

**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 time to time.

**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

Scheme	October 01, 2009 to March 31, 2010				October 01, 2008 to March 31, 2009			
	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%
DSPBRBaIF	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

Scheme	October 01, 2009 to March 31, 2010				October 01, 2008 to March 31, 2009			
	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%
DSPBRBaIF	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%
DSPBRMCF	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, DSPBRBaIF - 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, DSPBRMCF - 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	-
DSPBRBaIF	1.16	-
DSPBRITF	52.54	-
DSPBRMMF	-	-
DSPBRNRNEF	4.32	-

**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 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, 2010.

Company Name	Scheme invested in by the Company		Investing Scheme (Rupees in Crores)																				
			DSPBRBF	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate	DSPBRFRF	DSPBRSF - Aggressive	DSPBRSF - Conservative	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRTSF	DSPBRSBF	DSPBRMCF	DSPBRMCF	DSPBRNRNEF	
ACC Limited	DSPBRMCF	Purchase	-	21.88	-	6.21	-	-	-	-	71.45	0.44	-	0.52	0.02	-	-	-	-	-	-	-	-
		Value	-	18.90	-	5.11	-	-	-	-	-	28.59	-	-	-	-	-	-	-	-	-	-	-
Adani Power Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	12.11	-	-	-	-	-	-	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ambuja Cements Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	2.49	-	3.28	0.09	37.62	-	-	-	-	-	0.07	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	30.62	-	-	-	-	-	-
Axis Bank Limited	DSPBRMCF	Purchase	-	11.40	-	3.39	-	-	-	-	47.85	16.89	0.86	24.42	1.19	15.02	-	-	-	-	-	-	
		Value	2.00	-	-	-	-	-	12.77	48.93	-	-	-	24.95	-	-	46.03	53.01	-	-	-	74.91	-
Bajaj Hindusthan Limited	DSPBRMCF	Purchase	-	7.07	-	2.19	-	-	-	-	-	-	-	-	-	-	-	4.57	-	-	-	30.46	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank of India	DSPBRMCF, DSPBRFRF, DSPBRLF	Purchase	-	27.42	-	8.21	-	-	-	-	40.62	2.63	86.40	3.80	0.24	-	-	-	-	-	4.84	-	
		Value	-	24.63	-	6.65	-	-	-	-	37.94	-	111.96	-	-	-	-	-	-	-	24.57	-	-
CESC Limited	DSPBRMCF, DSPBRFRF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	56.24	6.89	-	-	-	-	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.05	6.16	-	-	-	-
Cummins India Limited	DSPBRMCF	Purchase	-	12.41	-	4.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Value	-	13.92	-	3.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dena Bank	DSPBRMCF, DSPBRFRF, DSPBRMMF	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.90	-	-	4.06	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.19
Dish TV India Limited	DSPBRMCF	Purchase	-	17.25	-	5.38	1.66	9.92	-	-	-	-	-	-	-	12.66	-	-	-	-	-	7.53	
		Value	-	-	-	-	-	6.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DLF Limited	DSPBRMCF, DSPBRFRF, DSPBRLF, DSPBRMMF	Purchase	-	53.37	-	16.32	-	10.38	-	-	108.27	2.72	-	3.80	0.28	-	-	-	-	-	-	-	
		Value	-	12.56	-	3.39	-	-	-	-	-	18.76	-	-	-	-	-	-	-	-	-	-	-
Dr. Reddy's Laboratories Limited	DSPBRMCF	Purchase	-	-	-	-	-	2.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
		Value	-	-	-	-	-	-	23.14	-	-	17.12	-	-	-	-	-	-	-	18.02	-	-	-
DSP Merrill Lynch Capital Limited	DSPBRMCF, DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	92.48	-	-	-	-	-	-	-	-	-	
		Value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EID Parry India Limited	DSPBRLF	Purchase	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.26	-	-	-	-	
		Value	-	21.81	-	5.89	-	-	-	-	-	-	-	-	-	-	-	-	20.17	-	-	-	-

**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/switch-outs 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	DSPBRBaIF	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
<b>Total</b>	<b>184.12</b>	<b>45.67</b>	<b>0.97</b>	<b>19.14</b>	<b>311.15</b>	<b>15.42</b>

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			

