

DSP BLACKROCK MUTUAL FUND

(FORMERLY DSP MERRILL LYNCH MUTUAL FUND) TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI 400 021

Half Yearly Financial Results (Unaudited) from October 01, 2009 / Launch of the Scheme to March 31, 2010 / Merger Date of the Scheme (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

NOTES TO ACCOUNTS

1. Basis of accounting :

The half-yearly financial results are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The half-yearly financial results have been prepared in accordance with regulation 59 of the Securities and Exchange Board of India ('SEBI') [Mutual Funds] Regulations, 1996 ('the Regulations') as amended from

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

a) Brokerage paid to associates/related parties/group companies of sponsor/AMC:

Nature of association: Associate broker

Name of associate: DSP Merrill Lynch Limited

	Octo	ber 01, 2009	to March 31,	2010	Octo	ber 01, 2008	to March 31,	2009
Scheme	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund	Value of transaction (Rs. in crores)	% of Total value of transaction of the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund
DSPBREF	133.55	3.26%	0.31	4.64%	147.02	2.84%	0.35	5.58%
DSPBRBalF	39.71	3.17%	0.09	4.40%	51.96	2.18%	0.12	5.06%
DSPBRTF	0.12	0.06%	0.00	0.27%	1.01	0.57%	0.00	1.14%
DSPBROF	23.22	1.72%	0.06	3.47%	44.39	1.89%	0.11	7.48%
DSPBRTEF	210.72	2.79%	0.48	4.21%	233.28	2.89%	0.38	4.60%
DSPBRSF - Moderate	9.61	3.05%	0.02	3.98%	6.84	2.48%	0.01	3.08%
DSPBRSF - Aggressive	13.62	3.09%	0.03	4.03%	10.07	2.52%	0.01	3.06%
DSPBRSF - Conservative	1.02	2.35%	0.00	4.52%	0.17	2.19%	0.00	3.00%
DSPBRITF	150.65	2.51%	0.26	3.84%	61.76	0.89%	0.07	1.74%
DSPBRSMF	59.06	4.70%	0.13	7.42%	46.07	2.31%	0.13	5.16%
DSPBRTSF	7.65	1.15%	0.02	1.15%	8.27	1.16%	0.02	1.20%
DSPBRMCF	26.12	2.86%	0.05	3.18%	2.68	0.30%	0.01	0.60%
DSPBRNRNEF	3.28	0.53%	0.02	3.88%	9.40	1.05%	0.03	5.48%

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

Nature of association: Associate broker

Name of associate: DSP Merrill Lynch Limited

	Octo	ober 01, 2009	to March 31, 2	2010	Octo	October 01, 2008 to March 31, 2009								
Scheme	Business given (Rs. in crores)	% of Total business received by the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund	Business given (Rs. in crores)	% of Total business received by the fund	Brokerage (Rs. in crores)	% of Total brokerage paid by the fund						
DSPBRBF	0.00	0.00%	0.09	11.56%	142.50	13.38%	0.40	16.90%						
DSPBREF	5.92	1.14%	0.24	2.38%	1.58	2.07%	0.18	4.78%						
DSPBRLF	753.12	5.19%	0.04	17.18%	616.22	25.49%	0.02	13.15%						
DSPBRBalF	14.21	14.67%	0.59	26.66%	1.78	4.40%	0.31	22.23%						
DSPBRGF	0.00	0.00%	0.03	11.29%	22.35	4.59%	0.06	7.49%						
DSPBRTBF	0.00	0.00%	0.00	3.01%	27.60	31.94%	0.01	21.43%						
DSPBRTF	0.00	0.00%	0.05	14.08%	0.01	0.48%	0.02	2.95%						
DSPBROF	0.24	0.58%	0.11	4.28%	0.58	2.17%	0.32	13.76%						
DSPBRSTF	82.18	4.32%	0.08	10.00%	0.84	3.16%	0.01	25.90%						
DSPBRTEF	9.53	1.36%	0.28	2.77%	2.41	0.82%	0.23	2.83%						
DSPBRSF - Moderate	3.22	3.50%	0.08	7.58%	0.00	0.00%	0.05	24.74%						
DSPBRFRF	252.40	2.32%	0.14	25.23%	5.62	1.02%	0.01	6.16%						
DSPBRSF - Aggressive	0.55	0.53%	0.03	2.33%	0.00	0.00%	0.02	12.87%						
DSPBRITF	6.11	3.55%	0.19	1.77%	1.19	0.73%	0.17	1.88%						
DSPBRMMF	133.26	21.19%	0.08	8.70%	127.78	3.78%	0.11	28.56%						
DSPBRSMF	0.83	0.74%	0.10	4.00%	0.19	2.28%	0.06	4.48%						
DSPBRTSF	0.27	0.51%	0.02	0.53%	0.18	0.33%	0.01	0.48%						
DSPBRSBF	0.00	0.00%	0.12	13.95%	379.52	54.82%	0.40	48.40%						
DSPBRWGF	7.76	4.96%	0.33	7.28%	1.17	0.61%	0.29	4.20%						
DSPBRCMF	0.00	0.00%	0.00	0.00%	79.63	1.07%	0.00	2.41%						
DSPBRMCF	0.00	0.00%	0.04	4.80%	0.00	0.00%	0.03	5.53%						
DSPBRNRNEF	0.00	0.00%	0.00	0.76%	0.00	0.05%	0.01	2.33%						
DSPBRWEF	11.65	13.15%	0.21	19.81%	0.00	0.00%	0.00	0.00%						
DSPBRWMF	39.10	14.64%	0.44	20.22%	0.00	0.00%	0.00	0.00%						
DSPBRFMP - 13M - S2	23.86	6.42%	0.02	4.59%	0.00	0.00%	0.00	0.00%						
DSPBRFMP - 13M - S3	7.00	5.74%	0.01	0.00%	0.00	0.00%	0.00	0.00%						

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

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBalF - DSP BlackRock Balanced Fund, DSPBRGF - DSP BlackRock Government Securities Fund, DSPBRTBF - DSP BlackRock Treasury Bill Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund -Conservative, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund, DSPBRWEF – DSP BlackRock World Energy Fund, DSPBRWMF – DSP BlackRock World Mining Fund, DSPBRFMP - 13M - S2 - DSP BlackRock FMP 13M Series 2, DSPBRFMP - 13M - S3 - DSP BlackRock FMP 13M Series 3, FMP- Fixed Maturity Plan (Closed Ended Scheme).

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

Name of associate: DSP Merrill Lynch Limited

Scheme	October 01, 2009 to March 31, 2010 (Rs. in crores)	October 01, 2008 to March 31, 2009 (Rs. in crores)
DSPBREF	4.25	-
DSPBRBalF	1.16	-
DSPBRITF	52.54	-
DSPBRMMF	-	-
DSPBRNRNEF	4.32	-

3. Expenses:

a) New Fund Offer (NFO) expenses:

NFO expenses for new schemes are borne by the AMC.

b) Amortization of NFO expenses in DSPBRMCF:

NFO expenses incurred upto 4.50% of amount mobilized is amortized over a period of 36 months, starting from 14th June 2007. An early exit charge equivalent to the balance unamortized NFO expenses upto the date of redemption is adjusted

against the outstanding balance.	
Particulars	Amount (Rupees in Lacs)
NFO expenses not written off at the beginning of the period	238.39
NFO expenses written off during the period	167.85
NFO expenses adjusted on redemptions during the period	10.05
Balance NFO expenses to be written off at the end of period	60.49

c) Entry load / Exit load:

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

4. Investment in foreign securities:

Scheme	Investment in foreign securities % to net assets as of March 31, 2010
DSPBRWGF	99.48%
DSPBRNRNEF	2.48%
DSPBRWEF	99.00%
DSPBRWMF	98.67%

5. Investments made in associate / group companies (Rupees in Crores):

Issuer Name	DSPBREF	DSPBRBalF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRSF - Moderate
Ambuja Cement Limited	-	-	-	-	-	2.49
Cairn India Limited	7.93	2.48	-	5.02	18.94	0.72
Crompton Greaves Limited	-	-	-	-	36.07	0.49
Dr. Reddy's Laboratories Limited	-	-	-	2.11	32.39	-
Infrastructure Development Finance Company Limited	25.27	7.84	-	-	16.58	2.49
Infosys Technologies Limited	139.81	32.00	0.97	8.36	194.19	4.03
Tata Power Company Limited	11.11	3.35	-	3.65	12.98	5.20
Total	184.12	45.67	0.97	19.14	311.15	15.42

Iotal	184.12	45.67	0.97	19.14	311.13	15.42
Issuer Name	DSPBRFRF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRTSF	DSPBRNRNEF
Ambuja Cement Limited	-	3.28	0.09	25.00	-	-
Cairn India Limited	-	1.04	0.07	5.82	7.34	4.05
Crompton Greaves Limited	-	0.64	0.05	25.23	13.34	-
DSP Merrill Lynch Capital Limited	92.48	-	-	-	-	-
Exide Industries Limited	-	-	-	-	6.28	-
Heidelberg Cement India Limited	-	-	-	-	2.69	-
Infrastructure Development Finance Company Limited	-	3.57	0.19	-	-	-
Infosys Technologies Limited	-	5.86	0.32	-	4.08	-
Max India Limited	-	-	-	7.88	0.84	-
SRF Limited	-	-	-	-	-	5.93
Tata Power Company Limited	-	7.05	0.40	53.42	-	-
Total	92.48	21.44	1.12	117.35	34.57	9.98

Note: Investments includes derivatives transactions.

Open position of exchange traded equity derivatives as at March 31,2010:

Futures:

Name of the Company	Scheme	Number of units Long / (Short)	Number of contracts Long / (Short)
Bharti Airtel Limited	DSPBRITF	700,000	1,400
Coine India Lineitad	DSPBROF	170,000	136
Cairn India Limited	DSPBRNRNEF	140,000	112
	DSPBREF	405,600	507
DLF Limited	DSPBRBalF	109,600	137
	DSPBRTEF	605,600	757
ICICI Bank Limited	DSPBROF	37,800	108
Kotak Mahindra Bank Limited	DSPBROF	59,950	109
Larsen & Toubro Limited	DSPBRITF	76,400	382
LIC Housing Finance Limited	DSPBROF	42,500	100
NIFTY	DSPBRTEF	92,650	1,853
INIFIY	DSPBRITF	(35,750)	(715)
NTPC Limited	DSPBRITF	555,750	342
Oil & Natural Gas Corpn	DSPBRNRNEF	76,950	342
Reliance Industries Limited	DSPBRNRNEF	40,500	135
Rural Electrification Corporation Limited	DSPBROF	633,750	325
Sesa Goa Limited	DSPBRITF	463,500	309
Sesa Goa Limited	DSPBRNRNEF	97,500	65
State Bank of India	DSPBROF	33,660	255
State Bank of India	DSPBRITF	141,372	1,071
Tata Motors Limited	DSPBROF	99,450	117
Tata Steel Limited	DSPBRITF	249,064	326
Zee Entertainment Enterprises Limited	DSPBROF	[131,600]	[94]

7. Investments made in companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund in terms of Regulation 25 (11):

Investment in companies includes investment in subsidiaries

•	Purchases represents purchases (including derivatives transactions, fixed de
•	Value represents closing market value of investments as of March 31, 2010.

										l)	nvesting	Scheme (Rupees i	n Crores								
Company Name	Scheme invested in by the Company		DSPBRBF	DSPBREF	DSPBRLF	DSPBRBalF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITE	DSPBRMMF	DSPBRSMF	DSPBRTSF	DSPBRSBF	DSPBRCMF	DSPBRMCF	DSPBRNRNEF
ACC Limited	DSPBRCMF	Purchase	-	21.88	-	6.21	-	-	-	71.45	0.44	-	0.52	0.02	-	-	-	-	-	-	-	
		Value	-	18.90	-	5.11	-	-	-	28.59	-	-	-	-	-	-	-	-	-	-	-	
dani Power Limited	DSPBRLF	Purchase Value	-	-	-	-	-	-	-	-	-	-	-	-	12.11	-	-	-	-	-	-	
		Purchase	_	-	_	_	-	_	_	-	2.49	_	3.28	0.09	37.62	_	-	_	_	-	0.07	
Ambuja Cements Limited	DSPBRLF	Value	_	-	_	_	_	_	_	_		_	-	-	30.62	_	_	-	_	_	-	
		Purchase	_	11.40	-	3.39	-	-	47.85	16.89	0.86	24.42	1.19	0.10	15.02	_	-	-	-	-	-	
xis Bank Limited	DSPBRCMF	Value	2.00	-	-	-	-	12.77	48.93	-	-	24.95	-	-	46.03	53.01	-	-	74.91	-	-	
Bajaj Hindusthan Limited	DSPBRCMF	Purchase	-	7.07	-	2.19	-	-	-	-	-	-	-	-	-	-	4.57	-	-	-	30.46	
	DSI BROWN	Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank of India	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase Value	-	27.42	-	8.21	-	-	-	40.62 37.94	2.63	86.40 111.96	3.80	0.24	-	-	-	-	4.84 24.57	-	-	
		Purchase	-	24.03	-	6.65	-	-	-	37.74		111.70	-	-	-	-	56.24	6.89	24.37	-	-	
ESC Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Value	-	-	-	-	-	-	-	-	-	-	-	-	10.22	-	15.05	6.16	-	-	-	
Cummins India Limited	DSPBRCMF	Purchase	-	12.41	-	4.08	-	-	-	-	-	-	-	-	32.19	-	9.69	-	-	-	-	
ummins india Limited	DSPBRCMF	Value	-	13.92	-	3.76	-	-	-	-	-	-	-	-	51.74	-	10.44	-	-	-	-	
	DSPBRCMF, DSPBRFRF,	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.90	-	4.06	
relia Dalik	DSPBRMMF	Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.19	
)ish TV India Limited	DSPBRCMF	Purchase	-	17.25	-	5.38	1.66	9.92	-	-	-	-	-	-	-	-	12.66	-	-	-	7.53	
		Value	-	-	-	-	-	6.41	-	-	-	-	-	-	-	-	-	-	-	-	-	
	DSPBRCMF, DSPBRFRF, DSPBRLF,	Purchase	-	53.37	-	16.32	-	10.38	-	108.27	2.72	-	3.80	0.28	-	-	-	-	-	-	-	
	DSPBRMMF	Value	-	12.56	-	3.39	-	-	-	18.76	-	-	-	-	-	-	-	-	-	-	-	
r. Reddy's Laboratories Limited	DSPBRCMF	Purchase Value	-	-	-	-	-	2.11	-	17.12	-	-	-	-	-	-	-	18.02	-	-	-	
		Purchase	_	-	-	-	_	-	-	-	-	92.48	-	-	_	_	_	-	-	-	-	
SP Merrill Lynch Capital Limited	DSPBRCMF, DSPBRLF	Value	-	-	_	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	
	202215	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	
ID Parry India Limited	DSPBRLF	Value	-	21.81	-	5.89	-	-	_	-	-	-	-	-	_	-	20.17	-	-	-	_	

DSP BLACKROCK MUTUAL FUND

(FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI 400 021

Half Yearly Financial Results (Unaudited) from October 01, 2009 / Launch of the Scheme to March 31, 2010 / Merger Date of the Scheme (PURSUANT TO REGULATION 59 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (MUTUAL FUNDS) REGULATIONS, 1996)

										I	nvesting	Scheme	Rupees i	n Crores)								
Company Name	Scheme invested in by the Company	,	DSPBRBF	DSPBREF	DSPBRLF	DSPBRBalF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRTSF	DSPBRSBF	DSPBRCMF	DSPBRMCF	DSPBRNRNEF
Exide Industries Limited	DSPBRLF	Purchase Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.99 11.35	-	-	-	
Exim Bank	DSPBRCMF, DSPBRLF, DSPBRMMF	Purchase Value	-	-	24.93 24.94	-	-	-	24.51 24.66	-	-	74.43	-	-	-	9.99	-	-	49.75	-		
Fortis Healthcare Limited	DSPBRCMF	Purchase Value	-	5.55 19.85	-	1.94 5.46	_	-	-	-	-	-	-	-	-	-	4.00	-	-	-	-	
Gujarat Fluorochemicals Limited	DSPBRSBF	Purchase	-	17.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.1
Hathway Cable & Datacom Limited	DSPBRLF, DSPBRMMF	Value Purchase	-	15.74		4.27	0.80	8.10		-	-	-	-	-	31.93	-	-	-	-	-	-	4.1
HDFC Bank Limited	DSPBRCMF	Value Purchase	47.55	13.06	39.74	3.69 71.00	0.83	16.81	90.21		11.06		16.12	0.50	27.12 74.19	74.54	56.94	18.77	49.93	24.78	22.46	
Hexaware Technologies Limited	DSPBRLF	Value Purchase	-	47.50 -	-	12.87	3.36	21.14	14.35	113.98	-	33.47	-	-	96.67 -	-	-	20.94	-	-	4.95	
Hindalco Industries Limited	DSPBRCMF, DSPBRFRF, DSPBRLF,	Value Purchase	-	8.51	-	2.55	-	-	-	20.50	0.56	-	0.73	0.06	37.46	-	-	-	-	-	-	5.7
Hindustan Zinc Limited	DSPBRSBF, DSPBRSTF DSPBRCMF, DSPBRFRF	Value Purchase	-	23.39	-	8.25	-	4.80	-	29.23	4.73	-	6.52	0.44	18.88	-	6.75	7.62	-	-	2.07	6.8
Housing Development Finance	DSPBRCMF, DSPBRLF	Value Purchase	-	10.20	-	3.15	-	4.72 4.19		38.87	0.96		1.40	0.07	15.61 19.15	-	-	6.88	-	-	-	4.3
Corporation Limited IDBI Bank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Value Purchase	0.92	67.68		10.52	-	17.37 24.31	-	64.17	-	49.73 317.63	-	-	5.36 132.47	63.00	43.06	8.33		95.65	-	
Info Edge (India) Limited	DSPBRTBF	Value Purchase	-	-	99.15	-	-	-	-	-	-	148.73	-	-	-	42.00	-	-	47.83 -	-	-	
Infrastructure Development	DSPBRCMF, DSPBRFRF, DSPBRLF,	Value Purchase	-	14.39 25.27		3.88 7.84	-	-	-	- 16.58	2.49	-	3.57	0.19	-	-	10.19	-	-	-	-	
Finance Company Limited ITC Limited	DSPBRSTF DSPBRBF, DSPBRFRF, DSPBRGF,	Value Purchase	-	- 17.58	-	5.34	-	-	-	48.04	1.54	-	2.25	0.10	35.76	-	- -	3.75	-	-	-	
	DSPBRLF, DSPBRSTF	Value Purchase	-	-	-	-	-	14.93	-	45.06	-	-	-	-	-	-	-	9.11	-	-	-	
Jindal Saw Limited	DSPBRCMF	Value Purchase	-	-	-	-	-	7.47 9.66		-	-	-	-	-	12.03	20.01	-	-	-	-	-	
LIC Housing Finance Limited	DSPBRCMF	Value Purchase	5.27	-	-	26.35	-	3.72 7.46		37.97	10.54 0.88	-	- 1.28	0.09	10.54	19.88	-	6.89	-	-	-	
Maruti Suzuki India Limited	DSPBRFRF, DSPBRLF	Value Purchase	-	-	-	-	-	1.86		-	-	-	-	-	7.88	-	-	0.84	-	-	-	
Max India Limited	DSPBRCMF, DSPBRSBF	Value Purchase	-	14.94	74.25	3.94	-	-	172.94	-	-	196.24	-	-	7.96	-	9.80	4.72 8.82	122.84	4.99	-	
Oriental Bank of Commerce	DSPBRFRF, DSPBRLF	Value Purchase	24.96	15.44		4.20	-	-	43.15 47.36	-	24.96	123.12	-	-	-	-	11.42				-	
Punjab & Sind Bank	DSPBRCMF	Value	24.97	-	99.07	-	-	- 1.05	48.39	-	24.97	-		-	-	-	-	-	24.69		-	
Punjab National Bank	DSPBRCMF, DSPBRFRF	Purchase Value	44.38	19.38 27.81	104.74	40.84	-	1.95 5.10	72.29	74.05	0.53	246.50	0.72	-	-	54.12 74.03	-	-	151.86 198.41	-	-	FF 0
Reliance Industries Limited	DSPBRCMF, DSPBRLF	Purchase Value	-	436.77 92.53	74.38	228.19 24.99	-	40.79 44.24		748.04 195.45	17.32 0.52		24.12 0.77	1.24 0.05	184.59 167.52	248.10	8.32	31.40	-	99.15	-	75.8 18.4
Shriram Transport Finance Company Limited	DSPBRLF	Purchase Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.47	-	-	-	
SRF Limited	DSPBRFRF	Purchase Value	-	14.46		3.91	-	-	-	-	-	-	-	-	-	-	10.32	-	-	-	-	4.8 5.7
State Bank of India	DSPBRFRF, DSPBRLF	Purchase Value	14.80	196.71 70.70		88.54 29.05	-	30.19 30.12	224.50 72.06		39.95 29.35		14.44	0.69	217.40 99.45	23.78 24.61	21.17	18.42 16.12	771.48 4.96		9.63	
Sun Pharmaceuticals Industries Limited	DSPBRCMF, DSPBRSTF	Purchase Value	-	-	-	4.97	-	18.30 6.67	-	19.68	-	-	-	-	-	-	-	1.58 -	-	-	-	
Tata Capital Limited	DSPBRLF	Purchase Value	-	-	-	-	-	-	9.34 9.70		-	23.33 24.30	-	-	-	-	-	-	-	-	-	
Tata Consultancy Services Limited	DSPBRCMF, DSPBRLF	Purchase Value	-	28.25 52.42		7.31 14.13	0.98 13.12		-	41.12 145.30	-	-	-	-	-	-	-	16.41	-	-	-	
Tech Mahindra Limited	DSPBRLF, DSPBRSBF	Purchase Value	-	-	-	-	0.78		-	-	-	-	-	-	-	-	-	-	-	-	-	
Television Eighteen India Limited	DSPBRLF	Purchase Value	-	-	-	-	-	1.05 2.79		-	-	-	-	-	2.89	-	-	-	-	-	-	
The Great Eastern Shipping Company Limited	DSPBRCMF, DSPBRFRF, DSPBRSTF	Purchase Value	-		-	-	-	-	-	-	-	-	-	-	42.32	-	-	2.02	-	-	-	
The Jammu & Kashmir Bank	DSPBRCMF	Purchase	-	-	-	-	-	-	-	-	-	24.64	-	-	42.32	-	-	4.07	-	-	-	
Limited The Karnataka Bank Limited	DSPBRCMF, DSPBRLF	Value Purchase	-	-	-	-	-	-	-	-	-	24.84	-	-	18.59	-	-	-	-	-	-	
Trent Limited	DSPBRLF	Value Purchase	-	2.81	-	0.83	-	-	-	-	-	-	-	-	16.13	-	0.51	-	-	-	-	
Union Bank of India	DSPBRCMF	Value Purchase	-	20.52	-	5.54	-	-	-	5.88	-	-	-	-	-	-	18.11 4.16	12.16	-	10.80	8.15	
Unitech Limited	DSPBRMMF	Value Purchase	-	-	-	-	-	-	-	- 68.58	0.85	-	1.20	0.10	-	-	-	13.48	-	-	-	
United Bank of India	DSPBRCMF, DSPBRMMF	Value Purchase	-	-	123.50	-	-	-	73.89	-	-	262.64	- 24.98	-	0.92	-	-	-	49.46	-	0.13	
		Value Purchase	-	-	99.39	-	-	-	49.56 -	-	-	19.77	24.99	-	-	-	- 19.51	-	49.92	-	-	
Vijaya Bank	DSPBRLF	Value Purchase	-	-	-	-	-	0.92	-	-	-	-	-	-	- 61.98	-	-	19.02	-	-	9.53	
Voltas Limited	DSPBRLF	Value	-	-	-	-	-	21.86	-	-	-	-	-	-	61.41	-	-	21.09	-	-	3.97	

Company Name	Scheme invested in by the Company		Investing Scheme (R	upees in Crores)
Company Name	Scheme invested in by the company		DSPBRFMP - 13M - S2	DSPBRFMP - 13M - S3
Bank of India	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	-	32.87
Dank of India	DSPBRCMF, DSPBRFRF, DSPBRLF	Value	-	32.92
HDFC Bank Limited	DSPBRCMF	Purchase	28.59	-
INDEC DANK LIMITED	DSPBRCMF	Value	-	-
IDBI Bank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Purchase	30.91	-
IDDI Dank Limited	DSPBRCMF, DSPBRFRF, DSPBRLF	Value	23.51	-
Oriental Bank of Commerce	DCDDDEDE DCDDDIE	Purchase	-	28.35
Oriental Bank of Commerce	DSPBRERF, DSPBREF	Value	-	28.39
State Bank of India	DSPBRFRF, DSPBRLF	Purchase	-	23.54
State Dank of India	DSPBRERF, DSPBREF	Value	-	23.57
Tata Canital Limitad	DSPBRI F	Purchase	27.98	-
Tata Capital Limited	DOPORLE	Value	28.09	-

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

- 8. Large holdings in any of the schemes (i.e. in excess of 25% of the net assets): Nil $\,$
- 7. With effect from May 27, 2009, the AMC converted itself from a Public Limited Company to a Private Limited Company and is now known as 'DSP BlackRock Investment Managers Private Limited'.
- 10. With effect from July 10, 2009, DSP BlackRock Government Securities Fund Plan A was renamed as "DSP BlackRock Government Securities Fund" and DSP BlackRock Government Securities Fund Plan B was renamed as "DSP BlackRock Treasury Bill Fund".
- 11. During the current year pursuant to SEBI Circular SEBI/IMD/CIR No.13/150975/09 dated January 19, 2009 relating to investment in debt and money market securities having maturity of 91 days, the asset allocation of both DSP BlackRock Cash Manager Fund (DSPBRCMF) and DSP BlackRock Liquidity Fund (DSPBRLF) was amended. In order to reduce the overlap and make the Fund's offerings more meaningful and easy to understand for investors, the DSPBRCMF was merged with DSPBRLF, on a going concern basis with effect from February 20, 2010 ('the merger'). The resolution for the approval of the merger by the trustee's Board of Directors was passed on October 28, 2009. SEBI has accorded its no objection for the merger, vide its letter dated January 04, 2010. The investment objective, asset allocation pattern, annual recurring expenses and all other provisions as contained in the Scheme Information Document of DSPBRLF remains unchanged post the merger. As required by the SEBI Regulations, the AMC had sent letters to unit holders of both the schemes seeking their approval for the merger with an option to redeem their units at the prevailing NAV at their discretion. The unit holders who consented to the merger were allotted Units in DSPBRLF based on February 19, 2010 closing NAV of DSPBRLF.

Transferor Scheme Name - DSPBR Cash Manager Fund: Net asset value of unit holders opted to switch over to DSPBR Liquidity

runu as on merger date.			
Plan Name	No. of Units	NAV Per Unit	Amount
RG	130,837.072	1,166.1539	152,576,162
RWD	156,648.791	1,000.2967	156,695,269
IG	2.073.391	1,167.5493	2.420.786

Plan Name	No. of Units	NAV Per Unit	Amount
IWD	134,001.973	1,000.2975	134,041,839
IDD	569.149	1,000.1000	569,206
RDD	41,392.653	1,000.0000	41,392,653
Total			487,695,915

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

i unu.			
Plan Name	No. of Units Allotted	NAV Per Unit	Amount
RG	7,003,350.394	21.7838	152,576,161
RWD	12,635,389.459	12.4013	156,695,269
IG	1,846.904	1310.7269	2,420,787
IWD	134,000.633	1000.3075	134,041,838
IDD	569.096	1000.2000	569,210
RDD	4,135,130.573	10.0100	41,392,657
Total			487,695,915

Accounting for Merger

The merger of DSPBRCMF with DSPBRLF as described above, has been accounted as an 'amalgamation in the nature of purchase' as prescribed by Accounting Standard 14 on 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India. Accordingly new units in the DSPBRLF scheme's respective plans having face value of Rs. 10/1000 each have been issued to the unit holders of the DSPBRCMF scheme based on exchange ratio calculated with reference to the prevailing per unit NAVs of the DSPBRLF scheme and the DSPBRCMF scheme respectively.

- 12. Borrowings, if any, in any scheme Nil.
- 13. Exposure in derivatives in excess of 10% of net Assets of any scheme invested in derivative products as at March 31, 2010.

Scheme	Investment in derivatives % to net assets as of March 31, 2010	
DSPRRNRNEE	10.84%	

- 14. Unit holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he/she has invested.
- 15. The unaudited financial results have been approved by the Directors of the Board of DSP BlackRock Investment Managers Private Limited (Formerly DSP BlackRock Investment Managers Limited) and DSP BlackRock Trustee Company Private Limited (Formerly DSP Merrill Lynch Trustee Company Private Limited).

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Sd\-Shitin D. Desai Chairman

April 27, 2010

Mumbai;

Sd\S. S. Thakur

Director

Sd\Hemendra Kothari
Chairman

Sd\-K. R. V. Subrahmanian Director

Mumbai; April 27, 2010