

ANNUAL REPORT

2008 - 2009

FIXED MATURITY PLANS/ FIXED TERM PLANS
MATURED DURING FINANCIAL YEAR 2008-2009

» OPPORTUNITY FAVOURS
THE PREPARED MIND »



DSP BLACKROCK
MUTUAL FUND



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

SPONSOR

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

ASSET MANAGEMENT COMPANY

DSP BLACKROCK
INVESTMENT MANAGERS

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

TRUSTEE

DSP BLACKROCK
TRUSTEE COMPANY PRIVATE LIMITED

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

CUSTODIAN



Citibank, N.A.
Custody Services
Ramnord House,
77 Dr. Annie Besant Road,
Worli, Mumbai - 400 018
Tel.: 022- 4230 8300
Fax: 022- 4230 8333

REGISTRAR



Computer Age Management
Services Pvt. Ltd.
Rayala Towers,
Tower I, III Floor,
158 Anna Salai,
Chennai - 600 002.

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

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

DSP BlackRock Mutual Fund

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

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

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

DSP BlackRock Trustee Company Private Limited

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

Directors of DSP BlackRock Trustee Company Private Limited

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
- Mr. S. S. Thakur – Mr. Thakur is currently the Chairman of the Central Depository Services (India) Ltd. and serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Dr. P. R. Joshi – Dr. Joshi is an economic consultant, with about 17 years of experience in development banking, 12 years in merchant banking and 30 years in management teaching. He retired as the Director of UTI Institute of Capital Markets in May 2001 and through his illustrious career, served as Deputy General Manager at ICICI and as a Director at DSP Merrill Lynch Ltd.
- Mr. S. Doreswamy – Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy has acted as Chairman and Managing Director of Dena Bank and Central Bank of India, is currently the Chairman of CanFin Homes Ltd. and serves on the Board of Directors of various other companies.
- Mr. T. S. Krishna Murthy – Mr. Krishna Murthy, a former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.

Directors of DSP BlackRock Investment Managers Private Limited

- Mr. Hemendra M. Kothari – Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009 and serves on the Board of Directors of various other companies.
- Mr. Pradeep Dokania – Mr. Dokania is the Director and head of Global Private Client Group of DSP Merrill Lynch Limited.
- Mr. K. R. V. Subrahmanian – Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami – Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant – Mr. Pant is a Global Management Consultant advising CEOs/Boards on Strategy and Change Management
- Mr. Piyush Mankad – Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
- Ms. Susan L. Wagner – Ms. Wagner, Vice-Chairperson, is BlackRock Inc's Chief Operating Officer.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) - Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.

- Mr. John R Kushel (alternate director to Ms. Susan L. Wagner) - Mr. John Kushel is the Vice Chairman, Account Management Group Internal Business Management at BlackRock Inc.

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

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

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

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

MARKET REVIEW

Bond Market

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

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

Equity Market

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

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

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

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

Objectives, Investment Policy and Performance of the Schemes

EQUITY SCHEMES

DSP BlackRock Equity Fund

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

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The out-performance was largely due to the scheme's overweight position in the pharmaceuticals, FMCG and fertilizers sectors as well as the underweight position in capital intensive, infrastructure driven sectors. Higher levels of cash and cash equivalents for most of the year, and active asset allocation also helped the scheme outperform its benchmark.

As of May 15, 2009, the net assets of the scheme were Rs.1,006.06 crore.

DSP BlackRock Technology.com Fund

The scheme focuses on investing in technology and technology dependent companies, including businesses relating to hardware, peripherals and components, software (products and services), telecom, telecommunications and media and entertainment, internet and E-commerce, and other technology enabled companies (e.g. transaction processing and call centers). The primary investment objective of the scheme is to seek to generate long term capital appreciation and the secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. However, there can be no assurance that the investment objective of the scheme will be realized.

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

As of May 15, 2009, the net assets of the scheme were Rs.62.69 crore.

DSP BlackRock Opportunities Fund

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

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

the investment objective of the scheme will be realized.

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The overweight position in defensive sectors such as pharmaceuticals and FMCG contributed to the scheme's outperformance relative to the benchmark. The scheme's higher level of cash and cash equivalents also positively impacted performance.

As of May 15, 2009, the net assets of the scheme were Rs.760.46 crore.

DSP BlackRock Top 100 Equity Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.1,301.11 crore.

DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

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

The scheme outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to superior stock selection and tactical sector allocation through the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,727.46 crore.

DSP BlackRock Small and Mid Cap Fund

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

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The scheme's outperformance was due to its overweight position in the FMCG sector and the high level of cash and cash equivalents. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.486.30 crore.

DSP BlackRock Tax Saver Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.458.01 crore.

DSP BlackRock Micro Cap Fund

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

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

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

DSP BlackRock Natural Resources and New Energy Fund

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

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

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

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

FUND OF FUND SCHEME

DSP BlackRock World Gold Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.1,780.87 crore.

HYBRID SCHEMES

DSP BlackRock Balanced Fund

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

The scheme has delivered – 22.70% last year as compared to – 21.53% by its benchmark (the CRISIL Balanced Fund Index) in the same period. The scheme's performance was contributed to its overweight position in the consumer and pharmaceutical sector, underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of May 15, 2009, the net assets of the scheme were Rs.463.26 crore.

DSP BlackRock Savings Manager Fund – Moderate

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

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The scheme has delivered 4.12% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of the last year.

As of May 15, 2009, the net assets of the scheme were Rs.62.58 crore.

DSP BlackRock Savings Manager Fund – Aggressive

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

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate

assets and shorter-tenor assets. The fund has delivered 4.23% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.58.91 crore.

DSP BlackRock Savings Manager Fund – Conservative

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

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor fixed rate assets. The scheme has delivered 4.04 % return in the last year as compared to 0.50 % return by benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

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

INCOME SCHEMES

DSP BlackRock Cash Manager Fund

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

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

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

DSP BlackRock Liquidity Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.418.80 crore.

DSP BlackRock Money Manager Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.2,166.01 crore.

DSP BlackRock Strategic Bond Fund

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

The scheme witnessed significant outflow during the first-half of the year as investors preferred to redeem from fixed income funds amid risk aversion during a period of rising interest rates. However, the scheme generated a lot of investor interest in the second- half of the year as it was repositioned predominantly as a bank asset portfolio

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

As of May 15, 2009, the net assets of the scheme were Rs.1,630.09 crore.

DSP BlackRock Floating Rate Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.407.56 crore.

DSP BlackRock Short Term Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.115.50 crore.

DSP BlackRock Bond Fund

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

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

As of May 15, 2009, the net assets of the scheme were Rs.898.37 crore.

DSP BlackRock Government Securities Fund

The primary investment objective of the scheme is to seek to generate income through investments in Central Government Securities of various maturities. There are two plans offered under this scheme viz. Plan A – Longer Duration Plan and Plan B – Shorter Duration Plan. Plan A typically invests in long-term Government Securities with a residual maturity upto 30 years or more while Plan B typically invests in Government Securities with a residual maturity of upto 5 years. However, there can be no assurance that the investment objectives of the scheme / plans will be realized.

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

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

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

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

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

FUTURE OUTLOOK

Bond Market

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

Equity Market

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

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

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

INVESTOR SERVICES

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

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

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

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

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

DISTRIBUTION OF INCOME

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

UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

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

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

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

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

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts/Warrants	Amount (Rs.)	No. of Unclaimed Drafts/Warrants
DSP BlackRock Government Securities Fund	27,194	9	-	-
DSP BlackRock Technology.com Fund	1,063,153	77	408,753	33
DSP BlackRock Opportunities Fund	1,923,019	342	962,425	58
DSP BlackRock Savings Manager Fund - Aggressive	72,589	118	69,481	5
DSP BlackRock Savings Manager Fund - Conservative	4,802	21	-	-
DSP BlackRock Savings Manager Fund - Moderate	87,253	374	26,265	7
DSP BlackRock Short Term Fund	2,231	3	-	-
DSP BlackRock Money Manager Fund	-	-	12,628	1
DSP BlackRock India T.I.G.E.R. Fund	1,368,604	206	1,529,690	95
DSP BlackRock Top 100 Equity Fund	1,011,633	158	357,811	19
DSP BlackRock Tax Saver Fund	325,657	69	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	959,991	53
DSP BlackRock Micro Cap Fund	-	-	13,340	1
DSP BlackRock Natural Resources and New Energy Fund	-	-	18,701	1
DSP BlackRock World Gold Fund	-	-	122,980	8
DSP BlackRock FTP - Series 3E	-	-	55,240	1
DSP BlackRock FMP 3M Series 10	-	-	99,920	1
Grand Total	9,489,087	2,060	5,830,912	341

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

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

STATUTORY DETAILS

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

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

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

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

Acknowledgements

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

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

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

For and on behalf of DSP BlackRock Trustee Company Private Limited

Place: Mumbai
Date: May 29, 2009

Sd/-
Shitin D. Desai
Chairman

CONSOLIDATED AUDITORS' REPORT

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

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at dates mentioned below and the revenue accounts and cash flow statement, where applicable, for the period from April 01, 2008 or date of launch of the respective schemes to date mentioned below ('the period') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited), the Schemes' Asset Manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

Schemes Name	Maturity date
DSP BlackRock FTP - Series-3C	2-Apr-08
DSP BlackRock FTP - Series-3E	2-Apr-08
DSP BlackRock FTP - 3 M Series-3	27-May-08
DSP BlackRock FTP - 3 M Series-6	10-Jun-08
DSP BlackRock FTP - Series-3D	10-Jul-08
DSP BlackRock FMP - 3 M Series-8	28-Jul-08
DSP BlackRock FMP - 3 M Series-9	26-Aug-08
DSP BlackRock FTP - Series-3F	16-Sep-08
DSP BlackRock FMP - 3 M Series-10	16-Sep-08
DSP BlackRock FMP - 6 M Series-5	25-Sep-08
DSP BlackRock FMP - 3 M Series-11	6-Oct-08
DSP BlackRock FMP - 1 M Series-1	6-Oct-08
DSP BlackRock FTP - Series-3H	15-Oct-08
DSP BlackRock FMP - 1 M Series-2	22-Oct-08
DSP BlackRock FMP - 1 M Series-3	5-Nov-08
DSP BlackRock FMP - 3 M Series-12	25-Nov-08
DSP BlackRock FMP - 1 M Series-4	4-Dec-08
DSP BlackRock FMP - 3 M Series-13	10-Dec-08
DSP BlackRock FMP - 6 M Series-6	11-Dec-08
DSP BlackRock FMP - 3 M Series-14	15-Dec-08
DSP BlackRock FMP - 3 M Series-15	23-Dec-08
DSP BlackRock FMP - 3 M Series-16	6-Jan-09

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

We report that:

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

For S. R. Batliboi & Co.
Chartered Accountants

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

Place : Mumbai
Date: May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

	Schedule	DSP BLACKROCK FTP - SERIES 3E		DSP BLACKROCK FTP - SERIES 3C		DSP BLACKROCK FTP - SERIES 3D		DSP BLACKROCK FTP - SERIES 3F	
		As at 02.04.08	As at 31.03.08	As at 02.04.08	As at 31.03.08	As at 10.07.08	As at 31.03.08	As at 16.09.08	As at 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES									
Unit Capital	1	5,870,855,685	5,870,696,118	820,785,195	820,775,598	1,206,978,833	1,209,233,141	1,096,902,382	1,094,750,152
Reserves & Surplus	2	633,469,775	630,381,464	89,651,136	88,371,833	103,397,004	74,469,381	98,903,162	51,252,784
Current Liabilities and Provisions	3	1,332,676	3,687,637	618,859	3,390,166	1,689,632	1,257,438	531,437	901,758
		6,505,658,136	6,504,765,219	911,055,190	912,537,597	1,312,065,469	1,284,959,960	1,196,336,981	1,146,904,694
ASSETS									
Investments	4	300,000,000	6,447,153,734	150,000,000	909,421,136	-	1,255,811,671	-	1,118,649,772
Other Current Assets	5	6,205,658,136	57,611,485	761,055,190	3,116,461	1,312,065,469	29,148,289	1,196,336,981	28,254,922
		6,505,658,136	6,504,765,219	911,055,190	912,537,597	1,312,065,469	1,284,959,960	1,196,336,981	1,146,904,694
Notes to Accounts	7								

	Schedule	DSP BLACKROCK FMP - 3M SERIES 10	DSP BLACKROCK FMP - 3M SERIES 11	DSP BLACKROCK FMP - 3M SERIES 12	DSP BLACKROCK FMP - 3M SERIES 13	DSP BLACKROCK FMP - 3M SERIES 14	DSP BLACKROCK FMP - 3M SERIES 15
		As at 16.09.08	As at 06.10.08	As at 25.11.08	As at 10.12.08	As at 15.12.08	As at 23.12.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES							
Unit Capital	1	4,226,279,792	2,178,345,681	3,018,944,370	3,319,764,577	1,184,718,230	959,061,012
Reserves & Surplus	2	7,178,586	5,760,962	5,050,356	4,203,490	3,112,779	1,697,620
Current Liabilities and Provisions	3	15,620,468	8,798,808	14,221,516	14,852,338	5,408,463	4,304,453
		4,249,078,846	2,192,905,451	3,038,216,242	3,338,820,405	1,193,239,472	965,063,085
ASSETS							
Investments	4	-	250,000,000	250,000,000	500,000,000	500,000,000	50,000,000
Other Current Assets	5	4,249,078,846	1,942,905,451	2,788,216,242	2,838,820,405	693,239,472	915,063,085
		4,249,078,846	2,192,905,451	3,038,216,242	3,338,820,405	1,193,239,472	965,063,085
Notes to Accounts	7						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

	Schedule	DSP BLACKROCK FTP - SERIES 3H		DSP BLACKROCK FTP - 3M SERIES 3		DSP BLACKROCK FTP - 3M SERIES 6		DSP BLACKROCK FMP - 3M SERIES 8	DSP BLACKROCK FMP - 3M SERIES 9
		As at 15.10.08	As at 31.03.08	As at 27.05.08	As at 31.03.08	As at 10.06.08	As at 31.03.08	As at 28.07.08	As at 26.08.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES									
Unit Capital	1	739,196,237	736,945,857	3,008,686,502	2,966,880,889	1,536,743,750	1,507,132,296	2,638,027,736	3,346,376,899
Reserves & Surplus	2	58,542,407	25,864,177	4,881,049	11,557,487	1,926,809	7,843,540	2,496,239	2,300,125
Current Liabilities and Provisions	3	703,567	632,912	8,991,220	3,663,475	8,512,364	29,319	9,238,341	12,602,979
		798,442,211	763,442,946	3,022,558,771	2,982,101,851	1,547,182,923	1,515,005,155	2,649,762,316	3,361,280,003
ASSETS									
Investments	4	-	750,790,900	1,000,000,000	2,954,915,300	700,000,000	1,502,295,560	-	100,000,000
Other Current Assets	5	798,442,211	12,652,046	2,022,558,771	27,186,551	847,182,923	12,709,595	2,649,762,316	3,261,280,003
		798,442,211	763,442,946	3,022,558,771	2,982,101,851	1,547,182,923	1,515,005,155	2,649,762,316	3,361,280,003
Notes to Accounts	7								

	Schedule	DSP BLACKROCK FMP - 3M SERIES 16	DSP BLACKROCK FMP - 1M SERIES 1	DSP BLACKROCK FMP - 1M SERIES 2	DSP BLACKROCK FMP - 1M SERIES 3	DSP BLACKROCK FMP - 1M SERIES 4	DSP BLACKROCK FMP - 6M SERIES 5	DSP BLACKROCK FMP - 6M SERIES 6
		As at 06.01.09	As at 06.10.08	As at 22.10.08	As at 05.11.08	As at 04.12.08	As at 25.09.08	As at 11.12.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES								
Unit Capital	1	2,097,946,622	3,204,256,372	412,710,825	2,069,534,414	2,255,282,813	1,082,383,521	1,987,336,897
Reserves & Surplus	2	5,150,449	5,970,841	452,220	5,543,298	8,135,280	4,119,673	10,474,449
Current Liabilities and Provisions	3	10,242,075	4,913,000	904,889	3,075,327	2,410,620	3,822,918	12,412,973
		2,113,339,146	3,215,140,213	414,067,934	2,078,153,039	2,265,828,713	1,090,326,112	2,010,224,319
ASSETS								
Investments	4	1,250,000,000	250,000,000	-	-	350,000,000	-	-
Other Current Assets	5	863,339,146	2,965,140,213	414,067,934	2,078,153,039	1,915,828,713	1,090,326,112	2,010,224,319
		2,113,339,146	3,215,140,213	414,067,934	2,078,153,039	2,265,828,713	1,090,326,112	2,010,224,319
Notes to Accounts	7							

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

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

	Schedule	DSP BLACKROCK FTP - SERIES 3E		DSP BLACKROCK FTP - SERIES 3C		DSP BLACKROCK FTP - SERIES 3D	
		Period ended 02.04.08	Period/Year ended 31.03.08	Period ended 02.04.08	Period/Year ended 31.03.08	Period Ended 10.07.08	Period/Year ended 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS							
Interest	6	2,740,743	579,482,086	482,808	93,538,026	32,553,282	85,071,705
Profit on sale/redemption of Investments (net)		411,563	40,141,201	-	2,597,531	25,710	-
Profit on inter-scheme sale of Investments (net)		-	-	163	-	-	-
Miscellaneous Income		-	-	830,316	-	86,970	-
Write back of provision for unrealised loss in the value of Investments		1,175,380	-	-	-	1,321,620	-
		4,327,686	619,623,287	1,313,287	96,135,557	33,987,582	85,071,705
EXPENSES & LOSSES							
Management fees		-	-	55,474	3,282,902	1,454,273	1,037,860
Service tax on management fees		-	-	6,857	405,629	179,748	128,280
Transfer agents fees and expenses		3,523	1,020,988	493	157,302	35,695	106,787
Custodian fees and Transaction charges		15,568	1,123,856	1,739	172,855	69,128	179,734
Trusteeship fees		-	162,894	-	23,852	6,000	21,063
Marketing expenses		50,406	7,678,078	(41,723)	1,274,450	(499,959)	1,238,547
Payment to Auditors							
Audit fees		-	112,360	-	112,360	-	28,090
Other operating expenses		1,036	48,988	189	8,623	2,788	1,677
Loss on sale/redemption of Investments (net)		-	-	-	-	-	1,862,770
Loss on inter-scheme sale of Investments (net)		985,078	148	-	4	1,751,248	-
Change in net unrealised loss in the value of Investments		-	1,175,380	-	-	-	1,321,620
		1,055,611	11,322,692	23,029	5,437,977	2,998,921	5,926,428
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		3,272,075	608,300,595	1,290,258	90,697,580	30,988,661	79,145,277
Appropriation							
Income distributed during the year / period (refer note 7 of Schedule 7)		159,606	2,247,700	9,598	182,022	1,543,064	2,821,875
Tax on income distributed during the year / period		24,198	340,360	1,359	25,779	296,940	540,524
Retained Surplus / (Deficit) carried forward to Balance Sheet		3,088,271	605,712,535	1,279,301	90,489,779	29,148,657	75,782,878
Notes to Accounts	7						

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

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

	Schedule	DSP BLACKROCK FTP - SERIES 3F		DSP BLACKROCK FTP - SERIES 3H		DSP BLACKROCK FTP - 3M SERIES 3		DSP BLACKROCK FTP - 3M SERIES 6		DSP BLACKROCK FMP - 3M SERIES 8	DSP BLACKROCK FMP - 3M SERIES 9
		Period Ended 16.09.08	Period/Year ended 31.03.08	Period Ended 15.10.08	Period/Year ended 31.03.08	Period Ended 27.05.08	Period/Year ended 31.03.08	Period Ended 10.06.08	Period/Year ended 31.03.08	Period Ended 28.07.08	Period Ended 26.08.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS											
Interest	6	49,143,439	58,544,223	35,690,413	30,274,871	45,993,990	27,967,082	27,422,503	7,880,338	55,764,428	71,024,517
Profit on sale/redemption of Investments (net)		-	-	-	-	-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	-	-	-	138	4,782,722	-	-	-
Miscellaneous Income		-	-	-	-	12,700	-	-	-	-	-
Write back of provision for unrealised loss in the value of Investments		1,786,600	-	1,240,587	-	1,048	-	7,480	-	-	-
		50,930,039	58,544,223	36,931,000	30,274,871	46,007,738	27,967,220	32,212,705	7,880,338	55,764,428	71,024,517
EXPENSES & LOSSES											
Management fees		(2,531,753)	2,219,578	185,465	878,501	(660,455)	889,996	1,855,643	-	51,255	63,912
Service tax on management fees		-	274,339	22,923	108,582	-	110,004	229,357	-	6,335	7,900
Transfer agents fees and expenses		53,455	60,658	43,075	35,642	65,057	24,923	29,448	4,915	60,600	85,404
Custodian fees and Transaction charges		109,661	121,627	81,137	67,309	89,105	53,133	60,754	17,917	130,872	163,039
Trusteeship fees		6,000	11,637	8,000	6,158	-	4,994	7,000	-	13,000	16,000
Marketing expenses		440,272	499,998	182,353	154,975	81,982	44,138	37,584	6,267	67,960	54,948
Payment to Auditors											
Audit fees		28,090	28,090	28,090	28,090	-	11,236	-	-	28,090	28,090
Other operating expenses		5,216	2,693	4,990	4,869	7,795	4,726	142	219	2,248	10,958
Loss on sale/redemption of Investments (net)		887,600	105,484	-	-	-	-	-	-	29,572	101,804
Loss on inter-scheme sale of Investments (net)		1,590,871	-	949,344	-	5,765	-	-	-	34,172	388,765
Change in net unrealised loss in the value of Investments		-	1,786,600	-	1,240,587	-	1,048	-	7,480	-	-
		589,412	5,110,704	1,505,377	2,524,713	(410,751)	1,144,198	2,219,928	36,798	424,104	920,820
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		50,340,627	53,433,519	35,425,623	27,750,158	46,418,489	26,823,022	29,992,777	7,843,540	55,340,324	70,103,697
Appropriation											
Income distributed during the year / period (refer note 7 of Schedule 7)		2,274,091	1,763,161	2,250,982	1,541,742	44,302,033	12,773,008	29,619,426	-	43,877,330	55,580,273
Tax on income distributed during the year / period		410,468	318,173	497,012	340,416	8,763,435	2,524,728	6,298,109	-	8,901,044	12,236,598
Retained Surplus / (Deficit) carried forward to Balance Sheet		47,656,068	51,352,185	32,677,629	25,868,000	(6,646,979)	11,525,286	(5,924,758)	7,843,540	2,561,950	2,286,826
Notes to Accounts	7										

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

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

	Schedule	DSP BLACKROCK FMP - 3M SERIES 10	DSP BLACKROCK FMP - 3M SERIES 11	DSP BLACKROCK FMP - 3M SERIES 12	DSP BLACKROCK FMP - 3M SERIES 13	DSP BLACKROCK FMP - 3M SERIES 14
		Period Ended 16.09.08	Period Ended 06.10.08	Period Ended 25.11.08	Period Ended 10.12.08	Period Ended 15.12.08
		Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS						
Interest	6	93,110,735	54,333,019	86,400,032	98,561,929	33,383,563
Profit on sale/redemption of Investments (net)		-	-	4,358,802	-	-
Profit on inter-scheme sale of Investments (net)		51,032	-	-	152,966	-
Miscellaneous Income		-	236,920	-	1,022,994	2,028
Write back of provision for unrealised loss in the value of Investments		-	-	-	-	-
		93,161,767	54,569,939	90,758,834	99,737,889	33,385,591
EXPENSES & LOSSES						
Management fees		-	421,420	1,146,283	327,008	308,070
Service tax on management fees		-	52,088	141,681	40,418	38,077
Transfer agents fees and expenses		102,026	58,196	93,457	89,967	30,231
Custodian fees and Transaction charges		208,974	110,517	172,477	193,331	63,354
Trusteeship fees		-	12,000	20,000	-	-
Marketing expenses		7,385	276,688	135,980	110,372	30,240
Payment to Auditors		-	-	-	-	-
Audit fees		-	28,090	28,090	28,090	28,090
Other operating expenses		12,327	10,047	17,995	12,056	2,043
Loss on sale/redemption of Investments (net)		-	-	-	3,628,996	31,801
Loss on inter-scheme sale of Investments (net)		-	44	407,453	-	102,994
Change in net unrealised loss in the value of Investments		-	-	-	-	-
		330,712	969,090	2,163,416	4,430,238	634,900
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		92,831,055	53,600,849	88,595,418	95,307,651	32,750,691
Appropriation						
Income distributed during the year / period (refer note 7 of Schedule 7)		70,241,844	39,806,417	62,534,881	69,667,951	24,353,000
Tax on income distributed during the year / period		15,403,367	7,220,954	12,663,558	14,378,006	4,992,479
Retained Surplus / (Deficit) carried forward to Balance Sheet		7,185,844	6,573,478	13,396,979	11,261,694	3,405,212
Notes to Accounts	7					

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

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

	Schedule	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK	DSP BLACKROCK
		FMP - 3M SERIES	FMP - 3M SERIES	FMP - 1M SERIES	FMP - 1M SERIES	FMP - 1M SERIES	FMP - 1M SERIES	FMP - 6M SERIES	FMP - 6M SERIES
		15	16	1	2	3	4	5	6
		Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended
		23.12.08	06.01.09	06.10.08	22.10.08	05.11.08	04.12.08	25.09.08	11.12.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS									
Interest	6	27,268,854	62,732,234	40,122,208	3,882,369	20,907,870	18,276,389	46,125,206	89,388,599
Profit on sale/redemption of Investments (net)		-	3,182	-	161,296	82,732	-	-	928,854
Profit on inter-scheme sale of Investments (net)		-	612,191	-	32	-	385,268	184,653	2,041,010
Miscellaneous Income		5,862	331,271	75,300	-	269,554	-	-	761,638
Write back of provision for unrealised loss in the value of Investments		-	-	-	-	-	-	-	-
		27,274,716	63,678,878	40,197,508	4,043,697	21,260,156	18,661,657	46,309,859	93,120,101
EXPENSES & LOSSES									
Management fees		461,568	674,057	-	348,592	446,212	641,824	167,666	851,048
Service tax on management fees		57,050	83,314	-	43,086	55,152	79,329	20,724	105,189
Transfer agents fees and expenses		23,775	54,157	26,294	3,135	16,140	17,817	59,453	109,184
Custodian fees and Transaction charges		49,403	111,739	66,463	9,932	41,621	45,349	100,242	215,467
Trusteeship fees		8,000	17,000	-	-	-	-	11,000	11,000
Marketing expenses		108,827	330,788	18,841	15,946	24,266	13,465	70,227	132,746
Payment to Auditors									
Audit fees		28,090	28,090	11,236	11,236	11,236	11,236	28,090	28,090
Other operating expenses		5,124	7,247	1,325	1,688	2,157	910	3,055	9,421
Loss on sale/redemption of Investments (net)		14,932	-	111,742	-	-	-	-	-
Loss on inter-scheme sale of Investments (net)		11,909	-	11,701,501	-	142	-	-	-
Change in net unrealised loss in the value of Investments		-	-	-	-	-	-	-	-
		768,678	1,306,392	11,937,402	433,615	596,926	809,930	460,457	1,462,145
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		26,506,038	62,372,486	28,260,106	3,610,082	20,663,230	17,851,727	45,849,402	91,657,956
Appropriation									
Income distributed during the year / period (refer note 7 of Schedule 7)		21,131,482	47,561,582	18,296,363	2,684,068	12,069,917	8,108,431	35,386,678	64,567,149
Tax on income distributed during the year / period		3,593,476	8,993,579	3,890,212	473,040	2,490,939	1,610,293	6,388,116	13,120,978
Retained Surplus / (Deficit) carried forward to Balance Sheet		1,781,080	5,817,325	6,073,531	452,974	6,102,374	8,133,003	4,074,608	13,969,829
Notes to Accounts	7								

The schedules referred to the above and the notes to accounts form an integral part of the accounts.

As per our attached report of even date

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Sd/-

Dhawal Dalal

Fund Manager

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedule	DSP BLACKROCK FTP - SERIES 3E			
	As at 02.04.08		As at 31.03.08	
	Units	Rupees	Units	Rupees
1	UNIT CAPITAL			
	Initial Capital Issued and subscribed:			
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)			
	5,880,532.744	5,880,532,744	5,880,532.744	5,880,532,744
	Outstanding:			
	Opening Balance			
	5,870,696.118	5,870,696,118	5,880,532.744	5,880,532,744
	New Fund / Plan Offer			
	-	-	-	-
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)			
	159.567	159,567	2,239.991	2,239,991
	5,870,855.685	5,870,855,685	5,882,772.735	5,882,772,735
	Redemptions during the year / period			
	-	-	12,076.617	12,076,617
	5,870,855.685	5,870,855,685	5,870,696.118	5,870,696,118
	Unit Capital at the end of the year / period			
	Regular: Growth Plan			
	1,051,505.644	1,051,505,644	1,051,505.644	1,051,505,644
	Regular: Dividend Plan			
	28,338.238	28,338,238	28,178.671	28,178,671
	Institution: Growth Plan			
	4,791,011.803	4,791,011,803	4,791,011.803	4,791,011,803
	Institution: Dividend Plan			
	-	-	-	-
	5,870,855.685	5,870,855,685	5,870,696.118	5,870,696,118
2	As at 02.04.08		As at 31.03.08	
	Rupees		Rupees	
	RESERVES AND SURPLUS			
	Unit Premium Reserve			
	Opening balance			
		(763,793)		44
	Net premium on issue /redemption of units during the year / period			
		40		(763,837)
		(763,753)		(763,793)
	Retained Surplus			
	Opening balance			
		631,145,257		25,432,722
	Add: Surplus transferred from / (to) Revenue Account			
		3,088,271		605,712,535
		634,233,528		631,145,257
	Unrealised Appreciation on Investments			
	Opening balance			
		-		66,640
	Less: Reversed during the year / period			
		-		(66,640)
	Add: Unrealised appreciation as at year / period end			
		-		-
		633,469,775		630,381,464
3	As at 02.04.08		As at 31.03.08	
	Rupees		Rupees	
	CURRENT LIABILITIES & PROVISIONS			
	Sundry creditors			
		1,301,080		3,526,556
	Distributed income payable			
		-		-
	Other liabilities			
		31,596		161,081
		1,332,676		3,687,637
4	As at 02.04.08		As at 31.03.08	
	Rupees		Rupees	
	INVESTMENTS			
	(Refer note 12 of Schedule 7)			
	Bonds & Debentures			
	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	-	-
	Listed or awaiting listing			
	-	-	-	-
	Private placement / unlisted			
			1,255,967,605	1,254,792,225
	Securitized Debt			
	-	-	-	-
	Commercial Papers (CP)			
	300,000,000	300,000,000	595,676,748	595,676,748
	Certificate of Deposits (CD)			
	-	-	4,596,684,761	4,596,684,761
	Treasury Bills (T bills)			
	-	-	-	-
	Bills Rediscounting (BRDS)			
	-	-	-	-
	300,000,000	300,000,000	6,448,329,114	6,447,153,734
5	As at 02.04.08		As at 31.03.08	
	Rupees		Rupees	
	OTHER CURRENT ASSETS			
	Balances with banks in current account			
		2,438,541		545,876
	Receivable for units switch in			
		120		-
	Contracts for sale of investments			
		4,829,480,574		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)			
		1,373,456,684		17,991,522
	Outstanding and accrued income			
		282,217		35,062,535
	Other receivable			
		-		4,011,552
		6,205,658,136		57,611,485

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedule	DSP BLACKROCK FTP - SERIES 3C				DSP BLACKROCK FTP - SERIES 3D			
	As at 02.04.08		As at 31.03.08		As at 10.07.08		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1	UNIT CAPITAL							
	Initial Capital Issued and subscribed:							
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)							
	866,919.592	866,919,592	866,919.592	866,919,592	1,142,849.700	1,142,849,700	1,142,849.700	1,142,849,700
	Outstanding:							
	Opening Balance							
	820,775.598	820,775,598	866,919.592	866,919,592	1,209,233.141	1,209,233,141	-	-
	New Fund / Plan Offer							
	-	-	-	-	-	-	1,142,849.700	1,142,849,700
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)							
	9.597	9,597	225.108	225,108	1,542.707	1,542,707	104,634.258	104,634,258
	820,785.195	820,785,195	867,144.700	867,144,700	1,210,775.848	1,210,775,848	1,247,483.958	1,247,483,958
	Redemptions during the year / period							
	-	-	46,369.102	46,369,102	3,797.015	3,797,015	38,250.817	38,250,817
	820,785.195	820,785,195	820,775.598	820,775,598	1,206,978.833	1,206,978,833	1,209,233.141	1,209,233,141
	Unit Capital at the end of the year / period							
	818,753.339	818,753,339	818,753.339	818,753,339	289,495.636	289,495,636	292,495.636	292,495,636
	2,031.856	2,031,856	2,022.259	2,022,259	30,163.639	30,163,639	30,214.536	30,214,536
	-	-	-	-	855,100.000	855,100,000	855,100.000	855,100,000
	-	-	-	-	32,219.558	32,219,558	31,422.969	31,422,969
	820,785.195	820,785,195	820,775.598	820,775,598	1,206,978.833	1,206,978,833	1,209,233.141	1,209,233,141
	As at 02.04.08		As at 31.03.08		As at 10.07.08		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
2	RESERVES AND SURPLUS							
	Unit Premium Reserve							
	Opening balance							
		(3,969,916)		5		(1,313,497)		-
	Net premium on issue /redemption of units during the year / period							
		2		(3,969,921)		(221,034)		(1,313,497)
		(3,969,914)		(3,969,916)		(1,534,531)		(1,313,497)
	Retained Surplus							
	Opening balance							
		92,341,749		1,851,970		75,782,878		-
	Add: Surplus transferred from / (to) Revenue Account							
		1,279,301		90,489,779		29,148,657		75,782,878
		93,621,050		92,341,749		104,931,535		75,782,878
	Unrealised Appreciation on Investments							
	Opening balance							
		-		-		-		-
	Less: Reversed during the year / period							
		-		-		-		-
	Add: Unrealised appreciation as at year / period end							
		-		-		-		-
		89,651,136		88,371,833		103,397,004		74,469,381
	As at 02.04.08		As at 31.03.08		As at 10.07.08		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
3	CURRENT LIABILITIES & PROVISIONS							
	Sundry creditors							
		389,629		2,326,155		1,248,693		851,026
	Distributed income payable							
		-		-		-		-
	Other liabilities							
		229,230		1,064,011		440,939		406,412
		618,859		3,390,166		1,689,632		1,257,438
	As at 02.04.08		As at 31.03.08		As at 10.07.08		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
4	INVESTMENTS							
	(Refer note 12 of Schedule 7)							
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	-	-	-	-	361,804,020	360,482,400
	Bonds & Debentures							
	Listed or awaiting listing							
	-	-	-	-	-	-	-	-
	Private placement / unlisted							
	-	-	-	-	-	-	-	-
	Securitized Debt							
	-	-	-	-	-	-	-	-
	Commercial Papers (CP)							
	150,000,000	150,000,000	909,421,136	909,421,136	-	-	895,329,271	895,329,271
	Certificate of Deposits (CD)							
	-	-	-	-	-	-	-	-
	Treasury Bills (T bills)							
	-	-	-	-	-	-	-	-
	Bills Rediscounting (BRDS)							
	-	-	-	-	-	-	-	-
	150,000,000	150,000,000	909,421,136	909,421,136	-	-	1,257,133,291	1,255,811,671
	As at 02.04.08		As at 31.03.08		As at 10.07.08		As at 31.03.08	
	Rupees		Rupees		Rupees		Rupees	
5	OTHER CURRENT ASSETS							
	Balances with banks in current account							
		625,676		394,749		547,807		48,672
	Receivable for units switch in							
		-		-		-		-
	Contracts for sale of investments							
		509,852,040		-		181,959,850		-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) /							
		250,525,996		2,498,822		1,129,244,755		-
	Collateralized Borrowing and Lending Obligations (CBLO)							
		51,478		222,890		313,057		29,099,617
	Outstanding and accrued income							
		-		-		-		-
	Other receivable							
		-		-		-		-
	761,055,190	761,055,190	3,116,461	3,116,461	1,312,065,469	1,312,065,469	29,148,289	29,148,289

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedule	DSP BLACKROCK FTP - SERIES 3F			
	As at 16.09.08		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and subscribed:				
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)	801,641.701	801,641,701	801,641.701	801,641,701
Outstanding:				
Opening Balance	1,094,750.152	1,094,750,152	-	-
New Fund / Plan Offer	-	-	801,641.701	801,641,701
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	2,273.234	2,273,234	297,261.988	297,261,988
	1,097,023.386	1,097,023,386	1,098,903.689	1,098,903,689
Redemptions during the year / period	121.004	121,004	4,153.537	4,153,537
Unit Capital at the end of the year / period	1,096,902.382	1,096,902,382	1,094,750.152	1,094,750,152
Regular: Growth Plan	178,582.728	178,582,728	178,703.732	178,703,732
Regular: Dividend Plan	37,606.338	37,606,338	36,119.649	36,119,649
Institution: Growth Plan	862,653.791	862,653,791	862,653.791	862,653,791
Institution: Dividend Plan	18,059.525	18,059,525	17,272.980	17,272,980
Unit Capital at the end of the year / period	1,096,902.382	1,096,902,382	1,094,750.152	1,094,750,152
		As at 16.09.08		As at 31.03.08
2 RESERVES AND SURPLUS		Rupees		Rupees
Unit Premium Reserve				
Opening balance		(99,401)		-
Net premium on issue /redemption of units during the year / period		(5,690)		(99,401)
Closing balance		(105,091)		(99,401)
Retained Surplus				
Opening balance		51,352,185		-
Add: Surplus transferred from / (to) Revenue Account		47,656,068		51,352,185
Closing balance		99,008,253		51,352,185
Unrealised Appreciation on Investments				
Opening balance		-		-
Less: Reversed during the year / period		-		-
Add: Unrealised appreciation as at year / period end		-		-
Closing balance		-		-
		98,903,162		51,252,784
		As at 16.09.08		As at 31.03.08
		Rupees		Rupees
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		167,959		550,795
Distributed income payable		-		-
Other liabilities		363,478		350,963
		531,437		901,758
		As at 16.09.08		As at 31.03.08
		Rupees		Rupees
4 INVESTMENTS				
(Refer note 12 of Schedule 7)				
Bonds & Debentures				
Listed or awaiting listing	-	-	301,435,400	299,648,800
Private placement / unlisted	-	-	-	-
Securitized Debt	-	-	-	-
Commercial Papers (CP)	-	-	578,630,767	578,630,767
Certificate of Deposits (CD)	-	-	240,370,205	240,370,205
Treasury Bills (T bills)	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-
	-	-	1,120,436,372	1,118,649,772
		As at 16.09.08		As at 31.03.08
		Rupees		Rupees
5 OTHER CURRENT ASSETS				
Balances with banks in current account		555,895		375,063
Receivable for units switch in		-		-
Contracts for sale of investments		552,639,932		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) /		638,325,116		6,996,703
Collateralized Borrowing and Lending Obligations (CBLO)		174,884		20,883,156
Outstanding and accrued income		4,641,154		-
Other receivable		-		-
		1,196,336,981		28,254,922

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedule	DSP BLACKROCK FTP - SERIES 3H				DSP BLACKROCK FTP - 3M SERIES 3			
	As at 15.10.08		As at 31.03.08		As at 27.05.08		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H) Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the year / period (Pursuant to Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Institution: Growth Plan Institution: Dividend Plan Unit Capital at the end of the year / period	383,930.400	383,930,400	383,930.400	383,930,400	295,414,008.444	2,954,140,084	295,414,008.444	2,954,140,084
	736,945.857	736,945,857	-	-	296,688,089.064	2,966,880,889	-	-
	-	-	383,930.400	383,930,400	-	-	295,414,008.444	2,954,140,084
	2,250.380	2,250,380	353,415.457	353,415,457	4,431,762.565	44,317,626	1,274,080.620	12,740,805
	739,196.237	739,196,237	737,345.857	737,345,857	301,119,851.629	3,011,198,515	296,688,089.064	2,966,880,889
	-	-	400.000	400,000	251,201.457	2,512,013	-	-
	739,196.237	739,196,237	736,945.857	736,945,857	300,868,650.172	3,008,686,502	296,688,089.064	2,966,880,889
	72,759.749	72,759,749	72,759.749	72,759,749	3,595,465.839	35,954,658	3,592,965.839	35,929,657
	4,429.131	4,429,131	4,255.893	4,255,893	48,901,550.779	489,015,508	48,367,232.193	483,672,322
	608,509.822	608,509,822	608,509.822	608,509,822	13,678,847.000	136,788,470	13,678,847.000	136,788,470
	53,497.535	53,497,535	51,420.393	51,420,393	234,692,786.554	2,346,927,866	231,049,044.032	2,310,490,440
739,196.237	739,196,237	736,945.857	736,945,857	300,868,650.172	3,008,686,502	296,688,089.064	2,966,880,889	
	As at 15.10.08 Rupees		As at 31.03.08 Rupees		As at 27.05.08 Rupees		As at 31.03.08 Rupees	
2 RESERVES AND SURPLUS Unit Premium Reserve Opening balance Net premium on issue /redemption of units during the year / period Closing balance Retained Surplus Opening balance Add: Surplus transferred from / (to) Revenue Account Closing balance Unrealised Appreciation on Investments Opening balance Less: Reversed during the year / period Add: Unrealised appreciation as at year / period end Closing balance		(3,823)		-		32,201		-
		601		(3,823)		(29,459)		32,201
		(3,222)		(3,823)		2,742		32,201
		25,868,000		-		11,525,286		-
		32,677,629		25,868,000		(6,646,979)		11,525,286
		58,545,629		25,868,000		4,878,307		11,525,286
	58,542,407		25,864,177		4,881,049		11,557,487	
	As at 15.10.08 Rupees		As at 31.03.08 Rupees		As at 27.05.08 Rupees		As at 31.03.08 Rupees	
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Distributed income payable Other liabilities		78,065		266,498		225,908		1,020,777
		-		-		-		-
		625,502		366,414		8,765,312		2,642,698
		703,567		632,912		8,991,220		3,663,475
	As at 15.10.08 Rupees		As at 31.03.08 Rupees		As at 27.05.08 Rupees		As at 31.03.08 Rupees	
4 INVESTMENTS (Refer note 12 of Schedule 7) Bonds & Debentures Listed or awaiting listing Private placement / unlisted Securitised Debt Commercial Papers (CP) Certificate of Deposits (CD) Treasury Bills (T bills) Bills Rediscounting (BRDS)								
			100,889,500	99,745,800				
			114,349,331	114,252,444				
			536,792,656	536,792,656	1,000,000,000	1,000,000,000	1,428,067,800	1,428,067,350
			-	-			1,526,848,549	1,526,847,950
			-	-			-	-
			-	-			-	-
			-	-			-	-
			752,031,487	750,790,900	1,000,000,000	1,000,000,000	2,954,916,349	2,954,915,300
		As at 15.10.08 Rupees		As at 31.03.08 Rupees		As at 27.05.08 Rupees		As at 31.03.08 Rupees
5 OTHER CURRENT ASSETS Balances with banks in current account Receivable for units switch in Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO) Outstanding and accrued income Other receivable		361,501		165,256		551,116		181,007
		-		-		-		-
		704,181,312		-		798,300,500		-
		92,976,310		6,996,703		1,222,535,184		26,987,283
		23,690		5,490,087		247,856		6,359
		899,398		-		924,115		11,902
	798,442,211		12,652,046		2,022,558,771		27,186,551	

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedule	DSP BLACKROCK FTP - 3M SERIES 6			
	As at 10.06.08		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL Initial Capital Issued and subscribed: Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H) Outstanding: Opening Balance New Fund / Plan Offer Capital issued during the year / period (Pursuant to Dividend Reinvestment) Redemptions during the year / period Unit Capital at the end of the year / period Regular: Growth Plan Regular: Dividend Plan Institution: Growth Plan Institution: Dividend Plan Unit Capital at the end of the year / period	150,713,229.612	1,507,132,296	150,713,229.612	1,507,132,296
	150,713,229.612	1,507,132,296	-	-
	-	-	150,713,229.612	1,507,132,296
	2,961,145.403	29,611,454	-	-
	153,674,375.015	1,536,743,750	150,713,229.612	1,507,132,296
	-	-	-	-
	153,674,375.015	1,536,743,750	150,713,229.612	1,507,132,296
	4,138,032.702	41,380,327	4,138,032.702	41,380,327
	15,178,959.900	151,789,599	14,864,577.115	148,645,771
	2,010,619.795	20,106,198	2,010,619.795	20,106,198
132,346,762.618	1,323,467,626	129,700,000.000	1,297,000,000	
153,674,375.015	1,536,743,750	150,713,229.612	1,507,132,296	
2 RESERVES AND SURPLUS Unit Premium Reserve Opening balance Net premium on issue /redemption of units during the year / period Closing balance Retained Surplus Opening balance Add: Surplus transferred from / (to) Revenue Account Closing balance Unrealised Appreciation on Investments Opening balance Less: Reversed during the year / period Add: Unrealised appreciation as at year / period end Closing balance		As at 10.06.08 Rupees		As at 31.03.08 Rupees
		-		-
		8,027		-
		8,027		-
		7,843,540		-
		(5,924,758)		7,843,540
		1,918,782		7,843,540
		-		-
		-		-
		1,926,809		7,843,540
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Distributed income payable Other liabilities		As at 10.06.08 Rupees		As at 31.03.08 Rupees
		2,214,190		28,759
		-		-
		6,298,174		560
		8,512,364		29,319
4 INVESTMENTS (Refer note 12 of Schedule 7) Bonds & Debentures Listed or awaiting listing Private placement / unlisted Securitised Debt Commercial Papers (CP) Certificate of Deposits (CD) Treasury Bills (T bills) Bills Rediscounting (BRDS)		As at 10.06.08 Rupees		As at 31.03.08 Rupees
	Cost	Market/Fair value	Cost	Market/Fair value
	-	-	-	-
	-	-	20,027,760	20,023,760
	-	-	-	-
	-	-	-	-
	700,000,000	700,000,000	1,482,275,280	1,482,271,800
	-	-	-	-
	-	-	-	-
	700,000,000	700,000,000	1,502,303,040	1,502,295,560
5 OTHER CURRENT ASSETS Balances with banks in current account Receivable for units switch in Contracts for sale of investments Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO) Outstanding and accrued income Other receivable		As at 10.06.08 Rupees		As at 31.03.08 Rupees
		527,847		270,268
		-		-
		844,354,957		-
		2,299,514		10,994,819
		486		1,444,508
		119		-
		847,182,923		12,709,595

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedule	DSP BLACKROCK FMP - 3M SERIES							
	8		9		10		11	
	As at 28.07.08		As at 26.08.08		As at 16.09.08		As at 06.10.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)	261,180,994.458	2,611,809,945	329,080,997.761	3,290,809,978	415,808,292.042	4,158,082,920	219,519,494.642	2,195,194,946
Outstanding:								
Opening Balance	-	-	-	-	-	-	-	-
New Fund / Plan Offer	261,180,994.458	2,611,809,945	329,080,997.761	3,290,809,978	415,808,292.042	4,158,082,920	219,519,494.642	2,195,194,946
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	4,386,679.124	43,866,791	5,556,692.089	55,566,921	7,022,298.993	70,222,990	3,979,563.474	39,795,635
Redemptions during the year / period	265,567,673.582	2,655,676,736	334,637,689.850	3,346,376,899	422,830,591.035	4,228,305,910	223,499,058.116	2,234,990,581
	1,764,900.000	17,649,000	-	-	202,611.953	2,026,118	5,664,490.000	56,644,900
Unit Capital at the end of the year / period	263,802,773.582	2,638,027,736	334,637,689.850	3,346,376,899	422,627,979.082	4,226,279,792	217,834,568.116	2,178,345,681
Regular: Growth Plan	4,634,982.120	46,349,821	1,790,298.825	17,902,988	27,368,098.110	273,680,981	21,198,833.501	211,988,335
Regular: Dividend Plan	24,820,821.379	248,208,214	21,127,888.186	211,278,882	395,259,880.972	3,952,598,811	196,635,734.615	1,966,357,346
Institution: Growth Plan	4,250,999.997	42,510,000	5,342,452.963	53,424,530	-	-	-	-
Institution: Dividend Plan	230,095,970.086	2,300,959,701	306,377,049.876	3,063,770,499	-	-	-	-
Unit Capital at the end of the year / period	263,802,773.582	2,638,027,736	334,637,689.850	3,346,376,899	422,627,979.082	4,226,279,792	217,834,568.116	2,178,345,681
	As at 28.07.08		As at 26.08.08		As at 16.09.08		As at 06.10.08	
2 RESERVES AND SURPLUS								
Unit Premium Reserve								
Opening balance	-	-	-	-	-	-	-	-
Net premium on issue /redemption of units during the year / period		(65,711)		13,299		(7,258)		(812,516)
Closing balance		(65,711)		13,299		(7,258)		(812,516)
Retained Surplus								
Opening balance	-	-	-	-	-	-	-	-
Add: Surplus transferred from / (to) Revenue Account		2,561,950		2,286,826		7,185,844		6,573,478
Closing balance		2,561,950		2,286,826		7,185,844		6,573,478
Unrealised Appreciation on Investments								
Opening balance	-	-	-	-	-	-	-	-
Less: Reversed during the year / period	-	-	-	-	-	-	-	-
Add: Unrealised appreciation as at year / period end	-	-	-	-	-	-	-	-
Closing balance		2,496,239		2,300,125		7,178,586		5,760,962
	As at 28.07.08		As at 26.08.08		As at 16.09.08		As at 06.10.08	
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors		302,314		362,906		203,750		1,572,861
Distributed income payable		-		-		-		-
Other liabilities		8,936,027		12,240,073		15,416,718		7,225,947
	As at 28.07.08	9,238,341		12,602,979		15,620,468		8,798,808
4 INVESTMENTS								
(Refer note 12 of Schedule 7)								
	Cost	Market/Fair value						
Bonds & Debentures								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
Securitized Debt	-	-	-	-	-	-	-	-
Commercial Papers (CP)	-	-	-	-	-	-	-	-
Certificate of Deposits (CD)	-	-	100,000,000	100,000,000	-	-	250,000,000	250,000,000
Treasury Bills (T bills)	-	-	-	-	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-	-	-	-	-
	-	-	100,000,000	100,000,000	-	-	250,000,000	250,000,000
	As at 28.07.08		As At 26.08.08		As At 16.09.08		As At 06.10.08	
5 OTHER CURRENT ASSETS								
Balances with banks in current account		392,044		664,007		438,201		629,136
Receivable for units switch in		-		-		-		-
Contracts for sale of investments		1,987,677,780		2,364,885,370		3,830,612,610		142,260,743
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		661,020,523		895,479,273		417,885,511		1,799,521,709
Outstanding and accrued income		158,464		223,256		114,489		493,020
Other receivable		513,505		28,097		28,035		843
	2,649,762,316		3,261,280,003		4,249,078,846		1,942,905,451	

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES

Schedule	DSP BLACKROCK FMP - 3M SERIES 12		DSP BLACKROCK FMP - 3M SERIES 13		
	As at 25.11.08		As at 10.12.08		
	Units	Rupees	Units	Rupees	
1	UNIT CAPITAL				
	Initial Capital Issued and subscribed:				
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)	367,011,986.043	3,670,119,860	413,946,111.511	4,139,461,115
	Outstanding:				
	Opening Balance	-	-	-	-
	New Fund / Plan Offer	367,011,986.043	3,670,119,860	413,946,111.511	4,139,461,115
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)	6,251,596.353	62,515,964	6,964,729.271	69,647,293
	Redemptions during the year / period	373,263,582.396	3,732,635,824	420,910,840.782	4,209,108,408
		71,369,145.429	713,691,454	88,934,383.052	889,343,831
	Unit Capital at the end of the year / period	301,894,436.967	3,018,944,370	331,976,457.730	3,319,764,577
	Regular: Growth Plan	8,837,772.411	88,377,724	5,026,909.177	50,269,092
	Regular: Dividend Plan	45,163,390.686	451,633,907	34,525,331.081	345,253,311
Institution: Growth Plan	6,638,297.497	66,382,975	7,000,000.000	70,000,000	
Institution: Dividend Plan	241,254,976.373	2,412,549,764	285,424,217.472	2,854,242,174	
Unit Capital at the end of the year / period	301,894,436.967	3,018,944,370	331,976,457.730	3,319,764,577	
2	RESERVES AND SURPLUS				
	Unit Premium Reserve				
	Opening balance	-	-	-	-
	Net premium on issue /redemption of units during the year / period	(8,346,623)	(8,346,623)	(7,058,204)	(7,058,204)
	Closing balance	(8,346,623)	(8,346,623)	(7,058,204)	(7,058,204)
	Retained Surplus				
	Opening balance	-	-	-	-
	Add: Surplus transferred from / (to) Revenue Account	13,396,979	13,396,979	11,261,694	11,261,694
	Closing balance	13,396,979	13,396,979	11,261,694	11,261,694
	Unrealised Appreciation on Investments				
	Opening balance	-	-	-	-
	Less: Reversed during the year / period	-	-	-	-
Add: Unrealised appreciation as at year / period end	-	-	-	-	
Closing balance	5,050,356	5,050,356	4,203,490	4,203,490	
3	CURRENT LIABILITIES & PROVISIONS				
	Sundry creditors	1,409,176	1,409,176	312,295	312,295
	Distributed income payable	-	-	-	-
	Other liabilities	12,812,340	12,812,340	14,540,043	14,540,043
		14,221,516	14,221,516	14,852,338	14,852,338
4	INVESTMENTS				
	(Refer note 12 of Schedule 7)				
	Bonds & Debentures				
	Listed or awaiting listing	-	-	-	-
	Private placement / unlisted	-	-	-	-
	Securitized Debt	-	-	-	-
	Commercial Papers (CP)	-	-	-	-
	Certificate of Deposits (CD)	50,000,000	50,000,000	500,000,000	500,000,000
	Treasury Bills (T bills)	-	-	-	-
	Bills Rediscounting (BRDS)	200,000,000	200,000,000	-	-
		250,000,000	250,000,000	500,000,000	500,000,000
	5	OTHER CURRENT ASSETS			
Balances with banks in current account		379,784	379,784	289,396	289,396
Receivable for units switch in		-	-	-	-
Contracts for sale of investments		104,888,089	104,888,089	653,828,036	653,828,036
Collateralised lending (reverse repurchase transactions) (Reverse Repo) /		2,682,482,904	2,682,482,904	2,184,403,740	2,184,403,740
Collateralized Borrowing and Lending Obligations (CBLO)		463,004	463,004	299,233	299,233
Outstanding and accrued income		2,461	2,461	-	-
Other receivable		-	-	-	-
		2,788,216,242	2,788,216,242	2,838,820,405	2,838,820,405

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedule	DSP BLACKROCK FMP - 3M SERIES		DSP BLACKROCK FMP - 3M SERIES		DSP BLACKROCK FMP - 3M SERIES		DSP BLACKROCK FMP - 1M SERIES	
	14		15		16		1	
	As at 15.12.08		As at 23.12.08		As at 06.01.09		As at 06.10.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL								
Initial Capital Issued and subscribed:								
Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)	119,506,271.376	1,195,062,714	94,680,483.092	946,804,831	215,610,498.246	2,156,104,982	321,565,034.458	3,215,650,345
Outstanding:								
Opening Balance	-	-	-	-	-	-	-	-
New Fund / Plan Offer	119,506,271.376	1,195,062,714	94,680,483.092	946,804,831	215,610,498.246	2,156,104,982	321,565,034.458	3,215,650,345
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	2,434,541.575	24,345,416	2,112,491.666	21,124,917	4,754,589.109	47,545,891	1,860,602.673	18,606,027
Redemptions during the year / period	121,940,812.951	1,219,408,130	96,792,974.758	967,929,748	220,365,087.355	2,203,650,873	323,425,637.131	3,234,256,372
	3,468,989.950	34,689,900	886,873.581	8,868,736	10,570,425.072	105,704,251	3,000,000.000	30,000,000
Unit Capital at the end of the year / period	118,471,823.001	1,184,718,230	95,906,101.177	959,061,012	209,794,662.283	2,097,946,622	320,425,637.131	3,204,256,372
Regular: Growth Plan	1,847,338.966	18,473,390	2,389,175.327	23,891,753	9,051,411.644	90,514,116	18,403,652.594	184,036,526
Regular: Dividend Plan	10,607,849.775	106,078,498	20,819,368.783	208,193,688	59,342,498.459	593,424,985	16,548,817.616	165,488,176
Institution: Growth Plan	8,079,441.046	80,794,410	2,650,000.000	26,500,000	6,000,000.000	60,000,000	37,000,000.000	370,000,000
Institution: Dividend Plan	97,937,193.214	979,371,932	70,047,557.067	700,475,571	135,400,752.180	1,354,007,521	248,473,166.921	2,484,731,670
Unit Capital at the end of the year / period	118,471,823.001	1,184,718,230	95,906,101.177	959,061,012	209,794,662.283	2,097,946,622	320,425,637.131	3,204,256,372
	As at 15.12.08		As at 23.12.08		As at 06.01.09		As at 06.10.08	
	Rupees		Rupees		Rupees		Rupees	
2 RESERVES AND SURPLUS								
Unit Premium Reserve								
Opening balance	-	-	-	-	-	-	-	-
Net premium on issue /redemption of units during the year / period	-	(292,433)	-	(83,460)	-	(666,876)	-	(102,690)
Closing balance	-	(292,433)	-	(83,460)	-	(666,876)	-	(102,690)
Retained Surplus								
Opening balance	-	-	-	-	-	-	-	-
Add: Surplus transferred from / (to) Revenue Account	-	3,405,212	-	1,781,080	-	5,817,325	-	6,073,531
Closing balance	-	3,405,212	-	1,781,080	-	5,817,325	-	6,073,531
Unrealised Appreciation on Investments								
Opening balance	-	-	-	-	-	-	-	-
Less: Reversed during the year / period	-	-	-	-	-	-	-	-
Add: Unrealised appreciation as at year / period end	-	-	-	-	-	-	-	-
Closing balance	-	-	-	-	-	-	-	-
	3,112,779		1,697,620		5,150,449		5,970,841	
	As at 15.12.08		As at 23.12.08		As at 06.01.09		As at 06.10.08	
	Rupees		Rupees		Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS								
Sundry creditors	-	375,907	-	650,609	-	1,160,106	-	1,018,622
Distributed income payable	-	-	-	-	-	-	-	-
Other liabilities	-	5,032,556	-	3,653,844	-	9,081,969	-	3,894,378
	-	5,408,463	-	4,304,453	-	10,242,075	-	4,913,000
	As at 15.12.08		As at 23.12.08		As at 06.01.09		As at 06.10.08	
	Rupees		Rupees		Rupees		Rupees	
4 INVESTMENTS								
(Refer note 12 of Schedule 7)								
	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value	Cost	Market/Fair value
Bonds & Debentures								
Listed or awaiting listing	-	-	-	-	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-	-	-
Securitized Debt	-	-	-	-	-	-	-	-
Commercial Papers (CP)	-	-	-	-	250,000,000	250,000,000	-	-
Certificate of Deposits (CD)	500,000,000	500,000,000	50,000,000	50,000,000	1,000,000,000	1,000,000,000	250,000,000	250,000,000
Treasury Bills (T bills)	-	-	-	-	-	-	-	-
Bills Rediscounting (BRDS)	-	-	-	-	-	-	-	-
	500,000,000	500,000,000	50,000,000	50,000,000	1,250,000,000	1,250,000,000	250,000,000	250,000,000
	As At 15.12.08		As At 23.12.08		As At 06.01.09		As at 06.10.08	
	Rupees		Rupees		Rupees		Rupees	
5 OTHER CURRENT ASSETS								
Balances with banks in current account	-	376,223	-	205,329	-	337,530	-	584,873
Receivable for units switch in	-	-	-	-	-	-	-	-
Contracts for sale of investments	-	499,847,000	-	548,789,100	-	-	-	2,046,895,588
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)	-	192,986,640	-	366,008,490	-	862,910,163	-	917,093,723
Outstanding and accrued income	-	29,609	-	60,166	-	89,837	-	251,259
Other receivable	-	-	-	-	-	1,616	-	314,770
	-	693,239,472	-	915,063,085	-	863,339,146	-	2,965,140,213

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE OF THE SCHEMES**

Schedule	DSP BLACKROCK FMP - 1M SERIES 4		DSP BLACKROCK FMP - 6M SERIES 5		DSP BLACKROCK FMP - 6M SERIES 6		
	As at 04.12.08		As at 25.09.08		As at 11.12.08		
	Units	Rupees	Units	Rupees	Units	Rupees	
1	UNIT CAPITAL						
	Initial Capital Issued and subscribed:						
	Units of Rs. 10 each fully paid up (Rs. 1000 each fully paid up for 3E, 3C, 3D, 3F, and 3H)						
		224,717,661.781	2,247,176,618	104,827,250.971	1,048,272,510	209,294,608.650	2,092,946,087
	Outstanding:						
	Opening Balance						
		-	-	-	-	-	-
	New Fund / Plan Offer						
		224,717,661.781	2,247,176,618	104,827,250.971	1,048,272,510	209,294,608.650	2,092,946,087
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)						
	810,619.458	8,106,195	3,532,888.560	35,328,886	6,454,072.051	64,540,721	
	225,528,281.239	2,255,282,813	108,360,139.531	1,083,601,396	215,748,680.701	2,157,486,808	
Redemptions during the year / period							
	-	-	121,787.463	1,217,875	17,014,991.148	170,149,911	
Unit Capital at the end of the year / period							
	225,528,281.239	2,255,282,813	108,238,352.068	1,082,383,521	198,733,689.553	1,987,336,897	
	21,829,049.462	218,290,495	2,817,666.707	28,176,667	8,080,713.129	80,807,131	
Regular: Growth Plan							
	14,526,522.433	145,265,224	12,356,733.731	123,567,337	18,477,427.204	184,774,272	
Regular: Dividend Plan							
	76,102,472.688	761,024,727	6,033,946.545	60,339,465	14,000,000.000	140,000,000	
Institution: Growth Plan							
	113,070,236.656	1,130,702,367	87,030,005.085	870,300,052	158,175,549.220	1,581,755,494	
Institution: Dividend Plan							
	225,528,281.239	2,255,282,813	108,238,352.068	1,082,383,521	198,733,689.553	1,987,336,897	
		As at 04.12.08		As at 25.09.08		As at 11.12.08	
2	RESERVES AND SURPLUS						
	Unit Premium Reserve						
	Opening balance						
		-	-	-	-	-	-
	Net premium on issue / redemption of units during the year / period						
			2,277		45,065		(3,495,380)
	Closing balance						
			2,277		45,065		(3,495,380)
	Retained Surplus						
	Opening balance						
	-	-	-	-	-	-	
Add: Surplus transferred from / (to) Revenue Account							
		8,133,003		4,074,608		13,969,829	
Closing balance							
		8,133,003		4,074,608		13,969,829	
Unrealised Appreciation on Investments							
Opening balance							
	-	-	-	-	-	-	
Less: Reversed during the year / period							
	-	-	-	-	-	-	
Add: Unrealised appreciation as at year / period end							
	-	-	-	-	-	-	
Closing balance							
		8,135,280		4,119,673		10,474,449	
		As at 04.12.08		As at 25.09.08		As at 11.12.08	
3	CURRENT LIABILITIES & PROVISIONS						
	Sundry creditors						
			715,239		325,528		186,967
	Distributed income payable						
			-		-		-
Other liabilities							
		1,695,381		3,497,390		12,226,006	
		2,410,620		3,822,918		12,412,973	
		As at 04.12.08		As at 25.09.08		As at 11.12.08	
4	INVESTMENTS						
	(Refer note 12 of Schedule 7)						
	Bonds & Debentures						
	Listed or awaiting listing						
		-	-	-	-	-	-
	Private placement / unlisted						
		-	-	-	-	-	-
	Securitized Debt						
		-	-	-	-	-	-
	Commercial Papers (CP)						
	-	-	-	-	-	-	
Certificate of Deposits (CD)							
	350,000,000	350,000,000	-	-	-	-	
Treasury Bills (T bills)							
	-	-	-	-	-	-	
Bills Rediscounting (BRDS)							
	-	-	-	-	-	-	
	350,000,000	350,000,000					
		As At 04.12.08		As At 25.09.08		As At 11.12.08	
5	OTHER CURRENT ASSETS						
	Balances with banks in current account						
			316,988		265,081		482,021
	Receivable for units switch in						
			-		-		-
	Contracts for sale of investments						
			1,902,965,703		87,403,610		1,718,225,250
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)							
		12,543,960		1,002,396,782		291,477,120	
Outstanding and accrued income							
		2,062		251,286		39,928	
Other receivable							
		-		9,353		-	
		1,915,828,713		1,090,326,112		2,010,224,319	

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE REVENUE ACCOUNTS FOR THE PERIOD APRIL 1, 2008/ LAUNCH OF THE SCHEME TO MATURITY DATE OF THE SCHEME

Schedule	DSP BLACKROCK FTP - S ERIES 3E		DSP BLACKROCK FTP - SERIES 3C		DSP BLACKROCK FTP - SERIES 3D		DSP BLACKROCK FTP - SERIES 3F	
	Period ended 02.04.08	Period/Year ended 31.03.08	Period ended 02.04.08	Period/Year ended 31.03.08	Period ended 10.07.08	Period/Year ended 31.03.08	Period ended 16.09.08	Period/Year ended 31.03.08
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST								
Reverse Repo / CBLO	286,456	970,399	52,067	557,491	1,411,448	288,346	1,429,036	507,176
Securities and fixed deposits	2,454,287	578,511,687	430,741	92,980,535	31,141,834	84,783,359	47,714,403	58,037,047
	2,740,743	579,482,086	482,808	93,538,026	32,553,282	85,071,705	49,143,439	58,544,223

Schedule	DSP BLACKROCK FTP - SERIES 3H		DSP BLACKROCK FTP - 3M SERIES 3		DSP BLACKROCK FTP - 3M SERIES 6	
	Period ended 15.10.08	Period/Year ended 31.03.08	Period ended 27.05.08	Period/Year ended 31.03.08	Period ended 10.06.08	Period/Year ended 31.03.08
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST						
Reverse Repo / CBLO	1,307,279	683,924	1,401,623	392,871	40,535	63,026
Securities and fixed deposits	34,383,134	29,590,947	44,592,367	27,574,211	27,381,968	7,817,312
	35,690,413	30,274,871	45,993,990	27,967,082	27,422,503	7,880,338

Schedule	DSP BLACKROCK FMP - 3M SERIES 8	DSP BLACKROCK FMP - 3M SERIES 9	DSP BLACKROCK FMP - 3M SERIES 10	DSP BLACKROCK FMP - 3M SERIES 11	DSP BLACKROCK FMP - 3M SERIES 12
	Period ended 28.07.08	Period ended 26.08.08	Period ended 16.09.08	Period ended 06.10.08	Period ended 25.11.08
	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST					
Reverse Repo / CBLO	525,844	1,868,838	1,874,367	1,106,173	2,067,513
Securities and fixed deposits	55,238,584	69,155,679	91,236,368	53,226,846	84,332,519
	55,764,428	71,024,517	93,110,735	54,333,019	86,400,032

Schedule	DSP BLACKROCK FMP - 3M SERIES 13	DSP BLACKROCK FMP - 3M SERIES 14	DSP BLACKROCK FMP - 3M SERIES 15	DSP BLACKROCK FMP - 3M SERIES 16	DSP BLACKROCK FMP - 1M SERIES 1
	Period ended 10.12.08	Period ended 15.12.08	Period ended 23.12.08	Period ended 06.01.09	Period ended 06.10.08
	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST					
Reverse Repo / CBLO	1,009,698	268,211	491,113	831,143	288,153
Securities and fixed deposits	97,552,231	33,115,352	26,777,741	61,901,091	39,834,055
	98,561,929	33,383,563	27,268,854	62,732,234	40,122,208

Schedule	DSP BLACKROCK FMP - 1M SERIES 2	DSP BLACKROCK FMP - 1M SERIES 3	DSP BLACKROCK FMP - 1M SERIES 4	DSP BLACKROCK FMP - 6M SERIES 5	DSP BLACKROCK FMP - 6M SERIES 6
	Period ended 22.10.08	Period ended 05.11.08	Period ended 04.12.08	Period ended 25.09.08	Period ended 11.12.08
	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST					
Reverse Repo / CBLO	261,447	211,420	89,728	611,459	821,963
Securities and fixed deposits	3,620,922	20,696,450	18,186,661	45,513,747	88,566,636
	3,882,369	20,907,870	18,276,389	46,125,206	89,388,599

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

Schedule 7: NOTES TO ACCOUNTS

1. Organisation

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

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

Shareholding and sponsor change

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

Schemes Name	Date of Launch	NFO Period	Maturity date	Investment objective
DSPBRFTP - Series 3C	March 16, 2007	March 16, 2007 – March 22, 2007	April 02, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - Series 3E	February 27, 2007	February 27, 2007 – March 12, 2007	April 02, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - 3M -S3	February 19, 2008	February 19, 2008 – February 26, 2008	May 27, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - 3M - S6	March 05, 2008	March 05, 2008 – March 12, 2008	June 10, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - Series 3D	June 25, 2007	June 25, 2007 – July 5, 2007	July 10, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S8	April 22, 2008	April 22, 2008 – April 29, 2008	July 28, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S9	May 26, 2008	May 26, 2008 – May 27, 2008	August 26, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - Series 3F	August 31, 2007	August 31, 2007 – September 10, 2007	September 16, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S10	June 16, 2008	June 16, 2008 – June 18, 2008	September 16, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 6M - S5	March 29, 2008	March 29, 2008 – April 2, 2008	September 25, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S11	June 27, 2008	June 27, 2008 – July 7, 2008	October 06, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.

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Schemes Name	Date of Launch	NFO Period	Maturity date	Investment objective
DSPBRFMP - 1M - S1	September 02, 2008	September 02, 2008 – September 04, 2008	October 06, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFTP - Series 3H	September 14, 2007	September 14, 2007 – October 10, 2007	October 15, 2008	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 portfolio will display the maturity profile that is generally in line with the term of the scheme. The scheme may also invest a certain portion of its corpus in money market securities, in order to meet liquidity requirements from time to time. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 1M - S2	September 15, 2008	September 15, 2008 – September 22, 2008	October 22, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 1M - S3	October 03, 2008	October 03, 2008 – October 6, 2008	November 05, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S12	August 20, 2008	August 20, 2008 – August 26, 2008	November 25, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 1M - S4	November 4, 2008	November 04, 2008 – November 05, 2008	December 04, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S13	September 8, 2008	September 08, 2008 – September 10, 2008	December 10, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 6M - S6	June 4, 2008	June 04, 2008 – June 10, 2008	December 11, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S14	September 12, 2008	September 12, 2008 – September 16, 2008	December 15, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S15	September 24, 2008	September 24, 2008 – September 25, 2008	December 23, 2008	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.
DSPBRFMP - 3M - S16	October 03, 2008	October 03, 2008 – October 6, 2008	January 06, 2009	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 portfolio will display a maturity profile that is generally in line with the term of the scheme. The scheme may also use fixed income derivatives for hedging and portfolio balancing. There can be no assurance that the investment objective of the scheme will be realized.

DSPBRFTP - Series 3C - DSP BLACKROCK FTP - Series 3C, DSPBRFTP - Series 3E - DSP BLACKROCK FTP - Series 3E, DSPBRFTP - 3M - S3 - DSP BLACKROCK FTP - 3M - Series 3, DSPBRFTP - 3M - S6 - DSP BLACKROCK FTP - 3M - Series 6, DSPBRFMP - 6M - Series 5 - DSP BLACKROCK FMP - 6M - Series 5, DSPBRFTP - Series 3D - DSP BLACKROCK FTP - Series 3D, DSPBRFTP - Series 3F - DSP BLACKROCK FTP - Series 3F, DSPBRFTP - Series 3H - DSP BLACKROCK FTP - Series 3H, DSPBRFMP - 3M - S8 - DSP BLACKROCK FMP - 3M - Series 8, DSPBRFMP - 3M - S9 - DSP BLACKROCK FMP - 3M - Series 9, DSPBRFMP - 6M - S6 - DSP BLACKROCK FMP - 6M - Series 6, DSPBRFMP - 3M - S10 - DSP BLACKROCK FMP - 3M - Series 10, DSPBRFMP - 3M - S11 - DSP BLACKROCK FMP - 3M - Series 11, DSPBRFMP - 3M - S12 - DSP BLACKROCK FMP - 3M - Series 12, DSPBRFMP - 1M - S1 - DSP BLACKROCK FMP - 1M - Series 1, DSPBRFMP - 3M - S13 - DSP BLACKROCK FMP - 3M - Series 13, DSPBRFMP - 3M - S14 - DSP BLACKROCK FMP - 3M - Series 14, DSPBRFMP - 1M - S2 - DSP BLACKROCK FMP - 1M - Series 2, DSPBRFMP - 3M - S15 - DSP BLACKROCK FMP - 3M - Series 15, DSPBRFMP - 3M - S16 - DSP BLACKROCK FMP - 3M - Series 16, DSPBRFMP - 1M - S3 - DSP BLACKROCK FMP - 1M - Series 3, DSPBRFMP - 1M - S4 - DSP BLACKROCK FMP - 1M - Series 4

2. Significant Accounting Policies

2.1 Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations as amended from time to time.

2.2 Determination of net asset value ('NAV')

a) The net asset value of the units of the Scheme is determined separately for the units issued under the Plans.

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- b) For reporting the two net asset values within the portfolio, the Scheme's daily income earned, including realised profit or loss and unrealised gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective capital (Net Asset of previous day plus subscription and redemption for the day) of the plan.

2.3 Unit Capital

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

Upon issue and redemption of units, the net premium or discount to the face value of units is credited or debited respectively to the Unit Premium Reserve account.

2.4 Investments

a) **Accounting for investment transactions**

Investments are accounted on the date of the transaction at cost after considering transaction costs as applicable excluding custodian transaction charges. The front-end fee receivable, if any, is reduced from the cost of such investment.

b) **Valuation of investments**

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

I. Valuation of Traded Securities

Debt Securities

Traded Debt Securities (other than Government Securities) are valued at the last quoted price on the NSE on the day of valuation.

II. Valuation of Thinly Traded Securities/ Non-traded and Unlisted Securities

II.I Debt Securities of upto 182 Days to Maturity

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

II.II Debt Securities of over 182 Days to Maturity

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

III. Valuation of Non Traded /Thinly Traded and Unlisted Floating Rate Debt Securities (Floaters)

There are no valuation guidelines prescribed by SEBI for Valuation of Non Traded / Thinly Traded and Unlisted Floating Rate Debt Securities. These securities are valued as determined by the investment manager based on policy as approved by the Board of Trustees.

IV. Valuation of Government Securities

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

V. Valuation of securities with Put/Call Options

V.I Securities with Call option

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

V.II Securities with Put option

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

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

VI. Valuation of Money Market Instruments

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

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

In accordance with the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds issued by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule to the SEBI Regulations), the net unrealized gain or loss in the value of investments is determined separately for each category of investments. The change in the net unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and the change in net unrealized gain, if any, is adjusted in an unrealized appreciation reserve. The loss on investments sold/transferred during the year is charged to the revenue account instead of being first adjusted against the provision for depreciation, if already created in the prior year, as recommended by the Guidance Note. However, this departure from the Guidance Note does not have any net impact on the Scheme's net assets.

2.5 Revenue recognition

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

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2.6 Expenses

- a. All expenses are accounted for on accrual basis.
b. In respect of following schemes, based on management decision taken during the current period management fee has been waived off resulting in net credit for the current period.

Scheme Name	Reversal (Amount in Rupees)
DSPBRFTP - Series 3F	25,31,753
DSPBRFTP - 3M Series 3	6,60,455

- c. New Fund offer expenses
New Fund offer expenses for the Schemes were borne by the AMC.

2.7 Exit Load

The exit load collected is utilized for meeting the selling and distribution expenses. Unutilized exit load collected is written back on maturity of the Plans (Scheme).

3. Investments

1. Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes' unit holders.
2. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of DSP BlackRock Mutual Fund in terms of Regulation 25(11)
- Investment in Companies includes investment in subsidiaries.
 - Purchases represents purchases (including inter scheme transactions) made during the period prescribed under regulation 25(11).
 - Value represents closing market value of investments as of maturity date of respective scheme.

2008-2009

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 1M - S1	DSPBRFMP - 1M - S2	DSPBRFMP - 1M - S3	DSPBRFMP - 1M - S4
Allahabad Bank	DSPBRLF	Purchase	49.59	-	-	-
		Value	-	-	-	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	-	148.50	139.95
		Value	-	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	-	-	-	30.90
		Value	-	-	-	-
Infrastructure Development Finance Company Limited	DSPBRLF, DSPBRCMF	Purchase	44.19	-	-	-
		Value	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	37.50	32.90	33.00
		Value	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	-	31.84
		Value	-	-	-	-
State Bank of India	DSPBRLF, DSPBRCMF	Purchase	114.05	39.54	-	49.72
		Value	-	-	-	35.00

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 3M - S10	DSPBRFMP - 3M - S11	DSPBRFMP - 3M - S12	DSPBRFMP - 3M - S13
Allahabad Bank	DSPBRLF	Purchase	43.77	73.23	-	-
		Value	-	-	-	-
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	-	5.42	-
		Value	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	24.47	102.36	97.23	-
		Value	-	-	20.00	-
ICICI Bank Ltd.	DSPBRLF	Purchase	163.74	-	62.37	106.83
		Value	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	9.93	19.91
		Value	-	-	-	-
State Bank of India	DSPBRLF, DSPBRCMF	Purchase	208.81	24.41	58.89	73.02
		Value	-	25.00	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	-	-	-	48.67
		Value	-	-	-	-

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Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 3M - S10	DSPBRFMP - 3M - S11	DSPBRFMP - 3M - S12	DSPBRFMP - 3M - S13
UCO Bank	DSPBRLF	Purchase	97.82	-	24.33	73.00
		Value	-	-	5.00	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 3M - S14	DSPBRFMP - 3M - S15	DSPBRFMP - 3M - S16	DSPBRFMP - 3M - S6
Allahabad Bank	DSPBRLF	Purchase	-	-	-	-
		Value	-	-	50.00	-
ICICI Bank Ltd.	DSPBRLF	Purchase	48.61	33.99	20.15	49.14
		Value	-	-	-	-
IDBI Bank Limited	DSPBRLF	Purchase	-	29.12	19.91	-
		Value	-	-	-	-
Kotak Mahindra Bank	DSPBRLF	Purchase	10.23	-	-	-
		Value	-	-	-	-
National Housing Bank	DSPBRLF	Purchase	-	-	24.25	-
		Value	-	-	25.00	-
State Bank of India	DSPBRLF, DSPBRCMF	Purchase	-	44.52	-	-
		Value	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 3M - S8	DSPBRFMP - 3M - S9	DSPBRFMP - 6M - S5	DSPBRFMP - 6M - S6
Axis Bank Ltd.	DSPBRLF	Purchase	-	24.23	-	-
		Value	-	-	-	-
ICICI Bank Ltd.	DSPBRLF	Purchase	-	139.69	-	168.42
		Value	-	10.00	-	-
IDBI Bank Limited	DSPBRLF	Purchase	-	-	3.66	47.29
		Value	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	-	95.63	95.62
		Value	-	-	-	-
State Bank of India	DSPBRLF, DSPBRCMF	Purchase	66.91	47.98	-	46.85
		Value	-	-	-	-
The Karnataka Bank Limited	DSPBRLF	Purchase	-	48.60	-	-
		Value	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - 3M - S3	DSPBRFTP - Series 3D	DSPBRFTP - Series 3E	DSPBRFTP - Series 3F
Allahabad Bank	DSPBRLF	Purchase	-	-	-	4.96
		Value	-	-	-	-
Axis Bank Ltd.	DSPBRLF	Purchase	-	84.30	-	24.76
		Value	-	-	-	-
Kotak Mahindra Bank	DSPBRLF	Purchase	-	-	-	-
		Value	-	-	30.00	-
State Bank of India	DSPBRLF, DSPBRCMF	Purchase	74.88	-	-	4.96
		Value	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)	
			DSPBRFMP - 3M - S3	DSPBRFTP - Series 3H

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IDBI Bank Limited	DSPBRLF	Purchase		48.31
		Value		-
Cholamandalam DBS Finance Ltd.	DSPBRLF	Purchase	19.56	-
		Value	-	-

2007-2008

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - 3M Series 1	DSPBRFTP - 3M Series 2	DSPBRFTP - 3M Series 3	DSPBRFTP - 3M Series 6
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	14.66	-
		Value	-	-	14.80	-
State Bank of India	DSPBRLF	Purchase	66.64	-	-	-
		Value	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	53.50	-	14.19	-
		Value	-	-	4.77	-
Edelweiss Capital Limited	DSPBRLF	Purchase	-	97.84	97.53	-
		Value	-	-	98.42	-
ICICI Bank Limited	DSPBRLF	Purchase	-	-	-	45.37
		Value	-	-	-	45.61
India Infoline Limited	DSPBRLF	Purchase	97.55	14.65	-	-
		Value	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	-	68.25
		Value	-	-	-	68.61

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - Series 1D	DSPBRFTP - Series 1E	DSPBRFTP - Series 1F	DSPBRFTP - Series 1G
Allahabad Bank	DSPBRLF	Purchase	-	-	-	44.96
		Value	-	-	-	-
State Bank of India	DSPBRLF	Purchase	1.95	49.06	98.03	94.33
		Value	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - Series 1H	DSPBRFTP - Series 1I	DSPBRFTP - Series 1J	DSPBRFTP - Series 1K
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	43.00	-
		Value	-	-	-	-
State Bank of India	DSPBRLF	Purchase	-	98.71	52.27	-
		Value	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	-	70.00	-	-
		Value	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	-	-	-	-
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	4.46	-	0.25	0.25
		Value	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	50.00	-	-
		Value	-	-	-	-

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Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - Series 1M	DSPBRFTP - Series 1N	DSPBRFTP - Series 1O	DSPBRFTP - Series 3
State Bank of India	DSPBRLF	Purchase	24.45	48.89	8.83	2.92
		Value	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	-	9.78	50.88	-
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	14.11	-	-
		Value	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - Series 3A	DSPBRFTP - Series 3D	DSPBRFTP - Series 3E	DSPBRFTP - Series 3F
Allahabad Bank	DSPBRLF	Purchase	-	-	24.62	-
		Value	-	-	24.92	-
State Bank of India	DSPBRLF	Purchase	-	-	144.51	-
		Value	-	-	24.84	-
Axis Bank Limited	DSPBRLF	Purchase	-	28.64	444.45	0.95
		Value	-	27.94	87.84	-
ICICI Bank Limited	DSPBRLF	Purchase	9.96	48.51	206.03	50.29
		Value	-	51.79	217.79	52.88
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	18.18	128.18	-
		Value	-	18.03	79.99	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)				
			DSPBRFTP - Series1G	DSPBRFTP - Series1H	DSPBRFTP - Series1I	DSPBRFTP - Series1J	DSPBRFTP - Series1M
Edelweiss Capital Limited	DSPBRLF	Purchase	-	-	-	-	39.03
		Value	-	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	24.98	20.83	-	-	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	-	53.98	20.00	-
		Value	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFTP - Series1N	DSPBRFTP - Series1O	DSPBRFTP - Series3C	DSPBRFMP - 12 ½ Series 1
UCO Bank Ltd.	DSPBRLF	Purchase	29.40	244.94	45.12	-
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	-	-	312.35
		Value	-	-	-	312.76
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	-	-	90.99
		Value	-	-	-	68.34

Company Name	Schemes Invested in by the Company		Investing Schemes (Rupees in Crores)			
			DSPBRFMP - 13M Series 1	DSPBRFMP - 15M Series 2	DSPBRFMP - 15M Series 1	DSPBRFMP - 18M Series 1
State Bank of India	DSPBRLF	Purchase	-	-	-	2.24
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	226.76	25.00	-	-
		Value	182.37	24.91	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	22.77	-	1.01	-
		Value	22.78	-	1.00	-

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

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

Unrealized Gain/Loss for period ended as on Maturity Date

Amount In Rupees

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate Of Deposit (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFTP - Series 3C	-	-	-	-	-
DSPBRFTP - Series 3E	-	-	-	-	-
DSPBRFTP - 3M - S3	-	-	-	-	-
DSPBRFTP - 3M - S6	-	-	-	-	-
DSPBRFMP - 6M - S5	-	-	-	-	-
DSPBRFTP - Series 3D	-	-	-	-	-
DSPBRFTP - Series 3F	-	-	-	-	-
DSPBRFTP - Series 3H	-	-	-	-	-
DSPBRFMP - 3M - S8	-	-	-	-	-
DSPBRFMP - 3M - S9	-	-	-	-	-
DSPBRFMP - 6M - S6	-	-	-	-	-
DSPBRFMP - 3M - S10	-	-	-	-	-
DSPBRFMP - 3M - S11	-	-	-	-	-
DSPBRFMP - 3M - S12	-	-	-	-	-
DSPBRFMP - 1M - S1	-	-	-	-	-
DSPBRFMP - 3M - S13	-	-	-	-	-
DSPBRFMP - 3M - S14	-	-	-	-	-
DSPBRFMP - 1M - S2	-	-	-	-	-
DSPBRFMP - 3M - S15	-	-	-	-	-
DSPBRFMP - 3M - S16	-	-	-	-	-
DSPBRFMP - 1M - S3	-	-	-	-	-
DSPBRFMP - 1M - S4	-	-	-	-	-

Unrealized Gain/Loss for year ended March 31, 2008

Amount in Rupees

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate of Deposits (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFTP - Series 3E	-	(1,175,380.00)	-	-	-
DSPBRFTP - Series 3C	-	-	-	-	-
DSPBRFTP - Series 3D	(1,321,620.00)	-	-	-	-
DSPBRFTP - Series 3F	(1,786,600.00)	-	-	-	-
DSPBRFTP - Series 3H	(1,143,700.00)	-	-	-	(96,887.00)
DSPBRFTP - 3M - S3	-	-	(450.00)	(599.00)	-
DSPBRFTP - 3M - S6	(4,000.00)	-	-	(3,480.00)	-
DSPBRFTP - 18M - S1	(2,613,413.00)	(6,134,850.00)	-	-	-
DSPBRFTP - 15M - S1	(2,058,750.00)	(114,984.00)	-	-	-
DSPBRFTP - 15M - S2	(3,597,968.00)	1,474,125.00	-	-	-
DSPBRFTP - 13M - S1	-	-	-	3,316.00	-
DSPBRFTP - 12 ½ M - S1	-	-	-	29,720.00	-

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

4. Investment Management and Trusteeship fees

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

SCHEMES (Average rate in percentage per annum on daily average net assets)

As on Maturity Date

SCHEMES	RATE	SCHEMES	RATE
DSPBRFTP - Series 3C	1.25%	DSPBRFMP - 1M - S3	0.28%
DSPBRFTP - Series 3E	-	DSPBRFMP - 1M - S4	0.37%
DSPBRFTP - Series 3H	0.04%	DSPBRFTP - 3M - S3	-
DSPBRFMP - 6M - S6	0.08%	DSPBRFTP - 3M - S6	0.62%
DSPBRFMP - 3M - S11	0.08%	DSPBRFMP - 6M - S5	0.03%
DSPBRFMP - 3M - S12	0.14%	DSPBRFTP - Series 3D	0.41%
DSPBRFMP - 1M - S1	0.00%	DSPBRFTP - Series 3F	-
DSPBRFMP - 3M - S13	0.04%	DSPBRFMP - 3M - S8	0.01%
DSPBRFMP - 3M - S14	0.11%	DSPBRFMP - 3M - S9	0.01%
DSPBRFMP - 1M - S2	1.14%	DSPBRFMP - 3M - S10	0.00%
DSPBRFMP - 3M - S15	0.20%	DSPBRFMP - 3M - S16	0.13%

2007-2008

SCHEMES	RATE	SCHEMES	RATE
DSPBRFTP - Series 3C	0.36%	DSPBRFMP - 1M - S3	-
DSPBRFTP - Series 3E	-	DSPBRFMP - 1M - S4	-
DSPBRFTP - Series 3H	0.26%	DSPBRFTP - 3M - S3	0.39%
DSPBRFMP - 6M - S6	-	DSPBRFTP - 3M - S6	-
DSPBRFMP - 3M - S11	-	DSPBRFMP - 6M - S5	-
DSPBRFMP - 3M - S12	-	DSPBRFTP - Series 3D	0.11%
DSPBRFMP - 1M - S1	-	DSPBRFTP - Series 3F	-
DSPBRFMP - 3M - S13	-	DSPBRFMP - 3M - S8	-
DSPBRFMP - 3M - S14	-	DSPBRFMP - 3M - S9	-
DSPBRFMP - 1M - S2	-	DSPBRFMP - 3M - S10	-
DSPBRFMP - 3M - S15	-	DSPBRFMP - 3M - S16	-

The Fund has accrued trusteeship fees aggregating Rs. 4,044,960 (previous year Rs. 4,044,960) for the period April 1st 2008 / launch of FMP/FTP to the date of maturity (mentioned here in above) in accordance with the original Trust Deed dated December 16, 1996 as amended by supplementary Trust Deed dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008. In case of FTP/FMPs the trusteeship fees have been generally allocated between the schemes in proportion to the net assets of the schemes. The Trusteeship fees are subject to a maximum of 0.02% of the average net assets per annum.

5. Details of Transactions with Associates in Terms of Regulation 25(8)

Name of Associate: DSP Merrill Lynch Limited

Amount In Rupees

Scheme Name	Securities transaction in the form of investments in various Public issues / Private placements where the associate was the sole or one of the several lead managers		Payment of Brokerage on Secondary Market Transactions		Payment of Brokerage for Distribution and Sale of Units	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRFTP - Series 3C	-	-	-	-	-	29,604.00
DSPBRFTP - Series 3E	-	-	-	-	-	(1,000,000.00)
DSPBRFTP - 3M - S3	-	-	-	-	8,550.91	4,699.00
DSPBRFTP - 3M - S6	-	-	-	-	7,045.62	1,290.00
DSPBRFMP - 6M - S5	-	-	-	-	45,996.80	-
DSPBRFTP - Series 3D	-	-	-	-	-	151,385.00
DSPBRFTP - Series 3F	-	-	-	-	-	98,000.00
DSPBRFTP - Series 3H	-	-	-	-	-	10,000.00
DSPBRFMP - 3M - S8	-	-	-	-	22,289.16	-
DSPBRFMP - 3M - S9	-	-	-	-	2,632.57	-
DSPBRFMP - 6M - S6	-	-	-	-	36,264.07	-
DSPBRFMP - 3M - S10	-	-	-	-	36,496.40	-
DSPBRFMP - 3M - S11	-	-	-	-	21,712.74	-
DSPBRFMP - 3M - S12	-	-	-	-	42,679.08	-

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

Scheme Name	Securities transaction in the form of investments in various Public issues / Private placements where the associate was the sole or one of the several lead managers		Payment of Brokerage on Secondary Market Transactions		Payment of Brokerage for Distribution and Sale of Units	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRFMP - 1M - S1	-	-	-	-	4,158.79	-
DSPBRFMP - 3M - S13	-	-	-	-	57,745.21	-
DSPBRFMP - 3M - S14	-	-	-	-	2,523.68	-
DSPBRFMP - 1M - S2	-	-	-	-	1,977.07	-
DSPBRFMP - 3M - S15	-	-	-	-	37,674.36	-
DSPBRFMP - 1M - S3	-	-	-	-	20,439.16	-
DSPBRFMP - 3M - S16	-	-	-	-	96,998.59	-
DSPBRFMP - 1M - S4	-	-	-	-	22,313.05	-

Note: Brokerage on distribution and sale of units paid / payable represents the amount paid / payable for the year/period and does not necessarily reflect the amount charged to the Scheme's revenue account.

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

Scheme	Purchase (Amount in Rupees)		Sale (Amount in Rupees)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRFTP - Series 3C	-	868,816,000	909,852,040	916,878,000	-	96.06%	99.95%	101.38%
DSPBRFTP - Series 3E	-	11,090,910,112	6,448,250,375	11,065,651,264	-	178.76%	99.15%	178.35%
DSPBRFTP - 3M - S3	748,797,550	-	2,748,300,500	-	24.96%	-	91.61%	-
DSPBRFTP - 3M - S6	811,516,760	-	1,645,614,900	-	52.95%	-	107.38%	-
DSPBRFMP - 6M - S5	1,039,783,210	-	1,085,481,610	-	97.23%	-	101.50%	-
DSPBRFTP - Series 3D	843,031,100	1,225,156,416	2,119,981,875	23,831,275	64.99%	96.73%	163.42%	1.88%
DSPBRFTP - Series 3F	495,350,900	1,089,087,870	1,646,869,700	9,647,170	42.42%	96.91%	141.04%	0.86%
DSPBRFTP - Series 3H	483,074,500	727,068,048	1,263,212,764	-	61.98%	99.25%	162.08%	-
DSPBRFMP - 3M - S8	3,589,066,590	-	3,644,241,430	-	136.74%	-	138.85%	-
DSPBRFMP - 3M - S9	3,287,833,710	-	3,256,498,820	-	98.85%	-	97.91%	-
DSPBRFMP - 6M - S6	3,901,157,340	-	3,992,693,840	-	188.67%	-	193.10%	-
DSPBRFMP - 3M - S10	5,791,069,210	-	5,882,356,610	-	137.80%	-	139.97%	-
DSPBRFMP - 3M - S11	2,298,825,766	-	2,102,052,568	-	104.58%	-	95.63%	-
DSPBRFMP - 3M - S12	3,784,368,190	-	3,620,671,030	-	112.96%	-	108.08%	-
DSPBRFMP - 1M - S1	3,752,843,219	-	3,528,972,433	-	116.95%	-	109.98%	-
DSPBRFMP - 3M - S13	5,018,039,225	-	4,611,676,495	-	138.81%	-	127.57%	-
DSPBRFMP - 3M - S14	1,285,217,870	-	818,198,428	-	108.19%	-	68.87%	-
DSPBRFMP - 1M - S2	770,372,150	-	774,154,400	-	186.88%	-	187.80%	-
DSPBRFMP - 3M - S15	1,367,625,050	-	1,344,375,950	-	143.02%	-	140.59%	-
DSPBRFMP - 1M - S3	2,967,493,120	-	2,988,272,160	-	139.94%	-	140.92%	-
DSPBR FMP - 3M - S16	3,380,540,150	-	2,189,514,165	-	160.68%	-	104.07%	-
DSPBRFMP - 1M - S4	4,264,175,530	-	3,929,495,450	-	188.97%	-	174.14%	-

Note: Purchase / Sale does not include Term Deposits.

7. Distributable Surplus

2008-2009

Amount in Rupees

Scheme Name	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance Distributable Income
DSPBRFTP - Series 3C	1,290,257	92,341,749	10,957	93,621,049
DSPBRFTP - Series 3E	3,272,074	631,145,257	183,804	634,233,527
DSPBRFTP - 3M - S3	46,418,492	11,525,286	53,065,468	4,878,310
DSPBRFTP - 3M - S6	29,992,775	7,843,540	35,917,535	1,918,780

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MATURITY DATE AND THE
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Amount in Rupees

Scheme Name	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance Distributable Income
DSPBRFMP - 6M - S5	45,848,931	-	41,774,794	4,074,137
DSPBRFTP - Series 3D	30,988,661	75,782,878	1,840,004	104,931,535
DSPBRFTP - Series 3F	50,339,881	51,352,185	2,684,559	99,007,507
DSPBRFTP - Series 3H	35,425,734	25,868,000	2,747,994	58,545,740
DSPBRFMP - 3M - S8	55,331,004	-	52,778,374	2,552,630
DSPBRFMP - 3M - S9	70,102,356	-	67,816,871	2,285,485
DSPBRFMP - 6M - S6	91,657,956	-	77,688,127	13,969,829
DSPBRFMP - 3M - S10	92,831,055	-	85,645,211	7,185,844
DSPBRFMP - 3M - S11	53,828,945	-	47,027,371	6,801,574
DSPBRFMP - 3M - S12	88,593,132	-	75,198,439	13,394,693
DSPBRFMP - 1M - S1	28,260,107	-	22,186,575	6,073,532
DSPBRFMP - 3M - S13	95,307,653	-	84,045,957	11,261,696
DSPBRFMP - 3M - S14	32,750,691	-	29,345,479	3,405,212
DSPBRFMP - 1M - S2	3,609,223	-	3,157,108	452,115
DSPBRFMP - 3M - S15	26,506,039	-	24,724,958	1,781,081
DSPBRFMP - 1M - S3	20,932,784	-	14,560,856	6,371,928
DSPBRFMP - 3M - S16	62,372,486	-	56,555,161	5,817,325
DSPBRFMP - 1M - S4	17,850,549	-	9,718,724	8,131,825

Income distribution during the period is made from the distributable surplus of current period's/year's earnings and accumulated reserves of previous period / year.

2007-2008

Amount In Rupees

Scheme Name	Net Income as per Revenue Account	Add: Balance of undistributed income as at the beginning of the year	Less: Distributed to unit holders & distribution Tax	Balance Distributable Income
DSPBRFTP - Series 3E	608,300,595	25,432,722	2,588,060	631,145,257
DSPBRFTP - Series 3C	90,697,580	1,851,970	207,801	92,341,749
DSPBRFTP - Series 3D	79,145,277	-	3,362,399	75,782,878
DSPBRFTP - Series 3F	53,433,519	-	2,081,334	51,352,185
DSPBRFTP - Series 3H	27,750,158	-	1,882,158	25,868,000
DSPBRFTP - 3M - S3	26,823,022	-	15,297,736	11,525,286
DSPBRFTP - 3M - S6	7,843,540	-	-	7,843,540

8. Segment Information

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

9. Accounting Standard

Accounting Standard 3 (Cash Flow Statement) and Accounting Standard – 18 (Related Party Disclosures) issued by the Institute of Chartered Accountants of India (ICAI) are applicable to the DSP BlackRock Fixed Term Plan Series 3E for the first time from the financial year commencing on April 1, 2007. Accordingly, as permitted by these Accounting Standards, the corresponding previous year figures have not been disclosed.

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

- DSP BlackRock Fixed Term Plan Series 3E

The following are the related parties by control
a. DSP BlackRock Investment Managers Private Limited (AMC)
b. DSP BlackRock Trustee Company Private Limited (Trustee Company)
c. Associates

- DSP HMK Holdings Private Limited
- DSP Adiko Holdings Private Limited
- DSP Merrill Lynch Limited (DSPML)
- DSP Merrill Lynch Capital Limited (DSPMLCL)
- DSP Investment Private Limited

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

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

2008-2009	Trustee Fee	Brokerage on Unit Distribution	Year-end other Receivable / (Payable)	
			AMC	Trustee Company
DSPBRFTP - Series 3E	-	-	40	(58,196)

2007-2008	Trustee Fee	Brokerage on Unit Distribution	Year-end other Receivable/ (Payable)	
			AMC	Trustee Company
DSPBRFTP - Series 3E	162,894	(1,000,000)	4,011,552	(58,196)

Transactions Type: Unit Capital

2008-2009

Related Party	Transaction	Scheme: DSPBRFTP Series 3E (Amount in Rupees)
DSP Adiko Holdings Private Limited	As on Maturity Date	277,304,025
DSP HMK Holdings Private Limited	As on Maturity Date	277,304,025
DSP Investment Private Limited	As on Maturity Date	277,304,025

2007-2008

Related Party	Transaction	Scheme: DSPBRFTP Series 3E (Amount in Rupees)
DSP Adiko Holdings Private Limited	Year end outstanding	276,652,600
DSP HMK Holdings Private Limited	Year end outstanding	276,652,600

Transactions Type Inter-scheme Transactions:

2008-2009

Scheme	Counter Party	Purchase (Amount in Rupees)	Sell (Amount in Rupees)
DSPBRFTP - Series 3E	DSPBRMMF	-	3,556,570,125

2007-2008

Scheme	Counter Party	Purchase (Amount in Rupees)	Sell (Amount in Rupees)
DSPBRFTP - Series 3E	DSPBRFTP- Series 3D	-	286,404,956
	DSPBRLF	1,151,856,879	197,921,950
	DSPBRMMF	5,605,844,183	5,130,221,600
	DSPBRSBF	57,256,960	388,750,830
	DSPBRSMF – Moderate	-	177,430,693

11. Summary of NAV per unit, Income and Expense ratio

Scheme	Plan Option	Net Asset Value (NAV) per unit				Expense Ratio		Income Ratio	
		As on Maturity Date		31-Mar-08		2008-2009	2007-2008	2008-2009	2007-2008
		G	D	G	D				
DSPBRFTP - Series 3C	Regular	1,109.4965	1,000.2438	*1,107.9242	*1,004.2371	1.45%	0.60%	26.33%	10.63%
DSPBRFTP - Series 3E	Regular	1,104.8088	1,000.2522	*1,104.2777	*1,006.2911	-	0.48%	-	-
	Institutional	1,109.2161	-	*1,108.6525	-	-	0.09%	6.08%	9.97%
DSPBRFTP - 3M - S3	Regular	10.2460	10.0021	*10.0935	*10.0384	-	0.58%	9.82%	1.04%
	Institutional	10.2486	10.0021	*10.0943	*10.0393	-	0.47%	-	-
DSPBRFTP - 3M - S6	Regular	10.2491	10.0028	*10.0518	*10.0518	0.84%	0.14%	10.80%	0.52%
	Institutional	10.2514	10.0027	*10.0521	*10.0521	0.73%	0.04%	-	-
DSPBRFMP - 6M - S5	Regular	10.4340	10.0024	-	-	0.17%	-	9.03%	-
	Institutional	10.4388	10.0025	-	-	0.08%	-	-	-
DSPBRFTP - Series 3D	Regular	1,086.9055	1,000.2272	*1,062.3599	*1,006.3212	0.73%	0.58%	8.61%	6.47%
	Institutional	1,091.4795	1,000.2330	*1,065.2921	*1,006.5908	0.21%	0.20%	-	-
DSPBRFTP - Series 3F	Regular	1,091.1658	1,000.4231	*1,046.8806	*1,007.2704	-	0.86%	8.63%	5.04%
	Institutional	1,095.7519	1,000.2859	*1,049.2443	*1,007.6233	-	0.44%	-	-
DSPBRFTP - Series 3H	Regular	1,081.8233	1,000.4112	*1,035.8951	*1,002.8302	0.50%	0.76%	8.22%	3.96%
	Institutional	1,086.3973	1,000.2549	*1,037.9396	*1,002.9904	0.09%	0.33%	-	-

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
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Scheme	Plan Option	Net Asset Value (NAV) per unit				Expense Ratio		Income Ratio	
		As on Maturity Date		31-Mar-08		2008-2009	2007-2008	2008-2009	2007-2008
		G	D	G	D				
DSPBRFMP - 3M - S8	Regular	10.2109	10.0024	-	-	0.15%	-	9.11%	-
	Institutional	10.2133	10.0024	-	-	0.05%	-		
DSPBRFMP - 3M - S9	Regular	10.2107	10.0023	-	-	0.16%	-	8.70%	-
	Institutional	10.2132	10.0024	-	-	0.05%	-		
DSPBRFMP - 6M - S6	Regular	10.4512	10.0025	-	-	0.23%	-	9.03%	-
	Institutional	10.4562	10.0025	-	-	0.13%	-		
DSPBRFMP - 3M - S10	Regular	10.2233	10.0027	-	-	0.03%	-	9.09%	-
DSPBRFMP - 3M - S11	Regular	10.2468	10.0027	-	-	0.18%	-	10.30%	-
DSPBRFMP - 3M - S12	Regular	10.2693	10.0031	-	-	0.29%	-	11.06%	-
	Institutional	10.2718	10.0030	-	-	0.20%	-		
DSPBRFMP - 1M - S1	Regular	10.0881	10.0026	-	-	0.11%	-	11.13%	-
	Institutional	10.0885	10.0027	-	-	0.04%	-		
DSPBRFMP - 3M - S13	Regular	10.2693	10.0026	-	-	0.16%	-	11.28%	-
	Institutional	10.2718	10.0030	-	-	0.09%	-		
DSPBRFMP - 3M - S14	Regular	10.2787	10.0031	-	-	0.26%	-	11.61%	-
	Institutional	10.2799	10.0031	-	-	0.16%	-		
DSPBRFMP - 1M - S2	Regular	10.0875	10.0028	-	-	1.49%	-	13.26%	-
	Institutional	-	10.0030	-	-	1.37%	-		
DSPBRFMP - 3M - S15	Regular	10.2781	10.0032	-	-	0.48%	-	12.09%	-
	Institutional	10.2828	10.0031	-	-	0.28%	-		
DSPBRFMP - 1M - S3	Regular	10.0974	10.0032	-	-	0.43%	-	13.55%	-
	Institutional	10.0978	10.0033	-	-	0.36%	-		
DSPBRFMP - 3M - S16	Regular	10.2975	10.0033	-	-	0.39%	-	12.41%	-
	Institutional	10.3025	10.0033	-	-	0.19%	-		
DSPBRFMP - 1M - S4	Regular	10.0791	10.0029	-	-	0.51%	-	10.78%	-
	Institutional	10.0795	10.0028	-	-	0.46%	-		

* Refers to computed NAV
G-Growth, D-Dividend

12. Industrywise Classification of Investments

DSP BlackRock FTP 3 Month Series 3		
Portfolio as on May 27, 2008		
Industry	Market value in Rupees	Percentage
COMMERCIAL PAPER (^ 33.18%)**		
Finance	1,000,000,000	100.00%
Total	1,000,000,000	100.00%
TOTAL VALUE OF INVESTMENT	1,000,000,000	

**Non traded / thinly traded Investments.
^ Percentage of Total Market Value to net assets.
Aggregate fair value of non-traded investments as at May 27, 2008 is Rs. 1,000,000,000/-

DSP BlackRock FTP 3 Month Series 6		
Portfolio as on June 10, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 45.49%)**		
Banks	700,000,000	100.00%
Total	700,000,000	100.00%
TOTAL VALUE OF INVESTMENT	700,000,000	

**Non-traded / thinly traded Investments.
^ Percentage of Total Market Value to net assets.
Aggregate fair value of non-traded investments as at June 10, 2008 isRs. 700,000,000/-

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

DSP BlackRock FMP 3 Month Series 9		
Portfolio as on August 26, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 2.99%)**		
Banks	100,000,000	100.00%
Total	100,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	100,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at August 26, 2008 is Rs. 100,000,000/-.

DSP BlackRock FMP 3 Month Series 11		
Portfolio as on October 06, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 11.45%)**		
Banks	250,000,000	100.00%
Total	250,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	250,000,000	

**Non-traded / thinly traded Investments

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at October 06, 2008 is Rs. 250,000,000/-.

DSP BlackRock FMP 3 Month Series 12		
Portfolio as on November 25, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 1.65%)**		
Banks	50,000,000	100.00%
Total	50,000,000	100.00%
BRDS (6.61%)**		
Banks	200,000,000	100.00%
Total	200,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	250,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at November 25, 2008 is Rs. 250,000,000/-.

DSP BlackRock FMP 3 Month Series 13		
Portfolio as on December 10, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 15.04%)**		
Banks	500,000,000	100.00%
Total	500,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	500,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at December 10, 2008 is Rs. 500,000,000/-.

DSP BlackRock FMP 3 Month Series 14		
Portfolio as on December 15, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 42.09%)**		
Banks	500,000,000	100.00%
Total	500,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	500,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at December 15, 2008 is Rs. 500,000,000/-.

DSP BlackRock FMP 3 Month Series 15		
Portfolio as on December 23, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 5.20%)**		
Banks	50,000,000	100.00%
Total	50,000,000	100.00%
TOTAL VALUE OF INVESTMENT		
	50,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at December 23, 2008 is Rs. 50,000,000/-.

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

DSP BlackRock FMP 3 Month Series 16		
Portfolio as on January 06, 2009		
Industry	Market value in Rupees	Percentage
COMMERCIAL PAPER (^ 11.89%)**		
Banks	250,000,000	100.00%
Total	250,000,000	100.00%
CERTIFICATE OF DEPOSIT (^ 47.54%)**		
Banks	1,000,000,000	100.00%
Total	1,000,000,000	100.00%
TOTAL VALUE OF INVESTMENT	1,250,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at January 06, 2009 is Rs. 1,250,000,000/-.

DSP BlackRock FMP 1 Month Series 1		
Portfolio as on October 06, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 7.90%)**		
Banks	250,000,000	100.00%
Total	250,000,000	100.00%
TOTAL VALUE OF INVESTMENT	250,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at October 06, 2008 is Rs. 250,000,000/-.

DSP BlackRock FMP 1 Month Series 4		
Portfolio as on December 04, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 15.46%)**		
Banks	350,000,000	100.00%
Total	350,000,000	100.00%
TOTAL VALUE OF INVESTMENT	350,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at December 04, 2008 is Rs. 350,000,000/-.

DSP BlackRock FTP 3 C		
Portfolio as on April 02, 2008		
Industry	Market value in Rupees	Percentage
CERTIFICATE OF DEPOSIT (^ 16.48%)**		
Banks	150,000,000	100.00%
Total	150,000,000	100.00%
TOTAL VALUE OF INVESTMENT	150,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at April 02, 2008 is Rs. 150,000,000/-.

DSP BlackRock FTP 3 E		
Portfolio as on April 02, 2008		
Industry	Market value in Rupees	Percentage
COMMERCIAL PAPER (^ 4.61%)**		
Finance	300,000,000	100.00%
Total	300,000,000	100.00%
TOTAL VALUE OF INVESTMENT	300,000,000	

**Non-traded / thinly traded Investments.

^ Percentage of Total Market Value to net assets.

Aggregate fair value of non-traded investments as at April 02, 2008 is Rs. 300,000,000/-.

13. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets)

As on Maturity Date : NIL

As of March 31, 2008 : NIL

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

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

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

15. Prior Period Comparatives

Prior Period figures have been reclassified, wherever necessary, to conform to current year's/period's presentation. For FMP's-DSPBRFMP - 1M - S1, DSPBRFMP - 1M - S2, DSPBRFMP - 1M - S3, DSPBRFMP - 1M - S4, DSPBRFMP - 3M - S10, DSPBRFMP - 3M - S11, DSPBRFMP - 3M - S12, DSPBRFMP - 3M - S13, DSPBRFMP - 3M - S14, DSPBRFMP - 3M - S15, DSPBRFMP - 3M - S16, DSPBRFMP - 3M - S8, DSPBRFMP - 3M - S9, DSPBRFMP - 6M - S5, DSPBRFMP - 6M - S6 as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior period.

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

Shrawan Jalan

Partner

Membership No. 102102

Mumbai,
May 29, 2009

For DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin D. Desai

Chairman

Mumbai,
May 29, 2009

Sd/-

S. S. Thakur

Director

For DSP BlackRock Investment Managers Private Limited

Sd/-

Hemendra Kothari

Chairman

Sd/-

Naganath Sundaresan

President & Chief Investment Officer

Mumbai,
May 28, 2009

Sd/-

K. R. V. Subrahmanian

Director

Sd/-

Dhawal Dalal

Fund Manager

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

		DSP BLACKROCK - FTP SERIES 3E
		As at 02.04.08
		Rupees
A. Cash flow from Operating Activity		
Excess of income and gains over expenses and losses		3,272,075
Add / (Less): Unrealised loss provided / Written back		(1,175,380)
Operating Profit Before Working Capital Changes		2,096,695
Adjustments for:		
(Increase)/Decrease in Other Current Assets		(1,316,673,292)
(Increase)/Decrease in Investments		1,318,848,540
Increase/(Decrease) in Current Liabilities and Provisions		(2,354,961)
Net Cash Generated From Operations (A)		1,916,982
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Corpus		159,567
Increase/(Decrease) in Unit Premium		40
Outstanding Receivable/Payables for Unit Corpus		(120)
Dividend Paid during the year (including dividend tax paid)		(183,804)
Net Cash Used in Financing Activities (B)		(24,317)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B)		1,892,665
Cash and Cash Equivalents as at the beginning of the year / period		545,876
Cash and Cash Equivalents as at the close of the year / period		2,438,541
Net Increase/(Decrease) in Cash & Cash Equivalents		1,892,665
Components of Cash and Cash Equivalents		
With Banks - on current account		2,438,541
		2,438,541

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants

**For DSP BlackRock Trustee Company
Private Limited**

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
*President & Chief
Investment Officer*

Sd/-
Dhawal Dalal
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

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

		DSP BLACKROCK FTP - SERIES 3E				DSP BLACKROCK FTP - SERIES 3C	
		As at 02.04.08		As at 31.03.08		As at 02.04.08	As at 31.03.08
		Regular	Institutional	Regular	Institutional	Regular	Regular
a. Net assets value, at the end of the period	G	1,104.8088	1,109.2161	*1104.2777	*1108.6525	1,109.4965	*1107.9242
	D	1,000.2522	NA	*1006.2911	NA	1,000.2438	*1004.2371
* refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		0.4668		98.7076		1.5998	113.9630
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment		(0.1678)		-		0.0002	-
(iii) Income from profit / (loss) on sale of investment to third party		0.0701		6.8376		-	3.1647
(iv) Transfer to revenue account from past years' reserve		0.2002		-		-	-
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0120		1.7284		0.0281	6.6254
d. Net Income (excluding change in unrealised depreciation in investments)		0.5573		103.8168		1.5719	110.5023
e. Unrealised appreciation / (depreciation) in value of investments		-		(0.2002)		-	-
f. Redemption Price:							
Highest Price							
G		1,082.7126	1,087.0318	1,080.2726	1,084.4782	1,087.3066	1,086.4288
D		980.2472	NA	1,033.1089	-	980.2389	1,034.4538
Lowest Price							
G		1,082.7126	1,087.0318	985.1012	985.1440	1,087.3066	983.0674
D		980.2472	NA	982.5117	-	980.2389	982.5851
Purchase Price:							
Highest Price							
G		1,104.8088	1,109.2161	NA	NA	1,109.4965	NA
D		1,000.2522	NA	NA	NA	1,000.2438	NA
Lowest Price							
G		1,104.8088	1,109.2161	NA	NA	1,109.4965	NA
D		1,000.2522	NA	NA	NA	1,000.2438	NA
g. Ratio of expenses to average daily net assets by percentage		-	-	0.48%	0.09%	0.01%	0.60%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		0.03%		9.97%		0.14%	10.63%

Notes :

(1) G - Growth, D - Dividend.

(2) The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC applicable.

(3) The per unit calculations are based on the number of units last outstanding at the date of maturity.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

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

	DSP BLACKROCK FTP - SERIES 3D				DSP BLACKROCK FTP - SERIES 3F				DSP BLACKROCK FTP - SERIES 3H			
	As at 10.07.08		As at 31.03.08		As at 16.09.08		As at 31.03.08		As at 15.10.08		As at 31.03.08	
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period												
G	1,086.9055	1,091.4795	*1062.3599	*1065.2921	1,091.1658	1,095.7519	*1046.8806	*1049.2443	1,081.8233	1,086.3973	*1035.8951	*1037.9396
D	1,000.2272	1,000.2330	*1006.3212	*1006.5908	1,000.4231	1,000.2859	*1007.2704	*1007.6233	1,000.4112	1,000.2549	*1002.8302	*1002.9904
* refers to computed NAV												
b. Gross Income												
(i) Income other than profit on sale of investments	27.0429		70.3518		44.8020		53.4772		48.2827		41.0815	
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment	(1.4509)		-		(1.4503)		-		(1.2843)		-	
(iii) Income from profit / (loss) on sale of investment to third party	0.0213		(1.5405)		(0.8092)		(0.0964)		-		-	
(iv) Transfer to revenue account from past years' reserve	1.0950		-		1.6288		-		1.6783		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	1.0337		2.2676		(1.7222)		2.9400		0.7522		1.7425	
d. Net Income (excluding change in unrealised depreciation in investments)	25.6746		66.5437		45.8935		50.4408		47.9245		39.3390	
e. Unrealised appreciation / (depreciation) in value of investments	-		(1.0929)		-		(1.6320)		-		(1.6834)	
f. Redemption Price:												
Highest Price												
G	1,065.1674	1,069.6499	1,039.3439	1,042.1554	1,069.3425	1,073.8369	1,024.5353	1,026.7854	1,060.1868	1,064.6694	1,014.0989	1,016.0378
D	1,008.7389	1,010.4802	1,018.4600	1,020.4989	1,022.7940	1,025.2096	1,020.2873	1,022.4399	1,021.6867	1,024.0813	1,012.5916	1,014.4401
Lowest Price												
G	1,041.8366	1,044.7350	980.7653	980.7653	1,026.5237	1,028.8668	982.6589	982.6589	1,015.6095	1,017.6391	981.4356	981.4356
D	980.2227	980.2283	980.7653	980.7653	980.4146	980.2802	982.6589	982.6589	980.4030	980.2498	981.4356	981.4356
Purchase Price:												
Highest Price												
G	1,086.9055	1,091.4795	NA	NA	1,091.1658	1,095.7519	NA	NA	1,081.8233	1,086.3973	NA	NA
D	1,029.3254	1,031.1022	NA	NA	1,043.6673	1,046.1322	NA	NA	1,042.5375	1,044.9809	NA	NA
Lowest Price												
G	1,063.0986	1,066.0561	NA	NA	1,047.4732	1,049.8641	NA	NA	1,036.3362	1,038.4072	NA	NA
D	1,000.2272	1,000.2330	NA	NA	1,000.4231	1,000.2859	NA	NA	1,000.4112	1,000.2549	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.73%	0.21%	0.58%	0.20%	-	-	0.86%	0.44%	0.50%	0.09%	0.76%	0.33%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	2.38%		6.47%		4.00%		5.04%		4.46%		3.96%	

Notes :

- (1) G - Growth, D - Dividend.
- (2) The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC applicable.
- (3) The per unit calculations are based on the number of units last outstanding at the date of maturity.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

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

	DSP BLACKROCK FTP - 3M SERIES 3				DSP BLACKROCK FTP - 3M SERIES 6				
	As at 27.05.08		As at 31.03.08		As at 10.06.08		As at 31.03.08		
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional	
a. Net assets value, at the end of the period	G	10.2460	10.2486	*10.0935	*10.0943	10.2491	10.2514	*10.0518	*10.0521
	D	10.0021	10.0021	*10.0384	*10.0393	10.0028	10.0027	*10.0518	*10.0521
* refers to computed NAV									
b. Gross Income									
(i) Income other than profit on sale of investments		0.1529		0.0943		0.1784		0.0523	
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment		-		-		0.0311		-	
(iii) Income from profit / (loss) on sale of investment to third party		-		-		-		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		(0.0014)		0.0039		0.0144		0.0002	
d. Net Income (excluding change in unrealised depreciation in investments)		0.1543		0.0904		0.1951		0.0521	
e. Unrealised appreciation / (depreciation) in value of investments		-		-		-		-	
f. Redemption Price:									
Highest Price									
G		10.1948	10.1974	10.0293	10.0300	10.1979	10.2001	9.9877	9.9879
D		10.1223	10.1246	10.0101	10.0106	10.1967	10.1988	9.9877	9.9879
Lowest Price									
G		10.0451	10.0460	9.9717	9.9718	10.0070	10.0074	9.9877	9.9879
D		9.9521	9.9521	9.9717	9.9718	9.9528	9.9527	9.9877	9.9879
Purchase Price:									
Highest Price									
G		10.2460	10.2486	NA	NA	10.2491	10.2514	NA	NA
D		10.1732	10.1755	NA	NA	10.2479	10.2501	NA	NA
Lowest Price									
G		10.0956	10.0965	NA	NA	10.0573	10.0577	NA	NA
D		10.0021	10.0021	NA	NA	10.0028	10.0027	NA	NA
g. Ratio of expenses to average daily net assets by percentage		-	-	0.58%	0.47%	0.84%	0.73%	0.14%	0.04%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		1.53%		1.04%		2.10%		0.52%	

Notes :

- (1) G - Growth, D - Dividend.
- (2) The highest and lowest repurchase price of the units of the Scheme has been determined after reducing from the highest and lowest declared NAV, the CDSC applicable.
- (3) The per unit calculations are based on the number of units last outstanding at the date of maturity.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

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

	DSP BLACKROCK FMP - 3M SERIES 8		DSP BLACKROCK FMP - 3M SERIES 9		DSP BLACKROCK FMP - 3M SERIES 10	DSP BLACKROCK FMP - 3M SERIES 11	DSP BLACKROCK FMP - 3M SERIES 12		DSP BLACKROCK FMP - 3M SERIES 13		
	As at 28.07.08		As at 26.08.08		As at 16.09.08	As at 06.10.08	As at 25.11.08		As at 10.12.08		
	Regular	Institutional	Regular	Institutional	Regular	Regular	Regular	Institutional	Regular	Institutional	
a. Net assets value, at the end of the period											
	G	10.2109	10.2133	10.2107	10.2132	10.2233	10.2468	10.2693	10.2718	10.2693	10.2718
	D	10.0024	10.0024	10.0023	10.0024	10.0027	10.0027	10.0031	10.0030	10.0026	10.0030
* refers to computed NAV											
b. Gross Income											
(i) Income other than profit on sale of investments	0.2114		0.2122		0.2203	0.2505	0.2862		0.3000		
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment	(0.0001)		(0.0012)		0.0001	-	(0.0013)		0.0005		
(iii) Income from profit / (loss) on sale of investment to third party	(0.0001)		(0.0003)		-	-	0.0144		(0.0109)		
(iv) Transfer to revenue account from past years' reserve	-		-		-	-	-		-		
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0014		0.0013		0.0008	0.0044	0.0058		0.0024		
d. Net Income (excluding change in unrealised depreciation in investments)	0.2098		0.2094		0.2196	0.2461	0.2935		0.2872		
e. Unrealised appreciation / (depreciation) in value of investments	-		-		-	-	-		-		
f. Redemption Price:											
Highest Price											
G	10.1598	10.1622	10.1596	10.1621	10.1722	10.1956	10.2180	10.2204	10.2180	10.2204	
D	10.1486	10.1508	10.1476	10.1499	10.1545	10.1630	10.1918	10.1941	10.1850	10.1872	
Lowest Price											
G	9.9681	9.9682	9.9686	9.9687	9.9669	9.9762	9.9938	9.9941	9.9702	9.9703	
D	9.9524	9.9524	9.9523	9.9524	9.9527	9.9527	9.9531	9.9530	9.9526	9.9530	
Purchase Price:											
Highest Price											
G	10.2109	10.2133	10.2107	10.2132	10.2233	10.2468	10.2693	10.2718	10.2693	10.2718	
D	10.1996	10.2018	10.1986	10.2009	10.2055	10.2141	10.2430	10.2453	10.2362	10.2384	
Lowest Price											
G	10.0182	10.0183	10.0187	10.0188	10.0170	10.0263	10.0440	10.0443	10.0203	10.0204	
D	10.0024	10.0024	10.0023	10.0024	10.0027	10.0027	10.0031	10.0030	10.0026	10.0030	
g. Ratio of expenses to average daily net assets by percentage	0.15%	0.05%	0.16%	0.05%	0.03%	0.18%	0.29%	0.20%	0.16%	0.09%	
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	2.12%		2.12%		2.22%	2.48%	2.70%		2.66%		

Notes :

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- (3) The per unit calculations are based on the number of units last outstanding at the date of maturity.
- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

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

	DSP BLACKROCK FMP - 3M SERIES 14		DSP BLACKROCK FMP - 3M SERIES 15		DSP BLACKROCK FMP - 3M SERIES 16		
	As at 15.12.08		As at 23.12.08		As at 06.01.09		
	Regular	Institutional	Regular	Institutional	Regular	Institutional	
a. Net assets value, at the end of the period	G	10.2787	10.2799	10.2781	10.2828	10.2975	10.3025
	D	10.0031	10.0031	10.0032	10.0031	10.0033	10.0033
* refers to computed NAV							
b. Gross Income							
(i) Income other than profit on sale of investments		0.2818		0.2844		0.3006	
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment		(0.0009)		(0.0001)		0.0029	
(iii) Income from profit / (loss) on sale of investment to third party		(0.0003)		(0.0002)		-	
(iv) Transfer to revenue account from past years' reserve		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)		0.0042		0.0077		0.0062	
d. Net Income (excluding change in unrealised depreciation in investments)		0.2764		0.2764		0.2973	
e. Unrealised appreciation / (depreciation) in value of investments		-		-		-	
f. Redemption Price:							
Highest Price							
G		10.2273	10.2285	10.2267	10.2314	10.2460	10.2510
D		10.2111	10.2134	10.2137	10.2181	10.2284	10.2331
Lowest Price							
G		9.9744	9.9746	9.9679	9.9680	9.9777	9.9780
D		9.9531	9.9531	9.9532	9.9531	9.9533	9.9533
Purchase Price:							
Highest Price							
G		10.2787	10.2799	10.2781	10.2828	10.2975	10.3025
D		10.2624	10.2647	10.2650	10.2694	10.2798	10.2845
Lowest Price							
G		10.0245	10.0247	10.0180	10.0181	10.0278	10.0281
D		10.0031	10.0031	10.0032	10.0031	10.0033	10.0033
g. Ratio of expenses to average daily net assets by percentage		0.26%	0.16%	0.48%	0.28%	0.39%	0.19%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).		2.80%		2.85%		3.03%	

Notes :

(1) G - Growth, D - Dividend.

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(3) The per unit calculations are based on the number of units last outstanding at the date of maturity.

(4) P/E ratio is not applicable since the units are not listed on any stock exchange.

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

	DSP BLACKROCK FMP - 1M SERIES 1		DSP BLACKROCK FMP - 1M SERIES 2		DSP BLACKROCK FMP - 1M SERIES 3		DSP BLACKROCK FMP - 1M SERIES 4		DSP BLACKROCK FMP - 6M SERIES 5		DSP BLACKROCK FMP - 6M SERIES 6	
	As at 06.10.08		As at 22.10.08		As at 05.11.08		As at 04.12.08		As at 25.09.08		As at 11.12.08	
	Regular	Institu- tional										
a. Net assets value, at the end of the period	G											
	10.0881	10.0885	10.0875	NA	10.0974	10.0978	10.0791	10.0795	10.4340	10.4388	10.4512	10.4562
	D											
	10.0026	10.0027	10.0028	10.0030	10.0032	10.0033	10.0029	10.0028	10.0024	10.0025	10.0025	10.0025
* refers to computed NAV												
b. Gross Income												
(i) Income other than profit on sale of investments	0.1255		0.0941		0.1023		0.0810		0.4261		0.4536	
(ii) Income from profit / (loss) on inter-scheme sales/transfer of investment	(0.0365)		-		-		0.0017		0.0017		0.0103	
(iii) Income from profit / (loss) on sale of investment to third party	(0.0003)		0.0039		0.0004		-		-		0.0047	
(iv) Transfer to revenue account from past years' reserve	-		-		-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0004		0.0105		0.0029		0.0036		0.0043		0.0074	
d. Net Income (excluding change in unrealised depreciation in investments)	0.0883		0.0875		0.0998		0.0791		0.4235		0.4612	
e. Unrealised appreciation / (depreciation) in value of investments	-		-		-		-		-		-	
f. Redemption Price:												
Highest Price												
G	10.0629	10.0633	10.0623	NA	10.0722	10.0726	10.0543	10.0547	10.3557	10.3605	10.3728	10.3778
D	10.0417	10.0420	10.0483	10.0488	10.0498	10.0501	10.0544	10.0547	10.1565	10.1591	10.3356	10.3404
Lowest Price												
G	9.9915	9.9915	10.0027	NA	10.0033	10.0034	9.9955	9.9955	9.9442	9.9443	9.9440	9.9441
D	9.9776	9.9777	9.9778	9.9780	9.9782	9.9783	9.9779	9.9778	9.9274	9.9275	9.9275	9.9275
Purchase Price:												
Highest Price												
G	10.0881	10.0885	10.0875	NA	10.0974	10.0978	10.0795	10.0799	10.4340	10.4388	10.4512	10.4562
D	10.0669	10.0672	10.0735	10.0740	10.0750	10.0753	10.0796	10.0799	10.2332	10.2359	10.4137	10.4185
Lowest Price												
G	10.0165	10.0165	10.0278	NA	10.0284	10.0285	10.0206	10.0206	10.0193	10.0194	10.0191	10.0192
D	10.0026	10.0027	10.0028	10.0030	10.0032	10.0033	10.0029	10.0028	10.0024	10.0025	10.0025	10.0025
g. Ratio of expenses to average daily net assets by percentage	0.11%	0.04%	1.49%	1.37%	0.43%	0.36%	0.51%	0.46%	-	-	0.23%	0.13%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).	0.88%		0.98%		1.00%		0.83%		4.33%		4.50%	

Notes :

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- (4) P/E ratio is not applicable since the units are not listed on any stock exchange.

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Limited - Investor Service Centres

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

CAMS Investor Service Centres and Transaction Points*

Visit www.camsonline.com for addresses

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

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

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

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

