

ANNUAL REPORT

2008 - 2009

FIXED MATURITY PLANS

SCHEMES IN EXISTENCE AS ON MARCH 31, 2009

»» OPPORTUNITY FAVOURS
THE PREPARED MIND »»



DSP BLACKROCK
MUTUAL FUND



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

DSP BlackRock Mutual Fund

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

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

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

DSP BlackRock Trustee Company Private Limited

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

Directors of DSP BlackRock Trustee Company Private Limited

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

Directors of DSP BlackRock Investment Managers Private Limited

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

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

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

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

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

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

MARKET REVIEW

Bond Market

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

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

Equity Market

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

The fiscal year started on a positive note and Indian equities rallied in the month of April 2008 following healthy corporate earnings, and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex corrected sharply in the period May 2008 – November 2008, barring minor rallies in July 2008 and April 2008. Steadily rising oil and commodity prices, and sharp depreciation in the Indian Rupee led to rising inflation and a deteriorating fiscal situation. Additionally, the global financial crisis reached epic proportions when leading financial institutions either 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 March 31, 2009 and the revenue accounts and cash flow statement, where applicable, for the period from April 01, 2008 or date of launch of the respective schemes to March 31, 2009 ('the period/year') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited), the Schemes' Asset Manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- o DSP BlackRock FMP - 18 M Series – 1;
- o DSP BlackRock FMP - 13 M Series – 1;
- o DSP BlackRock FMP - 12 1/2 M Series -1;
- o DSP BlackRock FMP - 15 M Series – 1;
- o DSP BlackRock FMP - 12 M Series – 1;
- o DSP BlackRock FMP - 12 M Series – 2;
- o DSP BlackRock FMP - 15 M Series – 2;
- o DSP BlackRock FMP - 12 M Series – 3;
- o DSP BlackRock FMP - 12 M Series – 4; and
- o DSP BlackRock FMP - 6 M Series – 7.

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

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities, where applicable, as at March 31, 2009, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2009;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2009; and
 - c) in case of the cash flow statement, of the cash flows for the period/year, as applicable, ended on March 31, 2009.

For S. R. Batliboi & Co.
Chartered Accountants

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

Place : Mumbai
Date: May 29, 2009

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

	Schedule	DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES									
Unit Capital	1	942,327,743	1,096,438,865	252,524,276	382,549,803	1,490,368,302	1,757,317,585	3,050,291,462	3,084,788,394
Reserves & Surplus	2	130,850,983	46,529,087	27,322,291	6,984,736	143,558,180	11,058,988	312,746,840	16,214,720
Current Liabilities and Provisions	3	357,907	221,859	2,368,351	141,518	8,930,459	158,499	525,751	97,758
		1,073,536,633	1,143,189,811	282,214,918	389,676,057	1,642,856,941	1,768,535,072	3,363,564,053	3,101,100,872
ASSETS									
Investments	4	995,754,750	1,071,161,910	261,619,435	360,682,180	1,572,035,480	1,688,310,080	3,362,068,800	3,091,929,230
Other Current Assets	5	77,781,883	72,027,901	20,595,483	28,993,877	70,821,461	80,224,992	1,495,253	9,171,642
		1,073,536,633	1,143,189,811	282,214,918	389,676,057	1,642,856,941	1,768,535,072	3,363,564,053	3,101,100,872
Notes to Accounts	7								

	Schedule	DSP BLACKROCK FMP - 12 1/2 M SERIES 1		DSP BLACKROCK FMP - 12M - SERIES 1	DSP BLACKROCK FMP - 12M - SERIES 2	DSP BLACKROCK FMP - 12M - SERIES 3	DSP BLACKROCK FMP - 12M - SERIES 4	DSP BLACKROCK FMP - 6M - SERIES 7
		As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.09	As at 31.03.09	As at 31.03.09	As at 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
LIABILITIES								
Unit Capital	1	4,897,182,143	5,402,766,535	1,527,453,361	2,590,208,491	1,901,785,408	178,038,458	142,799,477
Reserves & Surplus	2	483,484,975	8,231,122	95,936,796	158,591,637	122,619,114	9,081,491	1,004,773
Current Liabilities and Provisions	3	969,116	1,088,480	4,056,620	3,571,741	6,567,643	739,747	581,391
		5,381,636,234	5,412,086,137	1,627,446,777	2,752,371,869	2,030,972,165	187,859,696	144,385,641
ASSETS								
Investments	4	5,346,481,550	5,409,395,170	1,608,748,980	2,727,343,020	2,012,726,060	187,529,805	137,452,000
Other Current Assets	5	35,154,684	2,690,967	18,697,797	25,028,849	18,246,105	329,891	6,933,641
		5,381,636,234	5,412,086,137	1,627,446,777	2,752,371,869	2,030,972,165	187,859,696	144,385,641
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 MARCH 31, 2009

	Schedule	DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1	
		Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08
		Rupees	Rupees	Rupees	Rupees
INCOME & GAINS					
Interest	6	107,939,798	56,379,111	31,900,907	9,625,055
Profit on sale/redemption of investments (net)		-	-	-	-
Profit on inter-scheme sale of Investments (net)		-	-	27,926	-
Write back of provision for unrealised loss in the value of investments		1,060,500	-	-	-
		109,000,298	56,379,111	31,928,833	9,625,055
EXPENSES & LOSSES					
Management fees		-	-	1,327,875	-
Service tax on management fees		-	-	164,126	-
Transfer agents fees and expenses		115,126	56,676	57,050	9,852
Custodian fees and Transaction charges		220,169	114,848	69,821	21,668
Trusteeship fees		28,000	11,636	8,000	1,867
Marketing expenses		787,999	401,817	809,595	225,870
Payment to Auditors					
Au dit fees		28,090	28,090	28,090	28,090
Other operating expenses		5,174	4,273	1,567	1,570
Loss on sale/redemption of Investments (net)		3,625,624	3,936	-	-
Loss on inter-scheme sale of Investments (net)		1,975,184	-	-	-
Change in net unrealised loss in the value of investments		6,178,579	8,748,263	408,295	2,173,734
		12,963,945	9,369,539	2,874,419	2,462,651
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		96,036,353	47,009,572	29,054,414	7,162,404
Appropriation					
Income distributed during the year / period (refer note 7 of schedule 7)		505,087	401,217	620,661	144,562
Tax on income distributed during the year / period		79,714	62,884	87,901	20,474
Retained Surplus / (Deficit) carried forward to Balance Sheet		95,451,552	46,545,471	28,345,852	6,997,368
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

For DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief
Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Mumbai,
May 28, 2009

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

	Schedule	DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
		Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08
		Rupees	Rupees	Rupees	Rupees
INCOME & GAINS					
Interest	6	168,416,049	9,629,130	285,805,469	16,284,161
Profit on sale/redemption of investments (net)		-	3,775,888	-	-
Profit on inter-scheme sale of Investments (net)		-	-	27,442,734	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-
		168,416,049	13,405,018	313,248,203	16,284,161
EXPENSES & LOSSES					
Management fees		6,443,574	-	3,231,227	-
Service tax on management fees		796,425	-	399,379	-
Transfer agents fees and expenses		180,185	14,788	335,649	10,061
Custodian fees and Transaction charges		342,384	30,323	626,793	32,218
Trusteeship fees		45,000	2,971	82,000	-
Marketing expenses		1,271,538	90,145	958,806	29,170
Payment to Auditors					
Audit fees		44,944	11,236	56,180	-
Other operating expenses		3,632	3,658	815	1,308
Loss on sale/redemption of Investments (net)		2,014,076	-	-	-
Loss on inter-scheme sale of Investments (net)		5,243,410	-	-	-
Change in net unrealised loss in the value of investments		3,066,720	3,597,968	2,191,411	-
		19,451,888	3,751,089	7,882,260	72,757
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		148,964,161	9,653,929	305,365,943	16,211,404
Appropriation					
Income distributed during the year / period (refer note 7 of schedule 7)		2,003,141	60,485	5,838,248	-
Tax on income distributed during the year / period		288,916	8,691	1,288,023	-
Retained Surplus / (Deficit) carried forward to Balance Sheet		146,672,104	9,584,753	298,239,672	16,211,404
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 MARCH 31, 2009

	Schedule	DSP BLACKROCK FMP - 12 1/2 M SERIES 1		DSP BLACKROCK FMP - 12M - SERIES 1	DSP BLACKROCK FMP - 12M - SERIES 2	DSP BLACKROCK FMP - 12M - SERIES 3	DSP BLACKROCK FMP - 12M - SERIES 4	DSP BLACKROCK FMP - 6M - SERIES 7
		Year ended 31.03.09	Period ended 31.03.08	Period Ended 31.03.09	Period Ended 31.03.09	Period Ended 31.03.09	Period Ended 31.03.09	Period Ended 31.03.09
		Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
INCOME & GAINS								
Interest	6	493,168,179	8,233,922	123,800,982	190,455,175	134,202,569	11,201,595	4,419,432
Profit on sale/redemption of investments (net)		-	-	-	-	-	-	-
Profit on inter-scheme sale of Investments (net)		13,146,769	-	445,903	-	1,769,751	-	-
Write back of provision for unrealised loss in the value of investments		-	-	-	-	-	-	-
		506,314,948	8,233,922	124,246,885	190,455,175	135,972,320	11,201,595	4,419,432
EXPENSES & LOSSES								
Management fees		1,863,653	-	1,909,042	1,602,884	4,474,391	422,277	-
Service tax on management fees		230,347	-	235,957	198,116	502,609	44,723	-
Transfer agents fees and expenses		562,997	4,395	132,385	190,056	133,710	10,319	5,103
Custodian fees and Transaction charges		1,069,093	15,398	247,884	352,104	251,140	19,704	9,692
Trusteeship fees		137,000	-	35,000	57,000	42,000	2,000	2,000
Marketing expenses		942,161	8,153	3,650,977	2,750,653	1,971,130	365,064	3,517
Payment to Auditors								
Audit fees		56,180	-	28,090	28,090	28,090	28,090	28,090
Other operating expenses		6,951	4,533	10,452	12,570	8,581	4,081	960
Loss on sale/redemption of Investments (net)		1,411,522	-	4,213,048	1,119,359	190,539	-	-
Loss on inter-scheme sale of Investments (net)		-	41	-	2,546,205	-	1	-
Change in net unrealised loss in the value of investments		2,258,121	-	2,018,508	6,399,979	-	2	-
		8,538,025	32,520	12,481,343	15,257,016	7,602,190	896,261	49,362
Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)		497,776,923	8,201,402	111,765,542	175,198,159	128,370,130	10,305,334	4,370,070
Appropriation								
Income distributed during the year / period (refer note 7 of schedule 7)		496,085	-	13,760,446	10,997,357	3,556,188	988,618	2,988,818
Tax on income distributed during the year / period		70,259	-	2,753,691	2,212,572	583,819	140,809	540,407
Retained Surplus / (Deficit) carried forward to Balance Sheet		497,210,579	8,201,402	95,251,405	161,988,230	124,230,123	9,175,907	840,845
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

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 MARCH 31, 2009**

Schedule	DSP BLACKROCK FMP - 18M SERIES 1				
	As at 31.03.09		As at 31.03.08		
	Units	Rupees	Units	Rupees	
1 UNIT CAPITAL Initial Capital Issued and Subscribed: Units of Rs. 10 each fully paid up 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: Quarterly / Dividend Plan Institution: Growth Plan Institution: Quarterly / Dividend Plan Unit Capital at the end of the year / period	80,052,500.000	800,525,000	80,052,500.000	800,525,000	
	109,643,886.494	1,096,438,865	-	-	
	-	-	80,052,500.000	800,525,000	
	50,220.640	502,206	29,646,886.494	296,468,865	
	109,694,107.134	1,096,941,071	109,699,386.494	1,096,993,865	
	15,461,332.857	154,613,328	55,500.000	555,000	
	94,232,774.277	942,327,743	109,643,886.494	1,096,438,865	
	14,008,477.932	140,084,780	15,994,347.626	159,943,476	
	1,098,409.997	10,984,100	1,365,994.482	13,659,945	
	79,125,886.348	791,258,863	92,283,544.386	922,835,444	
	-	-	-	-	
	94,232,774.277	942,327,743	109,643,886.494	1,096,438,865	
	As at 31.03.09 Rupees		As at 31.03.08 Rupees		
2 RESERVES AND SURPLUS / (NET DEFICIT) 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		(16,384)		-	
		(11,129,656)		(16,384)	
		(11,146,040)		(16,384)	
		46,545,471		-	
		95,451,552		46,545,471	
		141,997,023		46,545,471	
		-		-	
		-		-	
		-		-	
		-		-	
		130,850,983		46,529,087	
		As at 31.03.09 Rupees		As at 31.03.08 Rupees	
3 CURRENT LIABILITIES & PROVISIONS Sundry creditors Distributed income payable Contracts for Purchase of investments Other liabilities		356,826		154,484	
		-		-	
		-		-	
		1,081		67,375	
		357,907		221,859	
		As at 31.03.09 Rupees		As at 31.03.08 Rupees	
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)					
		612,358,750	603,566,800	328,263,773	325,650,360
		297,729,000	292,654,650	751,646,400	745,511,550
		-	-	-	-
		-	-	-	-
		99,533,342	99,533,300	-	-
		1,009,621,092	995,754,750	1,079,910,173	1,071,161,910
		As at 31.03.09 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		1,194,347		849,199	
		-		-	
		-		-	
		28,458,320		24,988,225	
		48,129,216		46,190,477	
		-		-	
		77,781,883		72,027,901	
		As at 31.03.09 Rupees		As at 31.03.08 Rupees	

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

Schedule	DSP BLACKROCK FMP - 15M SERIES 1				DSP BLACKROCK FMP - 15M SERIES 2			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1	UNIT CAPITAL							
	Initial Capital Issued and Subscribed:							
	Units of Rs. 10 each fully paid up							
	27,474,200.000	274,742,000	27,474,200.000	274,742,000	175,725,720.943	1,757,257,209	175,725,720.943	1,757,257,209
	Outstanding:							
	Opening Balance							
	38,254,980.300	382,549,803	-	-	175,731,758.504	1,757,317,585	-	-
	New Fund / Plan Offer							
	-	-	27,414,200.000	274,142,000	-	-	175,725,720.943	1,757,257,209
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)							
61,645.196	616,452	10,940,780.300	109,407,803	198,777.207	1,987,772	6,037.561	60,376	
38,316,625.496	383,166,255	38,354,980.300	383,549,803	175,930,535.711	1,759,305,357	175,731,758.504	1,757,317,585	
13,064,197.863	130,641,979	100,000.000	1,000,000	26,893,705.527	268,937,055	-	-	
Unit Capital at the end of the year / period								
25,252,427.633	252,524,276	38,254,980.300	382,549,803	149,036,830.184	1,490,368,302	175,731,758.504	1,757,317,585	
Regular: Growth Plan								
13,233,820.526	132,338,205	17,771,520.526	177,715,205	22,089,228.685	220,892,287	27,309,004.916	273,090,049	
Regular: Quarterly / Dividend Plan								
1,319,063.577	13,190,636	1,283,916.244	12,839,162	1,538,434.531	15,384,345	2,736,284.296	27,362,843	
Institution: Growth Plan								
10,699,543.530	106,995,435	19,199,543.530	191,995,435	124,337,775.627	1,243,377,756	144,684,720.627	1,446,847,206	
Institution: Quarterly / Dividend Plan								
-	-	-	-	1,071,391.341	10,713,914	1,001,748.665	10,017,487	
Unit Capital at the end of the year / period								
25,252,427.633	252,524,276	38,254,980.300	382,549,803	149,036,830.184	1,490,368,302	175,731,758.504	1,757,317,585	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08		
Rupees		Rupees		Rupees		Rupees		
2	RESERVES AND SURPLUS / (NET DEFICIT)							
	Unit Premium Reserve							
	Opening balance							
	-	(12,632)	-	-	-	110	-	-
	Net premium on issue / redemption of units during the year / period							
	-	(8,081,197)	-	(12,632)	-	(12,847,737)	-	110
	Closing balance							
	-	(8,093,829)	-	(12,632)	-	(12,847,627)	-	110
	Retained Surplus							
	Opening balance							
-	6,997,368	-	-	-	9,584,753	-	-	
Add: Surplus transferred from / (to) Revenue Account								
-	28,345,852	-	6,997,368	-	146,672,104	-	9,584,753	
Closing balance								
-	35,343,220	-	6,997,368	-	156,256,857	-	9,584,753	
Unrealised Appreciation on Investments								
Opening balance								
-	-	-	-	-	1,474,125	-	-	
Less: Reversed during the year / period								
-	72,900	-	-	-	(1,474,125)	-	-	
Add: Unrealised appreciation as at year / period end								
-	72,900	-	-	-	148,950	-	1,474,125	
Closing balance								
-	72,900	-	-	-	148,950	-	1,474,125	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08		
Rupees		Rupees		Rupees		Rupees		
3	CURRENT LIABILITIES & PROVISIONS							
	Sundry creditors							
	-	1,677,772	-	117,424	-	6,546,144	-	146,498
	Distributed income payable							
	-	-	-	-	-	-	-	-
	Contracts for Purchase of investments							
	-	-	-	-	-	-	-	-
	Other liabilities							
	690,579	-	24,094	-	2,384,315	-	12,001	-
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
Rupees		Rupees		Rupees		Rupees		
2,368,351		141,518		8,930,459		158,499		
4	INVESTMENTS							
	(Refer Note 12 of Schedule 7)							
	Bonds & Debentures							
	Listed or awaiting listing							
	161,377,920	159,215,090	310,005,870	307,947,120	1,013,742,680	1,007,589,280	1,379,520,548	1,375,922,580
	Private placement / unlisted							
	49,900,600	49,973,500	-	-	48,908,100	48,433,850	48,908,100	48,712,250
	Securitized Debt							
	52,850,044	52,430,845	52,850,044	52,735,060	262,005,275	262,154,225	262,005,275	263,675,250
	Commercial Papers (CP)							
-	-	-	-	-	-	-	-	
Certificate of Deposits (CD)								
-	-	-	-	253,895,163	253,858,125	-	-	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08		
Rupees		Rupees		Rupees		Rupees		
264,128,564		362,855,914		1,578,551,218		1,688,310,080		
5	OTHER CURRENT ASSETS							
	Balances with banks in current account							
	-	270,446	-	598,046	-	293,934	-	588,082
	Receivable for units switch in							
	-	-	-	-	-	-	-	-
	Contracts for sale of investments							
	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)							
	-	6,042,520	-	14,493,170	-	10,038,380	-	30,985,399
	Outstanding and accrued income							
-	14,282,517	-	13,902,661	-	60,464,147	-	48,622,369	
Other receivable								
-	-	-	-	-	25,000	-	29,142	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08		
Rupees		Rupees		Rupees		Rupees		
20,595,483		28,993,877		70,821,461		80,224,992		

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

Schedule	DSP BLACKROCK FMP - 13M SERIES 1			
	As at 31.03.09		As at 31.03.08	
	Units	Rupees	Units	Rupees
1 UNIT CAPITAL				
Initial Capital Issued and Subscribed:				
Units of Rs. 10 each fully paid up	308,478,839.425	3,084,788,394	308,478,839.425	3,084,788,394
Outstanding:				
Opening Balance	308,478,839.425	3,084,788,394	-	-
New Fund / Plan Offer	-	-	308,478,839.425	3,084,788,394
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	580,749.607	5,807,496	-	-
Redemptions during the year / period	309,059,589.032	3,090,595,890	308,478,839.425	3,084,788,394
Unit Capital at the end of the year / period	305,029,146.244	3,050,291,462	308,478,839.425	3,084,788,394
Regular: Growth Plan	17,153,638.012	171,536,380	20,890,788.012	208,907,880
Regular: Quarterly / Dividend Plan	957,899.660	9,578,996	1,195,400.000	11,954,000
Institution: Growth Plan	276,392,651.413	2,763,926,514	276,392,651.413	2,763,926,514
Institution: Quarterly / Dividend Plan	10,524,957.159	105,249,572	10,000,000.000	100,000,000
Unit Capital at the end of the year / period	305,029,146.244	3,050,291,462	308,478,839.425	3,084,788,394
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
2 RESERVES AND SURPLUS / (NET DEFICIT)				
Unit Premium Reserve				
Opening balance		-		-
Net premium on issue / redemption of units during the year / period		(1,704,236)		-
Closing balance		(1,704,236)		-
Retained Surplus				
Opening balance		16,211,404		-
Add: Surplus transferred from / (to) Revenue Account		298,239,672		16,211,404
Closing balance		314,451,076		16,211,404
Unrealised Appreciation on Investments				
Opening balance		3,316		-
Less: Reversed during the year / period		(3,316)		-
Add: Unrealised appreciation as at year / period end		-		3,316
Closing balance		-		3,316
		312,746,840		16,214,720
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS				
Sundry creditors		446,135		71,617
Distributed income payable		-		-
Contracts for Purchase of investments		-		-
Other liabilities		79,616		26,141
		525,751		97,758
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
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)	3,364,260,211	3,362,068,800	3,091,925,914	3,091,929,230
	3,364,260,211	3,362,068,800	3,091,925,914	3,091,929,230
	As at 31.03.09		As at 31.03.08	
	Rupees		Rupees	
5 OTHER CURRENT ASSETS				
Balances with banks in current account		1,004,928		173,351
Receivable for units switch in		-		-
Contracts for sale of investments		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		487,300		8,995,761
Outstanding and accrued income		65		2,120
Other receivable		2,960		410
		1,495,253		9,171,642

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

Schedule	DSP BLACKROCK FMP - 12 1/2 M SERIES 1				DSP BLACKROCK FMP - 12M - SERIES 1		DSP BLACKROCK FMP - 12M - SERIES 2	
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees	Units	Rupees
1	UNIT CAPITAL							
	Initial Capital Issued and Subscribed:							
	Units of Rs. 10 each fully paid up							
	540,276,653.603	5,402,766,536	540,276,653.603	5,402,766,536	179,373,382.000	1,793,733,820	277,725,782.022	2,777,257,820
	Outstanding:							
	Opening Balance							
	540,276,653.603	5,402,766,536	-	-	-	-	-	-
	New Fund / Plan Offer							
	-	-	540,276,653.603	5,402,766,535	179,373,382.000	1,793,733,820	277,725,782.022	2,777,257,820
	Capital issued during the year / period (Pursuant to Dividend Reinvestment)							
49,357.996	493,580	-	-	1,364,956.542	13,649,565	1,090,828.569	10,908,286	
Redemptions during the year / period								
540,326,011.599	5,403,260,116	540,276,653.603	5,402,766,535	180,738,338.542	1,807,383,385	278,816,610.591	2,788,166,106	
50,607,797.282	506,077,973	-	-	27,993,002.458	279,930,024	19,795,761.458	197,957,615	
489,718,214.317	4,897,182,143	540,276,653.603	5,402,766,535	152,745,336.084	1,527,453,361	259,020,849.133	2,590,208,491	
Regular: Growth Plan								
16,773,507.755	167,735,077	21,017,663.525	210,176,635	62,364,105.959	623,641,060	57,291,260.210	572,912,602	
Regular: Quarterly / Dividend Plan								
690,516.284	6,905,163	1,004,799.800	10,047,998	9,727,403.972	97,274,040	3,765,181.748	37,651,818	
Institution: Growth Plan								
472,254,190.278	4,722,541,903	513,210,084.047	5,132,100,840	62,393,589.157	623,935,891	176,114,890.745	1,761,148,907	
Institution: Quarterly / Dividend Plan								
-	-	5,044,106.231	50,441,062	18,260,236.996	182,602,370	21,849,516.430	218,495,164	
489,718,214.317	4,897,182,143	540,276,653.603	5,402,766,535	152,745,336.084	1,527,453,361	259,020,849.133	2,590,208,491	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09		
Rupees		Rupees		Rupees		Rupees		
2	RESERVES AND SURPLUS / (NET DEFICIT)							
	Unit Premium Reserve							
	Opening balance							
	-	-	-	-	-	-	-	-
	Net premium on issue / redemption of units during the year / period							
	-	(21,927,326)	-	-	-	(5,455,359)	-	(3,396,593)
	Closing balance							
	-	(21,927,326)	-	-	-	(5,455,359)	-	(3,396,593)
	Retained Surplus							
	Opening balance							
-	8,201,402	-	-	-	-	-	-	
Add: Surplus transferred from / (to) Revenue Account								
-	497,210,579	-	8,201,402	-	95,251,405	-	161,988,230	
Closing balance								
-	505,411,981	-	8,201,402	-	95,251,405	-	161,988,230	
Unrealised Appreciation on Investments								
Opening balance								
-	29,720	-	-	-	-	-	-	
Less: Reversed during the year / period								
-	(29,720)	-	-	-	-	-	-	
Add: Unrealised appreciation as at year / period end								
-	320	-	29,720	-	6,140,750	-	-	
Closing balance								
-	320	-	29,720	-	6,140,750	-	-	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09		
Rupees		Rupees		Rupees		Rupees		
3	CURRENT LIABILITIES & PROVISIONS							
	Sundry creditors							
	-	607,586	-	31,981	-	2,908,274	-	2,489,441
	Distributed income payable							
	-	-	-	-	-	-	-	-
	Contracts for Purchase of investments							
-	-	-	56,000	-	-	-	-	
Other liabilities								
-	361,530	-	1,000,499	-	1,148,346	-	1,082,300	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09		
Rupees		Rupees		Rupees		Rupees		
4	INVESTMENTS							
	(Refer Note 12 of Schedule 7)							
	Bonds & Debentures							
	Listed or awaiting listing							
	-	-	-	-	246,681,500	252,822,250	350,000,000	346,848,950
	Private placement / unlisted							
	-	-	-	-	-	-	-	-
	Securitized Debt							
	-	-	-	-	-	-	-	-
	Commercial Papers (CP)							
991,145,680	991,146,000	-	-	-	-	-	-	
Certificate of Deposits (CD)								
4,357,593,671	4,355,335,550	5,409,365,450	5,409,395,170	1,357,945,238	1,355,926,730	2,383,742,999	2,380,494,070	
5,348,739,351	5,346,481,550	5,409,365,450	5,409,395,170	1,604,626,738	1,608,748,980	2,733,742,999	2,727,343,020	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09		
Rupees		Rupees		Rupees		Rupees		
5	OTHER CURRENT ASSETS							
	Balances with banks in current account							
	-	1,622,319	-	1,691,202	-	262,563	-	30,218
	Receivable for units switch in							
	-	-	-	-	-	-	-	-
	Contracts for sale of investments							
	-	-	-	-	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)							
-	33,526,240	-	999,529	-	4,970,460	-	-	
Outstanding and accrued income								
-	4,455	-	236	-	13,418,126	-	24,998,631	
Other receivable								
-	1,670	-	-	-	46,648	-	-	
As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09		
Rupees		Rupees		Rupees		Rupees		
35,154,684		2,690,967		18,697,797		25,028,849		

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

Schedule	DSP BLACKROCK FMP - 12M - SERIES 3		DSP BLACKROCK FMP - 12M - SERIES 4		DSP BLACKROCK FMP - 6M - SERIES 7	
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Units	Rupees	Units	Rupees	Units	Rupees
1 UNIT CAPITAL						
Initial Capital Issued and Subscribed:						
Units of Rs. 10 each fully paid up	227,927,005.279	2,279,270,053	18,522,067.711	185,220,677	14,070,210.641	140,702,106
Outstanding:						
Opening Balance	-	-	-	-	-	-
New Fund / Plan Offer	227,927,005.279	2,279,270,053	18,522,067.711	185,220,677	14,070,210.641	140,702,106
Capital issued during the year / period (Pursuant to Dividend Reinvestment)	352,963.323	3,529,633	98,159.571	981,596	297,082.111	2,970,821
Redemptions during the year / period	228,279,968.602	2,282,799,686	18,620,227.282	186,202,273	14,367,292.752	143,672,927
	38,101,427.832	381,014,278	816,381.483	8,163,815	87,345.012	873,450
Unit Capital at the end of the year / period	190,178,540.770	1,901,785,408	17,803,845.799	178,038,458	14,279,947.740	142,799,477
Regular: Growth Plan	43,005,775.416	430,057,754	9,648,109.479	96,481,095	408,924.302	4,089,243
Regular: Quarterly / Dividend Plan	3,656,204.476	36,562,045	521,630.297	5,216,303	1,641,884.915	16,418,849
Institution: Growth Plan	139,325,781.402	1,393,257,814	5,749,847.700	57,498,477	-	-
Institution: Quarterly / Dividend Plan	4,190,779.476	41,907,795	1,884,258.323	18,842,583	12,229,138.523	122,291,385
Unit Capital at the end of the year / period	190,178,540.770	1,901,785,408	17,803,845.799	178,038,458	14,279,947.740	142,799,477
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Rupees		Rupees		Rupees	
2 RESERVES AND SURPLUS / (NET DEFICIT)						
Unit Premium Reserve						
Opening balance	-	-	-	-	-	-
Net premium on issue / redemption of units during the year / period		(7,559,385)		(94,416)		5,412
Closing balance		(7,559,385)		(94,416)		5,412
Retained Surplus						
Opening balance	-	-	-	-	-	-
Add: Surplus transferred from / (to) Revenue Account		124,230,123		9,175,907		840,845
Closing balance		124,230,123		9,175,907		840,845
Unrealised Appreciation on Investments						
Opening balance	-	-	-	-	-	-
Less: Reversed during the year / period		-		-		-
Add: Unrealised appreciation as at year / period end		5,948,376		-		158,516
Closing balance		5,948,376		-		158,516
		122,619,114		9,081,491		1,004,773
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Rupees		Rupees		Rupees	
3 CURRENT LIABILITIES & PROVISIONS						
Sundry creditors		5,323,907		617,491		34,200
Distributed income payable		-		-		-
Contracts for Purchase of investments		-		-		-
Other liabilities		1,243,736		122,256		547,191
		6,567,643		739,747		581,391
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Rupees		Rupees		Rupees	
4 INVESTMENTS						
(Refer Note 12 of Schedule 7)						
Bonds & Debentures						
Listed or awaiting listing	226,309,800	232,257,800	-	-	-	-
Private placement / unlisted	-	-	-	-	-	-
Securitized Debt						
Commercial Papers (CP)						
Certificate of Deposits (CD)	1,780,467,884	1,780,468,260	187,529,807	187,529,805	137,293,484	137,452,000
	2,006,777,684	2,012,726,060	187,529,807	187,529,805	137,293,484	137,452,000
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Rupees		Rupees		Rupees	
5 OTHER CURRENT ASSETS						
Balances with banks in current account		284,092		329,891		500,395
Receivable for units switch in		-		-		-
Contracts for sale of investments		-		-		-
Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralized Borrowing and Lending Obligations (CBLO)		7,017,120		-		6,432,360
Outstanding and accrued income		10,944,893		-		886
Other receivable		-		-		-
		18,246,105		329,891		6,933,641

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

Schedule	DSP BLACKROCK FMP - 18M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 1		DSP BLACKROCK FMP - 15M SERIES 2		DSP BLACKROCK FMP - 13M SERIES 1	
	Year ended 31.03.09	Period ended 31.03.08						
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
6 INTEREST								
Reverse Repo / CBLO	877,158	983,672	359,821	556,627	808,745	185,059	145,032	171,727
Securities and fixed deposits	107,062,640	55,395,439	31,541,086	9,068,428	167,607,304	9,444,071	285,660,437	16,112,434
	107,939,798	56,379,111	31,900,907	9,625,055	168,416,049	9,629,130	285,805,469	16,284,161

Schedule	DSP BLACKROCK FMP - 12 1/2 M SERIES 1		DSP BLACKROCK FMP - 12M - SERIES 1	DSP BLACKROCK FMP - 12M - SERIES 2
	Year ended 31.03.09	Period ended 31.03.08	Period ended 31.03.09	Period ended 31.03.09
	Rupees	Rupees	Rupees	Rupees
6 INTEREST				
Reverse Repo / CBLO		1,142,786	445,731	1,861,087
Securities and fixed deposits		492,025,393	7,788,191	121,939,895
		493,168,179	8,233,922	123,800,982
				190,455,175

Schedule	DSP BLACKROCK FMP - 12M - SERIES 3	DSP BLACKROCK FMP - 12M - SERIES 4	DSP BLACKROCK FMP - 6M - SERIES 7
	Period ended 31.03.09	Period ended 31.03.09	Period ended 31.03.09
	Rupees	Rupees	Rupees
6 INTEREST			
Reverse Repo / CBLO	993,111	305,942	102,708
Securities and fixed deposits	133,209,458	10,895,653	4,316,724
	134,202,569	11,201,595	4,419,432

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

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
DSPBRFMP - 18M - S1	September 06, 2007	September 06, 2007 - September 19, 2007	April 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 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 realised.
DSPBRFMP - 15M - S1	December 07, 2007	December 07, 2007 - December 19, 2007	April 02, 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 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 realised.
DSPBRFMP - 15M - S2	February 11, 2008	February 11, 2008 – February 26, 2008	June 01, 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 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 realised.
DSPBRFMP - 13M - S1	March 05, 2008	March 05, 2008 - March 11, 2008	April 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 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 realised.
DSPBRFMP - 12 ½ M - S1	March 19, 2008	March 19, 2008 - March 26, 2008	April 13, 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 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 realised.
DSPBRFMP - 12M - S1	June 23, 2008	June 23, 2008 - June 30, 2008	July 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 Schemes 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 realised.
DSPBRFMP - 12M - S2	July 21, 2008	July 21, 2008 - August 05, 2008	August 17, 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 Schemes 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 realised.
DSPBRFMP - 12M - S3	August 18, 2008	August 18, 2008 - August 27, 2008	September 7, 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 Schemes 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 realised.
DSPBRFMP - 12M - S4	September 12, 2008	September 12, 2008 - September 17, 2008	September 23, 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 Schemes 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 realised.
DSPBRFMP - 6M - S7	November 24, 2008	November 24, 2008 - November 25, 2008	May 26, 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 realised.

DSPBRFMP - 18M - S1 - DSP BlackRock FMP 18M Series 1, DSPBRFMP - 15M - S1 - DSP BlackRock FMP 15M Series 1, DSPBRFMP - 15M - S2 - DSP BlackRock FMP 15M Series 2, DSPBRFMP - 13M - S1 - DSP BlackRock FMP 13M Series 1, DSPBRFMP - 12 ½ M - S1 - DSP BlackRock FMP 12 1/2 M Series 1, DSPBRFMP - 12M - S1 - DSP BlackRock FMP 12M Series 1, DSPBRFMP - 12M - S2 - DSP BlackRock FMP 12M Series 2, DSPBRFMP - 12M - S3 - DSP BlackRock FMP 12M Series 3, DSPBRFMP - 12M - S4 - DSP BlackRock FMP 12M Series 4, DSPBRFMP - 6M - S7 - DSP BlackRock FMP 6M Series 7, DSPBRF - DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP

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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2009 AND
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BlackRock Liquidity Fund, DSPBRBaF - DSP BlackRock Balanced Fund, DSPBRGF - PLAN A - DSP BlackRock Government Securities Fund - Plan A (Longer Duration Plan), DSPBRGF - PLAN B - DSP BlackRock Government Securities Fund - Plan B (Shorter Duration Plan), DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund, DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources & New Energy Fund, DSPBRFTP - DSP BlackRock Fixed Term Plan.

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.
- 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

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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

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

2.6 Expenses

- All expenses are accounted for on accrual basis.
- 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

- Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes' unit holders.
- 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 March 31, 2009.

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)			
			DSPBRFMP - 18M - S1	DSPBRFMP - 15M - S1	DSPBRFMP - 15M - S2	DSPBRFMP - 13M - S1
GE Capital Services India Ltd.	DSPBRCMF	Purchase	30.16	4.99	15.01	-
		Value	14.89	5.00	14.89	-
Housing Development Finance Corporation Ltd.	DSPBRCMF	Purchase	-	-	25.95	-
		Value	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	0.24	-	91.92
		Value	-	-	24.73	99.86
IDBI Bank Limited	DSPBRLF	Purchase	1.00	-	-	80.78
		Value	1.00	-	-	-
Infrastructure Development Finance Corporation Limited	DSPBRCMF, DSPBRLF	Purchase	-	-	24.53	-
		Value	-	-	9.95	-
Company Name	Schemes Invested in by the company		Investing Scheme (Rupees in Crores)			
			DSPBRFMP - 18M - S1	DSPBRFMP - 15M - S1	DSPBRFMP - 15M - S2	DSPBRFMP - 13M - S1
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	9.90	-	37.69	23.15
		Value	9.95	1.00	22.39	24.88
Shriram Transport Finance Company Ltd	DSPBRLF	Purchase	1.01	5.05	-	-
		Value	14.78	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRFMP - 12 ½ M - S1	DSPBRFMP - 12M - S1	DSPBRFMP - 12M - S2	DSPBRFMP - 12M - S3	DSPBRFMP - 12M - S4
Exim Bank	DSPBRCMF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	99.01	45.25	80.09	-	-
		Value	99.11	26.12	66.19	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	-	-	22.73	-	-
		Value	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	95.47	-	90.05	44.82	-
		Value	-	-	96.54	47.89	-

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IDBI Bank Limited	DSPBRLF	Purchase	45.01	-	27.09	47.87	-
		Value	-	-	24.15	41.26	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	115.27	45.15	80.59	44.84	-
		Value	79.45	48.71	85.86	47.82	-
National Housing Bank	DSPBRLF	Purchase	-	24.81	-	23.84	-
		Value	-	-	-	-	-
State Bank of India	DSPBRLF	Purchase	-	-	-	-	17.89
		Value	143.92	-	-	-	18.75

2007-2008

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)					
			DSPBRFTP - 3M Series 1	DSPBRFTP - 3M Series 2	DSPBRFTP - 3M Series 3	DSPBRFTP - 3M Series 6	DSPBRFTP - Series 1D	DSPBRFTP - Series 1E
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	14.66	-	-	-
		Value	-	-	14.80	-	-	-
State Bank of India	DSPBRLF	Purchase	66.64	-	-	-	1.95	49.06
		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 Scheme (Rupees in Crores)					
			DSPBRFTP - Series 1F	DSPBRFTP - Series 1G	DSPBRFTP - Series 1H	DSPBRFTP - Series 1I	DSPBRFTP - Series 1J	DSPBRFTP - Series 1K
Allahabad Bank	DSPBRLF	Purchase	-	44.96	-	-	-	-
		Value	-	-	-	-	-	-
JM Financial Products Pvt. Ltd.	DSPBRLF	Purchase	-	-	-	-	43.00	-
		Value	-	-	-	-	-	-
State Bank of India	DSPBRLF	Purchase	98.03	94.33	-	98.71	52.27	-
		Value	-	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	-	-	-	70.00	-	-
		Value	-	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	-	-	4.46	-	0.25	0.25
		Value	-	-	-	-	-	-
YES Bank Limited	DSPBRLF	Purchase	-	-	-	50.00	-	-
		Value	-	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)					
			DSPBRFTP - Series 1M	DSPBRFTP - Series 1N	DSPBRFTP - Series 1O	DSPBRFTP - Series 3	DSPBRFTP - Series 3A	DSPBRFTP - Series 3D
State Bank of India	DSPBRLF	Purchase	24.45	48.89	8.83	2.92	-	-
		Value	-	-	-	-	-	-
Axis Bank Limited	DSPBRLF	Purchase	-	9.78	50.88	-	-	28.64
		Value	-	-	-	-	-	27.94
ICICI Bank Limited	DSPBRLF	Purchase	-	14.11	-	-	9.96	48.51
		Value	-	-	-	-	-	51.79

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Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)					
			DSPBRFTP - Series 1M	DSPBRFTP - Series 1N	DSPBRFTP - Series 1O	DSPBRFTP - Series 3	DSPBRFTP - Series 3A	DSPBRFTP - Series 3D
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	-	-	-	-	-	18.18
		Value	-	-	-	-	-	18.03

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRFTP - Series 3E	DSPBRFTP - Series 3F	DSPBRFTP - Series1G	DSPBRFTP - Series1H	DSPBRFTP - Series1I
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	444.45	0.95	-	-	-
		Value	87.84	-	-	-	-
HDFC Bank Ltd.	DSPBRLF	Purchase	-	-	24.98	20.83	-
		Value	-	-	-	-	-
ICICI Bank Limited	DSPBRLF	Purchase	206.03	50.29	-	-	-
		Value	217.79	52.88	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	128.18	-	-	-	53.98
		Value	79.99	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRFTP - Series1J	DSPBRFTP - Series1M	DSPBRFTP - Series1N	DSPBRFTP - Series1O	DSPBRFTP - Series3C
UCO Bank Ltd.	DSPBRLF	Purchase	-	-	29.40	244.94	45.12
		Value	-	-	-	-	-
Edelweiss Capital Limited	DSPBRLF	Purchase	-	39.03	-	-	-
		Value	-	-	-	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	20.00	-	-	-	-
		Value	-	-	-	-	-

Company Name	Schemes Invested in by the Company		Investing Scheme (Rupees in Crores)				
			DSPBRFMP - 12 ½ Series 1	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	312.35	226.76	25.00	-	-
		Value	312.76	182.37	24.91	-	-
Kotak Mahindra Bank Limited	DSPBRLF	Purchase	90.99	22.77	-	1.01	-
		Value	68.34	22.78	-	1.00	-

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.

Unrealised Gain/Loss for the year ended March 31, 2009:

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate Of Deposit (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFMP - 18M - S1	(8,791,950)	(5,074,350)	-	(42)	-
DSPBRFMP - 15M - S1	(2,162,830)	72,900	-	-	(419,199)
DSPBRFMP - 15M - S2	(6,153,400)	(474,250)	-	(37,038)	148,950

Amount in Rupees

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
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Amount in Rupees

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate Of Deposit (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFMP - 13M - S1	-	-	-	(2,191,411)	-
DSPBRFMP - 12 ½ M - S1	-	-	320	(2,258,121)	-
DSPBRFMP - 12M - S1	6,140,750	-	-	(2,018,508)	-
DSPBRFMP - 12M - S2	(3,151,050)	-	-	(3,248,929)	-
DSPBRFMP - 12M - S3	5,948,000	-	-	376	-
DSPBRFMP - 12M - S4	-	-	-	(2)	-
DSPBRFMP - 6M - S7	-	-	-	158,516	-

Unrealized Gain/Loss for the year ended March 31, 2008:

Amount in Rupees

Scheme Name	Bonds & Debentures		Commercial Papers (CP)	Certificate Of Deposit (CD)	Securitized Debts
	Listed or awaiting listing	Private placement / unlisted			
DSPBRFMP - 18M - S1	(2,613,413)	(6,134,850)	-	-	-
DSPBRFMP - 15M - S1	(2,058,750)	-	-	-	(114,984)
DSPBRFMP - 15M - S2	(3,597,968)	(195,850)	-	-	1,669,975
DSPBRFMP - 13M - S1	-	-	-	3,316	-
DSPBRFMP - 12 ½ M - S1	-	-	-	29,720	-

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):
2008-2009

Scheme	Rate	Scheme	Rate
DSPBRFMP - 15M - S1	0.38%	DSPBRFMP - 12M - S1	0.15%
DSPBRFMP - 15M - S2	0.37%	DSPBRFMP - 12M - S2	0.09%
DSPBRFMP - 13M - S1	0.10%	DSPBRFMP - 12M - S3	0.36%
DSPBRFMP - 12 ½ M - S1	0.03%	DSPBRFMP - 12M - S4	0.43%

2007-2008

Scheme	Rate	Scheme	RATE
DSPBRFMP - 18M - S1	-	DSPBRFMP - 13M - S1	-
DSPBRFMP - 15M - S1	-	DSPBRFMP - 12 ½ M - S1	-
DSPBRFMP - 15M - S2	-		

The Fund has accrued trusteeship fees aggregating Rs. 4,044,960 (previous year Rs. 4,044,960) for the year ended March 31, 2009 in accordance with the original Trust Deed dated December 23, 1996 as amended by Supplementary Trust Deeds dated December 23, 1999, March 27, 2000, September 20, 2005 and November 03, 2008. In case of 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
DSPBRFMP - 18M - S1	-	-	-	-	-	31,880
DSPBRFMP - 15M - S1	-	-	-	-	-	18,900

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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 - 15M - S2	-	-	-	-	-	94,000
DSPBRFMP - 13M - S1	-	-	-	-	-	124,925
DSPBRFMP - 12 ½ M - S1	-	-	-	-	-	379,877
DSPBRFMP - 12M - S1	-	-	-	-	431,250	-
DSPBRFMP - 12M - S2	-	-	-	-	1,147,735	-
DSPBRFMP - 12M - S3	-	-	-	-	685,716	-
DSPBRFMP - 12M - S4	-	-	-	-	202,875	-

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
	DSPBRFMP - 18M - S1	353,513,325	1,094,418,835	434,475,625	22,500,000	31.88%	97.23%	39.18%
DSPBRFMP - 15M - S1	21,018,898	361,633,815	120,454,493	-	6.09%	94.45%	34.88%	-
DSPBRFMP - 15M - S2	790,466,770	1,686,658,035	943,342,625	-	45.55%	106.03%	54.36%	-
DSPBRFMP - 13M - S1	3,141,140,863	3,531,620,480	3,181,909,738	455,807,000	97.24%	114.12%	98.50%	14.73%
DSPBRFMP - 12 ½ M - S1	8,385,776,973	5,748,133,820	8,938,353,255	346,556,520	154.43%	106.30%	164.60%	6.41%
DSPBRFMP - 12M - S1	1,999,218,090	-	483,219,520	-	120.77%	-	29.19%	-
DSPBRFMP - 12M - S2	3,005,506,695	-	431,799,605	-	114.87%	-	16.50%	-
DSPBRFMP - 12M - S3	2,816,128,460	-	926,977,293	-	152.37%	-	50.15%	-
DSPBRFMP - 12M - S4	178,894,800	-	2,260,645	-	106.21%	-	1.34%	-
DSPBRFMP - 6M - S7	132,976,760	-	-	-	113.53%	-	-	-

Note: Purchase/ Sale does not include Term Deposits.

7. Distributable Surplus:

2008-2009					
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 - 18M - S1	96,036,353	46,545,471	584,801	141,997,023	
DSPBRFMP - 15M - S1	29,054,414	6,997,368	708,562	35,343,220	
DSPBRFMP - 15M - S2	148,964,161	9,584,753	2,292,057	156,256,857	
DSPBRFMP - 13M - S1	305,365,943	16,211,404	7,126,271	314,451,076	
DSPBRFMP - 12 ½ M - S1	497,776,923	8,201,402	566,344	505,411,981	
DSPBRFMP - 12M - S1	111,765,542	-	16,514,137	95,251,405	
DSPBRFMP - 12M - S2	175,198,159	-	13,209,929	161,988,230	
DSPBRFMP - 12M - S3	128,370,130	-	4,140,007	124,230,123	
DSPBRFMP - 12M - S4	10,305,334	-	1,129,427	9,175,907	
DSPBRFMP - 6M - S7	4,370,070	-	3,529,225	840,845	

2007-2008					
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 - 18 M - S1	47,009,572	-	464,101	46,545,471	
DSPBRFMP - 15 M - S1	7,162,404	-	165,036	6,997,368	
DSPBRFMP - 15M - S2	9,653,929	-	69,176	9,584,753	

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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
DSPBRFMP - 13M - S1	16,211,404	-	-	16,211,404
DSPBRFMP - 12 ½ M - S1	8,201,402	-	-	8,201,402

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.

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 Maturity Plan 12 ½ M Series1 for the first time from the financial year commencing on April 1, 2008. 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 Maturity Plan 12 ½ M Series1

The following are the related parties by control:

- DSP BlackRock Investment Managers Private Limited (AMC)
- DSP BlackRock Trustee Company Private Limited (Trustee Company)
- 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

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

Transactions Type: Management Fee (AMC) and Trustee Fee (Trustee Company)

2008-2009 Amount in Rupees

Scheme	Management Fees	Trustee Fee	Year-end other payable	
			AMC	Trustee
DSPBRFMP - 12 ½ M - S1	1,863,653	137,000	-	33,690

Transactions Type: Unit Capital

2008-2009 Amount in Rupees

Related Party	Transaction	Scheme: DSPBRFMP - 12 ½ M - S1
DSP Adiko Holdings Private Limited	Year end outstanding	494,424,000
DSP HMK Holdings Private Limited	Year end outstanding	494,424,000
DSP BlackRock Investment Managers Private Limited	Year end outstanding	54,936,000
DSP Investment Private Limited	Year end outstanding	274,680,000

Transactions Type Inter-scheme Transactions:

2008-2009 Amount in Rupees

Scheme	Counter Party	Purchase	Sell
DSPBRFMP - 12 ½ M - S1	DSPBRCMF	-	484,580,243
	DSPBRFMP - 13M - S1	-	2,392,253
	DSPBRFMP - 1M - S2	-	375,019,200
	DSPBRFMP - 6M - S7	-	132,976,760
	DSPBRITF	450,149,200	-
	DSPBRLF	-	651,030,100
	DSPBRMMF	954,650,775	4,230,317,030
	DSPBRSBF	-	105,109,070
	DSPBRSTF	27,694,318	-

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11. Summary of NAV per unit, Income and Expense Ratio:

Scheme	Plan Option	Net Asset Value (NAV) per unit				Expense Ratio		Income Ratio	
		31-Mar-09		31-Mar-08		2008-2009	2007-2008	2008-2009	2007-2008
		G	D	G	D				
DSPBRFMP - 18M - S1	Regular	*11.3341	*10.4729	*10.4090	*10.0580	0.48%	0.48%		
	Institutional	*11.4109	-	*10.4325	-	0.04%	0.04%	7.98%	4.23%
DSPBRFMP - 15M - S1	Regular	*11.0924	*10.3806	*10.1810	*10.0507	0.96%	0.51%		
	Institutional	*11.1555	-	*10.1929	-	0.45%	0.06%	8.52%	1.95%
DSPBRFMP - 15M - S2	Regular	*10.9331	*10.1515	*10.0609	*10.0429	0.93%	0.42%		
	Institutional	*10.9856	*10.1549	*10.0638	*10.0438	0.45%	0.05%	8.91%	0.71%
DSPBRFMP - 13M - S1	Regular	*11.0025	*10.3687	*10.0514	*10.0513	0.68%	0.41%		
	Institutional	*11.0535	*10.3826	*10.0527	*10.0527	0.14%	0.04%	9.63%	0.53%
DSPBRFMP - 12 ½ M - S1	Regular	*10.9401	*10.3421	*10.0149	*10.0149	0.59%	0.38%		
	Institutional	*10.9899	-	*10.0153	*10.0153	0.07%	0.04%	9.26%	0.15%
DSPBRFMP - 12M - S1	Regular	*10.7171	*10.1180	-	-	0.83%	-		
	Institutional	*10.7651	*10.1278	-	-	0.21%	-	7.50%	-
DSPBRFMP - 12M - S2	Regular	*10.6318	*10.1224	-	-	0.81%	-		
	Institutional	*10.6759	*10.1328	-	-	0.13%	-	6.89%	-
DSPBRFMP - 12M - S3	Regular	*10.6370	*10.0986	-	-	1.08%	-		
	Institutional	*10.6776	*10.1092	-	-	0.44%	-	7.67%	-
DSPBRFMP - 12M - S4	Regular	*10.5609	*10.0905	-	-	1.19%	-		
	Institutional	*10.5973	*10.1000	-	-	0.55%	-	6.65%	-
DSPBRFMP - 6M - S7	Regular	*10.3215	*10.0614	-	-	0.14%	-		
	Institutional	-	*10.0632	-	-	0.09%	-	3.91%	-

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

12. Industry wise Classification of Investments

Total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification as on March 31, 2009

DSP BlackRock FMP 18 Month Series 1		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 9.27%)		
Banks	99,533,300	100.00%
Total	99,533,300	100.00%
BONDS & NCDs (^ 83.51%)		
Listed / Awaiting Listing**		
Banks	10,000,000	1.66%
Finance	593,566,800	98.34%
Total	603,566,800	100.00%
Unlisted **		
Diversified	145,301,550	49.65%
Finance	147,353,100	50.35%
Total	292,654,650	100.00%
TOTAL VALUE OF INVESTMENT	995,754,750	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 995,754,750/-.

DSP BlackRock FMP 15 Month Series 1		
Industry	Market value in Rupees	Percentage
Securitized Assets** (^ 18.74%)		
Finance	52,430,845	100.00%
Total	52,430,845	100.00%
BONDS & NCD's (^ 74.75%)		
Listed / Awaiting Listing**		
Finance	159,215,090	100.00%
Total	159,215,090	100.00%
Unlisted **		
Finance	49,973,500	100.00%
Total	49,973,500	100.00%
TOTAL VALUE OF INVESTMENT	261,619,435	

**Non-traded / thinly traded investments.

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

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

Rs. 261,619,435/-.

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DSP BlackRock FMP 15 Month Series 2		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 15.54%)		
Banks	253,858,125	100.00%
Total	253,858,125	100.00%
Securitized Assets** (^ 16.04%)		
Finance	262,154,225	100.00%
Total	262,154,225	100.00%
BONDS & NCDs (^ 64.63%)		
Listed / Awaiting Listing**		
Finance	1,007,589,280	10.00%
Total	1,007,589,280	100.00%
Unlisted **		
Diversified	48,433,850	100.00%
Total	48,433,850	100.00%
TOTAL VALUE OF INVESTMENT	1,572,035,480	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs.1,572,035,480/-.

DSP BlackRock FMP 12 ½ Month Series 1		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Commercial Paper** (^ 18.42%)		
Banks	991,146,000	100.00%
Total	991,146,000	100.00%
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 80.94%)		
Banks	4,355,335,550	100.00%
Total	4,355,335,550	100.00%
TOTAL VALUE OF INVESTMENT	5,346,481,550	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 5,346,481,550/-.

DSP BlackRock FMP 13 Month Series 1		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 99.97%)		
Banks	3,362,068,800	100.00%
Total	3,362,068,800	100.00%
TOTAL VALUE OF INVESTMENT	3,362,068,800	

** Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs.3,362,068,800/-.

DSP BlackRock FMP 12 Month Series 1		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 83.53%)		
Banks	1,355,926,730	100.00%
Total	1,355,926,730	100.00%
BONDS & NCD's (^ 15.57%)		
Listed / Awaiting Listing**		
Banks	252,822,250	100.00%
Total	252,822,250	100.00%
TOTAL VALUE OF INVESTMENT	1,608,748,980	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 1,608,748,980/-.

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

DSP BlackRock FMP 12 Month Series 2		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 86.60%)		
Banks	2,380,494,070	100.00%
Total	2,380,494,070	100.00%
BONDS & NCD's (^ 12.62%)		
Listed / Awaiting Listing**		
Banks	346,848,950	100.00%
Total	346,848,950	100.00%
TOTAL VALUE OF INVESTMENT	2,727,343,020	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 2,727,343,020/-.

DSP BlackRock FMP 12 Month Series 3		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 87.95%)		
Banks	1,780,468,260	100.00%
Total	1,780,468,260	100.00%
BONDS & NCD's (^ 11.47%)		
Listed / Awaiting Listing**		
Banks	232,257,800	100.00%
Total	232,257,800	100.00%
TOTAL VALUE OF INVESTMENT	2,012,726,060	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 2,012,726,060/-.

DSP BlackRock FMP 12 Month Series 4		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 100.22%)		
Banks	187,529,805	100.00%
Total	187,529,805	100.00%
TOTAL VALUE OF INVESTMENT	187,529,805	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 187,529,805/-.

DSP BlackRock FMP 6 Month Series 7		
Industry	Market value in Rupees	Percentage
MONEY MARKET INSTRUMENTS		
Certificate of Deposit** (^ 95.58%)		
Banks	137,452,000	100.00%
Total	137,452,000	100.00%
TOTAL VALUE OF INVESTMENT	137,452,000	

**Non-traded / thinly traded investments.

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

Aggregate fair value of non-traded investments as at March 31, 2009 is Rs. 137,452,000/-.

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

As of March 31, 2009:

Scheme	No. of Investors	Percentage of holding
DSPBRFMP - 15M - S2	1 (One)	26.87%

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

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 - 12M - S1, DSPBRFMP - 12M - S2, DSPBRFMP - 12M - S3, DSPBRFMP - 12M - S4, DSPBRFMP - 6M - S7 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

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)
CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009**

		DSP BLACKROCK FMP - 12 1/2 M SE- RIES 1 (DSPBRFMP - 12 1/2 M - S1)
		Year ended 31.03.09
		Rupees
A. Cash flow from Operating Activity		
Excess of income and gains over expenses and losses		497,776,923
Add / (Less): Unrealised loss provided / Written back		2,258,121
Operating Profit Before Working Capital Changes		500,035,044
Adjustments for:		
(Increase)/Decrease in Other Current Assets		(32,532,600)
(Increase)/Decrease in Investments		60,570,099
Increase/(Decrease) in Current Liabilities and Provisions		(63,364)
Net Cash Generated From Operations	(A)	528,009,179
B. Cash flow from Financing Activities		
Increase/(Decrease) in Unit Corpus		(505,584,392)
Increase/(Decrease) in Unit Premium		(21,927,326)
Dividend Paid during the year (including dividend tax paid)		(566,344)
Net Cash Used in Financing Activities	(B)	(528,078,062)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B)	(68,883)
Cash and Cash Equivalents as at the beginning of the year / period		1,691,202
Cash and Cash Equivalents as at the close of the year / period		1,622,319
Net Increase/(Decrease) in Cash & Cash Equivalents		(68,883)
Components of cash and cash equivalents		
With Banks - on current account		1,622,319
		1,622,319

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/- Sd/-
Shitin D. Desai S. S. Thakur

Chairman Director

Mumbai,
May 29, 2009

For DSP BlackRock Investment Managers Private Limited

Sd/- Sd/- Sd/- Sd/-
Hemendra Kothari K. R. V. Subrahmanian Naganath Sundaresan Dhawal Dalal
Chairman Director President & Chief Fund Manager
Investment Officer

Mumbai,
May 28, 2009

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

	DSPBRFMP- 18 M - Series 1				DSPBRFMP - 15M - Series 1			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period G	*11.3341	*11.4109	*10.4090	*10.4325	*11.0924	*11.1555	*10.1810	*10.1929
D	*10.4729	-	*10.0580	-	*10.3806	-	*10.0507	-
* refers to computed NAV								
b. Gross Income								
(i) Income other than profit on sale of investments	1.1455		0.5142		1.2633		0.2516	
(ii) Income from profit / (loss) on inter-scheme sales /transfer of investment	(0.0210)		-		0.0011		-	
(iii) Income from profit / (loss) on sale of investment to third party	(0.0385)		-		-		-	
(iv) Transfer to revenue account from past years' reserve	0.0113		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0126		0.0056		0.0977		0.0076	
d. Net Income (excluding change in unrealised depreciation in investments)	1.0847		0.5086		1.1667		0.2440	
e. Unrealised appreciation / (depreciation) in value of investments	(0.1471)		(0.0798)		(0.0994)		(0.0568)	
f. Redemption Price:								
Highest Price								
G	11.1549	11.2304	10.2261	10.2485	10.9226	10.9845	10.0053	10.0164
D	10.3072	-	10.2203	-	10.2730	-	9.9851	-
Lowest Price								
G	10.2567	10.2801	9.9033	9.9037	10.0329	10.0449	9.8795	9.8802
D	9.8126	-	9.8813	-	9.8487	-	9.8773	-
Purchase Price								
Highest Price								
G	11.3248	11.4014	NA	NA	11.0889	11.1518	NA	NA
D	10.4642	-	NA	NA	10.4294	-	NA	NA
Lowest Price								
G	10.4129	10.4367	NA	NA	10.1857	10.1979	NA	NA
D	9.9620	-	NA	NA	9.9987	-	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.48%	0.04%	0.48%	0.04%	0.96%	0.45%	0.51%	0.06%
h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments)	7.98%		4.23%		8.52%		1.95%	

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 outstanding at the end of the financial year.
- (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**

	DSPBRFMP - 15M - Series 2				DSPBRFMP - 13M - Series 1			
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.08	
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period G	*10.9331	*10.9856	*10.0609	*10.0638	*11.0025	*11.0535	*10.0514	*10.0527
D	*10.1515	*10.1549	*10.0429	*10.0438	*10.3687	*10.3826	*10.0513	*10.0527
* refers to computed NAV								
b. Gross Income								
(i) Income other than profit on sale of investments	1.1300		0.0548		0.9370		0.0528	
(ii) Income from profit / (loss) on inter-scheme sales /transfer of investment	(0.0352)		-		0.0900		-	
(iii) Income from profit / (loss) on sale of investment to third party	(0.0135)		0.0215		-		-	
(iv) Transfer to revenue account from past years' reserve	-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0612		0.0009		0.0187		0.0002	
d. Net Income (excluding change in unrealised depreciation in investments)	1.0201		0.0754		1.0083		0.0526	
e. Unrealised appreciation / (depreciation) in value of investments	(0.0437)		(0.0121)		(0.0072)		-	
f. Redemption Price:								
Highest Price								
G	10.7646	10.8161	9.8855	9.8878	10.8343	10.8843	9.8873	9.8881
D	10.1939	10.2064	9.8686	9.8690	10.2122	10.2252	9.8873	9.8881
Lowest Price								
G	9.9196	9.9228	9.8503	9.8505	9.9058	9.9073	9.8873	9.8881
D	9.8355	9.8415	9.8495	9.8506	9.7793	9.7848	9.8873	9.8881
Purchase Price								
Highest Price								
G	10.9285	10.9808	NA	NA	10.9993	11.0501	NA	NA
D	10.3491	10.3618	NA	NA	10.3677	10.3809	NA	NA
Lowest Price								
G	10.0707	10.0739	NA	NA	10.0567	10.0582	NA	NA
D	9.9853	9.9914	NA	NA	9.9282	9.9338	NA	NA
g. Ratio of expenses to average daily net assets by percentage	0.93%	0.45%	0.42%	0.05%	0.68%	0.14%	0.41%	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).	8.91%		0.71%		9.63%		0.53%	

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 outstanding at the end of the financial year.
- (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

	DSPBRFMP - 12 1/2 M - Series 1				DSPBRFMP - 12M - Series 1		DSPBRFMP - 12M - Series 2	
	As at 31.03.09		As at 31.03.08		As at 31.03.09		As at 31.03.09	
	Regular	Institutional	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period G	*10.9401	*10.9899	*10.0149	*10.0153	*10.7171	*10.7651	*10.6318	*10.6759
D	*10.3421	-	*10.0149	*10.0153	*10.1180	*10.1278	*10.1224	*10.1328
* refers to computed NAV								
b. Gross Income								
(i) Income other than profit on sale of investments	1.0070		0.0152		0.8105		0.7353	
(ii) Income from profit / (loss) on inter-scheme sales /transfer of investment	0.0268		-		0.0029		(0.0098)	
(iii) Income from profit / (loss) on sale of investment to third party	(0.0029)		-		(0.0276)		(0.0043)	
(iv) Transfer to revenue account from past years' reserve	-		-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0099		0.0001		0.0409		0.0200	
d. Net Income (excluding change in unrealised depreciation in investments)	1.0210		0.0151		0.7449		0.7012	
e. Unrealised appreciation / (depreciation) in value of investments	(0.0046)		0.0001		0.0270		(0.0247)	
f. Redemption Price:								
Highest Price								
G	10.7734	10.8224	9.8500	9.8500	10.5538	10.6008	10.4694	10.5126
D	10.1846	-	9.8500	9.8500	10.1707	10.1889	10.1412	10.1601
Lowest Price								
G	9.8698	9.8704	NA	NA	9.8658	9.8660	9.8726	9.8730
D	9.8371	-	NA	NA	9.8608	9.8660	9.8726	9.8730
Purchase Price								
Highest Price								
G	10.9375	10.9872	NA	NA	10.7145	10.7622	10.6288	10.6727
D	10.3397	-	NA	NA	10.3256	10.3441	10.2956	10.3148
Lowest Price								
G	10.0201	10.0207	NA	NA	10.0160	10.0162	10.0229	10.0233
D	9.9869	-	NA	NA	10.0110	10.0162	10.0229	10.0233
g. Ratio of expenses to average daily net assets by percentage	0.59%	0.07%	0.38%	0.04%	0.83%	0.21%	0.81%	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).	9.26%		0.15%		7.50%		6.89%	

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 outstanding at the end of the financial year.
- (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**

	DSPBRFMP - 12M - Series 3		DSPBRFMP - 12M - Series 4		DSPBRFMP - 6M - Series 7	
	As at 31.03.09		As at 31.03.09		As at 31.03.09	
	Regular	Institutional	Regular	Institutional	Regular	Institutional
a. Net assets value, at the end of the period G	*10.6370	*10.6776	*10.5609	*10.5973	*10.3215	-
D	*10.0986	*10.1092	*10.0905	*10.1000	*10.0614	*10.0632
* refers to computed NAV						
b. Gross Income						
(i) Income other than profit on sale of investments	0.7057		0.6292		0.3095	
(ii) Income from profit / (loss) on inter scheme sales /transfer of investment	0.0093		-		-	
(iii) Income from profit / (loss) on sale of investment to third party	(0.0010)		-		-	
(iv) Transfer to revenue account from past years' reserve	-		-		-	
c. Aggregate of expenses, writeoff, amortisation and charges (excluding change in unrealised depreciation in investments)	0.0390		0.0503		0.0035	
d. Net Income (excluding change in unrealised depreciation in investments)	0.6750		0.5789		0.3060	
e. Unrealised appreciation / (depreciation) in value of investments	0.0313		-		0.0111	
f. Redemption Price:						
Highest Price						
G	10.4748	10.5145	10.4068	10.4415	10.2417	-
D	10.1811	10.2003	10.1502	10.1684	10.2301	10.2318
Lowest Price						
G	9.8963	9.8985	9.8669	9.8678	9.9445	-
D	9.8963	9.8985	9.8669	9.8678	9.9445	9.9446
Purchase Price						
Highest Price						
G	10.6343	10.6746	10.5653	10.6005	10.3191	-
D	10.3361	10.3556	10.3048	10.3232	10.3074	10.3091
Lowest Price						
G	10.0470	10.0492	10.0172	10.0181	10.0196	-
D	10.0470	10.0492	10.0172	10.0181	10.0196	10.0197
g. Ratio of expenses to average daily net assets by percentage	1.08%	0.44%	1.19%	0.55%	0.14%	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)	7.67%		6.65%		3.91%	

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 outstanding at the end of the financial year.
- (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
● Akota	● 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	● Ratlam	● 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.**

