

Half-Yearly Financial Results (unaudited) from October 1, 2008 /
Launch of the Scheme to March 31, 2009 - As per the new 12th Schedule

NOTES TO ACCOUNTS

1. Basis of Accounting: The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'.

2. Details of Transactions with Associates in terms of Regulation 25(8):

Name of Associate: DSP Merrill Lynch Limited

Table with 4 columns: Scheme Name, Securities transaction in the form of investments / disinvestment in various Public issues / Private placements where any associate was the sole or one of the several lead managers - (Rupees in Lacs), Payment of Brokerage on Secondary Market transactions - (Rupees in Lacs), Payment of Brokerage for Distribution and Sale of Units - (Rupees in Lacs).

DSPBREF - DSP BlackRock Equity Fund, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTF - DSP BlackRock Technology.com Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund (Closed Ended Scheme), DSPBRBaIF - DSP BlackRock Balanced Fund, DSPBRSF - Moderate - DSP BlackRock Savings Manager Fund - Moderate, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRNNEF - DSP BlackRock Natural Resources & New Energy Fund, DSPBRBF - DSP BlackRock Bond Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRGF - PLAN A - DSP BlackRock Government Securities Fund - Plan A (Longer Duration Plan), DSPBRGF - PLAN B - DSP BlackRock Government Securities Fund - Plan B (Shorter Duration Plan), DSPBRMCF - DSP BlackRock Cash Manager Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRFMP - DSP BlackRock Fixed Maturity Plan (Closed Ended Schemes).

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.

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.

Table with 2 columns: Particulars, Amount (Rupees in Lacs). Rows include NFO Expenses not written off at the beginning of the period, NFO Expenses written off during the period, NFO Expenses adjusted on redemptions during the period, Balance NFO Expenses to be written off at the end of period.

c) Entry load / Exit load

The Entry Load / Exit Load collected is utilized for meeting the selling and distribution expenses.

4. Investments made in Foreign Securities:

Table with 2 columns: Scheme, Investment in Foreign Securities % to net assets as of March 31, 2009. Rows include DSPBRWGF (100.01%), DSPBRNNEF (4.15%).

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

Table with 8 columns: Name of the Company, DSPBREF, DSPBRITF, DSPBROF, DSPBRSMF, DSPBRTF, DSPBRTEF, DSPBRTSF. Rows include Ambuja Cements Ltd., Cairn India Limited, Crompton Greaves Ltd., Dr. Reddy's Laboratories Ltd., Godrej Consumer Products Limited, Infrastructure Development Finance Company Limited, Infosys Technologies Ltd., Tata Elxsi (India) Ltd., Tata Power Co. Ltd., Total.

Table with 7 columns: Name of the Company, DSPBRMCF, DSPBRBaIF, DSPBRSF - Moderate, DSPBRSF - Aggressive, DSPBRSF - Conservative, DSPBRNNEF. Rows include Ambuja Cements Ltd., Cairn India Limited, Crompton Greaves Ltd., Dr. Reddy's Laboratories Ltd., Infrastructure Development Finance Company Limited, Infosys Technologies Ltd., Tata Elxsi (India) Ltd., Tata Power Co. Ltd., Total.

Note: Investments includes derivatives transactions.

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.
Purchase represents purchases (including derivatives transactions, fixed deposits and inter scheme transactions) made during the period prescribed under regulation 25(11).
Value represents closing market value of investments as of March 31, 2009

Large table with 19 columns: Company Name, Scheme invested in by the Company, DSPBRBaIF, DSPBRBF, DSPBRMCF, DSPBREF, DSPBRFRF, DSPBRITF, DSPBRLF, DSPBRMCF, DSPBRMMF, DSPBRNNEF, DSPBROF, DSPBRSBF, DSPBRSF - Aggressive, DSPBRSF - Conservative, DSPBRSF - Moderate, DSPBRSMF, DSPBRTEF, DSPBRTF, DSPBRTSF, Grand Total. Rows include Bank of Baroda, Bank of India, Cholamandalam DBS Finance Ltd., Corporation Bank, Dabur India Ltd., DCM Shriram Consolidated Ltd., DLF Ltd., Dr. Reddy's Laboratories Ltd., Edelweiss Capital Ltd., EID Parry India Ltd., Exim Bank, GE Capital Services India Ltd., GlaxoSmithKline Pharmaceuticals Ltd., Grindwell Norton Ltd., Gujarat Fluorochemicals Ltd., HCL Technologies Ltd.

6. Open position of Exchange Traded Equity Derivatives as at March 31, 2009:

a) FUTURES

Table with 5 columns: Name of the Company, Scheme, Number of Units Long/(Short), Number of Contracts Long/(Short). Rows include ABB, Bhalrampur Chini Mills, Bharti Airtel, DLF, GAIL (India), GVK Power & Infrastructure, Hindalco Industries, Hindustan Unilever, Hindustan Zinc, ICIICI Bank, Idea Cellular, India Infoline, Infosys Technologies, ITC, IVRCL Infrastructures & Projects, Larsen & Toubro, Mahindra & Mahindra, Mercator Lines, Nagarjuna Fertilizer & Chemicals, Neyveli Lignite Corporation., NIFTY Index Future, NTPC, Oil & Natural Gas Corpn, Praj Industries, Reliance Industries, Reliance Infrastructure, State Bank of India, Sterlite Industries ( India ), Suzlon Energy, Tata Motors, Tata Steel, Triveni Engineering & Industries, Zee Entertainment Enterprises.

b) OPTIONS

Table with 5 columns: Name of the Company, Scheme, Number of Units Long/(Short), Number of Contracts Long/(Short). Rows include NIFTY - Put (Long Position), NIFTY - Call (Short Position), Reliance Industries - Call (Short Position).

Open Position - Options (at Market Value)

Table with 8 columns: Particulars, DSPBREF, DSPBRITF, DSPBROF, DSPBRSMF, DSPBRTEF, DSPBRBaIF, DSP BRNNEF. Rows include NIFTY - Put (Long Position), NIFTY - Call (Short Position), Reliance Industries Limited - Call (Short Position), Total.

Unrealized Gain/Loss on Options

Table with 8 columns: Particulars, DSPBREF, DSPBRITF, DSPBROF, DSPBRSMF, DSPBRTEF, DSPBRBaIF, DSP BRNNEF. Rows include Long, Short, Total.

