

ABRIDGED ANNUAL REPORT

2015-2016

DSP BLACKROCK
MUTUAL FUND

INCOME FUNDS:

DSP BlackRock Bond Fund (DSPBRBF)
DSP BlackRock Government Securities Fund (DSPBRGF)
DSP BlackRock Short Term Fund (DSPBRSTF)
DSP BlackRock Income Opportunities Fund (DSPBRIOF)
DSP BlackRock Money Manager Fund (DSPBRMMF)
DSP BlackRock Strategic Bond Fund (DSPBRSBF)
DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF)
DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF)
DSP BlackRock Ultra Short Term Fund (DSPBRUSTF)

LIQUID/MONEY MARKET FUNDS:

DSP BlackRock Liquidity Fund (DSPBRLF)
DSP BlackRock Treasury Bill Fund (DSPBRTBF)

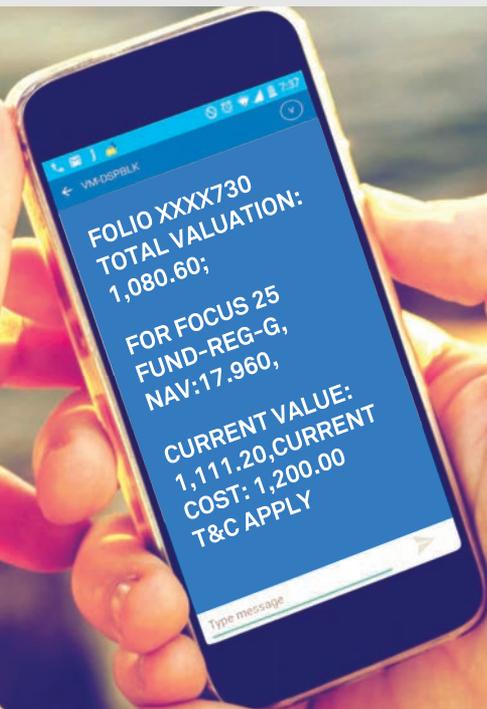
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UNITHOLDER INFORMATION REPORT

DSP BlackRock Mutual Fund

Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021

The Directors of DSP BlackRock Trustee Company Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 19th Annual Report of DSP BlackRock Mutual Fund for the financial year 2015-16 along with the audited financial statements of the schemes for the financial year ended on March 31, 2016.

I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

a. DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund ('DSPBRMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP BlackRock Trustee Company Pvt. Ltd., as a Trustee and is duly registered under the Indian Registration Act, 1908.

b. SPONSORS

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Fund.

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non-deposit taking Non-banking Finance Companies. These companies have been functioning as investment companies.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. It has a deep presence in every major capital market in the world, which results in greater insights into increasingly interconnected financial markets. Managing assets for investors in North and South America, Europe, Asia, Australia, the Middle East and Africa, BlackRock as on March 31, 2016 employs more than 12000 talented professionals and maintains offices in more than 30 countries around the world. BlackRock's investor base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide. As on March 31, 2016, BlackRock manages assets worth USD 4.74 trillion.

c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has entered into an Investment Management Agreement dated December 16, 1996 with DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') appointing the AMC as the Investment Manager for all the schemes of DSPBRMF. DSPBRMF was registered with SEBI on January 30, 1997. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Objectives of the Scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations and guidelines issued by SEBI, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

Directors of DSP BlackRock Trustee Company Pvt. Ltd.

- Mr. Shitin D. Desai - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on the Board of Directors of various companies.
- Mr. S. S. Thakur - Mr. Thakur was the Chairman of HDFC Bank Ltd. and also of Central Depository Services (India) Ltd. He currently serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil - Ms. Vakil was Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.
- Mr. S. Doreswamy - Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy was Chairman and Managing Director of Dena Bank and Central Bank of India and serves on the Board of various other companies.
- Mr. T. S. Krishnamurthy - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has been appointed as Chairman of Central Depository Services (India) Limited w.e.f. May 30, 2016. He has also served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Mr. S. S. N. Moorthy - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He was also a member of the Central Board of Direct Taxes, New

Delhi and served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.

d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.

DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset Management Company to the Fund. In terms of the Investment Management Agreement ('IMA') dated December 16, 1996, entered into between the Trustee Company and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. The Investment Manager was approved by SEBI to act as the AMC for the Fund vide letter no. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations, the objectives of each scheme, directions and guidelines issued by the SEBI, the Stock Exchanges, the AMFI and other regulatory agencies. The AMC also provides non-binding advisory services to pooled offshore funds and manages schemes of DSP BlackRock Alternative Investments Fund - Category III. The AMC is a sponsor to DSP BlackRock Pension Funds Pvt. Ltd., which was registered as a Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA') till July 31, 2014, to manage funds under the National Pension Scheme for the Private Sector.

Directors of DSP BlackRock Investment Managers Pvt. Ltd.

- Mr. Hemendra Kothari - Mr. Kothari was Chairman of DSP Merrill Lynch Limited and is ex-President of BSE Ltd. He currently serves on the Board of various other companies.
- Mr. K. R. V. Subrahmanian - Late Mr. Subrahmanian was a Management Consultant and was on the Board of various well-known companies in India. (Mr. Subrahmanian ceased to be a director w.e.f. February 5, 2016)
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. ('CERG'). 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. Uday Khanna - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Mr. Laurence Fink - Mr. Fink has been Chairman and Chief Executive Officer of BlackRock since its formation in 1998 and of BlackRock's predecessor entities since 1988. Mr. Fink also leads BlackRock's Global Executive Committee (Mr. Fink ceased to be a director w.e.f. February 3, 2016).
- Ms. Susan Wagner - Ms. Wagner is a member of BlackRock's Board of Directors. Ms. Wagner retired as a Vice-Chairman of BlackRock in June 2012. In addition to serving as Vice-Chairman, Ms. Wagner also served as a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock's Chief Operating Officer and Head of Corporate Strategy.
- Mr. Ryan Stork - Mr. Stork, Senior Managing Director is Head of Asia Pacific for BlackRock. Mr. Stork is responsible for all business activity in the region, which includes Greater China, Japan, Australia, Singapore, India and Korea. Mr. Stork is also a member of BlackRock's Global Executive and Global Operating Committees.
- Mr. Michael Timothy Marquardt - Mr. Marquardt, Managing Director, is the Chief Operating Officer of BlackRock's Asia-Pacific business.
- Mr. Quintin Price (Alternate Director to Mr. Laurence Fink) - Mr. Price was Global Head of the Alpha Strategies Group and served as a member of the BlackRock's Global Executive Committee and the Global Operating Committee. (Mr. Price ceased to be a director w.e.f. July 1, 2015)
- Mr. John Richard Kushel (Alternate Director to Ms. Susan Wagner) - Mr. Richard Kushel is Chief Product Officer and Global Head of the Strategic Product Management group of BlackRock. Mr. Richard Kushel is also a member of the Global Executive Committee and Global Operating Committee of BlackRock. He also oversees the BlackRock Investment Institute and the firm's Corporate Governance and Responsible Investment teams. (Mr. Kushel ceased to be a director w.e.f. January 31, 2016)
- Mr. David Graham (Alternate Director to Mr. Ryan Stork) - Mr. Graham, was being appointed as a Senior Advisor for BlackRock Asia Pacific business w.e.f. May 11, 2016. Prior to this assignment, he served as

Managing Director and Head of BlackRock's Family Offices, Charities and Endowments business in EMEA. He was also previously responsible for BlackRock's joint ventures in India and mainland China, as well as earlier ventures in Thailand and Taiwan. (Mr. Graham ceased to be a director w.e.f. January 31, 2016)

II. MARKET REVIEW

a. Bond Market: 2015 - 16

The short maturity bond yields declined further in Financial Year 2016 as the Reserve Bank of India maintained its easing bias and reduced the Repo Rate further by additional 100 basis points through the financial year.

The first quarter of the financial year witnessed sluggish movement in government bond yields as market participants braced for a sub-par monsoon and its likely negative impact on food prices. However, the government's timely measures to address supply-side concerns as well as lower-than-expected increase in the minimum support prices (MSP) for paddy managed to contain food inflation.

The second quarter of the financial year witnessed a sharp fall in crude prices. Crude oil prices fell from around \$60 per barrel at the beginning of the quarter to a low of \$40 per barrel amid a significant supply-demand mismatch in the commodity complex and sharp reduction in consumption from China. This caused producer prices, which were already exhibiting a deflationary trend, to fall further. India's wholesale price index, a measure of producer prices, suggested that the index fell from around -2% year on year in June 2015 to around -5% year on year in August 2015.

The third quarter of the financial year witnessed a larger-than-expected cut of 50 basis points in the Repo Rate to 6.75% by the RBI. The RBI's decision to frontload a large rate cut contributed to some improvement in sentiment amid a sharp increase of balance-sheet stress of commodity-related entities and PSU banks due to rising NPAs and resultant weakening of the credit profile for some of these players. This contributed to widening of credit spreads for some entities with long-term credit rating below AA.

The government bond yield curve steepened in the second-half of the financial year amid a sudden increase in the supply of State Development Loans (SDL) to finance the borrowings of their power distribution companies (Discom) under the government sponsored plan (UDAY).

Yields of government bonds with maturity above 20 years hardened as market participants found more value in State Development Loans. This is despite the RBI commencing the much anticipated government bond purchases from the secondary market. Thus, the RBI infused around ₹ 85,000 crore of liquidity in the banking system in the second-half of the Financial Year 2016 with the aim of improving banking system liquidity.

Long-term government bond yields declined sharply from February 29, 2016 onwards after the Finance Minister announced in the Budget that he would be maintaining the 3.5% fiscal deficit target for Financial Year 2017 in the Union Budget, as against market expectations of an upward revision in the fiscal deficit target in order to support counter-cyclical government spending amid indications of a decline in private sector spending. The benchmark 10Y government bond yield declined from a peak of around 7.87% ahead of the Union Budget to close the year at around 7.47% on March 31, 2016. The benchmark 30Y government bond yield declined by around 58 basis points to close the year at around 7.92% on March 31, 2016.

Liquid, Ultra-Short-Term, Short Term and Credit Opportunities Funds, which generally maintain their average maturities up to 5 years, benefited from the decline in the yields. These category of funds generated average returns ranging from around 8% to 8.7% on a one-year basis as on March 31, 2016. At the same time, income funds, dynamic funds and gilt funds underperformed these funds due to unanticipated steepening of the yield curve. These category of funds generated average returns between 5.6% to 6.1% on a one-year basis as on March 31, 2016.

b. Equity Market: 2015 - 16

In the financial year 2015-16, the S&P BSE SENSEX Index was down around -9.4% in INR terms and -14.62% in USD terms. After a stellar performance in 2014, Indian equities got off to a flying start in 2015 with the S&P BSE SENSEX and Nifty 50 indices soaring to new highs in March 2015. Positive global cues (expected QE in the Euro zone and accelerating growth in the US), surprise rate cuts by the Reserve Bank of India (RBI) and India's sovereign rating outlook upgrade (to positive from stable) in March enthused market participants. The government showed its commitment on economic reforms by taking the ordinance route to make tough decisions (mining and coal auctions) due to the lack of majority in the Upper House of the Parliament. The government's Budget (2015-16) was a well balanced document with a clear focus on reviving economic growth (through investments), simplifying the current tax regime, attracting capital, both domestic and foreign. The Finance Minister laid out a clear roadmap with a particular focus on infrastructure, fiscal consolidation, ease of doing business and empowerment of states. The positive momentum however reversed post the March peak with the unfolding of events, both domestically and globally. Weakness in the Chinese stock market, Yuan devaluation, nervousness around the Fed interest rate lift-off and risk of a global growth slow-down impacted equity markets across the globe, India was no exception. Below normal monsoons and weak quarterly earnings (June and September quarter earnings) weighed on market

sentiment. However, the government continues to be on the path of policy reforms, Steps taken by the government to contain inflation (limit minimum support prices (MSP) to 5%, direct cash transfers of subsidies, actively use buffer food grain stock) led to a sharp fall in food inflation over the last fifteen months, resulting in a better than expected outcome on CPI and WPI. This helped the RBI to cut interest rates further, with a cumulative decline of 125 bps for the period under review.

III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2016 for all open ended schemes of the Fund and DSP BlackRock 3 Years Close Ended Equity Fund are given in Annexure IA to this Report. Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2016 for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEME PERFORMANCE

A. EQUITY SCHEMES

- a. **DSP BLACKROCK EQUITY FUND:** The scheme underperformed its benchmark (Nifty 500 Index) over the last financial year. The underperformance was mainly due to sector selection. The sector positions which aided relative performance were overweight positions in materials, consumer discretionary, utilities along with underweight positions in financials and telecom. Underweight positions in consumer staples, healthcare and information technology detracted from relative performance. The scheme has outperformed its benchmark since inception.
- b. **DSP BLACKROCK TECHNOLOGY.COM FUND:** The scheme outperformed its benchmark (S&P BSE TECK Index) over the last financial year. The outperformance can be attributed to the scheme's overweight position in information technology, along with an underweight position in the telecom sector. The scheme also outperformed its benchmark since inception.
- c. **DSP BLACKROCK OPPORTUNITIES FUND:** The scheme outperformed its benchmark (Nifty 500 Index) over the last financial year. Stock selection and sector allocation both aided the scheme's relative performance versus its benchmark. The sector positions which added to relative performance were overweight in materials, energy, healthcare and consumer discretionary. The scheme also outperformed its benchmark since inception.
- d. **DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme marginally outperformed its benchmark (S&P BSE 100 Index) over the last financial year. The outperformance was mainly due to the scheme's stock selection, while sector allocation was a detractor. Overweight positions in financials, energy and consumer discretionary along with underweight positions in materials, telecom and utilities positively impacted performance. The scheme also outperformed its benchmark since inception.
- e. **DSP BLACKROCK INDIA T.I.G.E.R. FUND (The Infrastructure Growth and Economic Reforms Fund):** The scheme underperformed its benchmark (S&P BSE 100 Index) over the last financial year. The underperformance can largely be attributed to the scheme's underweight positions in information technology and consumer staples (which are outside the ambit of the scheme's investment objective). The scheme's overweight positions in energy and materials, and underweight positions in financials and telecom aided relative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP BLACKROCK SMALL AND MID CAP FUND:** The scheme outperformed its benchmark (Nifty Free Float Midcap 100 Index) over the last financial year. The outperformance was mainly due to the scheme's stock selection. The sector positions which added to relative performance were overweight positions in consumer discretionary, industrials and financials, along with stock specific underweight positions in utilities and energy sectors. The scheme also outperformed its benchmark since inception.
- g. **DSP BLACKROCK TAX SAVER FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was predominantly driven by stock selection. The sector positions which added to relative performance were overweight positions in energy, consumer discretionary, materials and industrials while underweight positions in financials and telecom also aided relative performance. The scheme also outperformed its benchmark since inception.
- h. **DSP BLACKROCK MICRO CAP FUND:** The scheme significantly outperformed its benchmark (S&P BSE Small Cap) mainly driven by superior stock selection. Stocks within the materials, chemicals, industrials and information technology sectors positively impacted performance. The scheme has outperformed its benchmark since inception.
- i. **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme outperformed its benchmark (Composite Benchmark

comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Stock specific overweight positions in downstream energy and gas utility companies positively contributed to performance. The scheme also outperformed its benchmark since inception.

- j. **DSP BLACKROCK FOCUS 25 FUND:** The scheme outperformed its benchmark (S&P BSE 200 Index) over the last financial year. The outperformance was predominantly driven by stock selection. Stocks within the consumer discretionary (mainly commercial vehicles and two wheelers), consumer staples, and downstream energy companies positively contributed to performance. The scheme also outperformed its benchmark since inception.
- k. **DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND:** The scheme outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection within materials, consumer discretionary and financials sectors.
- l. **DSP BLACKROCK EQUITY SAVINGS SCHEME FUND:** The scheme was launched on March 8, 2016 and units were allotted on March 28, 2016. The portfolio was under construction till March 31, 2016.

B. FUND OF FUNDS SCHEMES

- a. **DSP BLACKROCK WORLD GOLD FUND:** The scheme underperformed its benchmark (FTSE Gold Mines Index) over the last financial year and has outperformed its benchmark since its inception. The performance over this period was dominated by the final three months during which, the underlying scheme underweight to some of the more gold price sensitive, higher beta companies, detracted significantly from relative performance. Among those was its underweight position in Barrick Gold, one of the major gold miners. The company showed considerable sensitivity to the change in the gold price (rallying +153% over the 6 months), likely due to the company's significant financial leverage. During the period the company recorded solid operating results; cost guidance for 2016 was adjusted lower, given the favourable foreign exchange and fuel price movements while production guidance was maintained.
- b. **DSP BLACKROCK WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year. The scheme also underperformed its benchmark since inception. Underperformance in the underlying scheme was primarily driven by a negative effect from sub-sector allocation. Early in the period, it was our view that the oil market was starting to react meaningfully to lower prices and the rebalancing process was underway, with US production showing signs of wavering. On the back of this view, we increased the portfolio's oil price sensitivity, adding to our overweight to E&Ps and increasing our underweight to integrated. As the period progressed the recovery proved slower than expected, largely due to higher-than-expected supply from within OPEC, and the oil price sensitivity we added to the portfolio early in the period detracted from relative performance. Overweight positions in E&Ps Devon Energy, Marathon Oil and Encana were all among the worst performers.
- c. **DSP BLACKROCK WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year. The scheme also underperformed its benchmark since inception. Performance of the underlying scheme was primarily driven by positive sub-sector allocation during the period; for example, the fund's underweight to both the coal sub-sector and the diversified mining companies contributed to positive relative returns. However, stock selection had a negative impact leading to overall underperformance.
- d. **DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme outperformed its benchmark (DAX Global Agribusiness Index) over the last financial year. The scheme has outperformed its benchmark since inception as well. The underlying fund's performance was driven by sub-sector allocation as stock selection had a negative impact. The fund's downstream bias was the key positive contributor as crop prices remained under pressure. Downstream agricultural companies such as grain handlers and protein producers are able to benefit from higher crop volumes and lower prices. Overweights to the protein producers, supply chain and health & wellness sub-sectors notably benefitted relative performance.
- e. **DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme underperformed its benchmark (Russell 1000 Index) over the last financial year. The scheme has outperformed its benchmark since inception as well. The underlying scheme's exposure to financials was the prime detractor from performance due to weakness among bank holdings. The scheme underweights to telecommunication services and utilities weighed on relative returns as the defensive sectors were key beneficiaries during the recent market tumult. Information technology (IT) selection was an additional drag for the fund. On the positive side, a consumer staple was the main contributor to relative performance.

- f. **DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND:** The scheme outperformed its benchmark (CRISIL Balanced Fund – Aggressive Index) during the last financial year, but is underperforming the benchmark since its inception. The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2016) is as follows: Equity 40%, Debt: 60%. The equity allocation of the scheme been invested in DSP BlackRock Equity Fund and DSP BlackRock Top 100 Equity Fund and the debt allocation of the scheme has been invested in DSP BlackRock Short Term Fund, DSP BlackRock Strategic Bond Fund and DSP BlackRock Money Manager Fund. The equity allocation, which was maintained at 10% till August, 2015 increased to 40% by September, 2015. The primary reason for the scheme's outperformance versus the benchmark has been the relatively lower equity allocation maintained by the scheme in a declining equity market during the early part of the financial year.
- g. **DSP BLACKROCK GLOBAL ALLOCATION FUND:** The scheme underperformed its benchmark (Composite Benchmark = (36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-US World Government Bond Index) ; Normalised Values) during the last financial year. The scheme also underperformed its benchmark since inception. The underlying scheme underweight to fixed income has been one of the primary detractors. Currency management, notably an overweight to the US dollar, also detracted from performance. Within equities, an overweight to Japan and an underweight to the United States also detracted from performance. From a sector perspective, stock selection in information technology (IT), industrials, financials, consumer discretionary and telecommunications services, as well as an underweight to consumer staples, negatively impacted performance. Within equities, an overweight to precious metals, notably gold mining companies, positively contributed to performance.

C. HYBRID SCHEMES

- a. **DSP BLACKROCK BALANCED FUND:** The scheme outperformed its benchmark (CRISIL Balanced Fund Index - Aggressive Index) over the last financial year. Since inception performance comparison with the benchmark is not available as the Crisil Balanced Fund Index was not available at the time of inception of the fund. The current benchmark for the fund (CRISIL Balanced Index) was not in existence and therefore Stock specific overweight position in discretionary, financials, healthcare along with an underweight in staples positively contributed to performance.
- b. **DSP BLACKROCK MIP FUND** (Monthly income is not assured and is subject to availability of distributable surplus): The scheme underperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The underperformance was mainly driven by stock specific overweight position in industrials, materials and financials. Since inception, the scheme has outperformed its benchmark.

D. INCOME SCHEMES

- a. **DSP BLACKROCK BOND FUND:** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The schemes underperformance can be attributed to maintaining a very high credit quality portfolio and to an unexpected steepening of yield curve at the longer end. The first NAV of the scheme was released on April 29, 1997 whereas the scheme's benchmark, CRISIL Composite Bond Fund Index was launched on March 31, 2002. Hence it is not possible to compute benchmark relative performance since the inception of the scheme. However amongst the peer group, this scheme has good relative performance.
- b. **DSP BLACKROCK LIQUIDITY FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The scheme had invested in liquid money market instruments such as bank Certificate of Deposit, Commercial Papers and Treasury Bills with residual maturity within 91 days. The scheme outperformed its benchmark since inception.
- c. **DSP BLACKROCK GOVERNMENT SECURITIES FUND:** The scheme underperformed its benchmark (CRISIL Long Term Gilt Index) in the last financial year. The scheme's underperformance can be attributed to unexpected steepening of yield curve at the long end.
- d. **DSP BLACKROCK TREASURY BILL FUND:** The scheme marginally underperformed its benchmark (CRISIL Composite T-Bill Index) in the last financial year. The scheme's underperformance was mainly due to its relatively lower average maturity during the financial year. This scheme cannot buy securities beyond 364 days whereas most of the competing schemes have portfolio holdings in the 2 to 5 year segment of dated government securities. However the scheme outperformed its benchmark since inception.
- e. **DSP BLACKROCK SHORT TERM FUND:** The scheme outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. Its outperformance can be attributed to a mix of high quality and higher yielding corporate bonds, money market instruments and government bonds. In April 2014 the fundamental attribute of the scheme was changed pursuant to which the scheme seeks to maintain weighted average maturity in band of 1 year to 3 years. The scheme outperformed its benchmark since inception.

- f. **DSP BLACKROCK INCOME OPPORTUNITIES FUND:** The scheme outperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its outperformance can be attributed to a mix of high yielding corporate debt and liquid corporate debt and money market instruments. In April 2014 the fundamental attribute of the scheme was changed pursuant to which the scheme seeks to maintain weighted average maturity in band of 3 years to 5 years. The scheme also outperformed its benchmark since inception.
- g. **DSP BLACKROCK MONEY MANAGER FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its outperformance can be attributed to its positioning on the money market yield curve. The scheme's conservative rating profile and relatively lower average maturity also contributed to its out performance. The scheme also outperformed its benchmark since inception. In April 2014 the fundamental attribute of the scheme was changed pursuant to which the scheme seeks to maintain weighted average maturity of less than or equal to 6 months.
- h. **DSP BLACKROCK STRATEGIC BOND FUND:** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to unexpected steepening of the yield curve at the long end. The scheme invested in liquid long-term government and corporate bonds. The scheme marginally underperformed its benchmark since inception.
- i. **DSP BLACKROCK BANKING & PSU DEBT FUND:** The scheme has marginally underperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to investments being made in PSU bonds and no exposure in the NBFC segment which is a part of the benchmark. The scheme invests predominantly in money market instruments and bonds issued by Public Sector Undertaking (PSU), bank CDs and bank bonds, which have higher credit quality but have lower credit spreads over securities, which are part of CRISIL Short Term Bond Fund Index. Please note that the benchmark has no asset class constraints. There is no comparable benchmark for this scheme, which invests only in Banking and PSU debt securities. This asset allocation constraint is also responsible for scheme's marginal underperformance over its benchmark since inception.
- j. **DSP BLACKROCK CONSTANT MATURITY 10Y G-SEC FUND:** The scheme was launched in September 2014. The performance of the scheme is benchmarked against the CRISIL Long Term Gilt Index. The scheme invests in government bonds with residual maturity between 8 years and 12 years. The normal range of weighted average maturity of the scheme shall be maintained in range of 9 years to 11 years. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year part of Indian government bonds. A passive product is expected to underperform its benchmark after expenses as the benchmark's performance is computed on a gross basis i.e. there are no expenses in benchmark return computation. The scheme marginal underperformed its benchmark in the current financial year and since inception.
- k. **DSP BLACKROCK ULTRA SHORT TERM FUND:** The scheme was launched in March 2015. The performance of the scheme is benchmarked against 50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index. The scheme typically invests in money market instruments and corporate debt securities. The scheme seeks to maintain weighted average maturity of its portfolio in a band of six months to 1 year. The scheme outperformed its benchmark in the current financial year and since inception.

E. FIXED MATURITY PLANS/ FIXED TERM PLANS/DUAL ADVANTAGE FUNDS (CLOSE-ENDED SCHEMES):

DSP BlackRock Mutual Fund successfully launched Fixed Maturity Plans (FMPs), Fixed Term Plans (FTP) and Dual Advantage Funds (DAFs), during the Financial Year 2015-2016. Details of these Schemes are given in Annexure II. FMPs, FTPs and DAFs performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation. Some of the maturing FMPs & DAFs were extended for an additional two year period with the consent of the unitholders.

V. FUTURE OUTLOOK

a. Bond Market

We expect government bond yields to trend lower, albeit in a gradual manner. We expect the Reserve Bank of India to reduce the Repo Rate by additional 25 basis points to 6.25% by Q3 of FY17, in order to increase the growth momentum in the economy.

We expect the RBI to play an important role in managing supply-demand outlook for government & SDL bonds. We also expect the RBI to focus more on strengthening of banking system balance sheets and transmission of previous rate cuts. Market participants also expect a normal monsoon in FY17 after two consecutive below-normal monsoons.

A normal monsoon is expected to accelerate economic growth and support

the consumption cycle while having a positive impact on the rural economy. This can have a multiplier impact on the economy.

On the global economic landscape, we continue to expect uneven economic recovery. While the US economic recovery is likely to continue, major economies in Europe and Asia are still facing deflationary pressures. We expect the Fed to raise rate twice in 2016. We also expect a gradual improvement in the overall economic outlook for the European and Asian economies later this year.

On inflation, we expect headline consumer inflation to remain range-bound and average around 5%-6% in FY17 assuming that crude oil prices average around \$50 for the year. This is within the +/- 2% band of 4%, which RBI is comfortable with. Also the RBI focus will shift to monetary transmission after the rate cuts in FY16. RBI is looking to bring INR liquidity to the neutral zone after being in deficit of -1% NDTL in the previous year.

RBI has already shown its commitment by conducting OMO purchase of government bonds in Q1 FY 17. Special NRI deposits of ~US\$25bn issued during the "taper tantrum" start maturing from September 2016. We expect the RBI will be able to minimize any resultant FX and rates volatility. The RBI has built up net dollar purchases in the forward market to cover any possible shortage in dollars.

A stable inflationary outlook along with the RBI's OMO bond purchases will likely bode well for the bond market, in our opinion. We expect fixed income funds with residual maturities up to 5 years to do well in FY17, amid a gradual decline in bond yields and prospects of a steeper yield curve.

b. Equity Market

We expect India's GDP growth to remain on an uptrend driven by a pick-up in public capex (predominantly roads, power and railways), consumption (rural and urban) and a lower drag from exports (linked to global growth). After two consecutive years of below par monsoons, the Indian MET department and a private weather forecaster have predicted above normal monsoons (109% of long period average) which should bode well for inflation and create more room for easing by the RBI. This would also aid in the revival of rural demand, which has been subdued for some time now. We expect CPI inflation to remain around 4.5% by March 2017. On the policy front, the Parliament passed the much awaited Bankruptcy and Insolvency bill in the second phase of the budget session. Broadly, we are optimistic about the policy actions taken by the Government during the last 24 months and we believe these will start bearing fruit over the next few quarters. INR continues to remain one of the better performing currencies amongst emerging markets. The last three years have seen below average corporate earnings growth driven by metals, state owned banks and capital goods. The decline in wholesale price inflation has also impacted nominal growth, which feeds into earnings. However, we expect earnings growth to recover in FY17 & FY18 and average 17-18% per annum. At 16.4x FY2017 earnings, the Sensex is trading near its long term average. We strongly believe that the Indian economy is on the cusp of a strong growth uptrend that could herald 7-8% GDP growth p.a. over the next 5-10 years. Pick up in corporate earnings growth, decline in interest rates and expanding return on equity (ROE) for corporate India should be the key drivers for equity market returns in the medium to long term.

VI. BUSINESS OPERATIONS

Average Assets under Management of the Fund for the quarter ended March 31, 2016 stood at ₹ 37,710.75 crore. The Fund managed 31 open ended schemes and 51 close ended schemes as on March 31, 2016.

During the financial year 2015-2016, following Equity, FMPs & DAFs scheme were launched by the Fund:

| Sr. No. | Name of the Scheme | NFO launch date | Subscriptions received in NFO (₹ in crs) |
|---------|---|-----------------|--|
| 1 | DSP BlackRock Dual Advantage Fund - Series 39 - 36M | 07-Sep-15 | 23.88 |
| 2 | DSP BlackRock FMP – Series 192 – 36M | 24-Dec-15 | 79.68 |
| 3 | DSP BlackRock FMP – Series 195 – 36M | 11-Feb-16 | 45.90 |
| 4 | DSP BlackRock Dual Advantage Fund – Series 44 – 39M | 30-Mar-16 | 46.93 |
| 5 | DSP BlackRock Equity Savings Fund | 08-Mar-16 | 153.77 |

VII. INVESTOR SERVICES

The Fund services a client base of more than 3 million accounts across India through its 39 offices and 200 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Additionally four dedicated Call Centres at Chennai, New Delhi, Ahmedabad and Mumbai offer continuous and uninterrupted services to investors and distributors.

The Fund is constantly striving to provide convenient product & features to investors for smooth execution of transactions and to provide information in a systematic and efficient manner.

For the convenience of investors, the AMC initiated various new service facilities during the year. A few are enumerated below:

- SIP Registration process was simplified with the introduction of NACH mandates as per the circular issued by National Payment Corporation of India. A onetime registration of NACH mandate allows investors to register future SIPs within a period of 10 to 15 days as against 30 days earlier. Investors

may recall that the fund was the first to introduce One Time Mandate (OTM) facility in 2013 which helps investors to invest or start a SIP through a call or SMS or an application without the need of a cheque.

- The fund introduced three new dates in SIP/STP facility to offer more convenience and choice to investors. These new dates are 10th, 15th and 25th of the month taking the available SIP/STP dates to 8 dates in a month.
- The fund also introduced SIP Top Up facility to provide flexibility to investors to increase the SIP instalments amount over the tenure of the SIP. This would help investors to contribute higher amounts in future as their income level rises, without the need of registering new SIPs every year.
- To cater to specific needs of investors and provide more options apart from fixed monthly instalments, the fund introduced new STP variants viz. Flex STP and Value STP. These facilities enable the investors to transfer varying instalment amounts based on their needs.
- Similarly, daily STP has been introduced for investors who wish to transfer their investments to a fund of their choice during a period of volatility in the stock market.
- Account statement of the fund now displays SIP registrations. This will enable investors to keep a track of all systematic investments, keep an eye on the end date and act timely for renewals.
- To help investors and mutual fund distributors effectively use the strong network and reach of stock exchange platforms and also keep transaction handling simpler, the fund enabled transactions in physical and dematerialisation mode from mutual fund distributors using this platform.
- Introduction of a new online platform 'iFAXpress', which is a convenient way to manage and transact in mutual funds by financial advisors on behalf of investors. Proposed transactions initiated on behalf of investors are emailed to them, which can be approved in just three clicks. This has resulted in paperless transactions with no more signature mismatches.
- Introduction of a Virtual Mobile Number 9266277288 to enable investors to send SMS transactions which are charged at normal rates instead of premium rates. Further, this number can even be used by investors residing outside India to transact through SMS.
- Communications are sent to investors & distributors informing them on the forthcoming maturities in closed ended schemes which helps and enables investors to do a timely switch of their investments into other schemes and manage their inflows and investment portfolio.
- Informing investors through our dedicated contact centre on SIP maturities, enabling them to renew their SIPs by simply confirming their details to the contact centre. Also informing investors on signature mismatch for redemptions which helps them approve transactions over phone or providing necessary documentation for remediation.
- To keep investors informed about the latest services and product related features, a regular calling activity has been initiated through our dedicated contact centre.
- Pursuant to Foreign Account Tax Compliance Act, Common Reporting Standard, Ultimate Beneficial Owner becoming mandatory for investors, communications was sent to all the investors through emails and letters informing them about the new regulations, rules, requirements, and seeking additional information required to be provided by different categories of investors to ensure compliance.

VIII. INVESTOR COMPLAINTS

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 101 complaints received during the financial year 2015-16 which were all redressed within reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call us on 1800 200 4499.

IX. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

X. DISTRIBUTION OF INCOME

DSPBRMF has declared dividends in various Schemes during the financial year 2015-2016. Details of dividend declared are available on the website.

XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

The Fund sends regular reminders to alert investors on any unclaimed dividend

and redemptions. The Fund also follows up with the investors and distributors for redemption payment instrument not encashed by the investor within 90 days of sending the instrument.

As on March 31, 2016, the Fund had 23,453 unclaimed Dividend warrants amounting to ₹ 6,55,81,972.77 and 1,805 unclaimed Redemption warrants amounting to ₹ 6,14,47,429.08. Scheme wise details of the same are given in Annexure IV.

XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2016

There were no large holdings in any of the schemes of the Fund as on March 31, 2016.

XIII. PROXY VOTING POLICY

a. In terms of the SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the Schemes. The Policy is attached as Annexure V.

b. During the FY 2015-2016, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 1754 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 205 companies.

The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows:

| Summary of Votes cast during the F.Y. 2015-2016 | | | | | |
|---|---------|--------------------------|---------------------------|---------|-----------|
| F.Y. 2015 - 16 | Quarter | Total no. of resolutions | Break-up of Vote decision | | |
| | | | For | Against | Abstained |
| | Jun-15 | 214 | 213 | 1 | 0 |
| | Sep-15 | 1361 | 1342 | 19 | 0 |
| | Dec-15 | 105 | 104 | 1 | 0 |
| | Mar-16 | 74 | 74 | 0 | 0 |

c. In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certification from M/s. M. P. Chitale & Co., Chartered Accountants on the voting report for the period 2015-16. The certificate dated April 09, 2016 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.

For complete voting details for the period 2015-16, unit holders can log on to the website (www.dspblackrock.com) of the Fund. Further the said details are also available in the Annual Report for the period 2015-2016. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

XIV. STATUTORY DETAILS

DSP BlackRock Mutual 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 ₹ 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 in securities. Full Annual Report shall be disclosed on the website (www.dspblackrock.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatlal Centre, Nariman Point, Mumbai - 400 021. On written request, present and prospective unit holder/investor can obtain a copy of the trust deed and the full annual report of the Fund/ AMC.

XV. ACKNOWLEDGEMENTS

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

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

For and on behalf of DSP BlackRock Trustee Company Pvt. Ltd.

| | |
|--------------------------|--------------------------|
| Sd/- | Sd/- |
| Mr. Shitin Desai | Mr. S. S. Thakur |
| Director | Director |
| DIN No.: 00009905 | DIN No.: 00001466 |

Place: Mumbai
Date: 13th July, 2016

ANNEXURE IA: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2016 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND AND DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND

| Sr. No. | Name & Nature of the Scheme | Small name HY | Small name HY | Investment Objectives | Benchmark | Plan | Inception Date/ Allotment | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---------|---|---------------|------------------------------|---|-----------------------------------|-------------------|------------------------------|----------------------|------------------|-----------------------------|------------------|--|
| | | | | | | | | Scheme ^{^*} | Benchmark | Scheme ^{^*} | Benchmark | |
| 1 | DSP BlackRock Equity Fund, an open ended growth scheme. | DSPBREF | DSPBR EQUITY FUND | 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. | Nifty 500 Index | Regular Direct | 29-Apr-97 1-Jan-13 | -8.83% -8.25% | -7.52% -7.52% | 20.27% 12.12% | 12.52% 9.64% | 2304.10 |
| 2 | DSP BlackRock Technology.com Fund, an open ended growth scheme. | DSPBRTF | DSPBR TECHNOLOGY.COM FUND | 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. | S&P BSE TECK Index | Regular Direct | 16-May-00 2-Jan-13 | 6.17% 6.76% | -2.42% -2.42% | 11.47% 23.05% | 6.72% 19.28% | 88.38 |
| 3 | DSP BlackRock Opportunities Fund, an open ended growth scheme. | DSPBROF | DSPBR OPPORTUNITIES FUND | To generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the scheme. | Nifty 500 Index | Regular Direct | 16-May-00 1-Jan-13 | -2.68% -2.03% | -7.52% -7.52% | 18.34% 15.87% | 12.90% 9.64% | 806.40 |
| 4 | DSP BlackRock Top 100 Equity Fund, an open ended growth scheme. | DSPBRTEF | DSPBR TOP 100 EQUITY FUND | 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. | S&P BSE 100 Index | Regular Direct | 10-Mar-03 1-Jan-13 | -9.33% -8.76% | -8.94% -8.94% | 22.80% 9.11% | 18.04% 8.41% | 3245.74 |
| 5 | DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), an open ended diversified equity scheme. | DSPBRITF | DSPBR INDIA T.I.G.E.R. FUND | 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. | S&P BSE 100 Index | Regular Direct | 11-Jun-04 1-Jan-13 | -10.39% -9.93% | -8.94% -8.94% | 17.01% 10.66% | 15.07% 8.41% | 1319.69 |
| 6 | DSP BlackRock Small and Mid Cap Fund, an open ended equity growth scheme. | DSPBRSMF | DSPBR SMALL AND MID CAP FUND | To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction. | Nifty Free Float Midcap 100 Index | Regular Direct | 14-Nov-06 1-Jan-13 | -1.83% -1.18% | -1.91% -1.91% | 14.39% 19.17% | 10.44% 12.89% | 1795.96 |
| 7 | DSP BlackRock Tax Saver Fund, an open ended equity linked savings scheme. | DSPBRTSF | DSPBR TAX SAVER FUND | To generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time. | Nifty 500 Index | Regular Direct | 18-Jan-07 1-Jan-13 | -2.64% -2.09% | -7.52% -7.52% | 13.22% 16.98% | 7.16% 9.64% | 1146.96 |
| 8 | DSP BlackRock Micro Cap Fund, an open ended diversified equity growth scheme. | DSPBRMCF | DSPBR MICRO CAP FUND | 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. | S&P BSE Small Cap Index | Regular Direct | 14-Jun-07 1-Jan-13 | 3.17% 3.92% | -3.19% -3.19% | 17.35% 30.50% | 4.23% 11.27% | 2354.01 |

| Sr. No. | Name & Nature of the Scheme | Small name HY | Small name HY | Investment Objectives | Benchmark | Plan | Inception Date/ Allotment | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---------|--|---------------------|--|---|---|----------------|---------------------------|--------------------|--------------------|-----------------------------|-------------------|--|
| | | | | | | | | Scheme^* | Benchmark | Scheme^* | Benchmark | |
| 9 | DSP BlackRock Natural Resources and New Energy Fund, an open ended equity growth scheme. | DSPBRNRNEF | DSPBR NATURAL RESOURCES& NEW ENERGY FUND | To generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/ or the units/shares of BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities. | 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR) | Regular Direct | 25-Apr-08 25-Apr-08 | 2.65% 3.17% | -10.07% -10.07% | 8.25% 11.27% | -2.18% -2.17% | 51.47 |
| 10 | DSP BlackRock Focus 25 Fund, an open ended equity growth scheme. | DSPBRF25F | DSPBR FOCUS 25 FUND | To generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements. | S&P BSE 200 Index | Regular Direct | 10-Jun-10 1-Jan-13 | -7.05% -6.44% | -7.84% -7.84% | 8.97% 13.15% | 7.38% 9.24% | 1320.24 |
| 11 | DSP Black Rock RGESS Fund - Series 1, a close ended equity scheme which shall invest in eligible securities as per Rajiv Gandhi Equity Savings Scheme, 2012. | DSPBRRGESS Series 1 | DSPBR RGESS FUND - SERIES 1 | To generate capital appreciation, from a portfolio that is substantially constituted of equity securities which are specified as eligible securities for Rajiv Gandhi Equity Savings Scheme (RGESS). The Scheme may also invest a certain portion of its corpus in cash & cash equivalent and money market instruments from time to time. | S&P BSE 100 Index | Regular Direct | 20-Mar-13 | -12.94% -12.51% | -9.80% -9.80% | 9.73% 10.28% | 11.06% 11.06% | Scheme got matured on March 23, 2016 |
| 12 | DSP BlackRock World Gold Fund, an open ended Fund of Funds scheme. | DSPBRWGF | DSPBR WORLD GOLD FUND | To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (BGF-WGF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. | FTSE Gold Mines (cap) (in INR terms) | Regular Direct | 14-Sep-07 2-Jan-13 | 18.41% 18.93% | 26.61% 26.61% | 1.48% -13.49% | -1.85% -16.09% | 255.74 |

| Sr. No. | Name & Nature of the Scheme | Small name HY | Small name HY | Investment Objectives | Benchmark | Plan | Inception Date/ Allotment | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---------|---|---------------|-------------------------------|--|---|----------------|---------------------------|--------------------|--------------------|-----------------------------|-------------------|--|
| | | | | | | | | Scheme^* | Benchmark | Scheme^* | Benchmark | |
| 13 | DSP BlackRock World Energy Fund, an open ended Fund of Funds scheme. | DSPBRWEF | DSPBR WORLD ENERGY FUND | To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds – World Energy Fund (BGF-WEF) and BlackRock Global Funds–New Energy Fund (BGF-NEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. | Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values | Regular Direct | 14-Aug-09 3-Jan-13 | -12.95% -12.74% | -6.06% -6.06% | 1.97% 0.29% | 9.06% 5.00% | 21.45 |
| 14 | DSP BlackRock World Mining Fund, an open ended Fund of Funds scheme. | DSPBRWMF | DSPBR WORLD MINING FUND | To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). The scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time. | Euromoney Global Mining Constrained weights Net Total Return Index | Regular Direct | 29-Dec-09 3-Jan-13 | -17.07% -16.61% | -14.89% -14.89% | -9.26% -18.83% | -7.02% -16.74% | 9.56 |
| 15 | DSP BlackRock World Agriculture Fund, an open ended Fund of Funds scheme. | DSPBRWAF | DSPBR WORLD AGRICULTURE FUND | To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF – WAF. | DAX Global Agribusiness Index | Regular Direct | 19-Oct-11 2-Jan-13 | -3.49% -3.18% | -4.08% -4.08% | 7.92% 4.22% | 8.96% 3.62% | 25.13 |
| 16 | DSP BlackRock US Flexible* Equity Fund, an open ended Fund of Funds scheme. | DSPBRUSFEF | DSPBR US Flexible Equity Fund | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF. *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants. | Russell 1000 Index | Regular Direct | 3-Aug-12 3-Jan-13 | 2.30% 2.93% | 6.68% 6.68% | 15.68% 16.73% | 19.43% 20.39% | 123.22 |

| Sr. No. | Name & Nature of the Scheme | Small name HY | Small name HY | Investment Objectives | Benchmark | Plan | Inception Date/ Allotment | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---------|--|---------------|-------------------------------------|---|--|----------------|---------------------------|----------------------|------------------|-----------------------------|------------------|--|
| | | | | | | | | Scheme ^{^*} | Benchmark | Scheme ^{^*} | Benchmark | |
| 17 | DSP BlackRock Dynamic Asset Allocation Fund, an Open Ended Fund of Funds scheme. | DSPBRDAAF | DSPBR DYNAMIC ASSET ALLOCATION FUND | To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. | Crisil Balanced Fund Index-Aggressive Index | Regular Direct | 6-Feb-14 6-Feb-14 | 2.20% 3.03% | -2.90% -2.90% | 8.06% 8.99% | 12.19% 12.19% | 1013.17 |
| 18 | DSP BlackRock Balanced Fund is an open ended balanced scheme. | DSPBRBalF | DSPBR BALANCED FUND | 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). | Crisil Balanced Fund Index-Aggressive Index | Regular Direct | 27-May-99 1-Jan-13 | -0.67% 0.11% | -2.90% -2.90% | 15.06% 13.06% | NA+ 8.87% | 1025.04 |
| 19 | DSP BlackRock MIP Fund, an open ended income scheme. | DSPBRMIPF | DSPBR MIP Fund | To generate income, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of issuers domiciled in India. | Crisil MIP Blended Index | Regular Direct | 11-Jun-04 2-Jan-13 | 2.53% 3.16% | 5.65% 5.65% | 9.64% 8.96% | 8.10% 8.92% | 385.17 |
| 20 | DSP BlackRock Liquidity Fund, an open ended income (liquid) scheme. | DSPBRLF | DSPBR LIQUIDITY FUND | 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. | Crisil Liquid Fund Index | Regular Direct | 23-Nov-05 31-Dec-12 | 8.00% 8.23% | 8.04% 8.04% | 7.26% 8.88% | NA+ 8.78% | 3773.25 |
| 21 | DSP BlackRock Money Manager Fund, an open ended income scheme. | DSPBRMMF | DSPBR Money Manager Fund | To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities. | Crisil Liquid Fund Index | Regular Direct | 31-Jul-06 1-Jan-13 | 7.68% 8.26% | 8.04% 8.04% | 7.62% 9.10% | 7.60% 8.78% | 1868.86 |
| 22 | DSP BlackRock Strategic Bond Fund, an open ended income scheme. \$ | DSPBRBSF | DSPBR STRATEGIC BOND FUND | To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities. | Crisil Composite Bond Fund Index | Regular Direct | 12-Nov-08 1-Jan-13 | 6.30% 6.62% | 8.22% 8.22% | 7.70% 9.49% | 7.78% 8.88% | 2941.33 |
| 23 | DSP BlackRock Income Opportunities Fund, an open ended income scheme. | DSPBRIOF | DSPBR INCOME OPPORTUNITIES FUND | To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | Regular Direct | 13-May-03 1-Jan-13 | 9.30% 9.88% | 8.33% 8.33% | 7.19% 10.13% | 6.78% 9.00% | 2495.04 |
| 24 | DSP BlackRock Short Term Fund, an open ended income scheme. | DSPBRSTF | DSPBR SHORT TERM FUND | To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. | Crisil Short Term Bond Fund Index | Regular Direct | 9-Sep-02 1-Jan-13 | 7.94% 8.70% | 8.44% 8.44% | 7.22% 9.45% | 7.09% 9.12% | 1233.23 |
| 25 | DSP BlackRock Bond Fund, an open ended income scheme. | DSPBRBF | DSPBR BOND FUND | To generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the scheme will seek capital appreciation. | Crisil Composite Bond Fund Index | Regular Direct | 29-Apr-97 1-Jan-13 | 5.54% 6.23% | 8.22% 8.22% | 8.49% 8.47% | NA+ 8.88% | 295.95 |
| 26 | DSP BlackRock Government Securities Fund, an open ended income scheme. | DSPBRGF | DSPBR GOVT SEC FUND | To generate income through investment in Central Government Securities of various maturities. | CRISIL Long Term Glit Index | Regular Direct | 30-Sep-99 1-Jan-13 | 5.64% 5.90% | 7.51% 7.51% | 9.87% 7.61% | NA+ 8.21% | 726.60 |

| Sr. No. | Name & Nature of the Scheme | Small name HY | Small name HY | Investment Objectives | Benchmark | Plan | Inception Date/ Allotment | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---------|--|---------------|--|--|---|----------------|---------------------------|----------------------|------------------|-----------------------------|------------------|--|
| | | | | | | | | Scheme ^{^*} | Benchmark | Scheme ^{^*} | Benchmark | |
| 27 | DSP BlackRock Treasury Bill Fund, an open ended income scheme. | DSPBRTBF | DSPBR TREASURY BILL FUND | To generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year. | CRISIL Composite T-Bill Index | Regular Direct | 30-Sep-99 1-Jan-13 | 7.19% 7.45% | 7.77% 7.77% | 6.92% 8.71% | NA+ 8.15% | 22.01 |
| 28 | DSP BlackRock Banking & PSU Debt Fund, an open ended income scheme. | DSPBRBPDF | DSPBR BANKING AND PSU DEBT FUND | To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/ undertakings. | CRISIL Short-Term Bond Fund Index | Regular Direct | 14-Sep-13 | 7.99% 8.37% | 8.44% 8.44% | 9.67% 10.05% | 9.75% 9.75% | 631.44 |
| 29 | DSP BlackRock Global Allocation Fund, an Open Ended Fund of Funds Scheme Investing In International Fund | DSPBRGAF | DSPBR Global Allocation Fund | The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - GAF. | 36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index | Regular Direct | 21-Aug-14 | 0.11% 0.51% | 7.09% 7.09% | 2.36% 2.86% | 5.97% 5.97% | 44.37 |
| 30 | DSP BlackRock Constant Maturity 10Y G-Sec Fund, an Open ended Gilt Scheme | DSPBRM10YGF | DSPBR Constant Maturity 10Y G-Sec Fund | The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities with weighted average maturity of around 10 years. | CRISIL 10 Year Gilt Index | Regular Direct | 26-Sep-14 | 7.30% 7.57% | 7.95% 7.95% | 10.96% 11.24% | 11.28% 11.28% | 51.63 |
| 31 | DSP BlackRock 3 Years Close Ended Equity Fund, an close ended equity Scheme | DSPBR3YCEEF | DSPBR 3 YEARS CLOSE ENDED EQUITY FUND | The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities. | Nifty 500 Index | Regular Direct | 27-Nov-14 | -3.10% -2.77% | -7.52% -7.52% | -0.73% -0.34% | -4.31% -4.31% | 657.53 |
| 32 | DSP BlackRock Ultra Short Term Fund, an open ended income (debt) Scheme | DSPBRUSTF | DSPBR ULTRA SHORT TERM FUND | The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities. | 50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index | Regular Direct | 10-Mar-15 | 8.54% 8.92% | 8.30% 8.30% | 8.88% 9.26% | 8.48% 8.48% | 1528.07 |
| 33 | DSP BlackRock Equity Savings Fund, an open ended equity scheme# | DSPBRESF | DSPBR EQUITY SAVINGS FUND | The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative. | 30% Nifty 500 + 70% CRISIL Liquid Fund Index | Regular Direct | 28-Mar-16 | NA NA | NA NA | 0.67% 0.68% | 0.70% 0.70% | 159.28 |

[^]Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- / ₹ 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular/Institutional Plan (under which the subscription/switch in/SIP/STP ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Regular Plan - Growth Option for all schemes except for DSP BlackRock Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option, DSP BlackRock Liquidity Fund and DSP BlackRock Strategic Bond Fund where returns are for Institutional Plan - Growth Option.

[‡]The Institutional Plan under DSP BlackRock Strategic Bond Fund was launched on May 9, 2007, however inception returns have been calculated from November 12, 2008 as there were no investors in the Institutional Plan for a significant period before this date.

[#] For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

Performance has not been compared for periods where historical data for the adopted benchmark is not available.

ANNEXURE IB: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS, FIXED TERM PLANS & DUAL ADVANTAGE FUNDS

Investment Objectives of Fixed Maturity Plans (FMP): The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invests only in such securities which mature on or before the date of maturity of the FMP.

Investment Objectives of Fixed Term Plans (FTP): The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FTPs invests only in such securities which mature on or before the date of maturity of the FTP.

Investment Objectives of Dual Advantage Funds (DAF): The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invest only in securities which mature on or before the date of maturity of the DAF.

| Name & Nature of the Scheme | Benchmark | Plan | Inception Date/ Allotment | Maturity Date | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---|-----------------------------------|-------------------|---------------------------|---------------|--------------------|----------------|-----------------------------|------------------|--|
| | | | | | Scheme** | Benchmark | Scheme** | Benchmark | |
| DSPBRDAF - S14 - 33M (Maturity Date 3-May-2016) | Crisil MIP Blended Index | Regular Direct | 26-Apr-13 | 3-May-16 | -7.77% -7.31% | 5.65% 5.65% | 9.28% 9.82% | 8.87% 8.87% | 53.97 |
| DSPBRDAF - S15 - 36M | Crisil MIP Blended Index | Regular Direct | 30-May-13 | 4-Jul-16 | -9.24% -8.79% | 5.65% 5.65% | 7.52% 8.06% | 8.00% 8.00% | 86.58 |
| DSPBRDAF - S16 - 36M | Crisil MIP Blended Index | Regular Direct | 3-Jul-13 | 4-Jul-16 | -8.66% -8.20% | 5.65% 5.65% | 9.05% 9.59% | 9.17% 9.17% | 94.22 |
| DSPBRFMP - Series 104 - 12M | CRISIL Composite Bond Fund Index | Regular Direct | 25-Jul-13 | 28-Jul-16 | 8.32% 8.43% | 8.44% 8.44% | 9.05% 9.14% | 9.77% 9.77% | 226.29 |
| DSPBRFMP - Series 105 - 12M (Maturity Date 04-Aug-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 2-Aug-13 | 4-Aug-16 | 8.24% 8.35% | 8.44% 8.44% | 9.29% 9.38% | 9.74% 9.74% | 142.33 |
| DSPBRFMP - Series 107 - 12M (Maturity Date 11-Aug-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 10-Aug-13 | 11-Aug-16 | 8.19% 8.30% | 8.44% 8.44% | 9.34% 9.42% | 9.74% 9.74% | 52.74 |
| DSPBRFMP - Series 108 - 12M (Maturity Date 18-Aug-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 16-Aug-13 | 18-Aug-16 | 8.30% 8.41% | 8.44% 8.44% | 9.46% 9.55% | 9.96% 9.96% | 60.18 |
| DSPBRFMP - Series 109 - 12M (Maturity Date 18-Aug-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 17-Aug-13 | 18-Aug-16 | 8.41% 8.52% | 8.44% 8.44% | 9.45% 9.64% | 9.97% 9.97% | 57.88 |
| DSPBRFTP - S31 - 36M | CRISIL Composite Bond Fund Index | Regular Direct | 22-Aug-13 | 23-Aug-16 | 7.71% 8.25% | 8.44% 8.44% | 9.73% 10.28% | 9.92% 9.92% | 69.87 |
| DSPBRFMP - Series 110 - 12M (Maturity Date 29-Aug-2016) | CRISIL Short Term Bond Fund Index | Regular Direct | 26-Aug-13 | 29-Aug-16 | 8.36% 8.43% | 8.44% 8.44% | 9.52% 9.59% | 9.91% 9.91% | 43.77 |
| DSPBRDAF - S17 - 35M | Crisil MIP Blended Index | Regular Direct | 26-Aug-13 | 4-Jul-16 | -8.42% -7.97% | 5.65% 5.65% | 11.86% 13.25% | 11.37% 11.37% | 56.19 |
| DSPBRFMP - Series 111 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 30-Aug-13 | 29-Sep-16 | 8.42% 8.48% | 8.44% 8.44% | 9.60% 9.67% | 10.03% 10.03% | 80.17 |
| DSPBRFMP - Series 113 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 3-Sep-13 | 29-Sep-16 | 8.25% 8.36% | 8.44% 8.44% | 9.53% 9.72% | 9.95% 9.95% | 34.73 |
| DSPBRFMP - Series 115 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 13-Sep-13 | 29-Sep-16 | 8.36% 8.47% | 8.44% 8.44% | 9.40% 9.49% | 9.74% 9.74% | 26.66 |
| DSPBRFTP - S32 - 24M | CRISIL Short Term Bond Fund Index | Regular Direct | 17-Sep-13 | 21-Sep-15 | 7.12% 7.62% | 8.44% 8.44% | 8.40% 8.93% | 9.73% 9.73% | 23.74 |
| DSPBRFMP - Series 117 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 20-Sep-13 | 29-Sep-16 | 8.28% 8.39% | 8.44% 8.44% | 9.43% 9.51% | 9.60% 9.60% | 34.13 |
| DSPBRFMP - Series 118 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 24-Sep-13 | 29-Sep-16 | 8.39% 8.49% | 8.44% 8.44% | 9.10% 9.27% | 9.66% 9.66% | 20.84 |
| DSPBRFMP - Series 119 - 12M (Maturity Date 29-Sep-2016) | CRISIL Composite Bond Fund Index | Regular Direct | 27-Sep-13 | 29-Sep-16 | 8.32% 8.40% | 8.44% 8.44% | 9.16% 9.23% | 9.59% 9.59% | 8.86 |
| DSPBRDAF - S18 - 34M | Crisil MIP Blended Index | Regular Direct | 4-Oct-13 | 4-Jul-16 | -8.79% -8.33% | 5.65% 5.65% | 8.54% 9.08% | 11.10% 11.10% | 69.84 |
| DSPBRDAF - S19 - 36M | Crisil MIP Blended Index | Regular Direct | 5-Nov-13 | 8-Nov-16 | 3.15% 3.66% | 5.65% 5.65% | 9.48% 10.03% | 10.71% 10.71% | 71.80 |
| DSPBRFMP - Series 126 - 12M (Maturity date 28-Nov-2016) | CRISIL Short Term Bond Fund Index | Regular Direct | 22-Nov-13 | 28-Nov-16 | 7.96% 8.07% | 8.44% 8.44% | 8.53% 8.62% | 9.54% 9.54% | 11.24 |
| DSPBRFTP - S33 - 24M### | CRISIL Short Term Bond Fund Index | Regular Direct | 28-Nov-13 | 1-Dec-15 | 7.59% 8.05% | 8.44% 8.44% | 8.41% 8.92% | 9.50% 9.50% | 73.54 |
| DSPBRFMP - Series 129 - 12M (Maturity date 29-Dec-2016) | CRISIL Short Term Bond Fund Index | Regular Direct | 17-Dec-13 | 29-Dec-16 | 7.97% 8.08% | 8.44% 8.44% | 8.60% 8.69% | 9.53% 9.53% | 11.79 |
| DSPBRFTP - S36 - 15M (Maturity Date 27-Apr-2017) | CRISIL Short Term Bond Fund Index | Regular Direct | 27-Jan-14 | 27-Apr-17 | 8.25% 8.36% | 8.44% 8.44% | 8.78% 8.95% | 9.49% 9.49% | 51.97 |
| DSPBRFMP - Series 144 - 12M (Maturity date 20-Feb-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 6-Feb-14 | 20-Feb-17 | 8.33% 8.43% | 8.44% 8.44% | 9.08% 9.16% | 9.53% 9.53% | 29.99 |
| DSPBRFTP - S37 - 14M (Maturity Date 27-Apr-2017) | CRISIL Short Term Bond Fund Index | Regular Direct | 17-Feb-14 | 27-Apr-17 | 8.27% 8.38% | 8.44% 8.44% | 8.95% 9.11% | 9.59% 9.59% | 41.16 |
| DSPBRFMP - Series 146 - 12M (Maturity date 07-Mar-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 25-Feb-14 | 7-Mar-17 | 8.76% 8.87% | 8.44% 8.44% | 9.29% 9.40% | 9.60% 9.60% | 324.86 |
| DSPBRFMP - Series 148 - 12M (Maturity Date 07-Mar-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 1-Mar-14 | 7-Mar-17 | 8.42% 8.53% | 8.44% 8.44% | 9.08% 9.19% | 9.61% 9.61% | 8.02 |
| DSPBRFMP - Series 149 - 12M (Maturity Date 20-Mar-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 6-Mar-14 | 20-Mar-17 | 8.83% 8.89% | 8.44% 8.44% | 9.39% 9.47% | 9.59% 9.59% | 276.41 |
| DSPBRFMP - Series 150 - 13M (Maturity Date 11-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 10-Mar-14 | 11-Apr-17 | 8.17% 8.28% | 8.44% 8.44% | 8.95% 9.06% | 9.55% 9.55% | 82.30 |
| DSPBRFTP - S38 - 25M | CRISIL Short Term Bond Fund Index | Regular Direct | 11-Mar-14 | 13-Apr-16 | 8.30% 8.53% | 8.44% 8.44% | 9.28% 9.67% | 9.51% 9.51% | 118.62 |
| DSPBRFMP - Series 151 - 12M (Maturity Date 20-Mar-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 13-Mar-14 | 20-Mar-17 | 8.81% 8.92% | 8.44% 8.44% | 9.20% 9.31% | 9.50% 9.50% | 457.46 |
| DSPBRFMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 18-Mar-14 | 11-Apr-17 | 8.05% 8.16% | 8.44% 8.44% | 8.63% 8.94% | 9.49% 9.49% | 125.07 |
| DSPBRFMP - Series 153 - 12M (Maturity Date 27-Mar-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 21-Mar-14 | 27-Mar-17 | 8.54% 8.65% | 8.44% 8.44% | 9.01% 9.11% | 9.44% 9.44% | 21.39 |
| DSPBRFMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 25-Mar-14 | 11-Apr-17 | 8.15% 8.26% | 8.44% 8.44% | 8.68% 8.78% | 9.42% 9.42% | 51.01 |
| DSPBRFMP - Series 155 - 12M (Maturity Date 03-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 27-Mar-14 | 3-Apr-17 | 8.50% 8.61% | 8.44% 8.44% | 8.85% 8.95% | 9.43% 9.43% | 72.89 |
| DSPBRFMP - Series 161 - 12M (Maturity Date 27-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 15-Apr-14 | 27-Apr-17 | 8.18% 8.29% | 8.44% 8.44% | 8.71% 8.81% | 9.44% 9.44% | 91.53 |

| Name & Nature of the Scheme | Benchmark | Plan | Inception Date/ Allotment | Maturity Date | 1 Year Performance | | Since Inception performance | | Net Assets as on March 31, 2016 (₹ in Cr.) |
|---|----------------------------------|-------------------|---------------------------|---------------|--------------------|------------------|-----------------------------|------------------|--|
| | | | | | Scheme** | Benchmark | Scheme** | Benchmark | |
| DSPBRFMP - Series 162 - 12M (Maturity Date 27-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 16-Apr-14 | 27-Apr-17 | 8.17% 8.28% | 8.44% 8.44% | 8.70% 8.80% | 9.44% 9.44% | 27.05 |
| DSPBRFMP - Series 163 - 12M (Maturity Date 27-Apr-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 21-Apr-14 | 27-Apr-17 | 8.38% 8.49% | 8.44% 8.44% | 8.79% 8.89% | 9.40% 9.40% | 14.82 |
| DSPBRFMP - Series 164 - 12M (Maturity Date 16-May-2017) | CRISIL Composite Bond Fund Index | Regular Direct | 12-May-14 | 16-May-17 | 8.31% 8.42% | 8.44% 8.44% | 8.76% 8.87% | 9.32% 9.32% | 40.49 |
| DSPBRFTP - S44 - 36M | CRISIL Composite Bond Fund Index | Regular Direct | 26-Sep-14 | 28-Sep-17 | 8.43% 8.98% | 8.22% 8.22% | 9.75% 10.30% | 10.72% 10.72% | 56.37 |
| DSPBRDAF - S29 - 40M | Crisil MIP Blended Index | Regular Direct | 29-Sep-14 | 8-Jan-18 | -2.77% -2.29% | 5.65% 5.65% | 3.05% 3.56% | 9.00% 9.00% | 102.53 |
| DSPBR3YCEEF | Nifty 500 Index | Regular Direct | 27-Nov-14 | 27-Nov-17 | -3.10% -2.77% | -7.52% -7.52% | -0.73% -0.34% | -4.31% -4.31% | 657.53 |
| DSPBRDAF - S34 - 36M | Crisil MIP Blended Index | Regular Direct | 2-Feb-15 | 6-Feb-18 | -1.97% -1.48% | 5.65% 5.65% | -2.57% -2.08% | 5.10% 5.10% | 78.81 |
| DSPBRDAF - S35 - 36M | Crisil MIP Blended Index | Regular Direct | 24-Feb-15 | 26-Feb-18 | -3.41% -2.93% | 5.65% 5.65% | -3.19% -2.70% | 5.39% 5.39% | 132.35 |
| DSPBRDAF - S36 - 36M | Crisil MIP Blended Index | Regular Direct | 18-Mar-15 | 20-Mar-18 | -0.35% 0.14% | 5.65% 5.65% | -3.18% -2.69% | 5.61% 5.61% | 93.99 |
| DSPBRDAF - S39 - 36M## | Crisil MIP Blended Index | Regular Direct | 21-Sep-15 | 3-Oct-18 | N.A. N.A. | N.A. N.A. | 1.75% 2.01% | 3.90% 3.90% | 24.31 |
| DSPBRFMP - Series 192 - 36M## | Crisil MIP Blended Index | Regular Direct | 12-Jan-16 | 21-Jan-19 | N.A. N.A. | N.A. N.A. | 2.43% 2.51% | 2.12% 2.12% | 81.63 |
| DSPBRFMP - Series 195 - 36M## | Crisil MIP Blended Index | Regular Direct | 26-Feb-16 | 15-Apr-19 | N.A. N.A. | N.A. N.A. | 1.43% 1.47% | 2.58% 2.58% | 46.57 |
| DSPBRDAF - S11 - 36M (Maturity Date 4-April -2016) | Crisil MIP Blended Index | Regular Direct | 24-Jan-13 | 4-Apr-16 | -8.03% -7.57% | 5.65% 5.65% | 7.86% 8.44% | 8.86% 8.86% | 75.09 |
| DSPBRDAF - S13 - 35M (Maturity Date 4-April -2016) | Crisil MIP Blended Index | Regular Direct | 25-Feb-13 | 4-Apr-16 | -7.76% -7.30% | 5.65% 5.65% | 8.71% 9.30% | 9.10% 9.10% | 52.76 |

^Past performance may or may not be sustained in the future.

Above returns are compounded annualized (CAGR).

Returns are calculated on Rs. 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

* Returns are for Growth Option/ Regular Plan - Growth Option/Direct Plan - Growth Option.

For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

##For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date.

N.A.: Not Available.

ANNEXURE II: DETAILS OF FIXED MATURITY PLANS, FIXED TERM PLANS AND DUAL ADVANTAGE FUNDS LAUNCHED DURING FY 2015-16

a. Fixed Maturity Plans (FMPs) launched during the Financial Year 2015-2016.

| Scheme Name | Date of Launch | Maturity Date |
|--------------------------------------|-------------------|-------------------|
| DSP BlackRock FMP – Series 192 – 36M | December 24, 2015 | January 12, 2016 |
| DSP BlackRock FMP – Series 195 – 36M | February 11, 2016 | February 26, 2016 |

b. Dual Advantage Funds (DAFs) launched during the Financial Year 2015-2016.

| Scheme Name | Date of Launch | Maturity Date |
|---|--------------------|--------------------|
| DSP BlackRock Dual Advantage Fund - Series 39 - 36M | September 07, 2015 | September 28, 2015 |
| DSP BlackRock Dual Advantage Fund - Series 44 - 39M | March 30, 2016 | July 1, 2019 |

ANNEXURE III: REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2015-2016

Total Number of Folios: 32,66,391 (as on March 31, 2016)

| Complaint Code | Type of Complaint# | (a) No. of complaints pending at the beginning of the year | (b) No. of Complaints received during the year to date 2015-2016 | Action on (a) and (b) | | | | | | | | |
|----------------|---|--|--|-----------------------|------------|-------------|-----------------|------------------|-------------------------|----------|----------|-----------|
| | | | | Resolved | | | | Non Actionable * | Pending as on 31-3-2016 | | | |
| | | | | Within 30 days | 30-60 days | 60-180 days | Beyond 180 days | | 0-3 mths | 3-6 mths | 6-9 mths | 9-12 mths |
| I A | Non receipt of Dividend on Units | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I B | Interest on delayed payment of Dividend | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I C | Non receipt of Redemption Proceeds | 0 | 4 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| I D | Interest on delayed payment of Redemption | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II A | Non receipt of Statement of Account/Unit Certificate | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II B | Discrepancy in Statement of Account | 0 | 63 | 61 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| II C | Data corrections in Investor details | 0 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| II D | Non receipt of Annual Report/Abridged Summary | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| III A | Wrong switch between Schemes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| III B | Unauthorized switch between Schemes | 0 | 9 | 2 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 |
| III C | Deviation from Scheme attributes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| III D | Wrong or excess charges/load | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| III E | Non updation of changes viz. address, PAN, bank details, nomination, etc. | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| IV | Others | 0 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | | 0 | 101 | 92 | 2 | 7 | 0 | 0 | 0 | 0 | 0 | 0 |

- including against its authorized persons / distributors / employees etc.

*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

ANNEXURE IV: UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

| Scheme Name | Unclaimed Dividend | | Unclaimed Redemption | |
|--|-----------------------|--|-----------------------|--|
| | Amount (₹) | No. of Unclaimed Drafts/ Warrants/ Credits | Amount (₹) | No. of Unclaimed Drafts/ Warrants/ Credits |
| DSP BlackRock Balanced Fund | 19,99,755.14 | 494 | 4,40,524.50 | 27 |
| DSP BlackRock Bond Fund | 13,41,071.00 | 529 | 2,50,090.95 | 10 |
| DSP BlackRock Opportunities Fund | 81,26,443.00 | 1,079 | 55,38,505.16 | 99 |
| DSP BlackRock Equity Fund | 85,60,169.00 | 1,165 | 23,10,541.78 | 84 |
| DSP BlackRock India T.I.G.E.R. Fund | 93,12,378.00 | 2,902 | 1,49,80,643.50 | 556 |
| DSP BlackRock Small and Mid Cap Fund | 54,58,775.00 | 1,620 | 52,93,897.28 | 187 |
| DSP BlackRock Tax Saver Fund | 1,58,90,932.56 | 12,183 | 63,18,856.60 | 264 |
| DSP BlackRock Technology.com Fund | 25,11,845.00 | 540 | 5,18,875.09 | 30 |
| DSP BlackRock Top 100 Equity Fund | 72,40,210.00 | 1,526 | 77,91,442.11 | 171 |
| DSP BlackRock Short Term Fund | 24,73,471.50 | 56 | 2,735.96 | 6 |
| DSP BlackRock MIP Fund | 5,43,752.93 | 585 | 1,76,570.58 | 51 |
| DSP BlackRock Natural Resources and New Energy Fund | 2,36,015.00 | 126 | 6,63,461.65 | 29 |
| DSP BlackRock Income Opportunities Fund (erstwhile DSP BlackRock Floating Rate Fund) | 2,50,106.81 | 22 | 78,659.14 | 18 |
| DSP BlackRock World Gold Fund | 10,17,481.00 | 98 | 38,20,249.89 | 128 |
| DSP BlackRock World Energy Fund | 84,798.00 | 48 | 45,217.64 | 5 |
| DSP BlackRock Dynamic Asset Allocation Fund | 22,184.83 | 14 | 2,477.25 | 1 |
| DSP BlackRock Government Securities Fund | 36,072.00 | 11 | 4,684.30 | 2 |
| DSP BlackRock Liquidity Fund | 36,029.00 | 2 | 55,172.50 | 16 |
| DSP BlackRock Money Manager Fund | 2,895.00 | 3 | 5,30,903.53 | 21 |
| DSP BlackRock World Agriculture Fund | 1,361.00 | 2 | 44,510.36 | 4 |
| DSP BlackRock Micro Cap Fund | - | - | 9,88,830.08 | 37 |
| DSP BlackRock MIP Fund (erstwhile DSP BlackRock Savings Manager Fund - Conservative) | 12,757.00 | 25 | - | - |
| DSP BlackRock MIP Fund (erstwhile DSP BlackRock Savings Manager Fund - Moderate) | 1,45,885.00 | 380 | - | - |
| DSP BlackRock Strategic Bond Fund | - | - | 2,288.32 | 2 |
| DSP BlackRock Treasury Bill Fund | - | - | 40,293.46 | 2 |
| DSP BlackRock US Flexible Equity Fund | - | - | 4,414.82 | 1 |
| DSP BlackRock World Mining Fund | - | - | 80,785.54 | 7 |
| DSP BlackRock Focus 25 Fund | 2,31,879.00 | 27 | 3,57,644.66 | 32 |
| DSP BlackRock FMP - 12M Series 12 | 316.84 | 1 | 12,173.92 | 1 |
| DSP BlackRock FMP - 13M Series 4 | - | - | 53,714.73 | 1 |
| DSP BlackRock DAF - Series 2 - 36M | 8,372.01 | 5 | 9,81,829.05 | 3 |
| DSP BlackRock DAF - Series 3 - 36M | 2,664.03 | 2 | 12,044.37 | 1 |
| DSP BlackRock DAF - Series 4 - 36M | 11,885.42 | 4 | 6,98,384.64 | 5 |
| DSP BlackRock DAF - Series 5 - 36M | - | - | 93,47,005.71 | 4 |
| DSP BlackRock DAF - Series 1 - 36M | 15,378.79 | 2 | - | - |
| DSP BlackRock FMP - 12M Series 16 | 7,088.91 | 2 | - | - |
| Total | 6,55,81,972.77 | 23,453 | 6,14,47,429.08 | 1,805 |

Apart from the above, a further sum of ₹ 17,30,787/- pertaining to 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

ANNEXURE V: PROXY VOTING POLICY
I. INTRODUCTION

The Corporate Governance Committee ('the Committee') of DSP BlackRock Investment Managers Pvt. Ltd. ('DSPBRIM'), Asset Management Company to DSP BlackRock Mutual Fund ('Fund'), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President & Chief Investment Officer, Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unitholders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances that warrant such deviation to protect the interest of the unitholders.

II. PROXY VOTING POLICY

- A. Corporate Governance Matters (including changes in the state of incorporation, merger, acquisitions and other corporate restructuring and anti-takeover provisions) will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPBRIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.
- B. Capital Structure: These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPBRIM will support requests that it believes enhances the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.
- C. Compensation and Benefits: We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.
- D. Social and Corporate Social Responsibilities: These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPBRIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case-by case basis within the framework.
- E. Board of Directors: DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, non-public information regarding a Company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration

may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.

F. Other issues

- (a) **Auditors:** These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally defer to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant.
- (b) **Corporate Charter and By-Laws:** These proposals relate to various requests for approval of amendments to a corporation's charter or by-laws. We generally vote against anti-takeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.
- (c) **Conflict of Interest and governance measures for investment in group companies of AMC and investment in companies that have subscribed to the units of any scheme of DSP BlackRock Mutual Fund (Fund):** DSPBRIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:
- Investee Company is a client of DSPBRIM or its affiliates
 - Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPBRIM
 - Investee Company has subscribed to the units of any of the schemes of Fund. None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavour to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPBRIM may vote in opposition to the recommendations of an investee company's management.
- (d) **Internal Control Mechanism:** Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by DSPBRIM. The Committee, periodically reviews the implementation of the policy and disclosure requirements.

III. REPORTS TO THE BOARD

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

ANNEXURE VI: CERTIFICATION FROM AUDITORS ON VOTING REPORT FOR 2015-16

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,
DSP BlackRock Investment Managers Pvt. Ltd./
DSP BlackRock Trustee Company Pvt. Ltd.
10th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021**

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2015-16 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website (www.dspblackrock.com), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

**For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**

V.V. Barje

**Vidya Barje
Partner
M. No. 104994
Mumbai, April 09, 2016**

REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS

To the Trustees of
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March 2016, the abridged revenue account and the abridged cash flow statement (where applicable) for the year then ended, and related notes for the following schemes of DSP BlackRock Mutual Fund:

- DSP BlackRock Bond Fund,
- DSP BlackRock Liquidity Fund,
- DSP BlackRock Government Securities Fund,
- DSP BlackRock Treasury Bill Fund,
- DSP BlackRock Short Term Fund,
- DSP BlackRock Income Opportunities Fund,
- DSP BlackRock Money Manager Fund,
- DSP BlackRock Strategic Bond Fund,
- DSP BlackRock Banking & PSU Debt Fund,
- DSP BlackRock Constant Maturity 10Y G-Sec Fund, and
- DSP BlackRock Ultra Short Term Fund

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March 2016 and for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 03 July 2016.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the 'Regulations') and as per the format prescribed by Securities and Exchange Board of India ('SEBI') vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008 (the 'Circular') and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at 31 March 2016 and for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of DSP BlackRock Mutual Fund Schemes.

Management's Responsibility for the Abridged Financial Statements

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of DSP BlackRock Mutual Fund Schemes pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

Auditor's Responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Bond Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Treasury Bill Fund, DSP BlackRock Short Term Fund, DSP BlackRock Income Opportunities Fund, DSP BlackRock Money Manager Fund, DSP BlackRock Strategic Bond Fund, DSP BlackRock Banking & PSU Debt Fund, DSP BlackRock Constant Maturity 10Y G-Sec Fund and DSP BlackRock Ultra Short Term Fund] as at 31 March 2016 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July 2008.

For **S.R. BATLIBOI & CO. LLP**

ICAI Firm registration number: 301003E / E300005

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Mumbai

Date: 13th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Bond Fund (DSPBRBF) | | DSP BlackRock Liquidity Fund (DSPBRLF) | | DSP BlackRock Government Securities Fund (DSPBRGF) | | DSP BlackRock Treasury Bill Fund (DSPBRTBF) | | DSP BlackRock Short Term Fund (DSPBRSTF) | |
|--|-----------------------------------|------------------|--|-------------------|--|------------------|---|-----------------|--|------------------|
| | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 |
| LIABILITIES | | | | | | | | | | |
| 1 Unit Capital | 7,722.49 | 7,919.53 | 197,501.62 | 181,329.60 | 15,476.93 | 11,387.70 | 736.66 | 1,112.42 | 56,914.59 | 36,457.20 |
| 2 Reserves & Surplus | | | | | | | | | | |
| 2.1 Unit Premium Reserve | 966.14 | 1,090.91 | (675,427.60) | (537,230.82) | 4,212.93 | 2,469.94 | (15.17) | (8.01) | (11,247.74) | (5,682.00) |
| 2.2 Unrealised Appreciation Reserve | 255.43 | 490.35 | 304.11 | 189.79 | 614.37 | 525.04 | 2.81 | 4.14 | 224.93 | 577.45 |
| 2.3 Other Reserves | | | | | | | | | | |
| Opening | 22,176.71 | 18,278.32 | 664,045.88 | 601,056.06 | 35,130.00 | 15,520.83 | 1,666.33 | 20,054.11 | 45,010.96 | 39,720.93 |
| Add: Transfer from / (to) Revenue Account | (1,526.13) | 3,898.39 | 190,901.11 | 62,989.82 | 17,225.47 | 19,609.17 | (189.32) | (18,387.78) | 32,420.45 | 5,290.03 |
| Closing | 20,650.58 | 22,176.71 | 854,946.99 | 664,045.88 | 52,355.47 | 35,130.00 | 1,477.01 | 1,666.33 | 77,431.41 | 45,010.96 |
| 3 Loans & Borrowings | - | - | 95,000.00 | 10,000.00 | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 124.13 | 2,938.26 | 454.13 | 1,027.58 | 54.53 | 1,726.41 | 2.63 | 14.65 | 211.05 | 4,107.73 |
| TOTAL | 29,718.77 | 34,615.76 | 472,779.25 | 319,362.03 | 72,714.23 | 51,239.09 | 2,203.94 | 2,789.53 | 123,534.24 | 80,471.34 |
| ASSETS | | | | | | | | | | |
| 1 Investments | | | | | | | | | | |
| 1.1 Listed Securities: | | | | | | | | | | |
| 1.1.1 Equity Shares | - | - | - | - | - | - | - | - | - | - |
| 1.1.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.1.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.1.4 Other Debentures & Bonds | 7,102.08 | 4,200.63 | 17,844.41 | 5,002.04 | - | - | - | - | 95,174.59 | 53,968.51 |
| 1.1.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.2 Securities Awaited Listing: | | | | | | | | | | |
| 1.2.1 Equity Shares | - | - | - | - | - | - | - | - | - | - |
| 1.2.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.2.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.2.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - |
| 1.2.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - |
| 1.3 Unlisted Securities: | | | | | | | | | | |
| 1.3.1 Equity Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.2 Preference Shares | - | - | - | - | - | - | - | - | - | - |
| 1.3.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - |
| 1.3.4 Other Debentures & Bonds | 4,619.70 | 2,758.65 | - | - | - | - | - | - | 7,895.55 | 4,587.81 |
| 1.3.5 Securitised Debt Securities | 9.55 | 17.41 | - | - | - | - | - | - | 65.39 | 110.56 |
| 1.4 Government Securities | 16,992.37 | 23,164.34 | - | - | 71,777.31 | 48,144.72 | - | - | 11,782.80 | 10,831.48 |
| 1.5 Treasury Bills | - | - | - | - | - | - | 2,186.78 | 2,403.57 | 95.46 | - |
| 1.6 Commercial Paper | - | - | 213,315.15 | 66,657.05 | - | - | - | - | 2,938.75 | - |
| 1.7 Certificate of Deposits | - | - | 182,720.21 | 212,932.85 | - | - | - | - | - | 2,782.84 |
| 1.8 Bill Rediscounting | - | - | 14,781.80 | - | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 28,723.70 | 30,141.03 | 428,661.57 | 284,591.94 | 71,777.31 | 48,144.72 | 2,186.78 | 2,403.57 | 117,952.54 | 72,281.20 |
| 2 Deposits | 61.14 | 59.47 | 40,580.57 | 30,580.35 | 91.14 | 91.05 | 4.13 | 91.13 | 250.27 | 243.78 |
| 3 Other Current Assets | | | | | | | | | | |
| 3.1 Cash & Bank Balance | 25.22 | 111.72 | 488.22 | 941.34 | 27.95 | 29.36 | 8.00 | 22.99 | 370.99 | 266.73 |
| 3.2 CBLO/ Reverse Repo Lending | 399.65 | 3,289.65 | 1,458.69 | 2,895.47 | 194.83 | 1,737.23 | 5.00 | 271.46 | 94.91 | 4,682.57 |
| 3.3 Others | 509.06 | 1,013.89 | 1,590.20 | 352.93 | 623.00 | 1,236.73 | 0.03 | 0.38 | 4,865.53 | 2,997.06 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 29,718.77 | 34,615.76 | 472,779.25 | 319,362.03 | 72,714.23 | 51,239.09 | 2,203.94 | 2,789.53 | 123,534.24 | 80,471.34 |

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP

Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005Sd/-
per **Shrawan Jalan**
Partner
Membership No.: 102102For and on behalf of Board of
DSP BlackRock Trustee Company Private LimitedSd/-
Shitin D. Desai
Chairman
Sd/-
S. S. Thakur
DirectorPlace: Mumbai
Date: 13th July, 2016For and on behalf of Board of
DSP BlackRock Investment Managers Private LimitedSd/-
Hemendra Kothari
Chairman
Sd/-
Uday Khanna
Director
Sd/-
Naganath Sundaresan
President & Chief Investment OfficerSd/-
Dhawal Dalal
Fund Manager
Place: Mumbai
Date: 12th July, 2016
Sd/-
Vivek Ved
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager
Sd/-
Marzban Irani
Fund ManagerPlace: Mumbai
Date: 13th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Income Opportunities Fund (DSPBRIOF) | | DSP BlackRock Money Manager Fund (DSPBRMMF) | | DSP BlackRock Strategic Bond Fund (DSPBRSBF) | | DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF) | | DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF) | | DSP BlackRock Ultra Short Term Fund (DSPBRUSTF) | |
|--|--|-------------------|---|-------------------|--|-------------------|---|------------------|--|-----------------|---|------------------|
| | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 | As at 31.03.16 | As at 31.03.15 |
| LIABILITIES | | | | | | | | | | | | |
| 1 Unit Capital | 107,532.40 | 89,264.73 | 122,609.87 | 128,219.66 | 164,810.08 | 220,266.00 | 50,279.40 | 35,192.74 | 4,397.35 | 5,947.14 | 142,261.63 | 29,402.81 |
| 2 Reserves & Surplus | | | | | | | | | | | | |
| 2.1 Unit Premium Reserve | 1,094.15 | 708.41 | (6,903.26) | (1,381.50) | (13,166.29) | (7,372.19) | 706.21 | 82.13 | 6.53 | 12.56 | (2,225.58) | 1.86 |
| 2.2 Unrealised Appreciation Reserve | 1,894.32 | 1,645.43 | 407.45 | 118.48 | 2,719.99 | 2,992.13 | 413.04 | 533.66 | 40.76 | 10.28 | 425.89 | 59.14 |
| 2.3 Other Reserves | | | | | | | | | | | | |
| Opening | 98,496.33 | 50,745.63 | 63,152.32 | 51,920.12 | 137,811.49 | 69,803.18 | 4,698.04 | 1,053.37 | 522.36 | - | 144.92 | - |
| Add: Transfer from / (to) Revenue Account | 40,487.12 | 47,750.70 | 7,619.22 | 11,232.20 | 1,957.90 | 68,008.31 | 7,047.65 | 3,644.67 | 195.94 | 522.36 | 12,200.62 | 144.92 |
| Closing | 138,983.45 | 98,496.33 | 70,771.54 | 63,152.32 | 139,769.39 | 137,811.49 | 11,745.69 | 4,698.04 | 718.30 | 522.36 | 12,345.54 | 144.92 |
| 3 Loans & Borrowings | - | - | - | - | - | - | - | - | - | - | - | - |
| 4 Current Liabilities & Provisions | | | | | | | | | | | | |
| 4.1 Provision for doubtful Income/Deposits | - | - | - | - | - | - | - | - | - | - | - | - |
| 4.2 Other Current Liabilities & Provisions | 986.91 | 1,568.06 | 2,136.29 | 1,206.10 | 310.76 | 14,982.52 | 47.09 | 354.87 | 1.74 | 2.62 | 480.81 | 1,069.90 |
| TOTAL | 250,491.23 | 191,682.96 | 189,021.89 | 191,315.06 | 294,443.93 | 368,679.95 | 63,191.43 | 40,861.44 | 5,164.68 | 6,494.96 | 153,288.29 | 30,678.63 |
| ASSETS | | | | | | | | | | | | |
| 1 Investments | | | | | | | | | | | | |
| 1.1 Listed Securities: | | | | | | | | | | | | |
| 1.1.1 Equity Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.1.2 Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.1.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.1.4 Other Debentures & Bonds | 164,713.89 | 117,470.78 | 66,640.81 | 19,031.29 | 31,200.35 | 71,027.80 | 53,124.81 | 23,962.68 | - | - | 39,370.63 | - |
| 1.1.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2 Securities Awaited Listing: | | | | | | | | | | | | |
| 1.2.1 Equity Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2.2 Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2.4 Other Debentures & Bonds | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3 Unlisted Securities: | | | | | | | | | | | | |
| 1.3.1 Equity Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3.2 Preference Shares | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3.3 Equity Linked Debentures | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.3.4 Other Debentures & Bonds | 58,782.43 | 60,986.53 | - | - | 2,075.14 | - | - | - | - | - | - | - |
| 1.3.5 Securitised Debt Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.4 Government Securities | - | - | 6,825.05 | 4,887.37 | 224,086.25 | 201,722.39 | 4,117.39 | 4,086.96 | 4,874.97 | 6,292.90 | - | - |
| 1.5 Treasury Bills | - | - | - | 111.04 | - | - | - | - | - | - | - | - |
| 1.6 Commercial Paper | 11,347.08 | 7,044.73 | 59,286.38 | 46,848.47 | 21,774.57 | 63,249.61 | - | 4,775.78 | - | - | 46,734.08 | 13,924.72 |
| 1.7 Certificate of Deposits | 2,961.35 | 278.05 | 50,337.56 | 107,674.86 | - | 8,577.43 | - | 5,659.64 | - | - | 57,500.66 | 14,384.61 |
| 1.8 Bill Rediscounting | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.9 Units of Domestic Mutual Fund | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.10 Foreign Securities | - | - | - | - | - | - | - | - | - | - | - | - |
| Total Investments | 237,804.75 | 185,780.09 | 183,089.80 | 178,553.03 | 279,136.31 | 344,577.23 | 57,242.20 | 38,485.06 | 4,874.97 | 6,292.90 | 143,605.37 | 28,309.33 |
| 2 Deposits | 76.38 | 75.41 | 161.84 | 10,157.66 | 280.79 | 280.69 | 23.32 | 23.32 | 19.50 | 19.50 | 14.00 | 14.00 |
| 3 Other Current Assets | | | | | | | | | | | | |
| 3.1 Cash & Bank Balance | 2,449.16 | 208.09 | 2,106.81 | 615.02 | 471.31 | 577.66 | 1,510.78 | 350.79 | 8.73 | 10.27 | 4,894.32 | 138.70 |
| 3.2 CBLO/ Reverse Repo Lending | 4,416.09 | 903.58 | 1,203.92 | 663.98 | 9,821.47 | 10,438.55 | 2,592.67 | 1,216.09 | 124.89 | 39.94 | 2,912.38 | 1,207.69 |
| 3.3 Others | 5,744.85 | 4,715.79 | 2,459.52 | 1,325.37 | 4,734.05 | 12,805.82 | 1,822.46 | 786.18 | 136.59 | 132.35 | 1,862.22 | 1,008.91 |
| 4 Deferred Revenue Expenditure (to the extent not written off) | - | - | - | - | - | - | - | - | - | - | - | - |
| TOTAL | 250,491.23 | 191,682.96 | 189,021.89 | 191,315.06 | 294,443.93 | 368,679.95 | 63,191.43 | 40,861.44 | 5,164.68 | 6,494.96 | 153,288.29 | 30,678.63 |

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Place: Mumbai
Date: 13th July, 2016

For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager
Place: Mumbai
Date: 12th July, 2016

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Marzban Irani
Fund Manager

Place: Mumbai
Date: 13th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR APRIL 1, 2015 TO MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Bond Fund (DSPBRBF) | | DSP BlackRock Liquidity Fund (DSPBRLF) | | DSP BlackRock Government Securities Fund (DSPBRGF) | | DSP BlackRock Treasury Bill Fund (DSPBRTBF) | |
|--|--------------------------------------|--------------------------|--|--------------------------|--|--------------------------|---|--------------------------|
| | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 |
| 1 INCOME | | | | | | | | |
| 1.1 Dividend | - | - | - | - | - | - | - | - |
| 1.2 Interest | 2,521.39 | 2,063.70 | 47,423.47 | 55,620.02 | 3,866.27 | 3,066.43 | 164.78 | 967.27 |
| 1.3 Realised gain / (loss) on foreign exchange transactions | - | - | - | - | - | - | - | - |
| 1.4 Realised gains / (losses) on interscheme sale of investments | 19.17 | 10.58 | 92.97 | 18.74 | - | - | - | - |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | (12.14) | 918.65 | 20.16 | 77.33 | (356.69) | 2,287.11 | 2.63 | (30.57) |
| 1.6 Realised gains / (losses) on derivative transactions | - | - | - | - | - | - | - | - |
| 1.7 Other income | 39.58 | 32.10 | 0.02 | 1.18 | 0.35 | 0.01 | - | - |
| (A) | 2,568.00 | 3,025.03 | 47,536.62 | 55,717.27 | 3,509.93 | 5,353.55 | 167.41 | 936.70 |
| 2 EXPENSES | | | | | | | | |
| 2.1 Management fees | 411.64 | 278.99 | 85.98 | 33.45 | 426.92 | 323.41 | 4.74 | 23.41 |
| 2.2 Service tax on management fees | 57.59 | 34.48 | 12.47 | 4.13 | 59.43 | 39.97 | 0.66 | 2.89 |
| 2.3 Transfer agents fees and expenses | 25.31 | 20.86 | 38.54 | 162.21 | 39.26 | 30.01 | 1.88 | 9.43 |
| 2.4 Custodian fees | 0.46 | 0.62 | 17.52 | 29.81 | - | - | - | - |
| 2.5 Trusteeship fees | 0.96 | 0.61 | 18.37 | 16.62 | 1.53 | 0.92 | 0.06 | 0.39 |
| 2.6 Commission to agents | 143.28 | 153.60 | 128.25 | 181.27 | 32.09 | 28.22 | 4.24 | 14.18 |
| 2.7 Marketing & distribution expenses | - | - | - | - | - | - | - | - |
| 2.8 Audit fees | 0.95 | 0.80 | 17.99 | 20.42 | 1.50 | 1.14 | 0.05 | 0.54 |
| 2.9 Other operating expenses | 8.64 | 8.63 | 135.78 | 160.96 | 16.91 | 14.60 | 0.62 | 4.09 |
| (B) | 648.83 | 498.59 | 454.90 | 608.87 | 577.64 | 438.27 | 12.25 | 54.93 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C) | 1,919.17 | 2,526.44 | 47,081.72 | 55,108.40 | 2,932.29 | 4,915.28 | 155.16 | 881.77 |
| 4 Change in unrealised depreciation in value of investments (D) | (14.87) | 206.60 | 4.16 | (4.16) | - | 26.62 | - | 11.15 |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C + D)) | 1,904.30 | 2,733.04 | 47,085.88 | 55,104.24 | 2,932.29 | 4,941.90 | 155.16 | 892.92 |
| 6 Change in unrealised appreciation in the value of investments (F) | (234.92) | 475.88 | 114.32 | 163.65 | 89.33 | 525.04 | (1.34) | 4.14 |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F = G) | 1,669.38 | 3,208.92 | 47,200.20 | 55,267.89 | 3,021.62 | 5,466.94 | 153.82 | 897.06 |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve | 490.35 | 14.47 | 189.79 | 26.14 | 525.04 | - | 4.14 | - |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | (255.43) | (490.35) | (304.11) | (189.79) | (614.37) | (525.04) | (2.80) | (4.14) |
| 7.3 Add / (Less): Equalisation | (3,358.20) | 1,394.46 | 150,132.61 | 19,990.90 | 14,316.75 | 14,951.06 | (340.95) | (19,221.71) |
| 8 Total | (1,453.90) | 4,127.50 | 197,218.49 | 75,095.14 | 17,249.04 | 19,892.96 | (185.79) | (18,328.79) |
| 9 Dividend Appropriation | | | | | | | | |
| 9.1 Income distributed during the year / period | 49.55 | 169.75 | 4,272.60 | 8,752.38 | 16.49 | 210.04 | 2.55 | 44.89 |
| 9.2 Tax on income distributed during the year / period | 22.68 | 59.36 | 2,044.78 | 3,352.94 | 7.08 | 73.75 | 0.98 | 14.10 |
| 10 Retained Surplus / (Deficit) carried forward to Balance Sheet | (1,526.13) | 3,898.39 | 190,901.11 | 62,989.82 | 17,225.47 | 19,609.17 | (189.32) | (18,387.78) |

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/
Laukik Bagwe
Fund Manager

Sd/
Marzban Irani
Fund Manager

Place: Mumbai
Date: 13th July, 2016

Place: Mumbai
Date: 13th July, 2016

Place: Mumbai
Date: 12th July, 2016

**DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR APRIL 1, 2015 TO MARCH 31, 2016**

₹ in Lacs

| | DSP BlackRock Short Term Fund (DSPBRSTF) | | DSP BlackRock Income Opportunities Fund (DSPBRIOF) | | DSP BlackRock Money Manager Fund (DSPBRMMF) | | DSP BlackRock Strategic Bond Fund (DSPBRSBF) | | |
|--|--|-----------------------|--|-----------------------|---|-----------------------|--|-----------------------|------------------|
| | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Year ended 31.03.2015 | |
| 1 INCOME | | | | | | | | | |
| 1.1 Dividend | - | - | - | - | - | - | - | - | |
| 1.2 Interest | 10,452.28 | 7,793.59 | 22,057.08 | 15,237.24 | 16,949.62 | 23,746.62 | 26,169.63 | 20,015.36 | |
| 1.3 Realised gain / (loss) on foreign exchange transactions | - | - | - | - | - | - | - | - | |
| 1.4 Realised gains / (losses) on interscheme sale of investments | 157.87 | 328.52 | 400.41 | 577.06 | (50.99) | 270.53 | 168.99 | 514.01 | |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 87.65 | 609.41 | (86.14) | 441.62 | 56.72 | 272.44 | (3,422.47) | 9,397.58 | |
| 1.6 Realised gains / (losses) on derivative transactions | - | - | - | - | - | - | - | - | |
| 1.7 Other income | 45.60 | 17.56 | 744.45 | 123.61 | 0.04 | - | 0.04 | 5.37 | |
| | (A) | 10,743.40 | 8,749.08 | 23,115.80 | 16,379.53 | 16,955.39 | 24,289.59 | 22,916.19 | 29,932.32 |
| 2 EXPENSES | | | | | | | | | |
| 2.1 Management fees | 557.28 | 411.45 | 2,185.09 | 1,493.88 | 669.63 | 874.98 | 2,050.55 | 1,521.90 | |
| 2.2 Service tax on management fees | 78.22 | 50.86 | 305.23 | 184.64 | 93.32 | 108.15 | 284.63 | 188.11 | |
| 2.3 Transfer agents fees and expenses | 22.31 | 20.25 | 49.52 | 38.17 | 69.61 | 93.64 | 107.69 | 79.45 | |
| 2.4 Custodian fees | 5.54 | 4.44 | 11.90 | 8.39 | 11.13 | 14.08 | 3.85 | 4.99 | |
| 2.5 Trusteeship fees | 3.58 | 2.19 | 6.70 | 3.66 | 6.42 | 6.82 | 10.26 | 5.84 | |
| 2.6 Commission to agents | 516.61 | 324.20 | 1,054.17 | 684.70 | 802.91 | 641.45 | 459.97 | 293.21 | |
| 2.7 Marketing & distribution expenses | - | - | - | - | - | - | - | - | |
| 2.8 Audit fees | 3.37 | 2.77 | 6.49 | 4.45 | 6.49 | 8.45 | 10.23 | 7.17 | |
| 2.9 Other operating expenses | 27.97 | 23.11 | 46.27 | 35.61 | 50.52 | 77.89 | 88.69 | 89.92 | |
| | (B) | 1,214.88 | 839.27 | 3,665.37 | 2,453.50 | 1,710.03 | 1,825.46 | 3,015.87 | 2,190.59 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C) | 9,528.52 | 7,909.81 | 19,450.43 | 13,926.03 | 15,245.36 | 22,464.13 | 19,900.32 | 27,741.73 | |
| 4 Change in unrealised depreciation in value of investments (D) | (18.84) | (23.56) | (1.95) | 7.42 | 0.02 | (0.02) | (0.17) | 1,731.80 | |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E= (C + D)) | 9,509.68 | 7,886.25 | 19,448.48 | 13,933.45 | 15,245.38 | 22,464.11 | 19,900.15 | 29,473.53 | |
| 6 Change in unrealised appreciation in the value of investments (F) | (352.52) | 401.81 | 248.89 | 1,474.76 | 288.98 | (176.68) | (272.14) | 2,907.96 | |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F = G) | 9,157.16 | 8,288.06 | 19,697.37 | 15,408.21 | 15,534.36 | 22,287.43 | 19,628.01 | 32,381.49 | |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve | 577.45 | 175.64 | 1,645.43 | 170.67 | 118.48 | 295.16 | 2,992.13 | 84.17 | |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | (224.93) | (577.45) | (1,894.32) | (1,645.43) | (407.46) | (118.48) | (2,719.99) | (2,992.13) | |
| 7.3 Add / (Less): Equalisation | 24,139.80 | (1,230.30) | 21,946.85 | 34,717.41 | (2,557.73) | (5,000.93) | (17,672.52) | 39,589.55 | |
| 8 Total | 33,649.48 | 6,655.95 | 41,395.33 | 48,650.86 | 12,687.65 | 17,463.18 | 2,227.63 | 69,063.08 | |
| 9 Dividend Appropriation | | | | | | | | | |
| 9.1 Income distributed during the year / period | 880.26 | 1,032.03 | 637.17 | 671.86 | 3,559.22 | 4,562.12 | 184.97 | 779.93 | |
| 9.2 Tax on income distributed during the year / period | 348.77 | 333.89 | 271.04 | 228.30 | 1,509.21 | 1,668.86 | 84.76 | 274.84 | |
| 10 Retained Surplus / (Deficit) carried forward to Balance Sheet | 32,420.45 | 5,290.03 | 40,487.12 | 47,750.70 | 7,619.22 | 11,232.20 | 1,957.90 | 68,008.31 | |

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

**For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited**

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

 Place: Mumbai
Date: 13th July, 2016

**For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited**

 Sd/-
Hemendra Kothari
Chairman
Sd/-
Uday Khanna
Director
Sd/-
Naganath Sundaresan
President & Chief Investment
Officer
Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Vivek Ved
Fund Manager
Sd/-
Laukik Bagwe
Fund Manager
Sd/-
Marzban Irani
Fund Manager

 Place: Mumbai
Date: 12th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR APRIL 1, 2015 TO MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Banking & PSU Debt Fund (DSPBRBPDF) | | DSP BlackRock Constant Maturity 10Y G-Sec Fund (DSPBRM10YGF) | | DSP BlackRock Ultra Short Term Fund (DSPBRUSTF) | |
|--|---|-----------------------|--|-------------------------|---|-------------------------|
| | Year ended 31.03.2016 | Year ended 31.03.2015 | Year ended 31.03.2016 | Period ended 31.03.2015 | Year ended 31.03.2016 | Period ended 31.03.2015 |
| 1 INCOME | | | | | | |
| 1.1 Dividend | - | - | - | - | - | - |
| 1.2 Interest | 5,023.12 | 2,605.04 | 413.31 | 247.55 | 7,064.93 | 180.47 |
| 1.3 Realised gain / (loss) on foreign exchange transactions | - | - | - | - | - | - |
| 1.4 Realised gains / (losses) on interscheme sale of investments | 74.07 | 17.53 | - | - | (145.86) | (5.25) |
| 1.5 Realised gains / (losses) on external sale / redemption of investments | 221.81 | 167.15 | (80.91) | 262.28 | 246.69 | 4.12 |
| 1.6 Realised gains / (losses) on derivative transactions | - | - | - | - | - | - |
| 1.7 Other income | 0.06 | 1.79 | - | - | 0.01 | - |
| | (A) 5,319.06 | 2,791.51 | 332.40 | 509.83 | 7,165.77 | 179.34 |
| 2 EXPENSES | | | | | | |
| 2.1 Management fees | 266.74 | 129.78 | 5.58 | 3.16 | 85.69 | 1.15 |
| 2.2 Service tax on management fees | 37.41 | 16.04 | 0.78 | 0.39 | 12.21 | 0.14 |
| 2.3 Transfer agents fees and expenses | 13.54 | 7.84 | 4.18 | 2.45 | 20.57 | 0.46 |
| 2.4 Custodian fees | 3.12 | 1.60 | 0.01 | - | 4.74 | 0.11 |
| 2.5 Trusteeship fees | 1.85 | 0.74 | 0.14 | 0.06 | 2.44 | - |
| 2.6 Commission to agents | 143.31 | 79.89 | 0.54 | 0.27 | 116.32 | 2.55 |
| 2.7 Marketing & distribution expenses | - | - | - | - | - | - |
| 2.8 Audit fees | 1.76 | 0.94 | 0.17 | 0.07 | 2.16 | - |
| 2.9 Other operating expenses | 14.44 | 8.28 | 1.22 | 1.26 | 20.49 | 0.54 |
| | (B) 482.17 | 245.11 | 12.62 | 7.66 | 264.62 | 4.95 |
| 3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B = C) | 4,836.89 | 2,546.40 | 319.78 | 502.17 | 6,901.15 | 174.39 |
| 4 Change in unrealised depreciation in value of investments (D) | 3.17 | (3.17) | - | - | - | - |
| 5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E= (C + D)) | 4,840.06 | 2,543.23 | 319.78 | 502.17 | 6,901.15 | 174.39 |
| 6 Change in unrealised appreciation in the value of investments (F) | (120.62) | 473.93 | 30.48 | 10.28 | 366.75 | 59.14 |
| 7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F = G) | 4,719.44 | 3,017.16 | 350.26 | 512.45 | 7,267.90 | 233.53 |
| 7.1 Add: Balance transfer from Unrealised Appreciation Reserve | 533.66 | 59.73 | 10.28 | - | 59.14 | - |
| 7.2 Less: Balance transfer to Unrealised Appreciation Reserve | (413.04) | (533.66) | (40.76) | (10.28) | (425.89) | (59.14) |
| 7.3 Add / (Less): Equalisation | 2,533.19 | 1,711.33 | (123.23) | 20.63 | 7,225.60 | 4.80 |
| 8 Total | 7,373.25 | 4,254.56 | 196.55 | 522.80 | 14,126.75 | 179.19 |
| 9 Dividend Appropriation | | | | | | |
| 9.1 Income distributed during the year / period | 224.07 | 451.48 | 0.44 | 0.32 | 1,316.23 | 23.27 |
| 9.2 Tax on income distributed during the year / period | 101.53 | 158.41 | 0.17 | 0.12 | 609.90 | 11.00 |
| 10 Retained Surplus / (Deficit) carried forward to Balance Sheet | 7,047.65 | 3,644.67 | 195.94 | 522.36 | 12,200.62 | 144.92 |

The notes to accounts form an integral part of the accounts - Annexure I

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/-
Laukik Bagwe
Fund Manager

Sd/-
Marzban Irani
Fund Manager

Place: Mumbai
Date: 13th July, 2016

Place: Mumbai
Date: 13th July, 2016

Place: Mumbai
Date: 12th July, 2016

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2016

ABRIDGED NOTES TO ACCOUNTS

1. Organisation:

DSP BlackRock Mutual Fund ('Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) and BlackRock Inc. (BlackRock) are the Sponsors, and DSP BlackRock Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP BlackRock Investment Managers Private Limited ('AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

List of DSP BlackRock Mutual Fund Schemes (Debt):

| Scheme Name | Scheme Full Name | Date of Launch | Date of Allotment |
|-------------|--|----------------|-------------------|
| DSPBRBF | DSP BlackRock Bond Fund | 7-Apr-97 | 29-Apr-97 |
| DSPBRLF | DSP BlackRock Liquidity Fund | 6-Mar-98 | 11-Mar-98 |
| DSPBRGF | DSP BlackRock Government Securities Fund | 20-Sep-99 | 30-Sep-99 |
| DSPBRTBF | DSP BlackRock Treasury Bill Fund | 20-Sep-99 | 30-Sep-99 |
| DSPBRSTF | DSP BlackRock Short Term Fund | 30-Aug-02 | 9-Sep-02 |
| DSPBRIOF | DSP BlackRock Income Opportunities Fund | 12-May-03 | 13-May-03 |
| DSPBRMMF | DSP BlackRock Money Manager Fund | 24-Jul-06 | 31-Jul-06 |
| DSPBRSBF | DSP BlackRock Strategic Bond Fund | 23-Apr-07 | 9-May-07 |
| DSPBRBPDF | DSP BlackRock Banking & PSU Debt Fund | 10-Sep-13 | 14-Sep-13 |
| DSPBRM10YGF | DSP BlackRock Constant Maturity 10Y G-Sec Fund | 16-Sep-14 | 26-Sep-14 |
| DSPBRUSTF | DSP BlackRock Ultra Short Term Fund | 27-Feb-15 | 10-Mar-15 |

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time. In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012.

3. Investments:

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

3.2 a) Investments made in securities of associates and group companies of the Sponsor or the AMC for the year/period:

2015-2016: (₹ in Lacs)

| Issuer | Nature of instrument | DSPBRLF | Total |
|--------------|----------------------|----------|----------|
| IDFC Limited | NCD | 2,100.56 | 2,100.56 |

2014-2015:

| Issuer | Nature of instrument | DSPBRLF | DSPBRSTF | DSPBRIOF | DSPBRMMF | DSPBRSBF | DSPBRBPDF | Total |
|--|----------------------|----------|----------|----------|----------|----------|-----------|-----------|
| Bajaj Finance Limited | NCD | 7,315.50 | - | - | 2,300.00 | - | - | 9,615.50 |
| IDFC Limited | NCD | 7,505.71 | 9,549.53 | 6,064.41 | 4,996.58 | 1,605.98 | 1,942.67 | 31,664.80 |
| Mahindra & Mahindra Financial Services Limited | NCD | - | - | 2,500.00 | - | - | - | 2,500.00 |

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

b) Investments made in securities of group companies of the Sponsor or the AMC for the year/period:

2015-2016: NIL

2014-2015: NIL

3.3 Open position of securities borrowed and / or lent by the schemes:

As at March 31, 2016: NIL

As at March 31, 2015: NIL

3.4 Details of non-performing assets:

As at March 31, 2016: NIL

As at March 31, 2015: NIL

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

| Scheme | Unrealised gain/(loss) (Other than derivatives) (A) | Unrealised gain/(loss) (Derivatives) (B) | Total unrealised gain/loss C=A+B | % to Net assets | Unrealised gain/(loss) (Other than derivatives) (A) | Unrealised gain/(loss) (Derivatives) (B) | Total unrealised gain/loss C=A+B | % to Net assets |
|----------|---|--|----------------------------------|-----------------|---|--|----------------------------------|-----------------|
| | As at March 31, 2016 | | | | As at March 31, 2015 | | | |
| DSPBRBF | 237.82 | - | 237.82 | 0.80% | 487.61 | - | 487.61 | 1.54% |
| DSPBRLF | 304.11 | - | 304.11 | 0.08% | 185.64 | - | 185.64 | 0.06% |
| DSPBRGF | 614.37 | - | 614.37 | 0.85% | 525.04 | - | 525.04 | 1.06% |
| DSPBRTBF | 2.81 | - | 2.81 | 0.13% | 4.14 | - | 4.14 | 0.15% |
| DSPBRSTF | (21.74) | - | (21.74) | (0.02)% | 349.62 | - | 349.62 | 0.46% |

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2016

| Scheme | Unrealised gain/(loss) (Other than derivatives) (A) | Unrealised gain/(loss) (Derivatives) (B) | Total unrealised gain/loss C=A+B | % to Net assets | Unrealised gain/(loss) (Other than derivatives) (A) | Unrealised gain/(loss) (Derivatives) (B) | Total unrealised gain/loss C=A+B | % to Net assets |
|--------------|---|--|----------------------------------|-----------------|---|--|----------------------------------|-----------------|
| | As at March 31, 2016 | | | | As at March 31, 2015 | | | |
| DSPBRIOF | 1,892.37 | - | 1,892.37 | 0.76% | 1,645.43 | - | 1,645.43 | 0.87% |
| DSPBRMMF | 407.45 | - | 407.45 | 0.22% | 118.46 | - | 118.46 | 0.06% |
| DSPBRSBF | 2,719.82 | - | 2,719.82 | 0.92% | 2,992.13 | - | 2,992.13 | 0.85% |
| DSPBRBPDF | 413.04 | - | 413.04 | 0.65% | 530.49 | - | 530.49 | 1.31% |
| DSPBRCM1OYGF | 40.76 | - | 40.76 | 0.79% | 10.28 | - | 10.28 | 0.16% |
| DSPBRUSTF | 425.89 | - | 425.89 | 0.28% | 59.14 | - | 59.14 | 0.20% |

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

| Scheme | Purchase (₹ in Lacs) | | Sale (₹ in Lacs) | | Purchase as a % to average daily net assets | | Sale as a % to average daily net assets | |
|--------------|----------------------|--------------|------------------|--------------|---|-----------|---|-----------|
| | 2015-2016 | 2014-2015 | 2015-2016 | 2014-2015 | 2015-2016 | 2014-2015 | 2015-2016 | 2014-2015 |
| DSPBRBF | 88,727.45 | 73,980.97 | 89,966.90 | 72,590.12 | 282.86% | 310.89% | 286.81% | 305.04% |
| DSPBRLF | 5,267,542.63 | 5,248,922.18 | 5,166,649.22 | 5,265,855.69 | 874.36% | 814.87% | 857.62% | 817.50% |
| DSPBRGF | 273,993.70 | 188,073.50 | 250,093.76 | 164,072.65 | 550.97% | 499.49% | 502.91% | 435.75% |
| DSPBRTBF | 6,298.38 | 19,523.95 | 6,671.34 | 50,989.56 | 286.35% | 170.30% | 303.31% | 444.76% |
| DSPBRSTF | 321,731.26 | 244,027.92 | 276,882.47 | 259,068.24 | 276.37% | 296.25% | 237.84% | 314.51% |
| DSPBRIOF | 406,929.45 | 395,908.01 | 364,919.65 | 323,026.26 | 186.98% | 268.76% | 167.68% | 219.29% |
| DSPBRMMF | 1,580,962.33 | 2,078,876.87 | 1,589,139.34 | 2,085,596.71 | 767.56% | 788.99% | 771.53% | 791.54% |
| DSPBRSBF | 1,152,690.68 | 1,614,694.32 | 1,215,808.89 | 1,482,763.85 | 352.35% | 683.90% | 371.64% | 628.02% |
| DSPBRBPDF | 238,335.55 | 125,294.92 | 220,456.03 | 111,712.32 | 386.55% | 416.79% | 357.55% | 371.61% |
| DSPBRCM1OYGF | 3,428.98 | 18,624.03 | 4,796.48 | 12,603.70 | 65.13% | 310.62% | 91.10% | 210.21% |
| DSPBRUSTF | 552,746.16 | 54,604.73 | 443,388.14 | 26,503.18 | 648.02% | 190.02% | 519.81% | 92.23% |

Note: The aggregate value of investments purchased and sold for the year ended March 31, 2016 includes purchase / sale of derivatives and excludes purchase / sale of mutual fund units in compliance with AMFI Circular No. 135/BP/64/2015-16 dated October 29, 2015.

3.7 Non-traded securities in the portfolio:

(₹ in Lacs)

| Scheme | As at March 31, 2016 | | | | | | As at March 31, 2015 | | | | | |
|-----------|----------------------|-----------------|------------|-----------------|-------------------------|-----------------|----------------------|-----------------|------------|-----------------|-------------------------|-----------------|
| | Equity | % to Net assets | Debt | % to Net assets | Money Market Instrument | % to Net assets | Equity | % to Net assets | Debt | % to Net assets | Money Market Instrument | % to Net assets |
| DSPBRBF | - | - | 11,731.33 | 39.64% | - | - | - | - | 6,976.68 | 22.02% | - | - |
| DSPBRLF | - | - | 17,844.41 | 4.73% | 386,144.43 | 102.34% | - | - | 5,002.04 | 1.62% | 279,589.91 | 90.68% |
| DSPBRSTF | - | - | 103,135.53 | 83.63% | 2,938.75 | 2.38% | - | - | 57,163.82 | 74.86% | 2,782.84 | 3.64% |
| DSPBRIOF | - | - | 222,487.64 | 89.17% | 14,308.43 | 5.73% | - | - | 175,953.44 | 92.55% | 7,322.78 | 3.85% |
| DSPBRMMF | - | - | 65,539.70 | 35.07% | 109,623.94 | 58.66% | - | - | 19,031.29 | 10.01% | 154,523.33 | 81.28% |
| DSPBRBPDF | - | - | 46,947.49 | 74.35% | - | - | - | - | 23,962.68 | 59.16% | 10,435.42 | 25.76% |
| DSPBRSBF | - | - | 30,736.09 | 10.45% | 21,774.57 | 7.40% | - | - | 71,027.80 | 20.08% | 71,827.04 | 20.31% |
| DSPBRUSTF | - | - | 35,466.70 | 23.21% | 104,234.74 | 68.21% | - | - | - | - | 21,348.03 | 72.10% |

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

a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 :

i) Brokerage paid to associates/related parties/group companies of Sponsor/Asset Management Company (AMC)

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/ Nature of Relation | April 01, 2015/Launch Date to March 31, 2016 | | April 01, 2014/Launch Date to March 31, 2015 | |
|--|---|---|---|---|---|
| | | Value of transaction (in ₹ Crore & % of total value of transaction of the fund) | Brokerage (₹ Crore & % of total brokerage paid by the fund) | Value of transaction (in ₹ Crore & % of total value of transaction of the fund) | Brokerage (₹ Crore & % of total brokerage paid by the fund) |
| Nil | | | | | |

ii) Commission paid to associates/related parties/group companies of Sponsor/Asset Management Company (AMC)

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association / Nature of Relation | April 01, 2015/Launch Date to March 31, 2016 | | April 01, 2014/Launch Date to March 31, 2015 | |
|--|--|---|--|---|--|
| | | Business given (₹ Crore & % of total business received by the fund) | Commission paid (₹ Crore & % of total commission paid by the fund) | Business given (₹ Crore & % of total business received by the fund) | Commission paid (₹ Crore & % of total commission paid by the fund) |
| Mahindra & Mahindra Financial Services Limited | Associate | 264.75(0.08%) | 0.06(0.03%) | 250.80(0.07%) | 0.04(0.02%) |
| Bajaj Finance Limited | Associate | 0.08(0.00%) | 0.00*(0.00%) | 0.02(0.00%) | 0.00*(0.00%) |

*amount is less than ₹ 50,000

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2016

Note:

- a) Commission 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.
- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil
- c) Devolvement during the year / period: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

5. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes) as on:

March 31, 2016: NIL

| Scheme | Percentage of Holding | No. of Investors |
|-----------|-----------------------|------------------|
| DSPBRBPDF | 26.59% | 1(One) |

March 31, 2015: NIL

6. Unit capital movement during the year/period:

| Scheme | Plan | Face value | Opening units | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units |
|-----------|---------------|------------|-----------------|--|-------------------------|-----------------|
| DSPBRBF | Regular | 10 | 78,711,148.154 | 24,472,395.597 | 27,572,230.600 | 75,611,313.151 |
| DSPBRBF | Direct | 10 | 484,173.586 | 1,265,072.124 | 135,649.484 | 1,613,596.226 |
| DSPBRBF | Regular | 10 | 18,694,717.567 | - | 2,594,910.184 | 16,099,807.383 |
| DSPBRBF | Direct | 1000 | 9,643,334.023 | 1,031,821,199.724 | 1,032,797,878.987 | 8,666,654.760 |
| DSPBRBF | Institutional | 1000 | 8,302,678.644 | 424,475,448.812 | 421,855,618.706 | 10,922,508.750 |
| DSPBRGF | Regular | 10 | 32,295,327.591 | 6,374,798.130 | 13,261,320.094 | 25,408,805.627 |
| DSPBRGF | Direct | 10 | 81,581,652.683 | 73,936,464.578 | 26,157,621.600 | 129,360,495.661 |
| DSPBRBF | Regular | 10 | 9,776,188.611 | 2,289,189.562 | 6,455,837.038 | 5,609,541.135 |
| DSPBRBF | Direct | 10 | 1,348,020.634 | 1,092,214.380 | 683,127.293 | 1,757,107.721 |
| DSPBRSTF | Regular | 10 | 280,390,911.253 | 445,123,286.762 | 364,178,815.646 | 361,335,382.369 |
| DSPBRSTF | Direct | 10 | 84,181,073.866 | 3,747,996,008.517 | 3,624,366,554.158 | 207,810,528.225 |
| DSPBRIOF | Regular | 10 | 838,198,108.332 | 515,845,505.241 | 359,959,843.068 | 994,083,770.505 |
| DSPBRIOF | Direct | 10 | 40,644,950.841 | 44,635,500.704 | 6,681,657.574 | 78,598,793.971 |
| DSPBRIOF | Institutional | 1000 | 138,042.682 | - | 111,628.130 | 26,414.552 |
| DSPBRMMF | Regular | 1000 | 8,269,900.561 | 26,671,917.834 | 25,163,668.164 | 9,778,150.231 |
| DSPBRMMF | Direct | 1000 | 4,174,170.678 | 9,999,764.128 | 12,001,965.493 | 2,171,969.313 |
| DSPBRMMF | Institutional | 1000 | 377,894.672 | - | 67,027.305 | 310,867.367 |
| DSPBRSBF | Regular | 1000 | 218,327.223 | - | 49,525.788 | 168,801.435 |
| DSPBRSBF | Direct | 1000 | 12,620,011.984 | 80,839,928.649 | 83,206,208.538 | 10,253,732.095 |
| DSPBRSBF | Institutional | 1000 | 9,188,261.141 | 3,139,063.187 | 6,268,849.722 | 6,058,474.606 |
| DSPBRBPDF | Regular | 10 | 214,969,226.381 | 402,147,796.788 | 290,397,079.999 | 326,719,943.170 |
| DSPBRBPDF | Direct | 10 | 136,958,168.549 | 244,708,182.048 | 205,592,248.736 | 176,074,101.861 |
| DSPBRBPDF | Regular | 10 | 4,434,801.195 | 475,760.505 | 1,281,312.585 | 3,629,249.115 |
| DSPBRBPDF | Direct | 10 | 55,036,621.836 | 21,214,925.159 | 35,907,273.964 | 40,344,273.031 |
| DSPBRUSTF | Regular | 10 | 123,319,360.880 | 1,755,357,214.101 | 1,170,436,477.132 | 708,240,097.849 |
| DSPBRUSTF | Direct | 10 | 170,708,763.759 | 1,558,338,641.874 | 1,014,671,253.409 | 714,376,152.224 |

2014-2015:

| Scheme | Plan | Face value | Opening units | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units |
|----------|---------------|------------|-----------------|--|-------------------------|-----------------|
| DSPBRBF | Regular | 10 | 88,790,607.613 | 38,902,842.523 | 48,982,301.982 | 78,711,148.154 |
| DSPBRBF | Direct | 10 | 1,009,345.915 | 301,317.999 | 826,490.328 | 484,173.586 |
| DSPBRBF | Regular | 10 | 25,312,466.520 | - | 6,617,748.953 | 18,694,717.567 |
| DSPBRBF | Direct | 1000 | 8,577,131.127 | 1,105,168,296.498 | 1,104,102,093.602 | 9,643,334.023 |
| DSPBRBF | Institutional | 1000 | 6,054,065.435 | 621,565,852.235 | 619,317,239.026 | 8,302,678.644 |
| DSPBRGF | Regular | 10 | 28,848,051.377 | 12,713,003.893 | 9,265,727.679 | 32,295,327.591 |
| DSPBRGF | Direct | 10 | 34,506,070.800 | 126,623,118.528 | 79,547,536.645 | 81,581,652.683 |
| DSPBRBF | Regular | 10 | 43,906,641.981 | 4,051,065.962 | 38,181,519.332 | 9,776,188.611 |
| DSPBRBF | Direct | 10 | 98,899,788.903 | 35,357,512.709 | 132,909,280.978 | 1,348,020.634 |
| DSPBRSTF | Regular | 10 | 405,992,107.459 | 104,475,797.004 | 230,076,993.210 | 280,390,911.253 |
| DSPBRSTF | Direct | 10 | 91,046,083.832 | 3,066,305,753.666 | 3,073,170,763.632 | 84,181,073.866 |
| DSPBRIOF | Regular | 10 | 543,264,329.114 | 595,507,596.393 | 300,573,817.175 | 838,198,108.332 |
| DSPBRIOF | Direct | 10 | 30,889,579.735 | 15,022,152.878 | 5,266,781.772 | 40,644,950.841 |
| DSPBRIOF | Institutional | 1000 | 147,328.779 | - | 9,286.097 | 138,042.682 |
| DSPBRMMF | Regular | 1000 | 8,488,800.112 | 29,914,095.430 | 30,132,994.981 | 8,269,900.561 |
| DSPBRMMF | Direct | 1000 | 4,189,537.558 | 97,626,269.039 | 97,641,635.919 | 4,174,170.678 |
| DSPBRMMF | Institutional | 1000 | 607,890.920 | - | 229,996.248 | 377,894.672 |
| DSPBRSBF | Regular | 1000 | 293,445.380 | - | 75,118.157 | 218,327.223 |
| DSPBRSBF | Direct | 1000 | 9,081,198.777 | 113,562,380.701 | 110,023,567.494 | 12,620,011.984 |

DSP BLACKROCK MUTUAL FUND
NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND
ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2016

| Scheme | Plan | Face value | Opening units | Units sold / switch in / NFO allotment | Redemption / switch out | Closing units |
|--------------|---------------|------------|-----------------|--|-------------------------|-----------------|
| DSPBRSBF | Institutional | 1000 | 5,179,598.032 | 5,721,841.047 | 1,713,177.938 | 9,188,261.141 |
| DSPBRBPDF | Regular | 10 | 206,169,186.357 | 198,919,666.599 | 190,119,626.575 | 214,969,226.381 |
| DSPBRBPDF | Direct | 10 | 29,674,812.882 | 143,028,660.875 | 35,745,305.208 | 136,958,168.549 |
| DSPBRCM10YGF | Regular | 10 | - | 4,623,035.620 | 188,234.425 | 4,434,801.195 |
| DSPBRCM10YGF | Direct | 10 | - | 55,089,917.214 | 53,295.378 | 55,036,621.836 |
| DSPBRUSTF | Regular | 10 | - | 202,082,825.818 | 78,763,464.938 | 123,319,360.880 |
| DSPBRUSTF | Direct | 10 | - | 218,290,733.402 | 47,581,969.643 | 170,708,763.759 |

7. Contingent liability:

As at March 31, 2016: NIL

As at March 31, 2015: NIL

8. Prior period comparatives:

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

For below listed schemes, as these schemes were launched in the previous year the financials were prepared only for part of the year and therefore prior period numbers are not comparable.

| | |
|-----------|--------------|
| DSPBRUSTF | DSPBRCM10YGF |
|-----------|--------------|

9. Details of significant items in Other income:

(₹ in Lacs)

| Scheme Nature | 2015 - 2016 | | | | 2014 - 2015 | | | |
|------------------|-------------|--------------------|----------------------|--------|-------------|--------------------|----------------------|--------|
| | Load Income | Missed Transaction | Miscellaneous Income | Total | Load Income | Missed Transaction | Miscellaneous Income | Total |
| DSPBRGF | 0.35 | - | - | 0.35 | 0.01 | - | - | 0.01 |
| DSPBRBF | 39.58 | - | - | 39.58 | 32.10 | - | - | 32.10 |
| DSPBRSTF | 45.60 | - | - | 45.60 | 17.56 | - | - | 17.56 |
| DSPBRSBF | 0.04 | - | - | 0.04 | 5.37 | - | - | 5.37 |
| DSPBRMMF | - | 0.01 | 0.04 | 0.05 | - | - | - | - |
| DSPBRIOF | 743.71 | 0.74 | - | 744.45 | 123.50 | 0.10 | - | 123.60 |
| DSPBRLF | - | 0.02 | - | 0.02 | - | 1.18 | - | 1.18 |
| DSPBRBPDF | 0.06 | - | - | 0.06 | 1.79 | - | - | 1.79 |
| DSPBRUSTF | - | 0.00* | 0.01 | 0.01 | - | - | - | - |

Note: * Amount is less than ₹ 500.

10. Expenses other than management fee are inclusive of service tax wherever applicable.**11. Signatories to financial statements in capacity as fund managers are as under:**

| Fund Managers | Scheme Name |
|--------------------------|--|
| Dhawal Dalal | DSP BlackRock Bond Fund |
| | DSP BlackRock Government Securities Fund |
| | DSP BlackRock Income Opportunities Fund |
| | DSP BlackRock Strategic Bond Fund |
| | DSP BlackRock Banking & PSU Debt Fund |
| Laukik Bagwe | DSP BlackRock Liquidity Fund |
| | DSP BlackRock Money Manager Fund |
| | DSP BlackRock Ultra Short Term Fund |
| Dhawal Dalal & Vivek Ved | DSP BlackRock Treasury Bill Fund |
| Marzban Irani | DSP BlackRock Constant Maturity 10Y G-Sec Fund |
| | DSP BlackRock Short Term Fund |

For S.R. BATLIBOI & CO. LLPChartered Accountants
ICAI Firm Registration No.:
301003E/E300005Sd/-
per Shrawan Jalan
Partner
Membership No.: 102102**For and on behalf of Board of DSP BlackRock
Trustee Company Private Limited**Sd/-
Shitin D. Desai
ChairmanSd/-
S. S. Thakur
Director**For and on behalf of Board of DSP BlackRock
Investment Managers Private Limited**Sd/-
Hemendra Kothari
ChairmanSd/-
Uday Khanna
DirectorSd/-
Naganath Sundaresan
President & Chief
Investment OfficerSd/-
Dhawal Dalal
Fund ManagerSd/-
Laukik Bagwe
Fund ManagerSd/-
Vivek Ved
Fund ManagerSd/-
Marzban Irani
Fund ManagerPlace : Mumbai
Date : 13th July, 2016Place : Mumbai
Date : 13th July, 2016Place : Mumbai
Date : 12th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2015 TO MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Liquidity Fund (DSPBRLF) | | DSP BlackRock Income Opportunities Fund (DSPBRIOF) | | DSP BlackRock Short Term Fund (DSPBRSTF) | |
|---|--|---------------------|--|---------------------|--|---------------------|
| | Year ended 31.03.16 | Year ended 31.03.15 | Year ended 31.03.16 | Year ended 31.03.15 | Year ended 31.03.16 | Year ended 31.03.15 |
| A. Cashflow from Operating Activity | | | | | | |
| Net income as per Revenue Account | 47,200.20 | 55,267.91 | 19,697.37 | 15,408.22 | 9,157.16 | 8,288.06 |
| Add / (Less): Unrealised Appreciation reversed / (provided) | (114.32) | (163.65) | (248.89) | (1,474.76) | 352.52 | (401.81) |
| Add / (Less): Unrealised loss provided / (written back) | (4.16) | 4.16 | 1.95 | (7.42) | 18.84 | 23.56 |
| Interest expense on Loans | 1,122.76 | 285.43 | - | - | - | 0.01 |
| Operating Profit Before Working Capital Changes | 48,204.48 | 55,393.85 | 19,450.43 | 13,926.04 | 9,528.52 | 7,909.82 |
| Adjustments for:- | | | | | | |
| (Increase)/decrease in other current assets | (2,266.17) | (26.57) | (1,741.84) | (4,226.11) | (2,177.84) | (94.11) |
| (Increase)/decrease in money market lending (deposits) | - | (342.67) | - | (33.44) | - | (185.54) |
| (Increase)/decrease in investments | (143,637.18) | (29,170.02) | (52,228.79) | (75,832.18) | (49,613.46) | 17,081.86 |
| Increase/(decrease) in current liabilities & provisions | (74.21) | 42.69 | 186.87 | 87.06 | 28.47 | 3.97 |
| Net Cash Generated From / (used in) Operating Activities | (97,773.08) | 25,897.28 | (34,333.33) | (66,078.63) | (42,234.31) | 24,716.00 |
| B. Cashflow from Financing Activities | | | | | | |
| Increase/(decrease) in unit corpus | 16,250.23 | 32,439.41 | 18,740.11 | 30,143.11 | 20,457.39 | (13,361.12) |
| Increase/(decrease) in unit premium | 11,935.83 | (5,901.76) | 22,332.58 | 35,380.54 | 18,574.05 | (6,118.08) |
| Outstanding (receivable)/payables for unit corpus | 8.65 | (2.08) | 10.84 | (45.76) | (2.05) | (46.86) |
| Dividend paid during the year (including dividend tax paid) | (6,313.59) | (12,104.00) | (996.94) | (808.28) | (1,276.33) | (1,302.22) |
| Loans taken/(repaid) during the year | 85,000.00 | (51,000.00) | - | - | - | - |
| Interest paid on Loans | (997.87) | (351.14) | - | - | - | (0.01) |
| Net Cash from / (Used in) Financing Activities | 105,883.25 | (36,919.57) | 40,086.59 | 64,669.61 | 37,753.06 | (20,828.29) |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 8,110.17 | (11,022.29) | 5,753.26 | (1,409.02) | (4,481.25) | 3,887.71 |
| Cash and cash equivalents as at the beginning of the year | 33,836.73 | 44,859.02 | 1,111.64 | 2,520.66 | 4,947.13 | 1,059.42 |
| Cash and cash equivalents as at the close of the year | 41,946.90 | 33,836.73 | 6,864.90 | 1,111.64 | 465.88 | 4,947.13 |
| Net Increase / (Decrease) in Cash & Cash Equivalents | 8,110.17 | (11,022.29) | 5,753.26 | (1,409.02) | (4,481.25) | 3,887.71 |
| Components in cash and cash equivalents | | | | | | |
| With banks - on current account | 488.21 | 941.26 | 2,448.81 | 208.06 | 370.97 | 264.56 |
| With banks - fixed deposits | 40,000.00 | 30,000.00 | - | - | - | - |
| Collateralised lending (reverse repurchase transactions) (Reverse Repo) / Collateralised Borrowing and Lending Obligations (CBLO) | 1,458.69 | 2,895.47 | 4,416.09 | 903.58 | 94.91 | 4,682.57 |
| | 41,946.90 | 33,836.73 | 6,864.90 | 1,111.64 | 465.88 | 4,947.13 |

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

As per our attached report of even date.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/
Laukik Bagwe
Fund Manager

Sd/
Marzban Irani
Fund Manager

Mumbai, 13th July, 2016

Mumbai, 13th July, 2016

Mumbai, 12th July, 2016

DSP BLACKROCK MUTUAL FUND
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR APRIL 1, 2015 TO MARCH 31, 2016

₹ in Lacs

| | DSP BlackRock Money Manager Fund (DSPBRMMF) | | DSP BlackRock Strategic Bond Fund (DSPBRSBF) | | DSP BlackRock Treasury Bill Fund (DSPBRTBF) | | DSP BlackRock Government Securities Fund (DSPBRGF) |
|--|---|---------------------|--|---------------------|---|---------------------|--|
| | Year ended 31.03.16 | Year ended 31.03.15 | Year ended 31.03.16 | Year ended 31.03.15 | Year ended 31.03.16 | Year ended 31.03.15 | Year ended 31.03.16 |
| A. Cashflow from Operating Activity | | | | | | | |
| Net income as per Revenue Account | 15,534.36 | 22,287.41 | 19,628.01 | 32,381.49 | 153.82 | 897.06 | 3,021.62 |
| Add / (Less): Unrealised Appreciation reversed / (provided) | (288.98) | 176.68 | 272.14 | (2,907.96) | 1.34 | (4.14) | (89.33) |
| Add / (Less): Unrealised loss provided / (written back) | (0.02) | 0.02 | 0.17 | (1,731.80) | - | (11.15) | - |
| Interest expense on Loans | - | 0.93 | - | 0.29 | 0.04 | 1.17 | - |
| Operating Profit Before Working Capital Changes | 15,245.36 | 22,465.04 | 19,900.32 | 27,742.02 | 155.20 | 882.94 | 2,932.29 |
| Adjustments for:- | | | | | | | |
| (Increase)/decrease in other current assets | (1,043.09) | 2,681.97 | 3,157.15 | (1,843.30) | 56.01 | 634.50 | 613.20 |
| (Increase)/decrease in money market lending (deposits) | - | (76.50) | (0.10) | (190.67) | 87.00 | (71.12) | - |
| (Increase)/decrease in investments | (4,950.65) | (7,541.92) | 55,517.67 | (132,742.64) | 159.13 | 29,928.27 | (25,192.41) |
| Increase/(decrease) in current liabilities & provisions | (226.27) | 209.50 | (156.81) | 40.56 | (9.13) | (13.20) | (5.28) |
| Net Cash Generated From / (used in) Operating Activities | (A) 9,025.35 | 17,738.09 | 78,418.23 | (106,994.03) | 448.21 | 31,361.39 | (21,652.20) |
| B. Cashflow from Financing Activities | | | | | | | |
| Increase/(decrease) in unit corpus | (5,541.65) | (4,816.98) | (55,429.92) | 74,735.08 | (375.76) | (13,273.42) | 4,089.23 |
| Increase/(decrease) in unit premium | (8,079.48) | (6,058.35) | (23,466.62) | 44,196.40 | (348.11) | (18,403.14) | 16,059.74 |
| Outstanding (receivable)/payables for unit corpus | 1,679.76 | (236.47) | 24.37 | 18.23 | (2.28) | (6.44) | (0.18) |
| Dividend paid during the year (including dividend tax paid) | (5,052.07) | (6,210.32) | (269.49) | (1,054.77) | (3.87) | (58.65) | (40.36) |
| Loans taken/(repaid) during the year | - | (4,000.00) | - | - | - | - | - |
| Interest paid on Loans | - | (5.42) | - | (0.29) | (0.04) | (1.17) | - |
| Net Cash from / (Used in) Financing Activities | (B) (16,993.44) | (21,327.54) | (79,141.66) | 117,894.65 | (730.06) | (31,742.82) | 20,108.43 |
| Net Increase / (Decrease) in Cash & Cash Equivalents | (A+B) (7,968.09) | (3,589.45) | (723.43) | 10,900.62 | (281.85) | (381.43) | (1,543.77) |
| Cash and cash equivalents as at the beginning of the year | 11,278.82 | 14,868.27 | 11,016.21 | 115.59 | 294.45 | 675.88 | 1,766.55 |
| Cash and cash equivalents as at the close of the year | 3,310.73 | 11,278.82 | 10,292.78 | 11,016.21 | 12.60 | 294.45 | 222.78 |
| Net Increase / (Decrease) in Cash & Cash Equivalents | (7,968.09) | (3,589.45) | (723.43) | 10,900.62 | (281.85) | (381.43) | (1,543.77) |
| Components in cash and cash equivalents | | | | | | | |
| With banks - on current account | 2,106.81 | 614.84 | 471.31 | 577.66 | 7.60 | 22.99 | 27.95 |
| With banks - fixed deposits | - | 10,000.00 | - | - | - | - | - |
| Collateralised lending (reverse repurchase transactions) (Reverse Repo)/ Collateralised Borrowing and Lending Obligations (CBLO) | 1,203.92 | 663.98 | 9,821.47 | 10,438.55 | 5.00 | 271.46 | 194.83 |
| | 3,310.73 | 11,278.82 | 10,292.78 | 11,016.21 | 12.60 | 294.45 | 222.78 |

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

As per our attached report of even date.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No. :
301003E/E300005

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

For and on behalf of Board of
DSP BlackRock Trustee Company Private Limited

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

For and on behalf of Board of
DSP BlackRock Investment Managers Private Limited

Sd/-
Hemendra Kothari
Chairman

Sd/-
Uday Khanna
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Vivek Ved
Fund Manager

Sd/
Laukik Bagwe
Fund Manager

Sd/
Marzban Irani
Fund Manager

Mumbai, 13th July, 2016

Mumbai, 13th July, 2016

Mumbai, 12th July, 2016

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

| | DSPBRBF | | | | DSPBRLF | | | | | |
|---|----------------------------------|----------|---------------------|-----------|--------------------------|---------------|------------|---------------------|---------------|--------------|
| | Year ended 31.03.16 | | Year ended 31.03.15 | | Year ended 31.03.16 | | | Year ended 31.03.15 | | |
| | Regular | Direct | Regular | Direct | Regular | Institutional | Direct | Regular | Institutional | Direct |
| 1. NAV per unit (₹): | | | | | | | | | | |
| Open | | | | | | | | | | |
| G | 44.2831 | 44.9620 | **38.5803 | **38.9180 | 32.8693 | 1,999.4756 | 2,001.9201 | **30.2014 | **1,834.6753 | **1,835.8113 |
| DD | NA | NA | NA | NA | 10.0276 | 1,000.6027 | 1,000.6027 | **10.0208 | **1,000.3161 | **1,000.3161 |
| WD | NA | NA | NA | NA | 12.4322 | 1,002.1263 | 1,002.1270 | **12.4238 | **1,001.4454 | **1,001.4509 |
| MD | 10.8961 | 10.9868 | **10.8963 | **10.9836 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 10.5742 | 10.6583 | **10.7501 | **10.8435 | NA | NA | NA | NA | NA | NA |
| High | | | | | | | | | | |
| G | 46.7435 | 47.7697 | 44.3151 | 44.9729 | 35.5072 | 2,162.1578 | 2,167.0690 | 32.8693 | 1,999.4756 | 2,001.9201 |
| DD | NA | NA | NA | NA | 10.0240 | 1,000.8071 | 1,000.8071 | 10.0276 | 1,000.6027 | 1,000.6027 |
| WD | NA | NA | NA | NA | 12.4277 | 1,001.9642 | 1,001.9802 | 12.4322 | 1,002.1263 | 1,002.1270 |
| MD | 11.1500 | 11.2701 | 11.1389 | 11.2304 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 11.1414 | 11.3027 | 11.5039 | 11.6249 | NA | NA | NA | NA | NA | NA |
| Low | | | | | | | | | | |
| G | 43.7983 | 44.5275 | 38.3112 | 38.6493 | 32.9047 | 2,001.6720 | 2,004.1330 | 30.2092 | 1,835.1527 | 1,836.2915 |
| DD | NA | NA | NA | NA | 10.0100 | 1,000.5511 | 1,000.5511 | 10.0100 | 1,000.3161 | 1,000.3161 |
| WD | NA | NA | NA | NA | 12.4104 | 1,000.5519 | 1,000.5519 | 12.4104 | 1,000.3514 | 1,000.3514 |
| MD | 10.7383 | 10.8254 | 10.6786 | 10.7540 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 10.4584 | 10.5553 | 10.4986 | 10.5756 | NA | NA | NA | NA | NA | NA |
| End | | | | | | | | | | |
| G | 46.7435 | 47.7697 | 44.2831 | 44.9620 | 35.5072 | 2,162.1578 | 2,167.0690 | 32.8693 | 1,999.4756 | 2,001.9201 |
| DD | NA | NA | NA | NA | 10.0100 | 1,000.8071 | 1,000.8071 | 10.0276 | 1,000.6027 | 1,000.6027 |
| WD | NA | NA | NA | NA | 12.4104 | 1,000.8077 | 1,000.8077 | 12.4322 | 1,002.1263 | 1,002.1270 |
| MD | 10.9812 | 11.0703 | 10.8961 | 10.9868 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 10.6043 | 10.6905 | 10.5742 | 10.6583 | NA | NA | NA | NA | NA | NA |
| **Refers to computed NAV | | | | | | | | | | |
| 2. Closing Assets Under Management (₹ in Lacs) | | | | | | | | | | |
| End | 29,594.65 | | 31,677.50 | | 377,325.12 | | | 308,334.45 | | |
| Average (AAUM) | 31,368.52 | | 23,796.61 | | 602,442.63 | | | 644,144.84 | | |
| 3. Gross income as % of AAUM¹ | 8.19% | | 12.71% | | 7.89% | | | 8.65% | | |
| 4. Expense Ratio: | | | | | | | | | | |
| a. Total Expense as % of AAUM (plan wise) | 2.07% | 1.42% | 2.10% | 1.45% | 0.25% | 0.15% | 0.04% | 0.27% | 0.13% | 0.07% |
| b. Management Fee as % of AAUM (plan wise) | 1.31% | 1.15% | 1.17% | 1.17% | 0.05% | 0.04% | 0.00% | 0.05% | 0.00% | 0.01% |
| 5. Net Income as a percentage of AAUM² | 6.12% | | 10.62% | | 7.82% | | | 8.56% | | |
| 6. Portfolio turnover ratio | 2.83 | | 3.05 | | 8.58 | | | 8.15 | | |
| 7. Total Dividend per unit distributed during the year | | | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | | | |
| DD | NA | NA | NA | NA | 0.571323 | 56.392591 | 57.148720 | 0.633543 | 64.579321 | 65.034185 |
| WD | NA | NA | NA | NA | 0.708230 | 57.528783 | 58.282769 | 0.785467 | 64.358398 | 64.783520 |
| MD | 0.367706 | 0.424404 | 1.125122 | 1.185001 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 0.401435 | 0.456110 | 1.256479 | 1.327237 | NA | NA | NA | NA | NA | NA |
| Other Investors | | | | | | | | | | |
| DD | NA | NA | NA | NA | 0.529320 | 52.246595 | 52.947134 | 0.597645 | 60.916347 | 61.345551 |
| WD | NA | NA | NA | NA | 0.656157 | 53.299257 | 53.997811 | 0.740966 | 60.709702 | 61.111232 |
| MD | 0.340670 | 0.393201 | 1.059876 | 1.116495 | NA | NA | NA | NA | NA | NA |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 0.371921 | 0.422577 | 1.183092 | 1.249927 | NA | NA | NA | NA | NA | NA |
| 8. Returns: | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | |
| Scheme | 5.54% | 6.23% | 14.71% | 15.46% | 8.00% | 8.11% | 8.23% | 8.84% | 8.99% | 9.06% |
| Benchmark | 8.22% | 8.22% | 14.54% | 14.54% | 8.04% | 8.04% | 8.04% | 8.98% | 8.98% | 8.98% |
| b. Since Inception | | | | | | | | | | |
| Scheme | 8.49% | 8.47% | 8.65% | 9.49% | 7.26% | 7.73% | 8.88% | 7.22% | 7.69% | 9.17% |
| Benchmark | NA | 8.88% | NA | 9.17% | NA | 7.48% | 8.78% | NA | 7.42% | 9.11% |
| Benchmark Index | CRISIL Composite Bond Fund Index | | | | CRISIL Liquid Fund Index | | | | | |

¹ Gross Income = amount against (A) in the Revenue account i.e. Income

² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

⁴ AAUM = Average daily net assets

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

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

\$ There is a change in Benchmark for following schemes

| Scheme short name | Old Benchmark | New Benchmark | Effective from |
|-------------------|---|--|----------------|
| DSPBRGF | Long ICICI Securities Sovereign Bond Index | CRISIL Long Term Gilt Index | 8-Sep-14 |
| DSPBRTBF | Short ICICI Securities Sovereign Bond Index | CRISIL Composite T-Bill Index | 8-Sep-14 |
| DSPBRIOF | CRISIL Liquid Fund Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | 17-Apr-14 |
| DSPBRSTF | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | 17-Apr-14 |

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

| | DSPBRGF | | | | DSPBRTBF | | | | DSPBRSTF | | | |
|---|---------------------------------|----------|---------------------|-----------|---------------------|----------|-------------------------------------|-----------|---------------------|----------|---------------------|-----------|
| | Year ended 31.03.16 | | Year ended 31.03.15 | | Year ended 31.03.16 | | Year ended 31.03.15 | | Year ended 31.03.16 | | Year ended 31.03.15 | |
| | Regular | Direct | Regular | Direct | Regular | Direct | Regular | Direct | Regular | Direct | Regular | Direct |
| 1. NAV per unit (₹): | | | | | | | | | | | | |
| Open | | | | | | | | | | | | |
| G | 44.8081 | 45.0664 | **38.6325 | **38.7581 | 28.1449 | 28.2987 | **26.0231 | **26.1001 | 23.8561 | 24.1360 | **21.5941 | **21.7290 |
| DD | NA | NA | NA | NA | 10.0564 | 10.0400 | **10.0628 | **10.0466 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 10.2063 | 10.2072 | **10.1987 | **10.1995 |
| MD | 10.5045 | 10.5274 | **10.1135 | **10.1917 | 10.4302 | 10.4456 | **10.3829 | **10.3961 | 11.1376 | 11.1594 | **11.0957 | **11.1129 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 11.6458 | 11.7178 | **11.1297 | **11.2198 | 11.5973 | 11.6137 | **11.7019 | **11.7220 | 11.3897 | 11.2315 | **11.4986 | **11.4025 |
| High | | | | | | | | | | | | |
| G | 47.3407 | 47.7327 | 44.9397 | 45.1904 | 30.1734 | 30.4142 | 28.1449 | 28.2987 | 25.7559 | 26.2411 | 23.8561 | 24.1360 |
| DD | NA | NA | NA | NA | 10.0564 | 10.0400 | 10.0564 | 10.0400 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 10.2348 | 10.2359 | 10.2197 | 10.2205 |
| MD | 10.7475 | 10.7743 | 10.7665 | 10.8440 | 10.5599 | 10.5800 | 10.4697 | 10.4865 | 11.3673 | 11.4094 | 11.2294 | 11.2550 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 12.0199 | 12.1098 | 12.8601 | 12.9525 | 12.0058 | 12.0377 | 12.0017 | 12.0325 | 12.2684 | 12.0878 | 11.9350 | 11.7276 |
| Low | | | | | | | | | | | | |
| G | 44.1333 | 44.4098 | 38.1536 | 38.2787 | 28.1741 | 28.3292 | 26.0100 | 26.0873 | 23.9027 | 24.1859 | 21.5776 | 21.7137 |
| DD | NA | NA | NA | NA | 10.0556 | 10.0393 | 10.0542 | 10.0379 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 10.1547 | 10.1560 | 10.1512 | 10.1518 |
| MD | 10.3463 | 10.3740 | 9.9881 | 10.0656 | 10.4202 | 10.4357 | 10.3115 | 10.3231 | 11.1148 | 11.1385 | 10.9739 | 10.9879 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 11.4704 | 11.5470 | 10.9917 | 11.0810 | 11.6093 | 11.6263 | 11.5040 | 11.5175 | 11.3889 | 11.2547 | 11.2687 | 11.1462 |
| End | | | | | | | | | | | | |
| G | 47.3407 | 47.7327 | 44.8081 | 45.0664 | 30.1734 | 30.4142 | 28.1449 | 28.2987 | 25.7559 | 26.2411 | 23.8561 | 24.1360 |
| DD | NA | NA | NA | NA | 10.0564 | 10.0400 | 10.0564 | 10.0400 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 10.1800 | 10.1800 | 10.2063 | 10.2072 |
| MD | 10.5958 | 10.6180 | 10.5045 | 10.5274 | 10.5257 | 10.5441 | 10.4302 | 10.4456 | 11.2487 | 11.2781 | 11.1376 | 11.1594 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 11.7415 | 11.8156 | 11.6458 | 11.7178 | 11.6552 | 11.6732 | 11.5973 | 11.6137 | 11.4148 | 11.3470 | 11.3897 | 11.2315 |
| ***Refers to computed NAV | | | | | | | | | | | | |
| 2. Closing Assets Under Management (₹ in Lacs) | | | | | | | | | | | | |
| End | 72,659.71 | | 49,512.68 | | 2,201.32 | | 2,774.88 | | 123,323.19 | | 76,363.62 | |
| Average (AAUM) | 49,729.56 | | 37,652.90 | | 2,199.53 | | 11,464.45 | | 116,415.29 | | 82,371.94 | |
| 3. Gross income as % of AAUM ¹ | 7.06% | | 14.22% | | 7.61% | | 8.17% | | 9.23% | | 10.62% | |
| 4. Expense Ratio: | | | | | | | | | | | | |
| a. Total Expense as % of AAUM (plan wise) | 1.35% | 1.10% | 1.34% | 1.09% | 0.59% | 0.34% | 0.60% | 0.35% | 1.30% | 0.60% | 1.14% | 0.60% |
| b. Management Fee as % of AAUM (plan wise) | 0.86% | 0.86% | 0.85% | 0.86% | 0.22% | 0.20% | 0.21% | 0.20% | 0.48% | 0.48% | 0.51% | 0.48% |
| 5. Net Income as a percentage of AAUM ² | 5.90% | | 13.05% | | 7.05% | | 7.69% | | 8.18% | | 9.60% | |
| 6. Portfolio turnover ratio | 5.03 | | 4.36 | | 2.86 | | 1.70 | | 2.38 | | 2.96 | |
| 7. Total Dividend per unit distributed during the year | | | | | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | | | | | |
| DD | NA | NA | NA | NA | 0.505814 | 0.523292 | 0.598115 | 0.616241 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 0.583017 | 0.635252 | 0.757279 | 0.798784 |
| MD | 0.354776 | 0.375506 | 0.862972 | 0.912475 | 0.458567 | 0.475901 | 0.579191 | 0.598113 | 0.540688 | 0.588429 | 0.802000 | 0.840221 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 0.400134 | 0.423320 | 0.913399 | 0.959738 | 0.551521 | 0.572973 | 0.773447 | 0.799619 | 0.635593 | 0.554411 | 0.949846 | 0.716634 |
| Other Investors | | | | | | | | | | | | |
| DD | NA | NA | NA | NA | 0.468614 | 0.484833 | 0.564053 | 0.581150 | NA | NA | NA | NA |
| WD | NA | NA | NA | NA | NA | NA | NA | NA | 0.540153 | 0.588548 | 0.713631 | 0.752732 |
| MD | 0.328693 | 0.347898 | 0.808581 | 0.854491 | 0.424854 | 0.440914 | 0.546968 | 0.564829 | 0.500937 | 0.545168 | 0.757184 | 0.793285 |
| QD | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| D | 0.370717 | 0.392197 | 0.848906 | 0.892793 | 0.510974 | 0.530848 | 0.731302 | 0.756043 | 0.588864 | 0.513650 | 0.897146 | 0.674864 |
| 8. Returns: | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | |
| Scheme | 5.64% | 5.90% | 15.90% | 16.19% | 7.19% | 7.45% | 8.15% | 8.42% | 7.94% | 8.70% | 10.46% | 11.06% |
| Benchmark | 7.51% | 7.51% | 16.53% | 16.53% | 7.77% | 7.77% | 8.82% | 8.82% | 8.44% | 8.44% | 10.31% | 10.31% |
| b. Since Inception | | | | | | | | | | | | |
| Scheme | 9.87% | 7.61% | 10.15% | 8.39% | 6.92% | 8.71% | 6.90% | 9.28% | 7.22% | 9.45% | 7.17% | 9.79% |
| Benchmark | NA | 8.21% | NA | 8.52% | NA | 8.15% | NA | 8.32% | 7.09% | 9.12% | 6.98% | 9.43% |
| Benchmark Index | CRISIL Long Term Gilt Index\$ | | | | | | | | | | | |
| | CRISIL Composite T-Bill Index\$ | | | | | | CRISIL Short Term Bond Fund Index\$ | | | | | |

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR
³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.
⁴ AAUM = Average daily net assets
G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend
^^ Since the scheme/plan has been launched in current year there is no opening NAV.
* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
\$ There is a change in Benchmark for following schemes

| Scheme short name | Old Benchmark | New Benchmark | Effective from |
|-------------------|---|--|----------------|
| DSPBRGF | Long ICICI Securities Sovereign Bond Index | CRISIL Long Term Gilt Index | 8-Sep-14 |
| DSPBRTBF | Short ICICI Securities Sovereign Bond Index | CRISIL Composite T-Bill Index | 8-Sep-14 |
| DSPBRIOF | CRISIL Liquid Fund Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | 17-Apr-14 |
| DSPBRSTF | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | 17-Apr-14 |

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

| | DSPBRIOF | | | | | | DSPBRMMF | | | | | |
|---|---|---------------|----------|---------------------|---------------|-----------|--------------------------|---------------|------------|---------------------|---------------|--------------|
| | Year ended 31.03.16 | | | Year ended 31.03.15 | | | Year ended 31.03.16 | | | Year ended 31.03.15 | | |
| | Regular | Institutional | Direct | Regular | Institutional | Direct | Regular | Institutional | Direct | Regular | Institutional | Direct |
| 1. NAV per unit (₹): | | | | | | | | | | | | |
| Open | | | | | | | | | | | | |
| G | 22.3878 | 2,054.6293 | 22.6665 | **20.1518 | **1,840.1984 | **20.3009 | 1,889.2535 | 1,952.8464 | 1,910.7065 | **1,739.2510 | **1,791.5082 | **1,751.1029 |
| DD | 10.1227 | 1,012.2660 | 10.1227 | **10.1004 | **1,010.0848 | **10.1009 | 1,004.2306 | 1,004.2306 | 1,004.2306 | **1,004.9059 | **1,004.9431 | **1,004.9431 |
| WD | 10.1523 | - | 10.1530 | **10.1076 | - | **10.1082 | 1,006.1687 | - | 1,006.2314 | **1,005.9819 | **1,006.0318 | **1,006.0318 |
| MD | 10.3257 | - | 10.3388 | **10.2781 | - | **10.2876 | 1,026.7780 | - | 1,028.3502 | **1,022.1099 | - | **1,023.3507 |
| QD | 10.3696 | - | 10.3926 | **10.4362 | - | **10.4635 | NA | NA | NA | NA | NA | NA |
| D | 11.1111 | - | 11.1340 | **11.2083 | - | **11.2373 | 1,013.5307 | NA | 1,013.6937 | **1,132.1836 | NA | **1,139.9006 |
| High | | | | | | | | | | | | |
| G | 24.4768 | 2,258.1443 | 24.9116 | 22.3878 | 2,054.6293 | 22.6665 | 2,034.7358 | 2,112.5394 | 2,069.0216 | 1,889.2535 | 1,952.8464 | 1,910.7065 |
| DD | 10.1227 | 1,012.2660 | 10.1227 | 10.1227 | 1,012.2660 | 10.1227 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 |
| WD | 10.1777 | - | 10.1785 | 10.1523 | - | 10.1530 | 1,006.2786 | - | 1,006.3695 | 1,006.1687 | 1,006.2050 | 1,006.2314 |
| MD | 10.5937 | - | 10.6170 | 10.4153 | - | 10.4310 | 1,040.4420 | - | 1,043.0083 | 1,030.4992 | - | 1,032.3169 |
| QD | 10.6525 | - | 10.6955 | 10.5893 | - | 10.6203 | NA | NA | NA | NA | NA | NA |
| D | 12.1206 | - | 12.2088 | 11.6669 | - | 11.7176 | 1,088.9036 | NA | 1,094.8697 | 1,178.6779 | NA | 1,189.2767 |
| Low | | | | | | | | | | | | |
| G | 22.4241 | 2,058.1563 | 22.7054 | 20.1423 | 1,839.4316 | 20.2924 | 1,891.7573 | 1,955.5466 | 1,913.3799 | 1,739.5122 | 1,791.8166 | 1,751.4091 |
| DD | 10.0966 | 1,009.7015 | 10.0971 | 10.0637 | 1,006.4716 | 10.0647 | 1,004.1599 | 1,004.1785 | 1,004.1813 | 1,004.0817 | 1,004.0913 | 1,004.0941 |
| WD | 10.1009 | - | 10.1020 | 10.0569 | - | 10.0575 | 1,004.0497 | - | 1,004.0500 | 1,003.9008 | 1,003.9108 | 1,003.9135 |
| MD | 10.2932 | - | 10.3075 | 10.1664 | - | 10.1729 | 1,025.8875 | - | 1,027.4711 | 1,014.9192 | - | 1,015.8772 |
| QD | 10.3536 | - | 10.3781 | 10.2296 | - | 10.2458 | NA | NA | NA | NA | NA | NA |
| D | 11.1117 | - | 11.1361 | 10.9860 | - | 11.0035 | 1,011.1525 | NA | 1,011.2901 | 1,012.2876 | NA | 1,012.4380 |
| End | | | | | | | | | | | | |
| G | 24.4768 | 2,258.1443 | 24.9116 | 22.3878 | 2,054.6293 | 22.6665 | 2,034.7358 | 2,112.5394 | 2,069.0216 | 1,889.2535 | 1,952.8464 | 1,910.7065 |
| DD | 10.1227 | 1,012.2660 | 10.1227 | 10.1227 | 1,012.2660 | 10.1227 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 | 1,004.2306 |
| WD | 10.1198 | - | 10.1198 | 10.1523 | - | 10.1530 | 1,004.0497 | - | 1,004.0500 | 1,006.1687 | - | 1,006.2314 |
| MD | 10.4806 | - | 10.4994 | 10.3257 | - | 10.3388 | 1,036.6162 | - | 1,038.7881 | 1,026.7780 | - | 1,028.3502 |
| QD | 10.4558 | - | 10.4844 | 10.3696 | - | 10.3926 | NA | NA | NA | NA | NA | NA |
| D | 11.1359 | - | 11.1608 | 11.1111 | - | 11.1340 | 1,013.4033 | NA | 1,013.5718 | 1,013.5307 | NA | 1,013.6937 |
| **Refers to computed NAV | | | | | | | | | | | | |
| 2. Closing Assets Under Management (₹ in Lacs) | | | | | | | | | | | | |
| End | 249,504.33 | | | 190,114.90 | | | 186,885.60 | | | 190,108.94 | | |
| Average (AAuM) | 217,632.78 | | | 147,308.60 | | | 205,972.22 | | | 263,487.02 | | |
| 3. Gross income as % of AAuM ¹ | 10.62% | | | 11.12% | | | 8.23% | | | 9.22% | | |
| 4. Expense Ratio: | | | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 1.72% | 1.20% | 1.20% | 1.70% | 1.20% | 1.20% | 0.98% | 0.54% | 0.44% | 0.90% | 0.55% | 0.45% |
| b. Management Fee as % of AAuM (plan wise) | 1.00% | 0.96% | 1.01% | 1.01% | 1.01% | 1.01% | 0.33% | 0.33% | 0.32% | 0.33% | 0.36% | 0.33% |
| 5. Net Income as a percentage of AAuM ² | 8.94% | | | 9.45% | | | 7.40% | | | 8.53% | | |
| 6. Portfolio turnover ratio | 1.68 | | | 2.19 | | | 7.68 | | | 7.89 | | |
| 7. Total Dividend per unit distributed during the year | | | | | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | | | | | |
| DD | 0.652542 | 69.080660 | 0.690788 | 0.782138 | 82.054838 | 0.821028 | 53.822303 | 57.027528 | 57.751296 | 63.061416 | 65.736463 | 66.490795 |
| WD | 0.676471 | - | 0.715315 | 0.766213 | - | 0.804219 | 55.371891 | - | 59.407751 | 62.456734 | 23.992968 | 65.854449 |
| MD | 0.559683 | - | 0.596158 | 0.779571 | - | 0.816506 | 48.221157 | - | 51.922114 | 60.387020 | - | 63.690117 |
| QD | 0.614359 | - | 0.652206 | 0.878210 | - | 0.922906 | NA | NA | NA | NA | NA | NA |
| D | 0.729271 | - | 0.775496 | 0.967386 | - | 1.017062 | 56.337537 | NA | 60.559970 | 160.703624 | NA | 170.887813 |
| Other Investors | | | | | | | | | | | | |
| DD | 0.604564 | 64.001851 | 0.639998 | 0.736727 | 77.295483 | 0.773401 | 49.865283 | 52.834854 | 53.505421 | 59.477769 | 62.001122 | 62.712512 |
| WD | 0.626737 | - | 0.662729 | 0.721987 | - | 0.757827 | 51.300943 | - | 55.040085 | 58.917050 | 22.978566 | 62.121387 |
| MD | 0.518535 | - | 0.552327 | 0.735901 | - | 0.770758 | 44.675933 | - | 48.104795 | 57.026661 | - | 60.144359 |
| QD | 0.569191 | - | 0.604254 | 0.829721 | - | 0.871997 | NA | NA | NA | NA | NA | NA |
| D | 0.675655 | - | 0.718481 | 0.913560 | - | 0.960508 | 52.195595 | NA | 56.107595 | 152.969263 | NA | 162.658398 |
| 8. Returns: | | | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | | | |
| Scheme | 9.30% | 9.88% | 9.88% | 11.07% | 11.63% | 11.63% | 7.68% | 8.15% | 8.26% | 8.62% | 9.01% | 9.11% |
| Benchmark | 8.33% | 8.33% | 8.33% | 12.31% | 12.31% | 12.31% | 8.04% | 8.04% | 8.04% | 8.98% | 8.98% | 8.98% |
| b. Since Inception | | | | | | | | | | | | |
| Scheme | 7.19% | 8.10% | 10.13% | 7.01% | 7.91% | 10.24% | 7.62% | 8.04% | 9.10% | 7.61% | 8.02% | 9.48% |
| Benchmark | 6.78% | 7.41% | 9.00% | 6.65% | 7.32% | 9.31% | 7.60% | 7.60% | 8.78% | 7.55% | 7.55% | 9.11% |
| Benchmark Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index [§] | | | | | | CRISIL Liquid Fund Index | | | | | |

¹ Gross Income = amount against (A) in the Revenue account i.e. Income
² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR
³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.
⁴ AAuM = Average daily net assets
G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend
^^ Since the scheme/plan has been launched in current year there is no opening NAV.
* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.
§ There is a change in Benchmark for following schemes

| Scheme short name | Old Benchmark | New Benchmark | Effective from |
|-------------------|---|--|----------------|
| DSPBRGF | Long ICICI Securities Sovereign Bond Index | CRISIL Long Term Gilt Index | 8-Sep-14 |
| DSPBRTBF | Short ICICI Securities Sovereign Bond Index | CRISIL Composite T-Bill Index | 8-Sep-14 |
| DSPBRIOF | CRISIL Liquid Fund Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | 17-Apr-14 |
| DSPBRSTF | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | 17-Apr-14 |

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

| | DSPBRSBF | | | | | | DSPBRBPDF | | | |
|---|----------------------------------|---------------|------------|---------------------|---------------|-----------------------------------|---------------------|----------|---------------------|-----------|
| | Year ended 31.03.16 | | | Year ended 31.03.15 | | | Year ended 31.03.16 | | Year ended 31.03.15 | |
| | Regular | Institutional | Direct | Regular | Institutional | Direct | Regular | Direct | Regular | Direct |
| 1. NAV per unit (₹): | | | | | | | | | | |
| Open | | | | | | | | | | |
| G | 1,820.5790 | 1,670.6663 | 1,684.4278 | **1,579.9618 | **1,450.5874 | **1,457.4259 | 11.7092 | 11.7723 | **10.5759 | **10.5958 |
| DD | 1,023.0032 | 1,026.5817 | 1,044.1371 | **1,021.3625 | **1,021.1021 | **1,023.2703 | 10.1600 | 10.1600 | **10.1667 | **10.1669 |
| WD | 1,023.0031 | 1,022.9665 | 1,023.2229 | **1,021.3626 | **1,021.3578 | **1,021.3983 | 10.1923 | 10.2307 | **10.1819 | **10.1823 |
| MD | 1,038.7009 | 1,041.7396 | 1,056.4407 | **1,034.6373 | **1,037.7237 | **1,051.9486 | 10.1977 | 10.2308 | **10.3004 | **10.3036 |
| QD | NA | NA | NA | NA | NA | NA | 10.2108 | 10.2120 | **10.4281 | **10.4384 |
| D | 1,141.2778 | 1,121.3178 | 1,147.6055 | **1,067.4478 | **1,048.9629 | **1,072.5115 | 10.2119 | 10.2131 | **10.4281 | **10.4398 |
| High | | | | | | | | | | |
| G | 1,935.6340 | 1,775.3594 | 1,796.2595 | 1,820.8671 | 1,670.9924 | 1,684.4278 | 12.6472 | 12.7600 | 11.7092 | 11.7723 |
| DD | 1,033.9117 | 1,026.7821 | 1,044.4588 | 1,032.0586 | 1,026.7821 | 1,044.1371 | 10.1600 | 10.1600 | 10.2121 | 10.2121 |
| WD | 1,033.9115 | 1,033.8953 | 1,034.0146 | 1,032.0581 | 1,032.0507 | 1,032.1134 | 10.2300 | 10.3549 | 10.2209 | 10.2307 |
| MD | 1,055.0196 | 1,058.0816 | 1,073.1880 | 1,066.6790 | 1,069.8026 | 1,084.8786 | 10.3050 | 10.3083 | 10.3547 | 10.3582 |
| QD | NA | NA | NA | NA | NA | NA | 10.4029 | 10.4130 | 10.5149 | 10.5238 |
| D | 1,213.4031 | 1,184.4269 | 1,223.8119 | 1,141.4584 | 1,121.5367 | 1,147.6055 | 11.0045 | 11.0441 | 10.7689 | 10.7873 |
| Low | | | | | | | | | | |
| G | 1,800.8496 | 1,652.3966 | 1,667.1712 | 1,573.0490 | 1,444.2329 | 1,451.0970 | 11.7266 | 11.7914 | 10.5712 | 10.5913 |
| DD | 1,008.0608 | 1,011.9536 | 1,029.1867 | 1,011.7273 | 1,012.4058 | 1,015.7377 | 10.1206 | 10.1229 | 10.1114 | 10.1115 |
| WD | 1,008.0607 | 1,008.0098 | 1,008.1864 | 1,011.7272 | 1,011.7101 | 1,011.8375 | 10.1230 | 10.2037 | 10.1234 | 10.1196 |
| MD | 1,018.8741 | 1,021.8240 | 1,036.4623 | 1,025.5858 | 1,028.6734 | 1,042.5781 | 10.1262 | 10.1315 | 10.1573 | 10.1591 |
| QD | NA | NA | NA | NA | NA | NA | 10.1490 | 10.1501 | 10.1683 | 10.1708 |
| D | 1,128.9098 | 1,109.0556 | 1,135.8232 | 1,041.9800 | 1,024.0423 | 1,046.1759 | 10.1689 | 10.1698 | 10.1683 | 10.1708 |
| End | | | | | | | | | | |
| G | 1,935.6340 | 1,775.3594 | 1,796.2595 | 1,820.5790 | 1,670.6663 | 1,684.4278 | 12.6472 | 12.7600 | 11.7092 | 11.7723 |
| DD | 1,021.3286 | 1,026.7821 | 1,044.1371 | 1,023.0032 | 1,026.5817 | 1,044.1371 | 10.1600 | 10.1600 | 10.1600 | 10.1600 |
| WD | 1,021.3286 | 1,021.3285 | 1,021.3300 | 1,023.0031 | 1,022.9665 | 1,023.2229 | 10.1600 | 10.3041 | 10.1923 | 10.2307 |
| MD | 1,034.7002 | 1,037.7303 | 1,052.3541 | 1,038.7009 | 1,041.7396 | 1,056.4407 | 10.1835 | 10.1838 | 10.1977 | 10.2308 |
| QD | NA | NA | NA | NA | NA | NA | 10.1927 | 10.1937 | 10.2108 | 10.2120 |
| D | 1,213.4031 | 1,155.4600 | 1,223.8119 | 1,141.2778 | 1,121.3178 | 1,147.6055 | 10.1932 | 10.1943 | 10.2119 | 10.2131 |
| **Refers to computed NAV | | | | | | | | | | |
| 2. Closing Assets Under Management (₹ in Lacs) | | | | | | | | | | |
| End | 294,133.17 | | | 353,697.43 | | | 63,144.34 | | 40,506.55 | |
| Average (AAuM) | 327,144.73 | | | 236,100.84 | | | 61,657.78 | | 30,061.79 | |
| 3. Gross income as % of AAuM ¹ | 7.00% | | | 12.68% | | | 8.63% | | 9.29% | |
| 4. Expense Ratio: | | | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 1.08% | 1.13% | 0.78% | 1.10% | 1.15% | 0.80% | 0.90% | 0.55% | 0.90% | 0.55% |
| b. Management Fee as % of AAuM (plan wise) | 0.63% | 0.63% | 0.63% | 1.01% | 0.64% | 0.64% | 0.43% | 0.43% | 0.43% | 0.44% |
| 5. Net Income as a percentage of AAuM ² | 6.08% | | | 11.75% | | | 7.84% | | 8.47% | |
| 6. Portfolio turnover ratio | 3.52 | | | 6.28 | | | 3.58 | | 3.72 | |
| 7. Total Dividend per unit distributed during the year | | | | | | | | | | |
| Individuals & Hindu Undivided Family | | | | | | | | | | |
| DD | 46.558382 | 45.000098 | 48.510002 | 107.110704 | 103.957698 | 96.305918 | 0.565810 | 0.591305 | 0.780668 | 0.807622 |
| WD | 46.558113 | 46.162197 | 48.932492 | 107.110411 | 106.748301 | 109.538370 | 0.589613 | 0.545421 | 0.769126 | 0.768431 |
| MD | 48.889540 | 48.654804 | 52.025615 | 107.618298 | 107.588501 | 111.711263 | 0.578751 | 0.640794 | 0.861074 | 0.866686 |
| QD | NA | NA | NA | NA | NA | NA | 0.585540 | 0.612047 | 0.957149 | 0.991864 |
| D | - | 25.908440 | - | 61.777986 | 60.447691 | 63.713618 | 0.602947 | 0.630971 | 0.962667 | 0.998829 |
| Other Investors | | | | | | | | | | |
| DD | 43.135403 | 41.691686 | 44.943542 | 100.648000 | 97.760714 | 90.684320 | 0.524214 | 0.547832 | 0.734828 | 0.760245 |
| WD | 43.135157 | 42.768347 | 45.334970 | 100.647730 | 100.305897 | 102.935539 | 0.546262 | 0.505325 | 0.724139 | 0.723914 |
| MD | 45.295177 | 45.077697 | 48.200686 | 101.240797 | 101.211355 | 105.102393 | 0.536201 | 0.593682 | 0.812251 | 0.817947 |
| QD | NA | NA | NA | NA | NA | NA | 0.542492 | 0.567049 | 0.903908 | 0.936751 |
| D | - | 24.003649 | - | 59.166057 | 57.892007 | 61.019853 | 0.558618 | 0.584582 | 0.909024 | 0.943240 |
| 8. Returns: | | | | | | | | | | |
| a. Last One Year | | | | | | | | | | |
| Scheme | 6.30% | 6.25% | 6.62% | 15.17% | 15.11% | 15.51% | 7.99% | 8.37% | 10.70% | 11.08% |
| Benchmark | 8.22% | 8.22% | 8.22% | 14.54% | 14.54% | 14.54% | 8.44% | 8.44% | 10.31% | 10.31% |
| b. Since Inception | | | | | | | | | | |
| Scheme | 7.70% | 8.08% | 9.49% | 7.88% | 8.37% | 10.80% | 9.67% | 10.05% | 10.77% | 11.16% |
| Benchmark | 7.78% | 8.25% | 8.88% | 7.73% | 8.26% | 9.17% | 9.75% | 9.75% | 10.60% | 10.60% |
| Benchmark Index | CRISIL Composite Bond Fund Index | | | | | CRISIL Short Term Bond Fund Index | | | | |

¹ Gross Income = amount against (A) in the Revenue account i.e. Income

² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

⁴ AAuM = Average daily net assets

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

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

\$ There is a change in Benchmark for following schemes

| Scheme short name | Old Benchmark | New Benchmark | Effective from |
|-------------------|---|--|----------------|
| DSPBRGF | Long ICICI Securities Sovereign Bond Index | CRISIL Long Term Gilt Index | 8-Sep-14 |
| DSPBRTBF | Short ICICI Securities Sovereign Bond Index | CRISIL Composite T-Bill Index | 8-Sep-14 |
| DSPBRIOF | CRISIL Liquid Fund Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | 17-Apr-14 |
| DSPBRSTF | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | 17-Apr-14 |

DSP BLACKROCK MUTUAL FUND
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2016

| | DSPBRCM10YGF | | | | DSPBRUSTF | | | |
|--|---------------------------|----------|--------------------------|----------|---|----------|--------------------------|----------|
| | Year ended 31.03.16 | | Period ended 31.03.15 | | Year ended 31.03.16 | | Period ended 31.03.15 | |
| | Regular | Direct | Regular | Direct | Regular | Direct | Regular | Direct |
| 1. NAV per unit (₹): | | | | | | | | |
| Open | | | | | | | | |
| G | 10.9047 | 10.9186 | ^^ | ^^ | 10.0808 | 10.0828 | ^^ | ^^ |
| DD | NA | NA | ^^ | ^^ | 10.0402 | 10.0414 | ^^ | ^^ |
| WD | NA | NA | ^^ | ^^ | 10.0745 | 10.0762 | ^^ | ^^ |
| MD | 10.2847 | 10.2842 | ^^ | ^^ | 10.0808 | 10.0828 | ^^ | ^^ |
| QD | 10.3060 | 10.3066 | ^^ | ^^ | 10.0807 | 10.0828 | ^^ | ^^ |
| D | 10.3057 | 10.3067 | ^^ | ^^ | NA | NA | ^^ | ^^ |
| High | | | | | | | | |
| G | 11.7031 | 11.7474 | 10.9101 | 10.9220 | 10.9443 | 10.9849 | 10.0808 | 10.0828 |
| DD | NA | NA | NA | NA | 10.0487 | 10.0414 | 10.0402 | 10.0414 |
| WD | NA | NA | NA | NA | 10.0784 | 10.0802 | 10.0745 | 10.0762 |
| MD | 10.5592 | 10.5649 | 10.4476 | 10.4531 | 10.2463 | 11.3304 | 10.0808 | 10.0828 |
| QD | 10.6424 | 10.6473 | 10.6545 | 10.5860 | 10.4979 | 10.5182 | 10.0807 | 10.0828 |
| D | 11.0430 | 11.0714 | 10.9101 | 10.9220 | NA | NA | NA | NA |
| Low | | | | | | | | |
| G | 10.7592 | 10.7783 | 9.9924 | 9.9926 | 10.0961 | 10.0988 | 10.0136 | 10.0137 |
| DD | NA | NA | NA | NA | 10.0398 | 10.0378 | 10.0136 | 10.0137 |
| WD | NA | NA | NA | NA | 10.0398 | 10.0411 | 10.0136 | 10.0137 |
| MD | 10.0896 | 10.0887 | 9.9924 | 9.9926 | 10.0679 | 11.1276 | 10.0136 | 10.0137 |
| QD | 10.1685 | 10.1734 | 9.9924 | 9.9829 | 10.0366 | 10.0374 | 10.0136 | 10.0137 |
| D | 10.1682 | 10.1742 | 9.9924 | 9.9926 | NA | NA | NA | NA |
| End | | | | | | | | |
| G | 11.7031 | 11.7474 | 10.9047 | 10.9186 | 10.9443 | 10.9849 | 10.0808 | 10.0828 |
| DD | NA | NA | NA | NA | 10.0487 | 10.0414 | 10.0402 | 10.0414 |
| WD | NA | NA | NA | NA | 10.0402 | 10.0414 | 10.0745 | 10.0762 |
| MD | 10.3650 | 10.3635 | 10.2847 | 10.2842 | 10.2149 | 11.2920 | 10.0808 | 10.0828 |
| QD | 10.4030 | 10.4038 | 10.3060 | 10.3066 | 10.0800 | 10.0818 | 10.0807 | 10.0828 |
| D | 10.3928 | 10.3937 | 10.3057 | 10.3067 | NA | NA | NA | NA |
| **Refers to computed NAV | | | | | | | | |
| 2. Closing Assets Under Management (₹ in Lacs) | | | | | | | | |
| End | 5,162.94 | | 6,492.35 | | 152,807.48 | | 29,608.73 | |
| Average (AAuM) | 5,265.19 | | 5,995.82 | | 85,298.01 | | 28,736.48 | |
| 3. Gross income as % of AAuM ¹ | 6.31% | | 8.50% | | 8.40% | | 6.62% | |
| 4. Expense Ratio: | | | | | | | | |
| a. Total Expense as % of AAuM (plan wise) | 0.47% | 0.22% | 0.48% | 0.23% | 0.49% | 0.14% | 0.50% | 0.15% |
| b. Management Fee as % of AAuM (plan wise) | 0.20% | 0.10% | 0.21% | 0.10% | 0.13% | 0.07% | 0.07% | 0.07% |
| 5. Net Income as a percentage of AAuM ² | 6.07% | | 8.38% | | 8.09% | | 0.61% | |
| 6. Portfolio turnover ratio | 0.65 | | 2.10 | | 5.20 | | 0.92 | |
| 7. Total Dividend per unit distributed during the year Individuals & Hindu Undivided Family | | | | | | | | |
| DD | NA | NA | NA | NA | 0.590216 | 0.621712 | 0.029413 | 0.030016 |
| WD | NA | NA | NA | NA | 0.621392 | 0.647269 | 0.004532 | 0.004784 |
| MD | 0.470411 | 0.421514 | 0.435010 | 0.444230 | 0.505591 | 0.577305 | - | - |
| QD | 0.463550 | 0.477201 | 0.428550 | 0.199685 | 0.609303 | 0.636026 | - | - |
| D | 0.481028 | 0.501035 | 0.434067 | 0.443430 | NA | NA | NA | NA |
| Other Investors | | | | | | | | |
| DD | NA | NA | NA | NA | 0.546818 | 0.576003 | 0.027277 | 0.027836 |
| WD | NA | NA | NA | NA | 0.575707 | 0.599683 | 0.004203 | 0.004437 |
| MD | 0.435826 | 0.390524 | 0.403414 | 0.411962 | 0.468419 | 0.534863 | - | - |
| QD | 0.429470 | 0.442117 | 0.397422 | 0.185181 | 0.564507 | 0.589266 | - | - |
| D | 0.445663 | 0.464199 | 0.402538 | 0.411222 | NA | NA | NA | NA |
| 8. Returns: | | | | | | | | |
| a. Last One Year | | | | | | | | |
| Scheme | 7.30% | 7.57% | NA | NA | 8.54% | 8.92% | NA | NA |
| Benchmark | 7.95% | 7.95% | NA | NA | 8.30% | 8.30% | NA | NA |
| b. Since Inception | | | | | | | | |
| Scheme | 10.96% | 11.24% | * 9.05% | * 9.19% | 8.88% | 9.26% | * 0.81% | * 0.83% |
| Benchmark | 11.28% | 11.28% | * 8.86% | * 8.86% | 8.48% | 8.48% | * 0.63% | * 0.63% |
| Benchmark Index | CRISIL 10 Year Gilt Index | | | | 50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index | | | |

¹ Gross Income = amount against (A) in the Revenue account i.e. Income

² Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR

³ Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

⁴ AAuM = Average daily net assets

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

^^ Since the scheme/plan has been launched in current year there is no opening NAV.

* Since the scheme / Plan has not completed one year, returns are computed in absolute terms from the date of launch.

§ There is a change in Benchmark for following schemes

| Scheme short name | Old Benchmark | New Benchmark | Effective from |
|-------------------|---|--|----------------|
| DSPBRGF | Long ICICI Securities Sovereign Bond Index | CRISIL Long Term Gilt Index | 8-Sep-14 |
| DSPBRTBF | Short ICICI Securities Sovereign Bond Index | CRISIL Composite T-Bill Index | 8-Sep-14 |
| DSPBRIQF | CRISIL Liquid Fund Index | 50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index | 17-Apr-14 |
| DSPBRSTF | CRISIL Liquid Fund Index | CRISIL Short Term Bond Fund Index | 17-Apr-14 |

If undelivered, please return to: DSP BlackRock Investment Managers Pvt. Ltd., 10th Floor, Mafatlal Center, Nariman Point, Mumbai - 400021

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