
	8,205.03	31,187.40	7,081.49	2,049.14	11,622.28	69,336.17	733.18	34,145.01	2,659.72	3,856.99

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.

*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs.5,376,501

As per our attached report of even date

For S.R. Batliboi & Co.
Firm registration number: 301003E
Chartered Accountants
Sd/-
Shrawan Jalan
Partner
Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Anup Maheshwari
Fund Manager
Sd/-
Mayana Sobti Rajani*
Fund Manager
Mumbai, July 02, 2010

Apoorva Shah
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager

Aseem Gupta
Fund Manager
Sd/-
Rohit Singhania
Fund Manager

Vinit Sambre
Fund Manager
Sd/-
Mehul Jani#
Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASHFLOW STATEMENT FOR THE PERIOD APRIL 1, 2009 / LAUNCH OF THE SCHEME TO MARCH 31, 2010

Rupees in Lacs

		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)	DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBRWGF)	DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)	DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNREF)
		Year ended 31.03.10	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.10	Year ended 31.03.10
A.	Cashflow from Operating Activity						
	Excess of income and gains over expenses and losses	21,218.24	5,151.55	1,512.80	53,519.83	16,457.32	10,183.02
	Add / (Less): Unrealised loss provided / written back	(10,374.10)	5.95	(246.67)	(45,264.43)	(3,988.77)	(4,591.90)
	Excess dividend written back	-	-	-	-	-	-
	Net marked to market on outstanding derivatives	-	-	-	-	(28.44)	36.06
	NFO amortization expenses	-	-	-	-	364.92	-
	Operating Profit Before Working Capital Changes	10,844.14	5,157.50	1,266.13	8,255.40	12,805.03	5,627.18
	Adjustments for:-						
	(Increase)/decrease in other current assets	(4.40)	127.33	1,245.92	(0.22)	411.04	406.15
	(Increase)/decrease in money market lending (deposits)	(22.50)	(31.50)	-	(50.00)	47.05	(841.04)
	(Increase)/decrease in investments	(19,881.96)	(10,949.30)	(46,069.60)	72,320.41	(7,371.31)	3,961.11
	Increase/(decrease) in current liabilities and provisions	160.42	(18.50)	16.02	(11.40)	121.50	22.39
	Net Cash Generated From / (used in) Operating Activities	(8,904.30)	(5,714.47)	(43,541.53)	80,514.19	6,013.31	9,175.79
B	Cashflow from Financing Activities						
	Increase/(decrease) in unit corpus	4,490.12	3,068.40	53,029.21	(48,991.11)	(6,470.88)	(10,337.04)
	Increase/(decrease) in unit premium*	597.02	(619.83)	(117.78)	(19,184.40)	(817.11)	(1,180.25)
	Outstanding receivable/payables for unit corpus	192.31	(3,284.95)	2,282.54	(3,774.79)	(0.13)	(121.48)
	Dividend paid during the year (including dividend tax paid)	(1.21)	(4,640.37)	(1,242.05)	(7,159.68)	-	-
	Net Cash from / (Used in) Financing Activities	5,278.24	(5,476.75)	53,951.92	(79,109.98)	(7,288.12)	(11,638.77)
	Net Increase / (Decrease) in Cash & Cash Equivalents	(3,626.06)	(11,191.22)	10,410.39	1,404.21	(1,274.81)	(2,462.98)
	Cash and cash equivalents as at the beginning of the year / period	6,768.64	12,081.41	1,671.02	344.63	2,157.02	2,530.77
	Cash and cash equivalents as at the close of the year / period	3,142.58	890.19	12,081.41	1,748.84	882.21	67.79
	Net Increase / (Decrease) in Cash & Cash Equivalents Components in cash and cash equivalents	(3,626.06)	(11,191.22)	10,410.39	1,404.21	(1,274.81)	(2,462.98)
	With banks - on current account	761.95	410.06	79.98	99.94	32.78	67.79
	With banks - fixed deposits	-	-	-	-	-	-
	Collateralized lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	2,380.63	480.12	12,001.44	1,648.90	849.44	-
		3,142.58	890.19	12,081.41	1,748.84	882.21	67.79

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.

*DSPBRMCF includes recovery of un-amortized NFO expenses of Rs. 5,376,501

As per our attached report of even date

For S.R. Batliboi & Co.

Firm registration number: 301003E

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

Atul Maheshwari

Fund Manager

Sd/-

Mayana Sobti Rajani*

Fund Manager

Mumbai, July 02, 2010

Apoorva Shah

Fund Manager

Sd/-

Laukik Bagwe

Fund Manager

Ajeem Gupta

Fund Manager

Sd/-

Rohit Singhania

Fund Manager

Vinit Sambre

Fund Manager

Sd/-

Mehul Jani#

Fund Manager

Mumbai, July 02, 2010

Mumbai, July 02, 2010

* Signed on June 28, 2010 in London.

Signed on June 26, 2010.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	DSPBRBF		DSPBREF				DSPBRLF				DSPBRBF	
	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Year ended 31.03.09
	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.
1. NAV per unit (Rs.):												
Open												
G	29.0401	26.2553	7.665	-	11.092	-	21.1319	1,268.6770	19.5658	1,171.8100	36.022	46.603
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0100	1,000.2000	-	-
WD	-	-	-	-	-	-	12.4110	1,001.1178	12.4139	1,001.3576	-	-
MD	10.8136	10.4029	-	-	-	-	-	-	-	-	-	-
QD/D	10.5472	10.6002	29.306	7.694	42.408	10.057	-	-	-	-	14.799	21.130
High												
G	30.4301	30.5809	15.119	11.892	12.354	-	21.8804	1,316.8973	21.1319	1,268.6770	60.944	50.627
DD	-	-	-	-	-	-	10.0100	1,000.3161	10.0100	1,000.2000	-	-
WD	-	-	-	-	-	-	12.4195	1,001.3093	12.4214	1,001.9639	-	-
MD	11.2503	11.4840	-	-	-	-	-	-	-	-	-	-
QD/D	10.9837	11.8741	54.551	11.604	47.230	10.057	-	-	-	-	25.037	22.955
Low												
G	29.1315	26.0226	7.696	10.222	6.951	-	21.1357	1,268.9197	19.5658	1,171.8100	36.139	33.448
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0100	1,000.2000	-	-
WD	-	-	-	-	-	-	12.4000	1,000.2000	12.4000	999.3520	-	-
MD	10.8477	10.3107	-	-	-	-	-	-	-	-	-	-
QD/D	10.5804	10.4824	29.424	7.726	26.576	6.970	-	-	-	-	14.847	13.741
End												
G	30.4301	29.0401	14.764	11.627	7.665	-	21.8804	1,316.8973	21.1319	1,268.6770	59.945	36.022
DD	-	-	-	-	-	-	10.0100	1,000.3161	10.0100	1,000.2000	-	-
WD	-	-	-	-	-	-	12.4195	1,000.9809	12.4110	1,001.1178	-	-
MD	11.1602	10.8136	-	-	-	-	-	-	-	-	-	-
QD/D	10.8807	10.5472	46.666	-	29.306	7.694	-	-	-	-	21.590	14.799
* Refers to computed NAV												
2. Closing Assets Under Management (Rs. in Lacs)												
End	13,677.46	93,198.72	180,443.93		86,820.50		135,614.48		18,207.94		65,950.45	42,046.46
Average (AAuM)	46,061.85	28,880.03	144,654.29		103,299.93		38,189.13		44,220.22		60,003.19	48,913.07
3. Gross income as % of AAuM	3.62%	14.96%	31.57%		(37.19)%		4.30%		8.45%		29.39%	(25.58)%
4. Expense Ratio:												
a. Total Expense as % of AAuM (planwise)	1.74%	1.97%	1.92%	1.24%	2.04%	1.39%	0.61%	0.33%	0.54%	0.21%	2.01%	2.08%
b. Management Fee as % of AAuM (planwise)	1.06%	1.04%	1.01%	1.01%	1.02%	1.03%	0.22%	0.22%	0.14%	0.10%	1.04%	1.05%
5. Net Income as a percentage of AAuM	1.88%	13.00%	29.66%		(39.22)%		3.87%		8.10%		27.38%	(27.66)%
6. Portfolio turnover ratio	6.35	6.26	2.47		3.92		2.36		5.03		2.42	3.17
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	-	-	-	-	-	-	0.271719	28.988928	0.602654	62.154411	-	-
WD	-	-	-	-	-	-	0.329882	29.193250	0.747299	61.988502	-	-
MD	0.148297	0.597833	-	-	-	-	-	-	-	-	-	-
QD/D	0.148911	1.043250	9.500000	-	-	-	-	-	-	-	3.000000	1.500000
Other Investors												
DD	-	-	-	-	-	-	0.271719	28.988928	0.602654	62.154411	-	-
WD	-	-	-	-	-	-	0.329882	29.193250	0.747299	61.988502	-	-
MD	0.138024	0.556416	-	-	-	-	-	-	-	-	-	-
QD/D	0.138594	0.970977	9.500000	-	-	-	-	-	-	-	3.000000	1.500000
8. Returns:												
a. Last One Year												
Scheme	4.79%	10.64%	92.59%	NA	(30.91)%	NA	3.54%	3.80%	8.03%	8.29%	66.41%	(22.70)%
Benchmark	5.41%	7.35%	73.76%	NA	(36.19)%	NA	3.69%	3.69%	8.81%	8.81%	47.31%	(21.53)%
b. Since Inception												
Scheme	8.99%	9.35%	25.55%	*#16.27%	21.12%	*#(39.73)%	6.71%	6.53%	7.00%	7.35%	17.94%	13.89%
Benchmark	NA	NA	13.19%	*#15.01%	9.20%	*#(45.25)%	NA	6.47%	NA	7.31%	NA	NA
Benchmark Index	Crisil Composite Bond Fund Index		S&P CNX Nifty				Crisil Liquid Fund Index				Crisil Balanced Fund Index	

* Since the Scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

During the period at certain intervals there were no investors in the Plan.

^^ Since the Scheme was launched in current year there is no opening NAV.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	DSPBRGF		DSPBRTBF		DSPBRTF		DSPBROF				DSPBRSTF	
	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Year ended 31.03.09
	Reg.	Reg.	Reg.	Reg.	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.
1. NAV per unit (Rs.):												
Open												
G	30.5292	24.8048	19.0213	17.9521	13.697	25.704	40.501	4.902	63.063	7.583	15.1237	13.9480
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	10.1882	10.1996
MD	10.4623	10.0112	10.1232	10.0106	-	-	-	-	-	-	10.6783	10.5372
QD/D	11.2001	11.3522	11.1215	11.0089	10.001	18.767	15.788	4.902	24.580	7.583	10.7555	10.6145
High												
G	32.2035	33.5715	19.4590	19.0213	32.755	28.959	77.258	9.407	69.221	8.327	15.7576	15.1237
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	10.2223	10.1996
MD	11.0361	11.8175	10.1480	10.1383	-	-	-	-	-	-	10.7647	10.7237
QD/D	11.8143	13.9534	11.2171	11.2690	23.924	21.144	30.117	9.407	26.979	8.327	10.9334	10.9279
Low												
G	30.6253	24.2931	19.0287	17.9521	13.894	12.272	40.854	4.945	35.636	4.311	15.1284	13.9480
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	10.1527	10.1796
MD	10.4952	9.8047	10.1026	10.0106	-	-	-	-	-	-	10.6607	10.5372
QD/D	11.2353	11.1180	11.1259	11.0089	10.144	8.960	15.926	4.945	13.891	4.311	10.7588	10.6145
End												
G	31.6531	30.5292	19.4590	19.0213	31.495	13.697	76.141	9.280	40.501	4.902	15.7576	15.1237
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	10.1888	10.1882
MD	10.5935	10.4623	10.1356	10.1232	-	-	-	-	-	-	10.7425	10.6783
QD/D	11.6120	11.2001	11.1596	11.1215	23.004	10.001	26.545	9.280	15.788	4.902	10.8288	10.7555
* Refers to computed NAV												
2. Closing Assets Under Management (Rs. in Lacs)												
End	4,962.04	39,134.69	704.66	,391.63	9,116.82	5,274.75	87,956.43		67,458.57		74,790.89	3,749.91
Average (AAuM)	16,616.09	11,927.85	853.85	1,917.75	8,443.82	8,478.82	90,758.33		91,941.46		37,367.86	4,441.39
3. Gross income as % of AAuM	0.74%	14.53%	3.11%	6.67%	32.00%	(46.53)%	22.51%		(9.51)%		5.46%	9.87%
4. Expense Ratio:												
a. Total Expense as % of AAuM (planwise)	1.23%	1.23%	0.87%	0.86%	2.34%	2.46%	1.94%	1.24%	2.05%	1.43%	0.78%	1.06%
b. Management Fee as % of AAuM (planwise)	0.97%	0.87%	0.41%	0.48%	1.25%	1.24%	1.03%	1.03%	1.03%	1.03%	0.60%	0.45%
5. Net Income as a percentage of AAuM	(0.49)%	13.31%	2.24%	5.81%	29.66%	(48.99)%	20.59%		(11.54)%		4.68%	8.81%
6. Portfolio turnover ratio	7.97	7.48	4.54	4.90	1.92	2.49	0.72		0.89		3.56	1.18
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	0.365855	0.734287
MD	0.222053	1.556554	0.190956	0.411695	-	-	-	-	-	-	0.329530	0.629366
QD/D	-	2.419796	0.189291	0.465126	-	-	3.000000	-	-	-	0.325939	0.639001
Other Investors												
DD	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	-	-	0.340510	0.683420
MD	0.206668	1.448720	0.177726	0.383172	-	-	-	-	-	-	0.306703	0.585766
QD/D	-	2.252161	0.176178	0.432904	-	-	3.000000	-	-	-	0.303358	0.594733
8. Returns:												
a. Last One Year												
Scheme	3.68%	23.12%	2.30%	6.00%	129.94%	(47.22)%	88.00%	89.31%	(36.08)%	(35.65)%	4.19%	8.51%
Benchmark	3.09%	14.99%	6.10%	12.29%	77.61%	(38.93)%	73.76%	73.76%	(36.19)%	(36.19)%	3.69%	8.81%
b. Since Inception												
Scheme	11.59%	12.46%	6.54%	7.00%	12.31%	3.61%	22.81%	(3.21)%	17.06%	(42.52)%	6.20%	6.51%
Benchmark	12.41%	13.44%	8.39%	8.64%	4.26%	(1.81)%	15.11%	(4.10)%	9.90%	(39.56)%	5.63%	5.93%
Benchmark Index	Long ICICI Securities Sovereign Bond Fund Index		Short ICICI Securities Sovereign Bond Fund Index		BSE Teck		S&P CNX Nifty				Crisil Liquid Fund Index	

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

During the period at certain intervals there were no investors in the Plan.

^^ Since the Scheme was launched in current year there is no opening NAV.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	DSPBRTEF				DSPBRSF - Moderate		DSPBRFRF				DSPBRSF - Aggressive		DSPBRSF - Conservative	
	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Year ended 31.03.09	Year ended 31.03.10	Year ended 31.03.09
	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Reg.
1. NAV per unit (Rs.):														
Open														
G	52.121	7.086	70.887	9.569	16.7933	16.1203	14.1477	1,264.2116	12.9614	1,155.3307	15.3954	14.7576	13.1161	12.6039
DD	-	-	-	-	-	-	10.0312	1,000.0000	10.0312	1,000.0000	-	-	-	-
WD	-	-	-	-	-	-	10.0460	1,001.1305	10.0459	1,000.0951	-	-	-	-
MD	-	-	-	-	11.1765	10.7680	-	-	-	-	10.6443	10.2042	10.4581	10.2747
QD/D	13.062	7.086	22.532	9.569	11.6430	11.1765	10.5067	-	10.3327	-	11.1910	10.7276	10.6687	10.4458
High														
G	93.188	12.722	78.417	10.591	18.9730	16.8196	14.8017	1,325.9397	14.1477	1,264.2116	18.4470	15.4312	13.8495	13.1254
DD	-	-	-	-	-	-	10.0312	1,001.1929	10.0312	1,000.7951	-	-	-	-
WD	-	-	-	-	-	-	10.0556	1,002.0936	10.0600	1,002.3360	-	-	-	-
MD	-	-	-	-	11.5464	11.2351	-	-	-	-	11.3909	10.6691	10.6150	10.5147
QD/D	20.948	12.722	24.925	10.591	12.3833	11.6612	10.6648	1,014.7090	10.6750	-	12.2793	11.2170	10.9793	10.7665
Low														
G	52.374	7.121	46.530	6.310	16.8693	16.0395	14.1563	1,265.0042	12.9614	1,155.3307	15.4989	14.4554	13.1436	12.5972
DD	-	-	-	-	-	-	10.0312	1,000.0000	10.0312	1,000.0000	-	-	-	-
WD	-	-	-	-	-	-	10.0350	1,000.0000	10.0350	1,000.0000	-	-	-	-
MD	-	-	-	-	11.1606	10.7136	-	-	-	-	10.7158	9.9945	10.4440	10.2693
QD/D	13.126	7.121	11.659	6.310	11.5188	11.1204	10.5131	1,000.1239	10.3327	-	11.2662	10.5079	10.6241	10.4403
End														
G	91.526	12.507	52.121	7.086	18.9252	16.7933	14.8017	1,325.9397	14.1477	1,264.2116	18.3076	15.3954	13.8380	13.1161
DD	-	-	-	-	-	-	10.0312	1,000.5452	10.0312	1,000.0000	-	-	-	-
WD	-	-	-	-	-	-	10.0432	1,001.4617	10.0460	1,001.1305	-	-	-	-
MD	-	-	-	-	11.3235	11.1765	-	-	-	-	11.0928	10.6443	10.4974	10.4581
QD/D	20.574	12.507	13.062	7.086	11.6969	11.6430	10.5733	1,005.4904	10.5067	-	11.5594	11.1910	10.6896	10.6687
* Refers to computed NAV														
2. Closing Assets Under Management (Rs. in Lacs)														
End	268,018.21		108,981.46		16,037.36	6,218.72	264,893.35		23,993.01		16,146.49	5,979.83	2,544.47	261.98
Average (AAuM)	206,838.72		93,263.66		10,139.59	8,512.34	175,412.72		17,577.24		9,278.91	8,755.66	1,483.42	476.84
3. Gross income as % of AAuM	33.83%		(34.96)%		10.97%	6.39%	4.96%		8.48%		14.49%	6.77%	4.05%	7.29%
4. Expense Ratio:														
a. Total Expense as % of AAuM (planwise)	1.87%	1.35%	2.07%	1.45%	2.13%	2.17%	0.61%	0.33%	0.80%	0.44%	2.17%	2.21%	1.90%	2.25%
b. Management Fee as % of AAuM (planwise)	1.01%	1.01%	1.03%	1.02%	1.21%	1.25%	0.20%	0.20%	0.32%	0.26%	1.21%	1.24%	0.99%	1.15%
5. Net Income as a percentage of AAuM	31.97%		(37.02)%		8.84%	4.22%	4.58%		7.80%		12.32%	4.56%	2.15%	5.05%
6. Portfolio turnover ratio	2.73		4.61		3.04	2.03	3.23		1.70		4.27	2.79	3.30	0.99
7. Total Dividend per unit distributed during the year / period														
Individuals & Hindu Undivided Family														
DD	-	-	5.000000	-	-	-	0.397081	41.311607	0.721268	44.713020	-	-	-	-
WD	-	-	-	-	-	-	0.399961	41.521108	0.720471	6.936558	-	-	-	-
MD	-	-	-	-	1.059367	0.035914	-	-	-	-	1.296486	-	0.459871	0.203132
QD/D	2.000000	-	-	-	1.197240	-	0.361152	18.639220	0.619039	-	1.451878	-	0.486324	0.175189
Other Investors														
DD	-	-	5.000000	-	-	-	0.369575	38.449664	0.699169	42.586486	-	-	-	-
WD	-	-	-	-	-	-	0.372252	38.644653	0.698470	6.456016	-	-	-	-
MD	-	-	-	-	0.985976	0.033426	-	-	-	-	1.206669	-	0.428012	0.189061
QD/D	2.000000	-	-	-	1.114300	-	0.336132	17.347953	0.595373	-	1.351297	-	0.452634	0.163053
8. Returns:														
a. Last One Year														
Scheme	75.60%	76.50%	(26.41)%	(25.88)%	12.69%	4.12%	4.62%	4.88%	9.18%	9.45%	18.92%	4.23%	5.50%	4.04%
Benchmark	88.17%	88.17%	(39.97)%	(39.97)%	14.25%	0.50%	3.69%	3.69%	8.81%	8.81%	14.25%	0.50%	14.25%	0.50%
b. Since Inception														
Scheme	36.82%	10.76%	31.30%	(25.15)%	9.45%	8.93%	5.86%	6.54%	6.07%	7.03%	10.98%	9.39%	5.75%	5.81%
Benchmark	28.92%	2.05%	21.12%	(39.00)%	8.89%	8.03%	5.66%	6.43%	5.99%	7.23%	8.09%	6.85%	8.09%	6.85%
Benchmark Index			BSE-100		Crisil MIP Blended Index		Crisil Liquid Fund Index		Crisil MIP Blended Index		Crisil MIP Blended Index		Crisil MIP Blended Index	

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

During the period at certain intervals there were no investors in the Plan.

^^ Since the Scheme was launched in current year there is no opening NAV.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	DSPBRITF				DSPBRMMF				DSPBRSMF	
	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Period ended 31.03.09
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.
1. NAV per unit (Rs.):										
Open										
G	25.181	7.132	41.006	11.561	1,221.2453	1,233.6317	1,124.9097	1,131.8102	6.389	10.914
DD	-	-	-	-	1,001.0851	1,001.0851	1,000.8000	1,000.8000	-	-
WD	-	-	-	-	1,002.0422	1,002.0972	1,002.0379	1,002.1019	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	11.626	5.094	18.929	8.257	-	-	-	-	6.389	10.914
High										
G	45.987	13.083	45.026	12.698	1,266.6466	1,282.4754	1,221.2453	1,233.6317	15.606	11.869
DD	-	-	-	-	1,001.6960	1,000.9570	1,001.0851	1,001.0851	-	-
WD	-	-	-	-	1,002.2717	1,002.2985	1,002.8398	1,002.9046	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	18.750	9.344	20.785	9.069	-	-	-	-	15.606	11.869
Low										
G	25.416	7.198	21.450	6.062	1,222.2944	1,234.7184	1,124.9097	1,131.8102	6.468	5.771
DD	-	-	-	-	1,000.7999	1,000.8000	1,000.6602	1,000.6712	-	-
WD	-	-	-	-	1,000.8000	1,000.8000	1,000.7500	1,000.7500	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	11.735	5.141	9.903	4.329	-	-	-	-	6.468	5.771
End										
G	45.083	12.839	25.181	7.132	1,266.6466	1,282.4754	1,221.2453	1,233.6317	15.333	6.389
DD	-	-	-	-	1,001.6960	1,000.8000	1,001.0851	1,001.0851	-	-
WD	-	-	-	-	1,001.4939	1,001.5272	1,002.0422	1,002.0972	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	18.382	9.170	11.626	5.094	-	-	-	-	14.060	6.389
* Refers to computed NAV										
2. Closing Assets Under Management (Rs. in Lacs)										
End	330,595.73		232,148.45		59,228.61		144,487.89		77,400.14	41,406.55
Average (AAuM)	331,138.94		300,396.71		138,157.35		274,900.53		66,210.54	63,955.60
3. Gross income as % of AAuM	12.25%		(30.01)%		5.55%		8.49%		34.70%	(42.53)%
4. Expense Ratio:										
a. Total Expense as % of AAuM (planwise)	1.81%	1.25%	1.85%	1.44%	0.96%	0.75%	0.86%	0.47%	2.07%	2.02%
b. Management Fee as % of AAuM (planwise)	1.01%	1.01%	1.01%	1.01%	0.58%	0.58%	0.34%	0.34%	1.04%	1.04%
5. Net Income as a percentage of AAuM	10.44%		(31.85)%		4.72%		7.91%		32.64%	(44.55)%
6. Portfolio turnover ratio	0.95		1.21		3.07		2.55		1.77	2.98
7. Total Dividend per unit distributed during the year / period										
Individuals & Hindu Undivided Family										
DD	-	-	-	-	31.472653	34.288903	72.063568	75.517571	-	-
WD	-	-	-	-	32.497604	34.554552	72.061506	75.587423	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	2.000000	-	-	-	-	-	-	-	1.250000	-
Other Investors										
DD	-	-	-	-	29.292328	31.913482	67.071235	70.285942	-	-
WD	-	-	-	-	30.246275	32.160720	67.069315	70.350962	-	-
MD	-	-	-	-	-	-	-	-	-	-
QD/D	2.000000	-	-	-	-	-	-	-	1.250000	-
8. Returns:										
a. Last One Year										
Scheme	79.04%	80.02%	(39.04)%	(38.76)%	3.72%	3.96%	8.62%	9.05%	139.99%	(41.72)%
Benchmark	88.17%	88.17%	(39.97)%	(39.97)%	3.69%	3.69%	8.81%	8.81%	126.12%	(45.40)%
b. Since Inception										
Scheme	29.61%	9.29%	21.19%	(17.00)%	6.66%	7.02%	7.78%	8.19%	13.49%	(17.17)%
Benchmark	24.76%	9.37%	14.54%	(18.91)%	6.60%	6.60%	7.70%	7.70%	13.50%	(15.06)%
Benchmark Index			BSE-100				Crisil Liquid Fund Index			
									CNX Midcap Index	

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

During the period at certain intervals there were no investors in the Plan.

^^ Since the Scheme was launched in current year there is no opening NAV.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010**

	DSPBRTSF		DSPBRSBF				DSPBRWGF				DSPBRMCF	
	Year ended 31.03.10	Period ended 31.03.09	Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10		Year ended 31.03.09		Year ended 31.03.10	Year ended 31.03.09
	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.
1. NAV per unit (Rs.):												
Open												
G	7.865	12.676	1,137.0879	1,027.0736	1,064.1000	1,068.0852	12.2766	-	13.9101	9.5438	*4.743	10.322
DD	-	-	1,001.5000	1,002.1450	1,000.0479	1,000.0635	-	-	-	-	-	-
WD	-	-	1,003.8405	1,003.9012	1,004.5222	1,004.5960	-	-	-	-	-	-
MD	-	-	1,016.3495	1,017.7181	1,008.3543	1,009.6096	-	-	-	-	-	-
QD/D	5.857	9.438	1,026.5843	1,006.8098	1,012.4496	1,000.3744	12.2766	-	13.9119	-	-	-
High												
G	15.654	14.109	1,181.7527	1,073.1892	1,137.0879	1,081.8010	17.0836	11.0685	15.6839	11.1174	13.496	11.167
DD	-	-	1,001.5000	1,002.1450	1,001.9331	1,002.1450	-	-	-	-	-	-
WD	-	-	1,004.5665	1,004.1259	1,012.1565	1,012.2259	-	-	-	-	-	-
MD	-	-	1,020.5844	1,022.7691	1,027.8054	1,028.7646	-	-	-	-	-	-
QD/D	11.656	10.505	1,040.9729	1,023.0246	1,038.3198	1,018.9855	14.8972	-	15.6839	-	-	-
Low												
G	7.905	6.893	1,137.4522	1,027.4328	1,064.0923	1,000.0000	10.8002	8.1336	6.1032	9.5436	4.885	4.202
DD	-	-	1,001.5000	1,002.1450	1,000.0479	1,000.0635	-	-	-	-	-	-
WD	-	-	1,003.1000	1,003.1000	993.7625	994.1740	-	-	-	-	-	-
MD	-	-	1,014.0255	1,015.1153	998.3732	999.2835	-	-	-	-	-	-
QD/D	5.887	5.133	1,024.8934	1,007.1618	1,005.5410	1,000.0000	10.2107	-	6.1032	-	-	-
End												
G	15.654	7.865	1,181.7527	1,073.1892	1,137.0879	1,027.0736	14.1217	8.8316	12.2766	-	13.496	*4.743
DD	-	-	1,001.5000	1,002.1450	1,001.5000	1,002.1450	-	-	-	-	-	-
WD	-	-	1,004.5665	1,003.8746	1,003.8405	1,003.9012	-	-	-	-	-	-
MD	-	-	1,020.4996	1,022.5412	1,016.3495	1,017.7181	-	-	-	-	-	-
QD/D	11.656	5.857	1,031.5710	1,012.4120	1,026.5843	1,006.8098	12.3142	-	12.2766	-	-	-
* Refers to computed NAV												
2. Closing Assets Under Management (Rs. in Lacs)												
End	81,445.66	37,830.10	101,053.64		98,099.47		130,288.12		179,440.74		27,183.62	12,622.30
Average (AAuM)	65,494.33	40,833.08	118,914.53		26,138.56		157,223.83		167,377.51		23,690.76	22,368.34
3. Gross income as % of AAuM	18.71%	(30.28)%	4.80%		5.57%		5.83%		(0.68)%		56.25%	(59.10)%
4. Expense Ratio:												
a. Total Expense as % of AAuM (planwise)	2.16%	2.29%	0.97%	0.42%	1.00%	0.55%	0.58%	0.35%	0.75%	0.34%	2.08%	2.33%
b. Management Fee as % of AAuM (planwise)	1.04%	1.06%	0.32%	0.32%	0.41%	0.42%	-	-	-	-	1.09%	1.08%
5. Net Income as a percentage of AAuM	16.56%	(32.58)%	4.34%		4.84%		5.25%		(1.43)%		52.63%	(63.41)%
6. Portfolio turnover ratio	1.01	2.29	2.70		4.73		0.23		0.18		3.88	2.60
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	-	-	33.703207	38.563289	1.027070	0.712174	-	-	-	-	-	-
WD	-	-	33.225251	38.632067	59.175437	62.874214	-	-	-	-	-	-
MD	-	-	30.544532	34.988547	52.440163	55.804665	-	-	-	-	-	-
QD/D	-	-	30.775692	34.128632	47.279536	17.650279	1.313917	-	-	-	-	-
Other Investors												
DD	-	-	31.368380	35.891743	0.955917	0.662837	-	-	-	-	-	-
WD	-	-	30.923513	35.955757	55.075951	58.518485	-	-	-	-	-	-
MD	-	-	28.428500	32.564651	48.807271	51.938692	-	-	-	-	-	-
QD/D	-	-	28.643649	31.764309	44.004156	16.427523	1.222893	-	-	-	-	-
8. Returns:												
a. Last One Year												
Scheme	99.03%	(37.71)%	3.93%	4.49%	6.94%	NA	15.03%	NA	(13.30)%	NA	184.38%	(53.13)%
Benchmark	87.95%	(40.02)%	5.41%	5.41%	7.35%	NA	3.90%	NA	5.95%	NA	164.19%	(57.55)%
b. Since Inception												
Scheme	15.03%	(10.34)%	5.94%	5.26%	7.01%	2.71%	14.52%	# (11.68)%	14.20%	NA	11.31%	(34.83)%
Benchmark	7.57%	(16.53)%	7.04%	8.77%	7.91%	6.36%	10.11%	# (15.77)%	14.33%	NA	5.47%	(37.55)%
Benchmark Index	S&P CNX 500		CRISIL Composite Bond Fund Index				FTSE Gold mines (cap) (in INR terms)				BSE Small Cap Index	

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DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2010

	DSPBRNRNEF				DSPBRWEF		DSPBRWMF	
	Year Ended 31.03.10		Period Ended 31.03.09		Period Ended 31.03.10		Period Ended 31.03.10	
	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.
1. NAV per unit (Rs.):								
Open								
G	7.047	7.113	10.328	10.328	^^	^^	^^	^^
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	7.047	-	10.328	-	^^	^^	^^	^^
High								
G	13.526	11.206	10.958	10.964	10.9024	10.9048	10.7937	10.7945
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	13.526	-	10.958	-	10.9024	10.9048	10.7937	10.7945
Low								
G	7.125	7.192	5.900	5.931	9.6456	9.6586	8.9307	8.9329
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	7.125	-	5.900	-	9.6456	9.8381	8.9307	8.9329
End								
G	12.860	-	7.047	7.113	10.0341	10.0527	10.3218	10.3279
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	12.860	-	7.047	-	10.0341	-	10.3218	-
* Refers to computed NAV								
2. Closing Assets Under Management (Rs. in Lacs)								
End	19,946.23		18,221.00		35,594.54		24,892.92	
Average (AAuM)	22,741.07		22,226.52		37,964.97		25,998.93	
3. Gross income as % of AAuM	26.65%		(15.84)%		(2.44)%		0.02%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (plan wise)	2.13%	1.22%	2.04%	1.14%	0.73%	0.32%	0.56%	0.28%
b. Management Fee as % of AAuM (plan wise)	1.12%	1.12%	0.82%	0.83%	-	-	-	-
5. Net Income as a percentage of AAuM	24.59%		(17.84)%		(2.88)%		(0.11)%	
6. Portfolio turnover ratio	1.23		1.55		0.79		0.09	
7. Total Dividend per unit distributed during the year / period								
Individuals & Hindu Undivided Family								
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	-	-	-	-
Other Investors								
DD	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	-	-	-	-
8. Returns:								
a. Last One Year								
Scheme	82.49%	NA	NA	NA	NA	NA	NA	NA
Benchmark	66.25%	NA	NA	NA	NA	NA	NA	NA
b. Since Inception								
Scheme	13.91%	NA	*(29.53)%	*(28.87)%	* 0.34%	* 0.53%	* 3.22%	* 3.28%
Benchmark	-2.98%	NA	*(43.27)%	*(43.27)%	* 12.82%	* 12.82%	* (0.10)%	* (0.10)%
Benchmark Index	35% BSE Oil & Gas, 30% BSE Metals & 35% MSCI World Energy				70% MSCI World Energy (Net) 30% MSCI World (Net)		HSBC Global Mining (cap) (in INR terms)	

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch. G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend

During the period at certain intervals there were no investors in the Plan.

^^ Since the Scheme was launched in current year there is no opening NAV.

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. Hommor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006.
Bengaluru	Lotus House, Office No 3, 2nd Floor, 108/A, Kharvel Nagar, Unit-3, Janpath, Bhubneshwar - 751 001.
Bhubneshwar	Ground Floor, SCO 40-41, Sector 9 D, Madhya Marg, Chandigarh - 160 017.
Chandigarh	1st Floor, SPS Buildings, Door No. 185, Annasalai, Chennai - 600 002.
Chennai	1st Floor, East Wing, Tristar Towers, 657, Avinashi Road, Coimbatore - 641 037.
Coimbatore	4th Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403 001.
Goa	Mayur Gardens, Shop No. 5, Upper Ground Floor, G. S. Road, Guwahati - 781 005.
Guwahati	Mahavir Chambers, Office No. 103, Door No. 3-6-363 & 3-6-1/1, Himayathanagar Road, Basheerbagh, Hyderabad - 500 029.
Hyderabad	206, 2nd Floor, Starlit Tower, 29/1 Y N Road, Indore - 452 001.
Indore	201 - 204, Green House, Above Axis Bank, 015, Ashok Marg, C Scheme, Jaipur - 302 001.
Jaipur	Gayatri Enclave, Office No. 3-C, 2nd Floor, K Road, Bistupur, Jamshedpur - 831 001
Jamshedpur	Kan Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208 001.
Kanpur	40/1045 H1, 6th Floor, Amrithaa Towers, Opp. Maharajas College Ground, M.G Road, Cochin - 682 011.
Kochi	301 & 309, Lords, 3rd Floor, 7/1 Lord Sinha Road, Kolkata - 700 071.
Kolkata	Speed Motors Building, 3rd Floor, 3-Sahanajaf Road, Lucknow - 226 001.
Lucknow	Regalia Heights, SCO No. 32, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141 001.
Ludhiana	Maximus Commercial Complex, Office No. UGI - 5, Light House Hill Road, Mangalore - 575 001.
Mangalore	Maker Chamber VI, Office No. 126/127, 12th Floor, Jannalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Mumbai	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440 010.
Nagpur	Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nashik - 422 002.
Nashik	Dr Gopal Das Bhavan, Upper Ground Floor, 28, Barakhamba Road, New Delhi - 110 001.
New Delhi	Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800 001.
Patna	306 Business Guild, Plot # 87/2, Law College Road, Erandawane, Pune - 411 004
Pune	Hem Arcade, Office No. 303, 3rd Floor, Kathiawad Gymkhana Road, Rajkot - 360 001.
Rajkot	International Trade Center, Office No. G-28, Majura Gate Crossing, Ring Road, Surat - 395 002.
Surat	401, 4th Floor, Sakar Complex, Haribhakti Colony, Old Padra Road, Vadodara - 390 007.
Vadodara	Cabin Premises No. 11, First Floor, Eswar Arcade, 1 Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530 016.
Vishakapatnam	

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	• Ludhiana	• Pune	• Trichur
• Angul	• Darbhanga	• Jalandhar	• Madurai	• Rae Bareilly	• Trichy
• Ankleshwar	• Davenegere	• Jalgaon	• Malda	• Raichur	• Trivandrum
• Asansol	• Dehradun	• Jalna	• Mangalore	• Raipur	• Tuticorin
• Aurangabad	• Deoghar	• Jammu	• Manipal	• Rajahmundry	• Udaipur
• Bagalkot	• Dhanbad	• Jamnagar	• Mapusa	• Rajapalayam	• Unjha
• Balasore	• Dharmapuri	• Jamshedpur	• Margao	• Rajkot	• Vadodara
• Bangalore	• Dhule	• Jhansi	• Mathura	• Ranchi	• Valsad
• Bareilly	• Durgapur	• Jodhpur	• Meerut	• Ratlam	• Vapi
• Belgaum	• Erode	• Junagadh	• Mehsana	• Ratnagiri	• Varanasi
• Bellary	• Faizabad	• Kadapa	• Moga	• Rohtak	• Vashi
• Berhampur	• Faridhabad	• Kakinada	• Moradabad	• Roorkee	• Vellore
• Bhagalpur	• Ghaziabad	• Kalyani	• Morbi	• Ropar	• Veraval
• Bharuch	• Goa	• Kannur	• Mumbai: Fort	• Rourkela	• Vijayawada
• Bhatinda	• Gorakhpur	• Kanpur	• Mumbai: Andheri	• Sagar	• Visakhapatnam
• Bhavnagar	• Gulbarga	• Karimnagar	• Muzzafarpur	• Saharanpur	• Warangal
• Bhilai	• Guntur	• Karnal	• Mysore	• Salem	• Wardha
• Bhillwara	• Gurgaon	• Karur	• Nadiad	• Sambalpur	• Yamuna Nagar
• Bhopal	• Guwahati	• Kestopur	• Nagpur	• Sangli	• Yavatmal
			• Namakkal		

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

**For more information on DSP Blackrock Mutual Fund
visit www.dsblackrock.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.dsblackrock.com, and at the ISCs/ Distributors. **Please read the Scheme Information Document and Statement of Additional information carefully before investing.**

Permitted to post on Prepayment of postage in cash at Mail Business Centre, Manipal vide P.M.G. S.K. Region, Bangalore - 560 001. License No. KT/SK/BD/4/786853/2010-11\15-07-2010 TO 31-07-2010 with postage of Rs. 4/- (Rupees Four only).

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"/>	<small>[This is a 9 digit number next to your cheque number]</small>

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

6. DECLARATION & SIGNATURES (as existing in records)

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

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