

Notes:

G : Growth ; DD : Daily Dividend ; WD : Weekly Dividend ; MD : Monthly Dividend ; QD : Quarterly Dividend ; D : Dividend ; UD : Unclaimed Dividend Upto 3 years ; UD3 : Unclaimed Dividend Beyond 3 years ; UR : Unclaimed Redemption Upto 3 years ; UR3 : Unclaimed Redemption Beyond 3 years

NA : Not applicable

^^ This Plan / Scheme was launched during the current half-yearly period and hence there are no unit balances, net assets and NAV per unit at the beginning of the period.

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

** Returns are calculated for growth options, except in DSPBREF (Regular) where returns are calculated for "Dividend" option, assuming reinvestment of dividend.

The "Returns" shown above do not take into account the entry load, if any. Hence, the actual "Returns" would be lower than those shown above.

Performance of the dividend plan for the investor would be net of the dividend distribution tax, as applicable.

Returns are calculated on the basis of declared NAV.

Absolute Returns during the half year not computed for schemes / plans launched/matured during the current half year.

Returns are calculated till date of maturity for schemes matured during the half year.

In case of allotment date is a non-business day, the benchmark returns are computed using the latest available benchmark value on the allotment date

@ As prescribed by SEBI, the "since launch" returns are calculated on Rs. 10.00 / Rs. 1000.00 (face value) invested at inception. 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.

As all the units in DSPBRTF - Institutional plan - Dividend Option were redeemed as on March 06,2017 and the units in DSPBRTF - Institutional plan - Growth Option were redeemed on October 19, 2016, the financials are prepared till March 06, 2017

^^^ whereas NAV and returns for Growth option are disclosed as of October 19, 2016.

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

++ Miscellaneous income includes load income & in case of DSPBRWGF, DSPBRWEF,DSPBRWMF,DSPBRWAF, DSPBRUSFEF & DSPBRGAF includes foreign exchange gain / (loss).

\$- Amount below Rs. 500/-

\$\$\$ Only purchase transactions are considered.

% In compliance with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012, w.e.f. October 01, 2012 these plans have been discontinued.

*** Interest includes Discount/Amortization income and Borrowing cost to the extent charged to the scheme.

@@- Amount below Rs. 50,000/-

For details of rollover of schemes, Refer to Note 13 of Notes to Half Yearly Results

+++ For details of maturity of schemes, Refer to Annexure I of Notes to Half Yearly Results

~ Percentage of Management Fees to daily net assets for the half year is less than 0.005%

^ For details of Unclaimed Plan, Refer to Note 14 of Notes to Half Yearly Results

The total expense of unclaimed plan includes amount transferred to investor education fund as required by the SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 and the same is not considered for computing total expense ratio of the plan.

In the current half year expenses for following schemes were reversed, pertaining to previous period:

Scheme Short name	Nature of Expense	Amount (In Rs.)
DSPBRFMP - Series 195 - 36M	Management Fees	492,367
DSPBRFTP - S44 - 36M	Other Expenses	179

\$\$ On 16th April 2015, BSE had discontinued the legacy BSE Smallcap index values and retrospectively replaced all historic index values based on new methodology. As a result for calculating returns of BSE Smallcap Index, historic values of legacy index have been retained and are chain linked to new index values at the point of change.

There is a change in Benchmark for the 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
DSPBRWMF	EUROMONEY Global Mining (cap) Index	Euromoney Global Mining Constrained Weights Net Total Return Index	23-Oct-15
DSPBRWEF	70.00% MSCI World Energy (Net) & 30.00% MSCI World (Net)	70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net)	23-Oct-15
DSPBRNRNEF	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy 10/40 Net Total Return.	23-Oct-15

**DSP BLACKROCK MUTUAL FUND
MAFATLAL CENTRE, 10th FLOOR
NARIMAN POINT, MUMBAI - 400 021**

Half yearly financial results (unaudited) from October 01, 2016 / Launch date of the Scheme to March 31, 2017 / Maturity date of the Scheme (pursuant to regulation 59 of The Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

NOTES TO HALF YEARLY RESULTS

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' as per Ninth Schedule of the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the Regulations') as amended from time to time. The half yearly financial results have been prepared in the format prescribed under regulation 59 of the Regulations as amended from time to time.

There has been no change in the accounting policy during the half year/period ended March 31, 2017.

2. List of schemes of DSP BlackRock Mutual Fund:

Refer Annexure 1

3. 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 sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	October 01, 2016/ Launch date to March 31, 2017/Maturity date		April 01, 2016/ Launch date to September 30, 2016/Maturity date	
		Value of transaction (in Rs. Crore & % of total value of transaction of the fund)	Brokerage (Rs. Crore & % of total brokerage paid by the fund)	Value of transaction (in Rs. Crore & % of total value of transaction of the fund)	Brokerage (Rs. Crore & % of total brokerage paid by the fund)
Nil					

ii) Commission paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/related parties/ group companies of Sponsor/AMC	Nature of Association / Nature of Relation	October 01, 2016/ Launch date to March 31, 2017/Maturity date		April 01, 2016/ Launch date to September 30, 2016/Maturity date	
		Business given (Rs. Crore & % of total business received by the fund)	Commission paid (Rs. Crore & % of total commission paid by the fund)	Business given (Rs. Crore & % of total business received by the fund)	Commission paid (Rs. Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	509.92(0.17%)	0.06(0.03%)	137.44(0.07%)	0.06(0.04%)
Bajaj Finance Limited	Associate	0.74(0.00%)	0.01(0.00%)	0.17(0.00%)	0.01(0.01%)
Sonali Sudip Mandal	Employee / Relative	0.89(0.00%)	0.00*(0.00%)	-	-
Aneri Atul Turakhia	Employee / Relative	0.08(0.00%)	0.00*(0.00%)	-	-

*less than Rs. 50,000

Note:

Commission on distribution and sale of units paid / payable represents the amount paid / payable for the half 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 half year/period: Nil
- c) Devolvement during the half year/period: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the half 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 half year/period: Nil

4. Expenses:

New fund offer (NFO) expenses:

NFO expenses for new schemes are borne by the DSP BlackRock Investment Managers Private Limited (AMC).

5. Investment in foreign securities:

Scheme	Investment in foreign securities as % to net assets as at March 31, 2017
DSPBRWGF	98.86%
DSPBRWEF	94.67%
DSPBRWMF	95.02%
DSPBRWAF	95.41%
DSPBRUSFEF	95.82%
DSPBRGAF	97.68%

6. Investment in Associates/group companies:

a. Investment made in securities of associates of the Sponsor or the Asset Management Company during the half year/period (Rupees in Crores):

Issuer Name	DSPBRMMF	DSPBRSTF	DSPBRUSTF	DSPBRDAF - S49 - 42M	DSPBRFMP - Series 205 - 37M	DSPBRITF	DSPBRLF
Bajaj Finance Limited	99.02	227.05	126.30	0.20	11.44	3.76	99.61
Mahindra & Mahindra Financial Services Limited	-	-	-	-	-	-	349.88
Kotak Mahindra Bank Limited	-	-	-	-	-	-	-
Asian Paints Limited	-	-	-	-	-	5.16	-
Piramal Enterprises Limited	-	-	-	-	-	-	68.57
Hindustan Construction Company Limited	-	-	-	-	-	10.21	-
Total	99.02	227.05	126.30	0.20	11.44	19.13	518.06

Issuer Name	DSPBRTSF	DSPBROF	DSPBRBaIF	DSPBRESF	DSPBREF	DSPBRMIPF	DSPBRDAF - S39 - 36M
Bajaj Finance Limited	11.24	23.84	46.41	1.22	5.40	20.20	-
Mahindra & Mahindra Financial Services Limited	-	9.73	15.00	-	-	10.00	-
Kotak Mahindra Bank Limited	23.83	29.22	-	4.28	-	1.42	0.11
Asian Paints Limited	13.18	6.21	-	-	-	-	-
Castrol India Limited	-	-	-	1.40	-	-	-
Cairn India Limited	0.33	-	-	1.90	-	1.10	0.05
Hindustan Unilever Limited	14.83	16.16	-	-	-	-	-
Total	63.41	85.16	61.41	8.8	5.40	32.72	0.16

Issuer Name	DSPBRNRNEF	DSPBRFMP - Series 209 - 37M	DSPBRFMP - Series 204 - 37M	DSPBRSBF	DSPBRSMF	DSPBRTEF	DSPBRF25F
Bajaj Finance Limited	-	6.96	13.94	50.46	7.76	-	13.61
Mahindra & Mahindra Financial Services Limited	-	6.97	13.93	25.00	-	-	-
Kotak Mahindra Bank Limited	-	-	-	-	19.55	32.68	-
Cairn India Limited	15.48	-	-	-	-	-	-
Castrol India Limited	0.52	-	-	-	-	-	-
Total	16.00	13.93	27.87	75.46	27.31	32.68	13.61

Note:

- a. Investments include derivative transactions.
- b. Investments include purchase transactions only (including inter-scheme).

b. Investment made in securities of group companies of the Sponsor or the Asset Management Company during the half year/period (Rupees in Crores): Nil

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 immediate 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 on March 31, 2017.

Refer Annexure 2

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. Details of large holdings in the schemes as on March 31, 2017/Maturity date (i.e., over 25% of the net assets of the schemes):

Scheme	Percentage of Holding	No. of Investors
DSPBRFMP - Series 148 - 12M	61.04%	2(Two)
DSPBRFMP - Series 149 - 12M	58.97%	2(Two)
DSPBRFMP - Series 164 - 12M	28.94%	1(One)
DSPBRFMP - Series 153 - 12M	33.94%	1(One)
DSPBRFMP - Series 146 - 12M	36.72%	1(One)

9. None of the schemes have declared any bonus during the half year/period ended March 31, 2017.

10. Deferred revenue expenditure for the half year/period ended March 31, 2017 in any scheme : Nil

11. Borrowings above 10% of Net Assets of schemes during the half year/period ended March 31, 2017

List of instances where borrowing by a scheme was in excess of 10% of the net assets:

Sr.No.	Date of Borrowing	Date of Repayment	Name of the Scheme	Amount Borrowed (Rs. in Crores)	% of Net Assets on the date of Borrowing*	% of Net Assets on the date of Repayment**	Name of the Lender	Rate of Interest	Purpose of Borrowing
Loan 1	10-October-16	13-October-16	DSPBRLF	1,242.37	10.76%	10.33%	#Clearing Corporation of India Limited	6.20%	To fund redemptions
Loan 2	24-October-16	25-October-16	DSPBRLF	1,452.35	10.86%	11.71%	#Clearing Corporation of India Limited	6.30%	To fund redemptions
Loan 3	25-October-16	26-October-16	DSPBRLF	1,511.19	12.18%	12.28%	#Clearing Corporation of India Limited	6.29%	To fund redemptions
Loan 4	26-October-16	27-October-16	DSPBRLF	1,509.49	12.27%	13.02%	#Clearing Corporation of India Limited	6.28%	To fund redemptions
Loan 5	1-November-16	2-November-16	DSPBRLF	1,511.79	12.45%	12.61%	#Clearing Corporation of India Limited	6.23%	To fund redemptions
Loan 6	2-November-16	3-November-16	DSPBRLF	1,320.33	11.01%	10.98%	#Clearing Corporation of India Limited	6.16%	To fund redemptions
Loan 7	3-November-16	4-November-16	DSPBRLF	1,504.04	12.51%	12.35%	#Clearing Corporation of India Limited	6.20%	To fund redemptions
Loan 8	4-November-16	7-November-16	DSPBRLF	1,490.09	12.24%	12.00%	#Clearing Corporation of India Limited	6.21%	To fund redemptions
Loan 9	7-November-16	8-November-16	DSPBRLF	1,516.84	12.22%	13.12%	#Clearing Corporation of India Limited	6.25%	To fund redemptions
Loan 10	8-November-16	9-November-16	DSPBRLF	1,502.24	12.99%	13.65%	#Clearing Corporation of India Limited	6.25%	To fund redemptions
Loan 11	9-November-16	10-November-16	DSPBRLF	1,479.10	13.44%	13.39%	#Clearing Corporation of India Limited	6.27%	To fund redemptions
Loan 12	10-November-16	11-November-16	DSPBRLF	1,489.24	13.49%	13.93%	#Clearing Corporation of India Limited	6.26%	To fund redemptions
Loan 13	11-November-16	15-November-16	DSPBRLF	1,169.03	10.93%	9.93%	#Clearing Corporation of India Limited	6.02%	To fund redemptions
Loan 14	15-November-16	16-November-16	DSPBRLF	1,421.27	12.07%	12.55%	#Clearing Corporation of India Limited	5.83%	To fund redemptions
Loan 15	16-November-16	17-November-16	DSPBRLF	1,353.83	11.96%	12.12%	#Clearing Corporation of India Limited	5.91%	To fund redemptions
Loan 16	17-November-16	18-November-16	DSPBRLF	1,322.74	11.84%	11.75%	#Clearing Corporation of India Limited	6.11%	To fund redemptions

Sr. No.	Date of Borrowing	Date of Repayment	Name of the Scheme	Amount Borrowed (Rs. in Crores)	% of Net Assets on the date of Borrowing*	% of Net Assets on the date of Repayment**	Name of the Lender	Rate of Interest	Purpose of Borrowing
Loan 17	21-November-16	22-November-16	DSPBRLF	1,205.53	10.03%	9.82%	#Clearing Corporation of India Limited	6.00%	To fund redemptions
Loan 18	22-November-16	23-November-16	DSPBRLF	1,249.54	10.17%	10.35%	#Clearing Corporation of India Limited	6.02%	To fund redemptions
Loan 19	24-November-16	25-November-16	DSPBRLF	1,389.97	11.23%	11.31%	#Clearing Corporation of India Limited	5.99%	To fund redemptions
Loan 20	25-November-16	28-November-16	DSPBRLF	1,331.88	10.84%	10.15%	#Clearing Corporation of India Limited	5.65%	To fund redemptions
Loan 21	23-December-16	26-December-16	DSPBRLF	1,630.65	12.64%	12.75%	#Clearing Corporation of India Limited	4.13%	To fund redemptions
Loan 22	6-January-17	9-January-17	DSPBRLF	1,865.72	13.14%	12.95%	#Clearing Corporation of India Limited	5.11%	To fund redemptions
Loan 23	11-January-17	12-January-17	DSPBRLF	1,786.05	13.31%	13.70%	#Clearing Corporation of India Limited	6.21%	To fund redemptions
Loan 24	12-January-17	13-January-17	DSPBRLF	1,755.60	13.47%	13.65%	#Clearing Corporation of India Limited	6.23%	To fund redemptions
Loan 25	13-January-17	16-January-17	DSPBRLF	1,699.13	13.21%	12.47%	#Clearing Corporation of India Limited	6.21%	To fund redemptions
Loan 26	19-January-17	20-January-17	DSPBRLF	1,470.76	11.14%	11.34%	#Clearing Corporation of India Limited	5.92%	To fund redemptions
Loan 27	25-January-17	27-January-17	DSPBRLF	1,514.45	11.49%	11.58%	#Clearing Corporation of India Limited	6.05%	To fund redemptions
Loan 28	30-January-17	31-January-17	DSPBRLF	1,660.97	11.78%	13.48%	#Clearing Corporation of India Limited	6.21%	To fund redemptions
Loan 29	31-January-17	1-February-17	DSPBRLF	1,275.03	10.34%	10.87%	#Clearing Corporation of India Limited	6.22%	To fund redemptions
Loan 30	1-February-17	2-February-17	DSPBRLF	1,182.85	10.08%	9.81%	#Clearing Corporation of India Limited	6.10%	To fund redemptions
Loan 31	31-March-17	3-April-17	DSPBRLF	1040.80	10.86%	12.50%	#Clearing Corporation of India Limited	5.20%	To fund redemptions
	31-March-17	3-April-17		100.00			Allahabad Bank	8.25%	To fund redemptions
	31-March-17	3-April-17		300.00			Punjab National Bank	8.25%	To fund redemptions

During the half year, the total Borrowing cost amounting to Rs.10.87 crore has been charged to the scheme and adjusted against interest income and is not considered for the purpose of limit calculation for total expenses.

*Borrowing as percentage of opening net assets on the date of the borrowing.

**Borrowing as percentage of opening net assets on the date of the repayment.

#Borrowed through Collateral Borrowing and Lending Obligation.

The borrowing outstanding as on March 31, 2017 was against the pledge of the following Certificate of Deposits:

Sr. No.	Name of Instrument (Certificate of Deposit)	Face Value (Rs. Crores)
1	Punjab & Sind Bank	420.00

12. Exposure in derivatives in excess of 10% of net assets of the schemes as at March 31, 2017:

Scheme	Position Type	Amount (Rs. In Crores)	Percentage to Net Assets
DSPBRDAF - S29 - 40M	Long	16.88	15.26%
DSPBRDAF - S44 - 39M	Long	10.73	20.62%
DSPBRDAF - S45 - 38M	Long	12.10	21.35%
DSPBRDAF - S46 - 36M	Long	7.06	14.93%
DSPBRESF	Short	213.08	35.90%

13. Following schemes have been rolled over (extension of maturity date) after obtaining consent of unit holders in writing and complying with the provisions laid under Regulation 33(4) of the Regulations. Original maturity date and revised maturity dates are as mentioned below:

Original Name	Revised Name	Original Maturity Date	Revised Maturity Date
DSP BlackRock FMP - Series 146 - 12M (Maturity Date 07-Mar-2017)	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)	26-February-2015	06-June-2017
DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)	03- March-2015	06-June-2017
DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)	09- March-2015	19-June-2017
DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)	18- March-2015	19-June-2017
DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)	23- March-2015	27-June-2017

14. Pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016, the Fund has created separate plans in DSPBRTBF with effect from April 22, 2016 and accordingly, entire amounts held under unclaimed redemptions and unclaimed dividends were invested in DSPBRTBF. The Plan has separate options for unclaimed amounts upto 3 years and beyond 3 years for unclaimed redemption and unclaimed dividend. Returns are disclosed for plans upto 3 years option and not for beyond 3 years option since the net income earned is transferred to investor education fund to be used for purpose of investor education.
15. The unaudited financial results have been approved by the Board of Directors of DSP BlackRock Investment Managers Private Limited and DSP BlackRock Trustee Company Private Limited.

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

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

SD/-

Shitin D. Desai
DIN No. 00009905

Chairman

Place: Mumbai
Date: April 24, 2017

SD/-

S. S. Thakur
DIN No. 00001466

Director

SD/-

Hemendra Kothari
DIN No. 00009873

Chairman

Place: Mumbai
Date: April 21, 2017

SD/-

Uday Khanna
DIN No. 00079129

Director

Annexure 1

List of schemes of DSP BlackRock Mutual Fund:

Schemes live as on March 31, 2017:

Short Name	Full Name
DSPBRBF	DSP BlackRock Bond Fund
DSPBRELF	DSP BlackRock Equity Fund
DSPBRLLF	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
DSPBRIOF	DSP BlackRock Income Opportunities Fund
DSPBRMIPF	DSP BlackRock MIP Fund (Monthly income is not assured and is subject to availability of distributable surplus)
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
DSPBRSTF	DSP BlackRock Tax Saver Fund
DSPBRSBF	DSP BlackRock Strategic Bond Fund
DSPBRWGF	DSP BlackRock World Gold Fund
DSPBRMCF	DSP BlackRock Micro Cap Fund
DSPBRNNEF	DSP BlackRock Natural Resources and New Energy Fund
DSPBRNEF	DSP BlackRock World Energy Fund
DSPBRWMF	DSP BlackRock World Mining Fund
DSPBRF25F	DSP BlackRock Focus 25 Fund
DSPBRWAF	DSP BlackRock World Agriculture Fund
DSPBRUSFEF	DSP BlackRock US Flexible* Equity Fund (*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).
DSPBRBDF	DSP BlackRock Banking & PSU Debt Fund
DSPBRDAF	DSP BlackRock Dynamic Asset Allocation Fund
DSPBRGAF	DSP BlackRock Global Allocation Fund
DSPBRM10YGF	DSP BlackRock Constant Maturity 10Y G-Sec Fund
DSPBR3YCEE	DSP BlackRock 3 Years Close Ended Equity Fund
DSPBRUSTF	DSP BlackRock Ultra Short Term Fund
DSPBRESF	DSP BlackRock Equity Savings Fund

Schemes live as on March 31, 2017:

Short Name	Full Name
DSPBRFTP - S36 - 15M	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)
DSPBRFTP - S37 - 14M	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 146 - 12M	DSP BlackRock FMP - Series 146 - 12M (Maturity Date 06-Jun-2017)
DSPBRFMP - Series 148 - 12M	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 06-Jun-2017)
DSPBRFTP - S38 - 25M	DSP BlackRock FTP - Series 38 - 25M (Maturity Date 17-Apr-2017)
DSPBRFMP - Series 149 - 12M	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 150 - 13M	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 151 - 12M	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 19-Jun-2017)
DSPBRFMP - Series 152 - 12.5M	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 153 - 12M	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Jun-2017)
DSPBRFMP - Series 154 - 12.5M	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)
DSPBRFMP - Series 155 - 12M	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)
DSPBRFMP - Series 161 - 12M	DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 162 - 12M	DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 163 - 12M	DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)
DSPBRFMP - Series 164 - 12M	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)
DSPBRDAF - S29 - 40M	DSP BlackRock Dual Advantage Fund - Series 29 - 40M
DSPBRFTP - S44 - 36M	DSP BlackRock FTP - Series 44 - 36M
DSPBRDAF - S34 - 36M	DSP BlackRock Dual Advantage Fund - Series 34 - 36M
DSPBRDAF - S35 - 36M	DSP BlackRock Dual Advantage Fund - Series 35 - 36M
DSPBRDAF - S36 - 36M	DSP BlackRock Dual Advantage Fund - Series 36 - 36M
DSPBRDAF - S39 - 36M	DSP BlackRock Dual Advantage Fund - Series 39 - 36M
DSPBRFMP - Series 192 - 36M	DSP BlackRock FMP - Series 192 - 36M
DSPBRFMP - Series 195 - 36M	DSP BlackRock FMP - Series 195 - 36M
DSPBRDAF - S44 - 39M	DSP BlackRock Dual Advantage Fund - Series 44 - 39M
DSPBRDAF - S45 - 38M	DSP BlackRock Dual Advantage Fund - Series 45 - 38M
DSPBRDAF - S46 - 36M	DSP BlackRock Dual Advantage Fund - Series 46 - 36M
DSPBRFMP - Series 196 - 37M	DSP BlackRock FMP - Series 196 - 37M
DSPBRDAF - S49 - 42M	DSP BlackRock Dual Advantage Fund - Series 49 - 42M
DSPBRFMP - Series 204 - 37M	DSP BlackRock FMP - Series 204 - 37M
DSPBRFMP - Series 205 - 37M	DSP BlackRock FMP - Series 205 - 37M
DSPBRFMP - Series 209 - 37M	DSP BlackRock FMP - Series 209 - 37M

Scheme matured during the period October 01, 2016 to March 31, 2017:

Short Name	Full Name	Maturity Date
DSPBRDAF - S17 - 35M	DSP BlackRock Dual Advantage Fund - Series 17 - 35M (Maturity Date 10-Oct-2016)	10-Oct-16
DSPBRDAF - S18 - 34M	DSP BlackRock Dual Advantage Fund - Series 18 - 34M (Maturity Date 10-Oct-2016)	10-Oct-16
DSPBRDAF - S19 - 36M	DSP BlackRock Dual Advantage Fund - Series 19 - 36M	8-Nov-16
DSPBRFMP - Series 126 - 12M	DSP BlackRock FMP - Series 126 - 12M (Maturity Date 28-Nov-2016)	28-Nov-16
DSPBRFTP - S33 - 24M	DSP BlackRock FTP Series 33 - 24M (Maturity Date 1-Dec-2016)	1-Dec-16
DSPBRFMP - Series 129 - 12M	DSP BlackRock FMP - Series 129 - 12M (Maturity Date 29-Dec-2016)	29-Dec-16
DSPBRFMP - Series 144 - 12M	DSP BlackRock FMP - Series 144 - 12M (Maturity Date 20-Feb-2017)	20-Feb-17

Annexure 2

DSP BLACKROCK MUTUAL FUND

Disclosure under Regulation 25(11) of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended
Investments made by the schemes of DSP BlackRock Mutual Fund in Companies or their subsidiaries that have invested
more than 5% of the net assets of any scheme

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP BlackRock Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11) (Rupees in Crores)	Holding as at March 31, 2017 (Rupees in Crores)
Bajaj Auto Limited	DSPBRBPDF, DSPBRFMP - Series 204 - 37M, DSPBRFMP - Series 205 - 37M, DSPBRFMP - Series 209 - 37M	DSPBR3YCEEF	35.39	34.36
Bharti Infratel Limited	DSPBRUSTF	DSPBRTF	1.07	-
Britannia Industries Limited	DSPBRUSTF	DSPBRBaIF DSPBRDAF - 539 - 36M DSPBREF DSPBRESF DSPBRMIPF DSPBROF DSPBRTSF	5.68 - - 2.75 - - -	26.47 0.18 26.32 2.76 2.02 17.63 12.18
Canara Bank	DSPBRBPDF	DSPBRBaIF DSPBRBPDF DSPBRDAF - 511 - 36M DSPBRDAF - 518 - 34M DSPBRFMP - Series 148 - 12M DSPBRFMP - Series 153 - 12M DSPBRFTP - 538 - 25M DSPBRIOF DSPBRITF DSPBRLF DSPBRMIPF DSPBRMMF DSPBROF DSPBRSBF DSPBRSTF DSPBRSTF DSPBRUSTF	12.63 52.31 3.96 4.96 0.70 1.86 10.80 63.81 7.12 1,497.17 10.10 732.92 10.28 51.58 47.93 9.83 309.97	- - - - - - - - - - - - - - - - -
Dewan Housing Finance Corporation Limited	DSPBRBPDF	DSPBRBaIF DSPBRIOF DSPBRLF DSPBRMIPF DSPBRMMF DSPBRSBF DSPBRSTF	20.17 233.72 576.44 25.21 49.23 144.49 198.59	- 74.36 299.45 - - - -
Eicher Motors Limited	DSPBRFMP - Series 204 - 37M	DSPBRBaIF DSPBRDAF - 519 - 36M DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBRESF DSPBRF25F DSPBRMIPF DSPBRTEF DSPBRSTF	18.81 0.43 - 0.19 2.67 24.79 2.89 - 11.37	- - 0.09 0.23 1.69 64.56 1.75 111.27 25.91
Exide Industries Limited	DSPBRUSTF	DSPBRESF DSPBRSMF DSPBRSTF	21.87 53.06 3.32	(0.03) 103.82 20.32
Finolex Cables Limited	DSPBRFMP - Series 204 - 37M	DSPBR3YCEEF DSPBRBaIF DSPBRDAF - 519 - 36M DSPBRDAF - 539 - 36M DSPBREF DSPBRESF DSPBRITF DSPBRMCF DSPBRMIPF DSPBRSMF DSPBRSTF	- - 0.30 0.08 12.12 2.30 3.60 9.55 0.81 50.84 8.32	59.65 32.74 - - 41.58 - 37.38 137.45 - 75.18 33.63
Hindalco Industries Limited	DSPBRM10YGF	DSPBRBaIF DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBRITF DSPBRMIPF DSPBRNNEF DSPBROF DSPBRTEF DSPBRSTF	37.77 0.08 0.31 36.33 14.40 97.96 24.65 2.17 6.22 45.11 87.36 53.89	23.96 0.08 0.27 - 4.18 88.01 34.16 2.19 15.44 45.81 86.10 54.65
Hindustan Zinc Limited	DSPBRLF	DSPBRLF DSPBRNNEF DSPBRSMF	599.08 2.06 17.41	- 5.62 15.59
ICICI Prudential Life Insurance Company Limited	DSPBRLF	DSPBROF DSPBRTEF DSPBRSTF	18.90 - 16.36	19.23 32.79 16.65
IIFL Wealth Finance Limited	DSPBRFMP - Series 196 - 37M	DSPBRLF DSPBRMMF DSPBRSBF DSPBRUSTF	1,933.41 272.81 49.11 148.92	297.71 - - -

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP BlackRock Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11) (Rupees in Crores)	Holding as at March 31, 2017 (Rupees in Crores)
India Infoline Finance Limited (Includes following subsidiary: India Infoline Housing Finance Limited)	DSPBRLF	DSPBRDAF - 546 - 36M DSPBRFMP - Series 150 - 13M DSPBRFMP - Series 152 - 12.5M DSPBRFMP - Series 154 - 12.5M DSPBRIOF DSPBRLF DSPBRMMF DSPBRSTF DSPBRUSTF	4.00 - - - 148.81 3,702.39 141.94 6.00 84.40	4.32 13.32 20.59 8.48 60.50 74.76 18.17 6.48 -
Infosys Limited	DSPBRLF	DSPBR3YCEE DSPBRBaIF DSPBRDAF - 519 - 36M DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBRMIPF DSPBROF DSPBRGESS - Series 1 DSPBRTEF DSPBRTF DSPBRTSF	35.65 35.34 2.40 0.44 0.27 50.94 127.26 120.66 11.52 102.70 0.56 43.83 5.96 107.87	38.29 35.06 - 0.09 0.30 27.79 6.49 108.21 3.21 73.97 - 139.20 13.29 79.67
ITC Limited	DSPBRLF, DSPBRSTF, DSPBRUSTF	DSPBRBaIF DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBROF DSPBRTEF DSPBRTSF	92.97 0.04 0.38 50.89 53.16 56.44 57.27 143.70 53.57	131.30 0.04 0.44 109.76 6.96 128.39 73.57 238.15 61.43
Maruti Suzuki India Limited	DSPBRSTF, DSPBRUSTF	DSPBRBaIF DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBRMIPF DSPBROF DSPBRTEF DSPBRTSF	14.85 - 0.40 18.17 30.43 8.23 - 23.58 - 22.94	57.30 0.08 0.49 69.06 1.95 138.60 1.00 31.09 224.91 46.64
Multi Commodity Exchange of India Limited	DSPBRFMP - Series 204 - 37M	DSPBRDAF - 549 - 42M DSPBRF25F	0.19 51.49	0.20 52.08
National Bank for Agriculture and Rural Development	DSPBRLF	DSPBRBaIF DSPBRBPDF DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBRESF DSPBRFMP - Series 204 - 37M DSPBRFMP - Series 205 - 37M DSPBRFMP - Series 209 - 37M DSPBRIOF DSPBRLF DSPBRMIPF DSPBRMMF DSPBRSBF DSPBRSTF DSPBRUSTF	40.78 102.66 - 4.14 20.78 16.42 10.24 5.13 365.14 2,132.32 25.19 720.19 137.07 405.12 637.65	40.57 174.92 3.55 4.11 20.53 16.42 10.27 5.13 329.64 297.69 - 145.84 25.10 344.87 394.96
Piramal Enterprises Limited (Includes following subsidiary: Piramal Finance Limited)	DSPBRLF	DSPBRBaIF DSPBRDAF - 534 - 36M DSPBRDAF - 535 - 36M DSPBRDAF - 536 - 36M DSPBRDAF - 539 - 36M DSPBRDAF - 546 - 36M DSPBRFMP - Series 150 - 13M DSPBRFMP - Series 152 - 12.5M DSPBRFMP - Series 161 - 12M DSPBRFMP - Series 162 - 12M DSPBRFMP - Series 163 - 12M DSPBRFMP - Series 164 - 12M DSPBRFMP - Series 195 - 36M DSPBRFMP - Series 196 - 37M DSPBRIOF DSPBRLF DSPBRMCF DSPBRMMF DSPBRSBF DSPBRSTF DSPBRUSTF	59.57 - - - - - - - - - - - - - - 89.35 1,207.85 324.05 99.29 49.96 224.44 49.73	- 6.39 11.56 8.26 3.54 4.08 3.80 3.00 12.60 3.70 2.00 5.50 4.50 23.44 78.48 118.07 - 117.57 - 46.87 32.80
Punjab National Bank (Includes following subsidiary: PNB Housing Finance Limited)	DSPBRUSTF	DSPBRBaIF DSPBRDAF - 511 - 36M DSPBRDAF - 513 - 35M DSPBRDAF - 514 - 33M DSPBRDAF - 539 - 36M DSPBRDAF - 544 - 39M DSPBRDAF - 545 - 38M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBRFMP - Series 104 - 12M DSPBRFMP - Series 109 - 12M DSPBRFMP - Series 110 - 12M DSPBRFMP - Series 195 - 36M DSPBRIOF DSPBRITF DSPBRMIPF DSPBRMMF DSPBROF DSPBRSBF DSPBRSTF DSPBRTSF DSPBRUSTF	41.10 4.97 0.50 0.99 0.07 5.50 4.98 4.05 47.75 1.95 5.13 0.99 0.50 0.50 4.44 105.09 55.84 1.49 21.66 75.09 50.00 125.27 75.64 25.53	29.09 - - - - 5.57 5.07 4.03 30.58 - - - - - 4.56 65.91 - - - 30.36 50.08 122.04 33.22 -

Company Name	Schemes invested in by the Company	Investment made by schemes of DSP BlackRock Mutual Fund in the company/subsidiary	Purchases made during the period prescribed under 25(11) (Rupees in Crores)	Holding as at March 31, 2017 (Rupees in Crores)
Reliance Gas Transportation Infrastructure Limited	DSPBRLF	DSPBRBaIF DSPBRBF DSPBRBPDF DSPBRIOF DSPBR5BF	54.29 - 54.25 - -	53.15 2.13 47.84 53.15 15.95
Reliance Industries Limited (Includes following subsidiary: Reliance Jio Infocomm Limited)	DSPBRBPDF, DSPBRGF, DSPBRLF, DSPBR5BF, DSPBRSTF	DSPBRDAF - 539 - 36M DSPBRDAF - 545 - 38M DSPBRDAF - 546 - 36M DSPBRDAF - 549 - 42M DSPBRESF DSPBRIOF DSPBRLF DSPBRMIPF DSPBRMMF DSPBRNRNEF DSPBROF DSPBR5BF DSPBRSTF DSPBRTEF DSPBR5TF DSPBRUSTF	0.07 - - 4.39 131.43 119.22 1,849.17 1.29 581.65 9.59 41.29 124.85 155.04 38.78 28.40 101.51	- 5.06 5.06 4.14 5.51 73.55 768.27 - - 15.84 47.61 - 65.82 39.11 50.10 76.09
Reliance Ports and Terminals Limited	DSPBRBPDF, DSPBRUSTF	DSPBR5BF	40.00	-
Reliance Utilities and Power Private Limited	DSPBRBPDF, DSPBRUSTF	DSPBRIOF	-	77.33
State Bank of India (Includes following subsidiaries: State Bank of Patiala SBI Cards & Payment Services Private Limited)	DSPBRLF	DSPBRBaIF DSPBRBF DSPBRDAF - 539 - 36M DSPBRDAF - 549 - 42M DSPBREF DSPBRESF DSPBRF25F DSPBRITF DSPBRLF DSPBRMIPF DSPBRMMF DSPBROF DSPBR5BF DSPBRTEF DSPBR5TF	47.68 - 0.16 0.68 17.09 7.16 47.33 37.85 74.43 3.03 9.96 63.58 64.75 26.11 55.66	141.37 23.03 - 0.64 114.01 - 185.56 117.78 - 15.70 - 115.76 - 246.61 122.81
Tata Consultancy Services Limited	DSPBRLF	DSPBRBaIF DSPBREF DSPBROF DSPBRTF DSPBR5TF	30.23 33.16 16.22 0.84 18.23	- - - 3.24 -
Tata Steel Limited (Includes following subsidiary: Tata Metaliks Limited)	DSPBRLF	DSPBRBaIF DSPBRBPDF DSPBRDAF - 539 - 36M DSPBREF DSPBRESF DSPBRIOF DSPBRITF DSPBRLF DSPBRMCF DSPBRMIPF DSPBRMMF DSPBRNRNEF DSPBROF DSPBR5BF DSPBR5TF	108.63 50.00 0.06 41.67 2.14 50.14 22.07 199.93 7.61 11.18 196.93 8.65 36.06 50.00 39.25	105.89 - 0.06 40.55 2.08 48.61 39.21 - 9.53 6.00 197.52 15.16 48.00 - 51.20

Companies which have invested more than five percent of the net asset value of the schemes of DSP BlackRock Mutual Fund are ascertained on the date of investment by such companies.

Annexure 3

Payments to associate/group companies

Schemes live as on March 31,2017:

Short Name	[Rs. in Crores]
DSPBRBF	-
DSPBREF	0.00*
DSPBRLF	0.00*
DSPBRBaIF	0.01
DSPBRGF	-
DSPBRTBF	-
DSPBRTF	0.00*
DSPBROF	0.00*
DSPBRSTF	0.00*
DSPBRTEF	0.00*
DSPBRIOF	0.00*
DSPBRMIPF	0.00*
DSPBRITF	0.00*
DSPBRMMF	0.00*
DSPBRSMF	0.02
DSPBRTSF	0.01
DSPBRSBF	0.00*
DSPBRWGF	0.00*
DSPBRMCF	0.01
DSPBRNRNEF	0.00*
DSPBRWEF	0.00*
DSPBRWMF	0.00*
DSPBRF25F	0.00*
DSPBRWAF	-
DSPBRUSFEF	0.00*
DSPBRBPDF	0.00*
DSPBRDAF	0.00*
DSPBRGAF	-
DSPBRM10YGF	-
DSPBR3YCEEF	-
DSPBRUSTF	0.00*
DSPBRESF	0.00*

Schemes live as on March 31,2017:

Short Name	[Rs. in Crores]
DSPBRFTP - S36 - 15M	-
DSPBRFTP - S37 - 14M	-
DSPBRFMP - Series 146 - 12M	-
DSPBRFMP - Series 148 - 12M	-
DSPBRFTP - S38 - 25M	-
DSPBRFMP - Series 149 - 12M	-
DSPBRFMP - Series 150 - 13M	-
DSPBRFMP - Series 151 - 12M	-
DSPBRFMP - Series 152 - 12.5M	-
DSPBRFMP - Series 153 - 12M	-
DSPBRFMP - Series 154 - 12.5M	-
DSPBRFMP - Series 155 - 12M	-
DSPBRFMP - Series 161 - 12M	-
DSPBRFMP - Series 162 - 12M	-
DSPBRFMP - Series 163 - 12M	-
DSPBRFMP - Series 164 - 12M	-
DSPBRDAF - S29 - 40M	-
DSPBRFTP - S44 - 36M	-
DSPBRDAF - S34 - 36M	-
DSPBRDAF - S35 - 36M	-
DSPBRDAF - S36 - 36M	-
DSPBRDAF - S39 - 36M	-
DSPBRFMP - Series 192 - 36M	-
DSPBRFMP - Series 195 - 36M	-
DSPBRDAF - S44 - 39M	-
DSPBRDAF - S45 - 38M	-
DSPBRDAF - S46 - 36M	-
DSPBRFMP - Series 196 - 37M	-
DSPBRDAF - S49 - 42M	-
DSPBRFMP - Series 204 - 37M	-
DSPBRFMP - Series 205 - 37M	-
DSPBRFMP - Series 209 - 37M	-

Scheme matured during the period October 01,2016 to March 31, 2017:

Short Name	[Rs. in Crores]
DSPBRDAF - S17 - 35M	-
DSPBRDAF - S18 - 34M	-
DSPBRDAF - S19 - 36M	-
DSPBRFMP - Series 126 - 12M	-
DSPBRFTP - S33 - 24M	-
DSPBRFMP - Series 129 - 12M	-
DSPBRFMP - Series 144 - 12M	-

*less than Rs. 50,000

Pursuant to Payment of dividend, the NAV of the schemes would fall to the extent of payout and statutory levy, if any.
For complete dividend history of the schemes, please visit www.dspblackrock.com.

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Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. (Combined liability restricted to Rs. 1 lakh). **Trustee:** DSP BlackRock Trustee Company Pvt. Ltd. **Investment Manager:** DSP BlackRock Investment Managers Pvt. Ltd. Risk Factors: **Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Scheme's objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Scheme can go up or down depending on the factors and forces affecting capital markets.** Past performance of the sponsor/AMC/mutual fund does not indicate the future performance of the Scheme. Investors in the Scheme are not being offered a guaranteed or assured rate of return. Each Scheme/Plan is required to have (i) minimum 20 investors and (ii) no single investor holding >25% of corpus. For open ended schemes: If the aforesaid point (i) is not fulfilled within the prescribed time, the Scheme/Plan concerned will be wound up and in case of breach of the aforesaid point (ii) at the end of the prescribed period, the investor's holding in excess of 25% of the corpus will be redeemed as per SEBI guidelines for open ended schemes and the application to the extent of exposure in excess of the stipulated 25% limit would be liable to be rejected and the allotment would be effective only to the extent of 25% of the corpus collected for close ended schemes. **The names of the Schemes do not in any manner indicate the quality of the Schemes, their future prospects or returns.** For investment objectives, asset allocation, exit load structure, scheme specific risk factors and other details, please refer the relevant Scheme Information Document (SID) and Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.