DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Cash Manager Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Assets**				
1	Corporate Loan Securitisation Trust Series XXVI B2 (STFL)	P1+(SO)	30	2,864.36	8.98%
	Total			**2,864.36**	**8.98%**
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
2	Citi Financial Consumer Finance FRN	AA+	700	7,000.00	21.95%
3	Kotak Mahindra Prime FRN	AA	400	4,000.00	12.54%
4	Kotak Mahindra Prime FRN	AA	220	2,200.00	6.90%
5	Citi Financial Consumer Finance	AA+	40	395.86	1.24%
6	HDFC	AAA	30	300.00	0.94%
	Total			**13,895.86**	**43.57%**
	Unlisted **				
7	GE Money Financial Services FRN	AAA	150	1,500.00	4.70%
	Total			**1,500.00**	**4.70%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
8	State Bank of Patiala	P1+	5,000	4,926.17	15.45%
9	State Bank of Patiala	P1+	2,500	2,470.72	7.75%
10	State Bank of Bikaner & Jaipur	P1+	2,000	1,984.74	6.22%
11	HSBC Bank	F1+(ind)	1,125	1,121.56	3.52%
12	State Bank of Patiala	P1+	1,000	981.81	3.08%
13	Exim Bank	AAA	600	572.77	1.80%
14	Exim Bank	P1+	300	290.18	0.91%
15	Kotak Mahindra Bank	P1+	100	96.36	0.30%
16	State Bank of Bikaner & Jaipur	P1+	25	23.74	0.07%
	Total			**12,468.05**	**39.10%**
	CBLO / Reverse Repo Investments			669.81	2.10%
	Total			**669.81**	**2.10%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			488.00	1.55%
	Total			**488.00**	**1.55%**
	Grand Total			**31,886.08**	**100.00%**

Notes: 1. Modified Duration 0.08 years. 2. Average Maturity 0.37 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 30.209771 (Individual/HUF), Rs. 30.209771 (Others), Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 30.364380 (Individual/HUF) and Rs. 30.364380 (Others) per Unit, under the Daily Dividend Re-invest Option is Rs. 29.635203 (Individual/HUF) and Rs. 29.635203 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 1083.5798, Weekly Dividend - Rs. 1001.8457, Institutional Plan - Growth - Rs. 1084.1696, Daily Dividend - Rs. 1000.1000, Weekly Dividend - Rs. 1001.8534, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 1125.5730, Weekly Dividend - Rs. 1001.1273 Institutional Plan - Growth - Rs. 1126.4765, Daily Dividend - Rs. 1000.1000, Weekly Dividend - Rs. 1001.1335

DSP BlackRock Liquidity Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Debt Instruments**				
1	Corporate Loan Securitisation Trust Series XXVI B2 (STFL)	P1+(SO)	20	1,909.57	10.49%
2	Corporate Debt Trust Series 4 A2 (HPCL)	P1+(SO)	50	99.92	0.55%
3	Corporate Loan Securitisation Trust Series 60 A1 (LICHF)	AAA(SO)	3	92.90	0.51%
4	Corporate Loan Securitisation Trust Series XXVI B1 (STFL)	P1+(SO)	5	89.35	0.49%
	Total			**2,191.74**	**12.04%**
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
5	Citi Financial Consumer Finance FRN	AA+	200	2,000.00	10.98%
6	Tata Motors Finance	A	50	498.45	2.74%
7	Kotak Mahindra Prime FRN	AA	30	300.00	1.65%
	Total			**2,798.45**	**15.37%**
	Unlisted **				
8	GE Money Financial Services FRN	AAA	200	2,000.00	10.98%
9	Tata Sons FRN	AAA	200	2,000.00	10.98%
	Total			**4,000.00**	**21.96%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
10	State Bank of Patiala	P1+	2,500	2,470.72	13.57%
11	State Bank of Hyderabad	A1+	2,500	2,457.31	13.50%
12	NABARD	AAA	500	496.05	2.72%
13	IDBI Bank	P1+	300	289.77	1.59%
	Total			**5,713.85**	**31.38%**
	CBLO / Reverse Repo Investments			3,109.14	17.08%
	Total			**3,109.14**	**17.08%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			394.76	2.17%
	Total			**394.76**	**2.17%**
	Grand Total			**18,207.94**	**100.00%**

Notes: 1. Modified Duration 0.07 years. 2. Average Maturity 0.40 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 0.363477 (Individual/HUF) and Rs. 0.362265 (Others) per Unit, under the Daily Dividend Re-invest Option is Rs. 0.270741 (Individual/HUF) and Rs. 0.270741 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs. 28.705265 (Individual/HUF), Rs. 28.705265 (Others), under the Daily Dividend Re-invest Option is Rs. 27.973225 (Individual/HUF) and Rs. 27.973225 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in derivative instruments/foreign securities at the end of the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 20.4058, Weekly Dividend - Rs. 12.4210, Daily Dividend - Rs. 10.0100 Institutional Plan - Growth - Rs. 1223.6612, Weekly Dividend - 1001.9345, Daily Dividend - Rs. 1000.2000, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 21.1319, Weekly Dividend - Rs. 12.4110, Daily Dividend - Rs. 10.0100, Institutional Plan - Growth - Rs. 1268.6770, Weekly Dividend - 1001.1178, Daily Dividend - Rs. 1000.2000

DSP BlackRock Floating Rate Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
1	HDFC FRN	AAA	500	4,984.01	20.77%
2	IDBI Bank FRB	AA+	400	4,000.00	16.67%
3	National Housing Bank FRN	AAA	250	2,495.36	10.40%
4	Citi Financial Consumer Finance	AA+	250	2,378.70	9.91%
5	Kotak Mahindra Prime FRN	AA	100	1,000.00	4.17%
6	NABARD	AAA	50	505.64	2.11%
7	Kotak Mahindra Prime	AA	10	99.77	0.42%
8	Citi Financial Consumer Finance	AA+	10	98.97	0.41%
	Total			**15,562.45**	**64.86%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
9	Kotak Mahindra Bank	P1+	1,250	1,244.17	5.19%
10	IDBI Bank	P1+	500	478.25	1.99%
	Total			**1,722.42**	**7.18%**
	Treasury Bill				
11	TBILL 91 DAY 2009	SOV	5,000,000	4,989.90	20.80%
	Total			**4,989.90**	**20.80%**
	CBLO / Reverse Repo Investments			1,734.79	7.23%
	Total			**1,734.79**	**7.23%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(16.55)	(0.07)%
	Total			**(16.55)**	**(0.07)%**
	Grand Total			**23,993.01**	**100.00%**

Notes: 1. Modified duration 0.29 years. 2. Average Maturity 0.35 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Dividend Option is Rs. 0.342399 (Individual/HUF), Rs. 0.318679 (Others), under the Weekly Dividend Re-invest Option is Rs. 0.390881 (Individual/HUF), Rs. 0.368880 (Others), under the Daily Dividend Re-invest Option is Rs. 0.390298 (Individual/HUF) and Rs. 0.367990 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Dividend Option is NIL, under the Weekly Dividend Option is Rs. 6.936558 (Individual/HUF), Rs. 6.456016 (Others), under the Daily Dividend Re-invest Option is Rs. 31.814510 (Individual/HUF) and Rs. 29.687976 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year. 7. No investment in derivative instruments/foreign securities at the end of the half year. 8.NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 13.5276, Dividend - Rs. 10.4237, Weekly Dividend - Rs. 10.0523, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 1207.3077, Daily Dividend - Rs. 1000.0000, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 14.1477, Dividend - Rs. 10.5067, Weekly Dividend - Rs. 10.0460, Daily Dividend - Rs. 10.0312, Institutional Plan - Growth - Rs. 1264.2116, Weekly Dividend - Rs. 1001.1305, Daily Dividend - Rs. 1000.0000

DSP BlackRock Money Manager Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Debt Instruments**				
1	UBL Trust Series 50 (DLF)	F1(ind)(SO)	95	9,494.91	6.57%
2	Corporate Debt Trust Series 4 A1 (HPCL)	P1+(SO)	50	4,796.95	3.32%
3	Corporate Loan Securitisation Trust Series 60 A2 (LICHF)	AAA(SO)	4	419.45	0.29%
4	Royal Trust PTC Series A1 - May2004 - (Citibank N.A.)	AAA(ind)(SO)	25	361.98	0.25%
	Total			**15,073.29**	**10.43%**
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
5	Citi Financial Consumer Finance	AA+	1,150	11,381.07	7.88%
6	Citi Financial Consumer Finance FRN	AA+	600	6,000.00	4.15%
7	Axis Bank FRN	LAA+	530	5,301.31	3.67%
8	HDFC	AAA	470	4,700.00	3.25%
9	LIC Housing Finance FRN	AAA	400	3,984.29	2.76%
10	Shriram Transport Finance Company	AA(ind)	400	3,886.71	2.69%
11	GE Capital Services India	AAA	250	2,498.68	1.73%
12	Shriram Transport Finance Company	AA(ind)	250	2,463.30	1.70%
13	Shriram Transport Finance Company	AA(ind)	250	2,453.22	1.70%
14	Sundaram Finance	AA+	250	2,440.50	1.69%
15	Citi Financial Consumer Finance	AA+	250	2,378.70	1.65%
16	IDBI Bank FRB	AA+	210	2,100.00	1.45%
17	National Housing Bank FRN	AAA	210	2,096.10	1.45%
18	Citi Financial Consumer Finance	AA+	200	1,997.48	1.38%
19	LIC Housing Finance FRN	AAA	200	1,955.44	1.35%
20	Kotak Mahindra Prime	AA	180	1,795.84	1.24%
21	Shriram Transport Finance Company	AA(ind)	100	984.37	0.68%
22	Sundaram Finance	LAA+	50	494.57	0.34%
23	Tata Motors Finance	A	30	297.03	0.21%
	Total			**59,208.61**	**40.97%**
	Unlisted **				
24	Sobha Developers	LBB-	75	7,500.00	5.19%
25	Sobha Developers	LBB-	25	2,486.76	1.72%
26	GE Money Financial Services FRN	AAA	150	1,500.00	1.04%
27	Tata Sons FRN	AAA	100	1,000.00	0.69%
	Total			**12,486.76**	**8.64%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
28	NABARD	AAA	6,300	6,250.25	4.33%
	Total			**6,250.25**	**4.33%**
	Treasury Bill				
29	TBILL 91 DAY 2009	SOV	5,000,000	4,989.90	3.45%
30	TBILL 91 DAY 2009	SOV	5,000,000	4,970.05	3.44%
31	TBILL 91 DAY 2009	SOV	5,000,000	4,951.66	3.43%
32	TBILL 91 DAY 2009	SOV	1,500,000	1,495.48	1.04%
	Total			**16,407.09**	**11.36%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			4,214.84	2.92%
	Total			**4,214.84**	**2.92%**
	Grand Total			**144,487.89**	**100.00%**

Notes: 1. Modified duration 0.19 years. 2. Average Maturity 0.26 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Option is Rs. 37.648778 (Individual/HUF), Rs. 35.040590 (Others), under the Daily Dividend Re-invest Option is Rs. 37.325537 (Individual/HUF) and Rs. 34.739740 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Option is Rs. 39.406471 (Individual/HUF), Rs. 36.676515 (Others), under the Daily Dividend Re-invest Option is Rs. 39.040023 (Individual/HUF) and Rs. 36.335451 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008)- Regular Plan - Growth - Rs. 1170.0280, Weekly Dividend - Rs. 1002.1159, Daily Dividend - Rs. 1000.8000, Institutional Plan - Growth - Rs. 1179.5536, Weekly Dividend - 1002.1807, Daily Dividend - Rs. 1000.8000 End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 1221.2453, Weekly Dividend - Rs. 1002.0422, Daily Dividend - Rs. 1001.0851, Institutional Plan - Growth - Rs. 1233.6317, Weekly Dividend - Rs. 1002.0972, Daily Dividend - Rs. 1001.0851

DSP BLACKROCK
MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Short Term Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Debt Instruments**				
1	Royal Trust PTC Series A2 - May2004 - (Citibank N.A.)	AAA(ind)(SO)	24	994.07	26.51%
2	Royal Trust PTC Series A1 - May2004 - (Citibank N.A.)	AAA(ind)(SO)	10	144.79	3.86%
	Total			**1,138.86**	**30.37%**
	CBLO / Reverse Repo Investments			2,429.68	64.79%
	Total			**2,429.68**	**64.79%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			181.37	4.84%
	Total			**181.37**	**4.84%**
	Grand Total			**3,749.91**	**100.00%**

Notes: 1. Modified Duration 1.18 years. 2. Average Maturity 2.99 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.325851 (Individuals/HUF), 0.303277 (Others) under the Weekly Dividend Re-invest Option is Rs. 0.363713 (Individuals/HUF), Rs. 0.338518 (Others) and under the Monthly Dividend Option is Rs. 0.261470 (Individual/HUF) and Rs. 0.243356 (Others) per unit 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in derivative instruments/foreign securities at the end of the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 14.5257, Weekly Dividend - Rs. 10.1900, Dividend - Rs. 10.6926, Monthly Dividend - Rs. 10.6023, End of Half Year (Mar 31, 2009) - Growth - Rs. 15.1237, Weekly Dividend - Rs. 10.1882, Dividend - Rs. 10.7555, Monthly Dividend - Rs. 10.6783

DSP BlackRock Bond Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	Securitised Debt Instruments**				
1	India MBS PTC Series 1D (LICHF)	AAA(SO)	7	91.34	0.10%
	Total			**91.34**	**0.10%**
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges				
2	Exim Bank	AAA	500	5,153.66	5.53%
3	Rural Electrification Corporation	AAA	300	3,324.64	3.57%
4	Rural Electrification Corporation	AAA	250	2,428.29	2.60%
5	LIC Housing Finance FRN **	AAA	5	537.93	0.58%
6	Power Grid Corporation of India **	AAA	40	513.50	0.55%
7	Power Grid Corporation of India **	AAA	40	509.18	0.55%
8	HDFC **	AAA	50	500.00	0.54%
9	Power Grid Corporation of India **	AAA	40	494.51	0.53%
10	Power Grid Corporation of India **	AAA	40	492.16	0.53%
11	Power Grid Corporation of India **	AAA	40	490.46	0.53%
12	Power Grid Corporation of India **	AAA	40	488.07	0.52%
13	Power Grid Corporation of India **	AAA	40	487.09	0.52%
14	Power Grid Corporation of India **	AAA	40	466.31	0.50%
15	Power Grid Corporation of India **	AAA	40	462.27	0.50%
16	Power Grid Corporation of India **	AAA	40	454.31	0.49%
17	Power Grid Corporation of India **	AAA	40	447.23	0.48%
18	Power Grid Corporation of India **	AAA	40	444.31	0.48%
19	Axis Bank FRN **	LAA+	20	200.05	0.21%
	Total			**17,893.97**	**19.21%**
	CENTRAL GOVERNMENT SECURITIES				
24	7.46% CGL 2017	SOV	17,500,000	17,780.00	19.07%
25	6.05% CGL 2019	SOV	16,500,000	15,384.60	16.50%
26	6.83% CGL 2039	SOV	5,500,000	4,893.90	5.25%
27	07.56% CGL 2014	SOV	2,000,000	2,076.00	2.23%
28	8.24% CGL 2018	SOV	1,500,000	1,629.00	1.75%
	Total			**41,763.50**	**44.80%**
	MONEY MARKET INSTRUMENTS				
	Certificate of Deposit**				
20	HSBC Bank	F1+(ind)	200	199.39	0.21%
21	IDBI Bank	P1+	100	96.59	0.10%
	Total			**295.98**	**0.31%**
	Treasury Bill				
22	TBILL 91 DAY 2009	SOV	7,500,000	7,427.50	7.97%
23	TBILL 91 DAY 2009	SOV	5,000,000	4,970.05	5.33%
	Total			**12,397.55**	**13.30%**
	CBLO / Reverse Repo Investments			18,810.67	20.17%
	Total			**18,810.67**	**20.17%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			1,985.71	2.11%
	Total			**1,985.71**	**2.11%**
	Grand Total			**93,238.72**	**100.00%**

Notes: 1. Modified Duration 4.08 years. 2. Average Maturity 6.48 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year under the Dividend Option is Rs. 0.919742 (Individuals/HUF), 0.856025 (Others) and under the Monthly Dividend Option is Rs. 0.562795 (Individuals/HUF), 0.523806 (Others) 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in derivative instruments/foreign securities at the end of the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 26.6750, Dividend - Rs. 10.6286, Monthly Dividend - Rs. 10.5292, End of Half Year (Mar 31, 2009) - Growth - Rs. 29.0401, Dividend - Rs. 10.5472, Monthly Dividend - Rs. 10.8136

DSP BlackRock Strategic Bond Fund

Open Ended Income Scheme

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
1	HDFC	AAA	730	7,300.00	7.44%
2	Axis Bank FRN	LAA+	500	5,003.96	5.10%
3	National Housing Bank FRN	AAA	340	3,393.69	3.46%
	Total			**15,697.65**	**16.00%**
	MONEY MARKET INSTRUMENTS				
	Commercial Paper**				
4	National Housing Bank	P1+	1,000	4,940.36	5.04%
	Total			**4,940.36**	**5.04%**
	Certificate of Deposit**				
5	State Bank of Patiala	P1+	7,500	7,393.55	7.54%
6	State Bank of Hyderabad	A1+	6,500	6,406.20	6.53%
7	State Bank of India	P1+	5,500	5,459.01	5.56%
8	State Bank of Travancore	P1+	5,000	4,930.22	5.03%
9	State Bank Of Mysore	A1+	5,000	4,930.13	5.03%
10	IDBI Bank	P1+	5,000	4,910.42	5.01%
11	Punjab National Bank	A1+	5,000	4,907.23	5.00%
12	Punjab National Bank	A1+	5,000	4,900.62	5.00%
13	Exim Bank	P1+	5,000	4,899.62	4.99%
14	Punjab National Bank	A1+	2,500	2,480.94	2.53%
15	State Bank of Hyderabad	P1+	2,500	2,471.52	2.52%
15	HSBC	P1+	2,500	2,466.31	2.51%
16	Allahabad Bank	A1+	2,500	2,461.79	2.51%
17	IDBI Bank	A1+	2,500	2,459.36	2.51%
18	HSBC Bank	F1+(ind)	1,850	1,844.34	1.88%
19	HSBC Bank	F1+(ind)	1,100	1,079.98	1.10%
20	Exim Bank	AAA	600	572.77	0.58%
21	IDBI Bank	P1+	500	478.25	0.49%
22	Oriental Bank of Commerce	P1+	400	383.22	0.39%
23	IDBI Bank	P1+	100	96.59	0.10%
	Total			**65,532.07**	**66.81%**
	Treasury Bill				
24	TBILL 91 DAY 2009	SOV	3,000,000	2,980.34	3.04%
	Total			**2,980.34**	**3.04%**
	CBLO / Reverse Repo Investments			12,001.44	12.23%
	Total			**12,001.44**	**12.23%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(3,052.39)	(3.12)%
	Total			**(3,052.39)**	**(3.12)%**
	Grand Total			**98,099.47**	**100.00%**

Notes: 1. Modified duration 0.18 years. 2. Average Maturity 0.20 years. 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Aggregate dividend declared during the half-year (Regular Plan) under the Weekly Dividend Re-invest Option is Rs. 28.621094 (Individual/HUF), Rs. 26.638316 (Others), under the Dividend Option is Rs. 24.220300 (Individual/HUF) and Rs. 22.542393 (Others) per Unit, under the Monthly Dividend Reinvest Option is Rs. 37.619184 (Individual/HUF) and Rs. 35.013044 (Others) per Unit, under the Daily Dividend Reinvest Option is Rs. 1.027070 (Individual/HUF) and Rs. 0.955917 (Others) per Unit. Aggregate dividend declared during the half-year (Institutional Plan) under the Weekly Dividend Re-invest Option is Rs. 30.422454 (Individual/HUF), Rs. 28.314882 (Others), under the Monthly Dividend Option is Rs. 39.179240 (Individual/HUF) and Rs. 36.465025 (Others) per Unit, under the Daily Dividend Reinvest Option is Rs. 0.712174 (Individual/HUF) and Rs. 0.662837 (Others) per Unit, under the Dividend Option is Rs. 17.650279 (Individual/HUF) and Rs. 16.427523 (Others) per Unit. 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No investment in derivative instruments/foreign securities at the end of the half year. 7. No NPAs provided for during the half year. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 1101.2419, Monthly Dividend - Rs. 1026.8229, Dividend - Rs. 1021.2258, Weekly Dividend Reinvest - Rs. 1004.2426, Institutional Plan - Monthly Dividend - Rs. 1027.7182, Weekly Dividend Reinvest - Rs. 1004.3123, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 1137.0879, Monthly Dividend - Rs. 1016.3495, Dividend - Rs. 1026.5843, Weekly Dividend Reinvest - Rs. 1003.8405, Daily Dividend Reinvest - Rs. 1001.5000, Institutional Plan - Growth - Rs. 1027.0736, Monthly Dividend - Rs. 1017.7181, Dividend - Rs. 1006.8098, Weekly Dividend Reinvest - Rs. 1003.9012, Daily Dividend Reinvest - Rs. 1002.1450

DSP BlackRock Government Securities Fund

Open Ended Income Scheme

PLAN A - LONGER DURATION PLAN

Sr. No.	Name of Instrument	Rating	Quantity	Market value (Rs. lakhs)	% to Net Assets
	CENTRAL GOVERNMENT SECURITIES				
1	6.05% CGL 2019	SOV	13,287,500	12,389.26	31.66%
2	7.46% CGL 2017	SOV	9,000,000	9,144.00	23.37%
3	6.83% CGL 2039	SOV	6,500,000	5,783.70	14.78%
4	8.24% CGL 2018	SOV	2,000,000	2,172.00	5.55%
5	07.56% CGL 2014	SOV	138,200	143.45	0.37%
	Total			**29,632.41**	**75.73%**
	CBLO / Reverse Repo Investments			8,980.53	22.95%
	Total			**8,980.53**	**22.95%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			521.75	1.32%
	Total			**521.75**	**1.32%**
	Grand Total			**39,134.69**	**100.00%**

PLAN B - SHORTER DURATION PLAN

Sr. No.	Name of the instrument	Rating	Quantity	Market Value (Rs. In lakhs)	% to Net Assets
	MONEY MARKET INSTRUMENTS				
	Treasury Bill				
1	TBILL 91 DAY 2009	SOV	1,000,000	996.98	71.64%
	Total			**996.98**	**71.64%**
	CBLO / Reverse Repo Investments			359.90	25.86%
	Total			**359.90**	**25.86%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			34.75	2.50%
	Total			**34.75**	**2.50%**
	Grand Total			**1,391.63**	**100.00%**

Notes: Plan A: 1. Modified Duration 5.84 years. 2. Average Maturity 10.15 years. Plan B: 1. Modified Duration 0.05 years. 2. Average Maturity 0.05 years. 3. (Plan A) Net dividend declared during the half-year under the Dividend Option is Rs. 1.994963 (Individuals/HUF), Rs. 1.856759 (Others) and under the Monthly Dividend Option is Rs. 1.440053 (Individual/HUF) and Rs. 1.340290 (Others) per unit (Plan B) Net dividend declared during the half-year under the Dividend Option is Rs. 0.219862 (Individuals/HUF), Rs. 0.204631 (Others) and under the Monthly Dividend Option is Rs. 0.153290 (Individual/HUF) and Rs. 0.142671 (Others) per unit 4. No investment in derivative instruments/foreign securities at the end of the half year. 5. NAV as on Beginning of Half Year (Oct 01, 2008) - Plan A - Growth - Rs. 25.6536, Dividend - Rs. 11.2545, Monthly Dividend - Rs. 10.2204, Plan B Growth - Rs. 18.5417, Dividend - Rs. 11.0880, Monthly Dividend - Rs. 10.0669 End of Half Year (Mar 31, 2009) - Plan A, Growth - Rs. 30.5292, Dividend - Rs. 11.2001, Monthly Dividend - Rs. 10.4623, Plan B - Growth - Rs. 19.0213, Dividend - Rs. 11.1215, Monthly Dividend - Rs. 10.1232

DSP BLACKROCK
MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Savings Manager Fund - Conservative

Open Ended Income Scheme

Sr. No.	Name of Instrument	I ndustry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	300	4.57	1.74%
2	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	289	3.16	1.21%
3	Tata Steel	Ferrous Metals	1,528	3.15	1.20%
4	Bharti Airtel	Telecom - Services	440	2.75	1.05%
5	DLF	Construction	1,600	2.68	1.02%
6	State Bank of India	Banks	161	1.72	0.66%
7	Indian Oil Corporation	Petroleum Products	402	1.56	0.60%
8	Grasim Industries	Cement	98	1.55	0.59%
9	Dr. Reddy's Laboratories	Pharmaceuticals	293	1.44	0.55%
10	Neyveli Lignite Corporation	Power	1,625	1.36	0.52%
11	Hindustan Petroleum Corporation	Petroleum Products	293	0.79	0.30%
12	Bharat Petroleum Corpn.	Petroleum Products	147	0.55	0.21%
13	ITC	Consumer Non Durables	287	0.53	0.20%
14	Tata Motors	Auto	44	0.08	0.03%
	Total			**25.89**	**9.88%**
	DERIVATIVES				
15	DLF Apr 2009	Construction	(1,600)	(2.61)	(1.00)%
16	Tata Steel Apr 2009	Ferrous Metals	(1,528)	(3.15)	(1.20)%
17	Reliance Industries Apr 2009	Petroleum Products	(300)	(4.59)	(1.75)%
	Total			**(10.35)**	**(3.95)%**
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
18	LIC Housing Finance FRN	AAA	1	103.29	39.43%
	Total			**103.29**	**39.43%**
	CBLO / Reverse Repo Investments			30.21	11.53%
	Total			**30.21**	**11.53%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			112.94	43.11%
	Total			**112.94**	**43.11%**
	Grand Total			**261.98**	**100.00%**

Notes: 1. Modified Duration (Debt Securities) 0.17 years 2. Average Maturity 0.18 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Net dividend declared during the half-year under the MIP* Option is Rs. 0.094602 (Individuals/HUF), Rs. 0.088049 (Others) and under the QIP Option is Rs. 0.098982 (Individual/HUF) and Rs. 0.092125 (Others) per unit 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in foreign securities/ADRs/GDRs at the end of the half year. 8. Total exposure to derivatives is (3.95)% of the portfolio, i.e. Rs. (10.35) lakh. 9. NAV as on - Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 12.9359, MIP - Rs. 10.4567, QIP - Rs. 10.6338, End of Half Year (Mar 31, 2009) - Growth - Rs. 13.1161, MIP - Rs. 10.4581, QIP - Rs. 10.6687. 10. *Monthly Income is not assured and is subject to availability of distributable surplus.

DSP BlackRock Savings Manager Fund - Moderate

Open Ended Income Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Bharti Airtel	Telecom - Services	21,139	132.28	2.13%
2	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	10,042	109.70	1.76%
3	Indian Oil Corporation	Petroleum Products	19,320	74.92	1.20%
4	Dr. Reddy's Laboratories	Pharmaceuticals	14,042	68.83	1.11%
5	Neyveli Lignite Corporation	Power	77,982	65.43	1.05%
6	Tata Steel	Ferrous Metals	21,282	43.82	0.70%
7	Grasim Industries	Cement	2,510	39.71	0.64%
8	Hindustan Petroleum Corporation	Petroleum Products	14,110	37.99	0.61%
9	Bharat Petroleum Corpn.	Petroleum Products	7,245	27.24	0.44%
10	ITC	Consumer Non Durables	13,751	25.42	0.41%
11	DLF	Construction	10,608	17.75	0.29%
12	State Bank of India	Banks	1,190	12.70	0.20%
13	Reliance Industries	Petroleum Products	600	9.15	0.15%
14	Tata Motors	Auto	2,118	3.82	0.06%
	Total			**668.76**	**10.75%**
	DERIVATIVES				
15	State Bank of India Apr 2009	Banks	6,336	66.88	1.08%
16	Reliance Industries Apr 2009	Petroleum Products	(600)	(9.18)	(0.15)%
17	DLF Apr 2009	Construction	(9,600)	(15.64)	(0.25)%
18	Tata Steel Apr 2009	Ferrous Metals	(21,392)	(44.07)	(0.71)%
	Total			**(2.01)**	**(0.03)%**
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
19	HDFC	AAA	220	2,200.00	35.38%
20	LIC Housing Finance FRN	AAA	10	1,075.85	17.30%
21	LIC Housing Finance FRN	AAA	10	1,032.89	16.61%
	Total			**4,308.74**	**69.29%**
	FIXED DEPOSITS◆				
22	Bank of Baroda	Unrated	5	500.00	8.04%
	Total			**500.00**	**8.04%**
	CBLO / Reverse Repo Investments			405.43	6.52%
	Total			**405.43**	**6.52%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			337.80	5.43%
	Total			**337.80**	**5.43%**
	Grand Total			**6,218.72**	**100.00%**

Notes: 1. Modified Duration (Debt Securities) 0.29 years 2. Average Maturity 0.82 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 4. Net dividend declared during the half-year under the MIP Option is Rs. 0.035914 (Individuals/HUF), Rs. 0.033426 (Others) per Unit and under the QIP Option is Nil 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in foreign securities/ADR's/GDR's at the end of the half year. 8. Total exposure to derivatives is (0.03)% of the portfolio, i.e. Rs. (2.01) lakh. NAV as on Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 16.6117, MIP - Rs. 11.0958, QIP - Rs. 11.5171 End of Half Year (Mar 31, 2009) - Growth - Rs. 16.7933, MIP - Rs. 11.1765, QIP - Rs. 11.6430. 9. *Monthly Income is not assured and is subject to availability of distributable surplus. 10. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months

DSP BlackRock Savings Manager Fund - Aggressive

Open Ended Income Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Bharti Airtel	Telecom - Services	30,532	191.05	3.19%
2	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	15,157	165.58	2.77%
3	Indian Oil Corporation	Petroleum Products	27,872	108.09	1.81%
4	Dr. Reddy's Laboratories	Pharmaceuticals	20,270	99.36	1.66%
5	Neyveli Lignite Corporation	Power	112,594	94.47	1.58%
6	Tata Steel	Ferrous Metals	31,021	63.87	1.07%
7	Grasim Industries	Cement	3,642	57.62	0.96%
8	Hindustan Petroleum Corporation	Petroleum Products	20,358	54.81	0.92%
9	Bharat Petroleum Corpn.	Petroleum Products	10,532	39.61	0.66%
10	ITC	Consumer Non Durables	19,853	36.70	0.61%
11	DLF	Construction	15,322	25.63	0.43%
12	State Bank of India	Banks	1,719	18.34	0.31%
13	Reliance Industries	Petroleum Products	900	13.72	0.23%
14	Tata Motors	Auto	3,064	5.52	0.09%
	Total			**974.37**	**16.29%**
	DERIVATIVES				
15	State Bank of India Apr 2009	Banks	9,240	97.53	1.63%
16	Reliance Industries Apr 2009	Petroleum Products	(900)	(13.78)	(0.23)%
17	DLF Apr 2009	Construction	(14,400)	(23.46)	(0.39)%
18	Tata Steel Apr 2009	Ferrous Metals	(30,560)	(62.95)	(1.05)%
	Total			**(2.66)**	**(0.04)%**
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
19	IDBI Bank FRB	AA+	150	1,500.00	25.08%
20	HDFC	AAA	100	1,000.00	16.72%
21	LIC Housing Finance FRN	AAA	9	929.60	15.55%
	Total			**3,429.60**	**57.35%**
	FIXED DEPOSITS◆				
22	Bank of Baroda	Unrated	5	500.00	8.36%
	Total			**500.00**	**8.36%**
	CBLO / Reverse Repo Investments			514.59	8.61%
	Total			**514.59**	**8.61%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			563.93	9.43%
	Total			**563.93**	**9.43%**
	Grand Total			**5,979.83**	**100.00%**

Notes: 1. Modified Duration (Debt Securities) 0.24 years 2. Average Maturity 0.25 years 3. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH 4. Net dividend declared during the half-year under the MIP Option is Nil and under the QIP Option is Nil 5. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines 6. No NPAs provided for during the half year 7. No investment in foreign securities/ADRs/GDRs at the end of the half year. 8. Total exposure to derivatives is (0.04)% of the portfolio, i.e. Rs. (2.66) lakh. 9. NAV as on - Beginning of Half Year - Growth - Rs. 15.3128, MIP - Rs. 10.5874, QIP - Rs. 11.1311 End of Half Year - Growth - Rs. 15.3954, MIP - Rs. 10.6443, QIP - Rs. 11.1910. 10. *Monthly Income is not assured and is subject to availability of distributable surplus. 11. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Balanced Fund

Open Ended Balanced Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	158,535	2,417.26	5.75%
2	Hindustan Unilever	Diversified	730,177	1,734.17	4.12%
3	Bharti Airtel	Telecom - Services	239,176	1,496.64	3.56%
4	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	124,659	1,361.84	3.24%
5	Reliance Infrastructure	Power	251,712	1,297.70	3.09%
6	Infosys Technologies	Software	91,207	1,207.49	2.87%
7	Indian Oil Corporation	Petroleum Products	299,373	1,160.97	2.76%
8	GAIL (India)	Gas	424,803	1,043.32	2.48%
9	Tata Consultancy Services	Software	180,378	971.43	2.31%
10	Bharat Petroleum Corpn.	Petroleum Products	251,828	947.00	2.25%
11	Nestle India	Consumer Non Durables	56,381	877.51	2.09%
12	State Bank of India	Banks	79,777	851.30	2.02%
13	Housing Development Finance Corporation	Finance	58,200	821.90	1.95%
14	Hindustan Petroleum Corporation	Petroleum Products	296,247	797.65	1.90%
15	Bharat Electronics	Industrial Capital Goods	78,370	693.03	1.65%
16	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	89,257	628.64	1.50%
17	Tata Steel	Ferrous Metals	261,192	537.79	1.28%
18	Chambal Fertilizers & Chemicals	Fertilisers	1,257,554	526.29	1.25%
19	MphasiS	Software	251,339	510.85	1.21%
20	Dr. Reddy's Laboratories	Pharmaceuticals	101,767	498.86	1.19%
21	Larsen & Toubro	Construction Project	72,800	488.78	1.16%
22	Britannia Industries	Consumer Non Durables	33,898	474.59	1.13%
23	HDFC Bank	Banks	43,867	427.00	1.02%
24	Cipla	Pharmaceuticals	192,003	422.50	1.00%
25	Cadila Healthcare	Pharmaceuticals	138,393	375.94	0.89%
26	Fortis Healthcare	Healthcare Services	518,325	350.39	0.83%
27	Cairn India	Oil	189,909	349.62	0.83%
28	Tata Motors	Auto	191,420	345.13	0.82%
29	EID Parry India	Consumer Non Durables	232,393	328.26	0.78%
30	Trent	Retailing	96,914	321.03	0.76%
31	Torrent Pharmaceuticals	Pharmaceuticals	225,887	302.69	0.72%
32	Grasim Industries	Cement	18,809	297.59	0.71%
33	Marico	Consumer Non Durables	489,000	294.87	0.70%
34	Balrampur Chini Mills	Consumer Non Durables	548,980	289.86	0.69%
35	Bayer Cropscience	Pesticides	115,798	288.80	0.69%
36	Maruti Suzuki India	Auto	34,157	266.37	0.63%
37	Praj Industries	Industrial Capital Goods	454,144	265.45	0.63%
38	PTC India	Power	354,510	247.98	0.59%
39	Neyveli Lignite Corporation	Power	292,368	245.30	0.58%
40	ITC	Consumer Non Durables	130,500	241.23	0.57%
41	Gujarat State Petronet	Gas	627,629	240.70	0.57%
42	Eicher Motors	Auto		235.22	0.56%
43	Madras Cements	Cement	325,737	232.74	0.55%
44	Tata Power Co.	Power	30,253	232.52	0.55%
45	HCL Infosystems	Telecom - Equipment & Accessories	292,863	222.72	0.53%
46	Zuari Industries	Fertilisers	157,895	221.68	0.53%
47	Edelweiss Capital	Finance	84,487	218.06	0.52%
48	Shriram Transport Finance Company	Finance	114,409	210.74	0.50%
49	Bharat Earth Movers	Industrial Capital Goods	54,199	206.90	0.49%
50	KEC International	Power	129,140	196.74	0.47%
51	Idea Cellular	Telecom - Services	390,724	195.75	0.47%
52	Pantaloon Retail (India)	Retailing	120,893	195.60	0.47%
53	Jagran Prakashan	Media & Entertainment	317,819	181.00	0.43%
54	HT Media	Media & Entertainment	306,324	179.35	0.43%
55	IBN18 Broadcast	Media & Entertainment	237,058	174.00	0.41%
56	Indian Hotels Co.	Hotels	427,408	168.61	0.40%
57	Gruh Finance	Finance	177,943	166.73	0.40%
58	Bank of India	Banks	71,931	157.82	0.38%
59	Bank of Baroda	Banks	66,774	156.48	0.37%
60	ING Vysya Bank	Banks	118,208	151.78	0.36%
61	Ballarpur Industries	Paper	996,636	146.51	0.35%
62	ISMT	Ferrous Metals	648,594	129.07	0.31%
63	Bombay Dyeing & Mfg Co.	Textiles - Cotton	68,554	115.17	0.27%
64	Atlas Copco India	Industrial Capital Goods	24,795	113.54	0.27%
65	B. L. Kashyap and Sons	Construction	85,080	110.86	0.26%
66	DLF	Construction	57,104	95.53	0.23%
67	Bajaj Auto Finance	Finance	135,426	94.60	0.22%
68	Allied Digital Services	Hardware	45,226	78.90	0.19%
69	Sun Pharma Advanced Research Co.	Pharmaceuticals	147,558	77.91	0.19%
70	Tata Coffee	Consumer Non Durables	36,238	53.47	0.13%
	Total			**31,965.72**	**76.01%**
	Unlisted				
71	SIP Technologies & Export #	Software	52,521	-	~
	Total			**-**	**0.00%**
	PREFERENCE SHARES				
	Listed / awaiting listing on the stock exchanges				
72	Tata Steel	Ferrous Metals	35,507	11.77	0.03%
	Total			**11.77**	**0.03%**
	DERIVATIVES				
73	State Bank of India Apr 2009	Banks	22,968	242.44	0.58%
74	NIFTY 2800 Put Apr09	Index Option	20,900	11.08	0.03%
75	NIFTY 3200 Call Apr09	Index Option	(20,900)	(10.48)	(0.02)%
76	DLF Apr 2009	Construction	(16,000)	(26.06)	(0.06)%
77	Hindustan Unilever Apr 2009	Diversified	(75,000)	(178.95)	(0.43)%
78	ITC Apr 2009	Consumer Non Durables	(130,500)	(241.42)	(0.57)%
79	Reliance Infrastructure Apr 2009	Power	(251,712)	(1,303.62)	(3.10)%
80	Reliance Industries Apr 2009	Petroleum Products	(150,900)	(2,309.68)	(5.49)%
	Total			**(3,816.69)**	**(9.06)%**
	CENTRAL GOVERNMENT SECURITIES				
81	07.56% CGL 2014	SOV	500,000	519.00	1.23%
	Total			**519.00**	**1.23%**
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
82	LIC Housing Finance FRN	AAA	25	2,689.63	6.40%
83	IDBI Bank FRB	AA+	200	2,000.00	4.76%
84	HDFC	AAA	100	1,000.00	2.38%
85	LIC Housing Finance FRN	AAA	5	516.44	1.23%
	Total			**6,206.07**	**14.77%**
	FIXED DEPOSIT◆				
86	Axis Bank	Unrated	10	1,000.00	2.38%
87	Bank of Baroda	Unrated	5	500.00	1.19%
	Total			**1,500.00**	**3.57%**
	CBLO / Reverse Repo Investments			2,255.22	5.36%
	Total			**2,255.22**	**5.36%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			3,405.37	8.09%
	Total			**3,405.37**	**8.09%**
	Grand Total			**42,046.46**	**100.00%**

Notes: 1. Modified Duration 0.12 years 2. Average Maturity 0.33 years. 3. #Total Exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs. 0.00 lakh 4. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 5. Net dividend declared during the half-year is Rs. 1.50 per Unit. 6. No NPAs provided for during the half year 7. No investment in foreign securities/ADRs/GDRs at the end of the half year. 8. Portfolio Turnover Ratio : For Purchase 4.91% and For Sale 4.86%. 9. Total exposure to derivatives is (9.06)% of the portfolio, i.e. Rs. (3,816.69) lakhs. 10. ~ Less than 0.01% 11. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 12. NAV as on Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 42.648, Dividend - Rs. 19.333, End of Half Year (Mar 31, 2009) - Growth - Rs. 36.022, Dividend - Rs. 14.799, 13. ** Non Traded / Thinly Traded in accordance with SEBI Regulations/Guidelines.

DSP BlackRock Equity Fund

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Hindustan Unilever	Diversified	1,826,662	4,338.32	5.00%
2	Bharti Airtel	Telecom - Services	656,418	4,107.54	4.73%
3	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	367,604	4,015.89	4.63%
4	Indian Oil Corporation	Petroleum Products	814,614	3,159.07	3.64%
5	Infosys Technologies	Software	235,020	3,111.43	3.58%
6	GAIL (India)	Gas	1,088,518	2,673.40	3.08%
7	Tata Consultancy Services	Software	490,298	2,640.50	3.04%
8	Bharat Petroleum Corpn.	Petroleum Products	680,370	2,558.53	2.95%
9	Nestle India	Consumer Non Durables	157,925	2,457.94	2.83%
10	State Bank of India	Banks	218,475	2,331.35	2.69%
11	Hindustan Petroleum Corporation	Petroleum Products	788,686	2,123.54	2.45%
12	Bharat Electronics	Industrial Capital Goods	219,588	1,941.82	2.24%
13	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	247,641	1,744.14	2.01%
14	Chambal Fertilizers & Chemicals	Fertilisers	3,503,686	1,466.29	1.69%
15	Tata Steel	Ferrous Metals	711,848	1,465.70	1.69%
16	MphasiS	Software	685,306	1,392.88	1.60%
17	Dr. Reddy's Laboratories	Pharmaceuticals	283,240	1,388.44	1.60%
18	Larsen & Toubro	Construction Project	202,800	1,361.60	1.57%
19	Britannia Industries	Consumer Non Durables	94,026	1,316.41	1.52%
20	Cipla	Pharmaceuticals	540,653	1,189.71	1.37%
21	HDFC Bank	Banks	110,742	1,077.96	1.24%
22	Cadila Healthcare	Pharmaceuticals	387,649	1,053.05	1.21%
23	Cairn India	Oil	538,358	991.12	1.14%
24	Fortis Healthcare	Healthcare Services	1,432,785	968.56	1.12%
25	EID Parry India	Consumer Non Durables	664,871	939.13	1.08%
26	Trent	Retailing	258,425	856.03	0.99%
27	Torrent Pharmaceuticals	Pharmaceuticals	633,997	849.56	0.98%
28	Maruti Suzuki India	Auto	106,527	830.75	0.96%
29	Balrampur Chini Mills	Consumer Non Durables	1,557,213	822.21	0.95%
30	Grasim Industries	Cement	51,688	817.78	0.94%
31	Bayer Cropscience	Pesticides	322,170	803.49	0.93%
32	Marico	Consumer Non Durables	1,317,000	794.15	0.91%
33	Praj Industries	Industrial Capital Goods	1,249,721	730.46	0.84%
34	Neyveli Lignite Corporation	Power	812,474	681.67	0.79%
35	PTC India	Power	968,060	677.16	0.78%
36	Eicher Motors	Auto	308,001	669.75	0.77%
37	Gujarat State Petronet	Gas	1,707,251	654.73	0.75%
38	Madras Cements	Cement	895,387	639.75	0.74%
39	Tata Power Co.	Power	82,026	630.45	0.73%
40	Shriram Transport Finance Company	Finance	325,947	600.39	0.69%
41	Zuari Industries	Fertilisers	426,421	598.70	0.69%
42	Edelweiss Capital	Finance	231,067	596.38	0.69%
43	HCL Infosystems	Telecom - Equipment & Accessories	772,484	587.47	0.68%
44	Bharat Earth Movers	Industrial Capital Goods	150,118	573.08	0.66%
45	Idea Cellular	Telecom - Services	1,112,044	557.13	0.64%
46	KEC International	Power	349,053	531.78	0.61%
47	Pantaloon Retail (India)	Retailing	326,999	529.08	0.61%
48	HT Media	Media & Entertainment	882,480	516.69	0.60%
49	Gruh Finance	Finance	531,491	498.01	0.57%
50	IBN18 Broadcast	Media & Entertainment	665,949	488.81	0.56%
51	Jagran Prakashan	Media & Entertainment	850,059	484.11	0.56%
52	Indian Hotels Co.	Hotels	1,202,043	474.21	0.55%
53	ING Vysya Bank	Banks	334,232	429.15	0.49%
54	Bank of India	Banks	195,093	428.03	0.49%
55	Bank of Baroda	Banks	181,105	424.42	0.49%
56	Ballarpur Industries	Paper	2,827,454	415.64	0.48%
57	ISMT	Ferrous Metals	1,809,522	360.09	0.41%
58	Atlas Copco India	Industrial Capital Goods	69,672	319.03	0.37%
59	Bombay Dyeing & Mfg Co.	Textiles - Cotton	189,263	317.96	0.37%
60	B. L. Kashyap and Sons	Construction	229,572	299.13	0.34%
61	Reliance Industries	Petroleum Products	19,432	296.29	0.34%
62	Bajaj Auto Finance	Finance	384,757	268.75	0.31%
63	DLF	Construction	156,468	261.77	0.30%
64	Allied Digital Services	Hardware	129,218	225.42	0.26%
65	Sun Pharma Advanced Research Co.	Pharmaceuticals	412,668	217.89	0.25%
66	Tata Coffee	Consumer Non Durables	95,774	141.31	0.16%
67	Tata Motors	Auto	58,752	105.93	0.12%
	Total			**73,818.91**	**85.05%**
	Unlisted				
68	Magnasound (India) #	Media & Entertainment	25,000	-	~
69	SIP Technologies & Export #	Software	122,549	-	~
	Total			**-**	**0.00%**
	PREFERENCE SHARES				
	Listed / awaiting listing on the stock exchanges				
70	Tata Steel	Ferrous Metals	112,874	37.42	0.04%
	Total			**37.42**	**0.04%**
	DERIVATIVES				
71	Tata Motors Apr 2009	Auto	476,000	854.18	0.98%
72	State Bank of India Apr 2009	Banks	57,024	601.92	0.69%
73	NIFTY 2800 Put Apr 2009	Index Option	56,650	30.02	0.03%
74	NIFTY 3200 Call Apr 2009	Index Option	(56,650)	(28.41)	(0.03)%
75	DLF Apr 2009	Construction	(38,400)	(62.55)	(0.07)%
	Total			**1,395.16**	**1.60%**
	FIXED DEPOSIT◆				
76	Bank of Baroda	Unrated	20	2,000.00	2.30%
77	Bank of Baroda	Unrated	10	1,000.00	1.15%
78	Axis Bank	Unrated	10	1,000.00	1.15%
	Total			**4,000.00**	**4.60%**
	CBLO / Reverse Repo Investments			5,298.81	6.10%
	Total			**5,298.81**	**6.10%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			2,270.20	2.61%
	Total			**2,270.20**	**2.61%**
	Grand Total			**86,820.50**	**100.00%**

Notes: 1. #Total Exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs. 0.00 lakh. 2. Portfolio Turnover Ratio : For Purchase 5.84% and For Sale 5.67%. 3. Net dividend declared during the half-year is Nil. 4. No investment in foreign securities/ADRs/GDRs at the end of the half year. 5. Total exposure to derivatives is 1.60% of the portfolio, i.e. Rs. 1,395.16 lakhs. 6. ~ Less than 0.01% 8. No NPAs provided for during the half year 7. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth: Rs. 9.739, Dividend: Rs. 37.234 Institutional Plan - Dividend - Rs. 9.741, End of Half Year (Mar 31, 2009) - Regular Plan - Growth: Rs. 7.665, Dividend: Rs. 29.306, Institutional Plan - Dividend - Rs. 7.694.

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Top 100 Equity Fund

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Tata Consultancy Services	Software	1,115,302	6,006.46	5.51%
2	Hindustan Unilever	Diversified	2,309,127	5,484.18	5.03%
3	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	481,286	5,257.81	4.82%
4	Bharti Airtel	Telecom - Services	815,254	5,101.45	4.68%
5	Larsen & Toubro	Construction Project	641,708	4,308.43	3.95%
6	HDFC Bank	Banks	434,514	4,229.56	3.88%
7	State Bank of India	Banks	381,034	4,066.01	3.73%
8	Infosys Technologies	Software	287,973	3,812.47	3.50%
9	GAIL (India)	Gas	1,475,546	3,623.94	3.33%
10	Indian Oil Corporation	Petroleum Products	892,580	3,461.43	3.18%
11	Nestle India	Consumer Non Durables	193,470	3,011.17	2.76%
12	Bharat Petroleum Corpn.	Petroleum Products	742,075	2,790.57	2.56%
13	Bharat Electronics	Industrial Capital Goods	272,680	2,411.31	2.21%
14	Reliance Industries	Petroleum Products	154,830	2,360.77	2.17%
15	Dr. Reddy's Laboratories	Pharmaceuticals	479,719	2,351.58	2.16%
16	Hindustan Petroleum Corporation	Petroleum Products	867,125	2,334.73	2.14%
17	Grasim Industries	Cement	136,464	2,159.07	1.98%
18	Cipla	Pharmaceuticals	845,136	1,859.72	1.71%
19	Tata Steel	Ferrous Metals	879,007	1,809.88	1.66%
20	Maruti Suzuki India	Auto	223,504	1,743.00	1.60%
21	Cairn India	Oil	690,930	1,272.00	1.17%
22	Tata Motors	Auto	650,602	1,173.04	1.08%
23	Bank of India	Banks	394,860	866.32	0.79%
24	Reliance Infrastructure	Power	167,808	865.13	0.79%
25	Bank of Baroda	Banks	364,664	854.59	0.78%
26	Neyveli Lignite Corporation	Power	1,007,834	845.57	0.78%
27	Tata Power Co.	Power	99,029	761.14	0.70%
28	ITC	Consumer Non Durables	397,523	734.82	0.67%
29	Idea Cellular	Telecom - Services	1,355,476	679.09	0.62%
30	ICICI Bank	Banks	169,400	563.76	0.52%
31	Jaiprakash Associates	Cement	656,712	552.29	0.51%
32	Sun Pharmaceuticals Industries	Pharmaceuticals	41,529	461.57	0.42%
33	DLF	Construction	195,777	327.53	0.30%
34	Oil & Natural Gas Corpn	Oil	27,000	210.65	0.19%
35	Punjab National Bank	Banks	232	0.95	~
	Total			**78,351.99**	**71.88%**
	PREFERENCE SHARES				
	Listed / awaiting listing on the stock exchanges				
36	Tata Steel	Ferrous Metals	102,605	34.01	0.03%
	Total			**34.01**	**0.03%**
	DERIVATIVES				
37	NIFTY Index Future Apr 2009	Index Future	625,950	18,873.96	17.32%
38	NIFTY 2800 Put Apr09	Index Option	70,900	37.58	0.03%
39	DLF Apr 2009	Construction	20,800	33.88	0.03%
40	NIFTY 3200 Call Apr09	Index Option	(70,900)	(35.56)	(0.03)%
41	Oil & Natural Gas Corpn Apr 2009	Oil	(27,000)	(210.90)	(0.19)%
42	Larsen & Toubro Apr 2009	Construction Project	(31,600)	(213.22)	(0.20)%
43	ICICI Bank Apr 2009	Banks	(169,400)	(565.88)	(0.52)%
44	Reliance Infrastructure Apr 2009	Power	(167,808)	(869.08)	(0.80)%
45	Reliance Industries Apr 2009	Petroleum Products	(136,800)	(2,093.86)	(1.92)%
	Total			**14,956.92**	**13.72%**
	FIXED DEPOSIT◆				
46	Bank of Baroda	Unrated	30	3,000.00	2.75%
47	Bank of Baroda	Unrated	20	2,000.00	1.84%
48	Axis Bank	Unrated	20	2,000.00	1.84%
	Total			**7,000.00**	**6.43%**
	CBLO / Reverse Repo Investments			22,294.99	20.46%
	Total			**22,294.99**	**20.46%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(13,656.45)	(12.52)%
	Total			**(13,656.45)**	**(12.52)%**
	Grand Total			**108,981.46**	**100.00%**

Notes: 1. Portfolio Turnover Ratio : For Purchase 8.88% and For Sale 8.30%. 2. Net dividend declared during the half-year is Nil. 3. No NPAs provided for during the half year 4. Total exposure to derivatives is 13.72% of the portfolio, i.e. Rs. 14,956.92 lakhs. 5. No investment in foreign securities/ADRs/GDRs at the end of the half year. 6. Total exposure to illiquid securities is NIL. 7. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 63.819, Dividend - Rs. 15.989, Institutional Plan - Growth - Rs. 8.649 Dividend - Rs. 8.649, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 52.121, Dividend - Rs. 13.062, Institutional Plan - Growth - Rs. 7.086, Dividend - Rs. 7.086. 9. ~Less than 0.01%

DSP BlackRock Opportunities Fund

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Hindustan Unilever	Diversified	1,343,347	3,190.45	4.73%
2	Reliance Industries	Petroleum Products	193,200	2,945.82	4.37%
3	State Bank of India	Banks	272,489	2,907.73	4.31%
4	Oil & Natural Gas Corpn	Oil	281,984	2,200.04	3.26%
5	ITC	Consumer Non Durables	1,143,701	2,114.13	3.13%
6	Bharti Airtel	Telecom - Services	323,419	2,023.79	3.00%
7	Infosys Technologies	Software	152,242	2,015.53	2.99%
8	Karur Vysya Bank	Banks	699,140	1,398.63	2.07%
9	ICICI Bank	Banks	376,531	1,253.10	1.86%
10	Hero Honda Motors	Auto	115,226	1,234.24	1.83%
11	Bharat Petroleum Corpn.	Petroleum Products	318,408	1,197.37	1.77%
12	Larsen & Toubro	Construction Project	177,347	1,190.71	1.77%
13	Colgate Palmolive (India)	Consumer Non Durables	247,098	1,164.33	1.73%
14	Nestle India	Consumer Non Durables	73,273	1,140.42	1.69%
15	Bharat Electronics	Industrial Capital Goods	125,267	1,107.74	1.64%
16	Piramal Healthcare	Pharmaceuticals	563,440	1,103.78	1.64%
17	Hindustan Petroleum Corporation	Petroleum Products	408,066	1,098.72	1.63%
18	Cipla	Pharmaceuticals	484,015	1,065.08	1.58%
19	HDFC Bank	Banks	109,010	1,061.10	1.57%
20	Tata Steel	Ferrous Metals	469,590	966.89	1.43%
21	Grasim Industries	Cement	59,425	940.19	1.39%
22	Oracle Financial Services Software	Software	125,248	929.84	1.38%
23	Indian Oil Corporation	Petroleum Products	239,097	927.22	1.37%
24	Dr. Reddy's Laboratories	Pharmaceuticals	188,089	922.01	1.37%
25	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	76,028	830.57	1.23%
26	Bharat Heavy Electricals	Industrial Capital Goods	53,027	801.00	1.19%
27	United Phosphorous	Pesticides	797,812	783.85	1.16%
28	Sterlite Industries (India)	Non - Ferrous Metals	202,125	722.80	1.07%
29	Century Textiles & Industries	Cement	315,329	693.57	1.03%
30	Tata Consultancy Services	Software	128,313	691.03	1.02%
31	Voltas	Construction Project	1,378,747	636.29	0.94%
32	Jindal Steel & Power	Ferrous Metals	48,764	587.87	0.87%
33	Sun Pharmaceuticals Industries	Pharmaceuticals	51,936	577.24	0.86%
34	Britannia Industries	Consumer Non Durables	39,500	553.02	0.82%
35	Deccan Chronicle Holdings	Media & Entertainment	1,083,426	510.29	0.76%
36	Crompton Greaves	Industrial Capital Goods	379,980	469.28	0.70%
37	Tata Power Co.	Power	60,000	461.16	0.68%
38	Rural Electrification Corporation	Finance	447,059	429.62	0.64%
39	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	412,986	410.92	0.61%
40	MphasiS	Software	189,901	385.97	0.57%
41	Aditya Birla Nuvo	Diversified	86,407	384.47	0.57%
42	Divi's Laboratories	Pharmaceuticals	37,412	353.28	0.52%
43	Reliance Communications	Telecom - Services	200,919	351.31	0.52%
44	Mahindra & Mahindra	Auto	87,374	335.21	0.50%
45	Jindal Saw	Ferrous Metals	188,134	332.62	0.49%
46	Cairn India	Oil	178,049	327.79	0.49%
47	United Spirits	Consumer Non Durables	50,000	324.48	0.48%
48	3M India	Trading	35,000	313.92	0.47%
49	KEC International	Power	201,108	306.39	0.45%
50	B. L. Kashyap and Sons	Construction	213,603	278.32	0.41%
51	Housing Development Finance Corporation	Finance	16,787	237.07	0.35%
52	Zee Entertainment Enterprises	Media & Entertainment	210,238	223.59	0.33%
53	Kotak Mahindra Bank	Banks	61,352	173.14	0.26%
54	DCM Shriram Consolidated	Fertilisers	653,987	160.88	0.24%
55	Ambuja Cement	Cement	223,076	157.49	0.23%
56	Idea Cellular	Telecom - Services	308,290	154.45	0.23%
57	Take Solutions	Software	809,540	148.55	0.22%
58	Dish TV India	Media & Entertainment	338,320	81.20	0.12%
59	Bajaj Auto Finance	Finance	108,705	75.93	0.11%
60	Amtek Auto	Auto Ancillaries	98,279	73.02	0.11%
61	Hinduja Ventures	Media & Entertainment	72,859	70.96	0.11%
62	EClerx Services	Software	59,969	70.76	0.10%
63	Jai Corp	Ferrous Metals	76,000	60.72	0.09%
64	GAIL (India)	Gas	24,707	60.68	0.09%
65	Country Club India	Hotels	597,050	55.88	0.08%
66	Glenmark Pharmaceuticals	Pharmaceuticals	35,000	54.92	0.08%
67	Sintex Industries	Industrial Products	55,759	54.56	0.08%
68	MIC Electronics	Industrial Capital Goods	252,975	45.28	0.07%
69	Pantaloon Retail (India)	Retailing	19,773	23.09	0.03%
	Total			**50,933.30**	**75.49%**
	PREFERENCE SHARES				
	Listed / awaiting listing on the stock exchanges				
70	Tata Steel	Ferrous Metals	7,965	2.64	~
	Total			**2.64**	**0.00%**
	DERIVATIVES				
71	NIFTY Index Future Apr 2009	Index Future	211,800	6,386.30	9.47%
72	Tata Motors Apr 2009	Auto	198,900	356.93	0.53%
73	Idea Cellular Apr 2009	Telecom - Services	599,400	300.90	0.45%
74	Mahindra & Mahindra Apr 2009	Auto	44,928	170.82	0.25%
75	Reliance Industries 1620 Call Apr 2009	Petroleum Products	(38,400)	(18.01)	(0.03)%
	Total			**7,196.94**	**10.67%**
	FIXED DEPOSIT◆				
76	Bank of Baroda	Unrated	15	1,500.00	2.22%
77	Bank of Baroda	Unrated	10	1,000.00	1.48%
78	Axis Bank	Unrated	10	1,000.00	1.48%
	Total			**3,500.00**	**5.18%**
	CBLO / Reverse Repo Investments			9,497.87	14.08%
	Total			**9,497.87**	**14.08%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(3,672.18)	(5.42)%
	Total			**(3,672.18)**	**(5.42)%**
	Grand Total			**67,458.57**	**100.00%**

Notes: 1. Portfolio Turnover Ratio : For Purchase 2.29% and For Sale 2.48%. 2. Net dividend declared during the half-year is Nil. 3. Total exposure to derivatives is 10.67% of the portfolio, i.e. Rs. 7,196.94 lakhs. 4. No investment in foreign securities/ ADRs/GDRs at the end of the half year. 5. Total exposure to illiquid securities is Nil 6. ~ Less than 0.01% 7. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 8. NAV as on Beginning of Half Year - Growth - Rs. 51.525, Dividend - Rs. 20.082, Institutional Plan - Growth - Rs. 6.213, Dividend - Rs. 6.213, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 40.501, Dividend - Rs. 15.788, Institutional Plan - Growth - Rs. 4.902, Dividend - Rs. 4.902- Growth - Rs. 51.525, Dividend - Rs. 20.082 9. No NPAs provided for during the half year.

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock India T.I.G.E.R. Fund

(The Infrastructure Growth and Economic Reforms Fund)

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Reliance Industries	Petroleum Products	673,529	10,269.63	4.42%
2	Larsen & Toubro	Construction Project	1,268,432	8,516.25	3.67%
3	State Bank of India	Banks	797,809	8,513.42	3.67%
4	Oil & Natural Gas Corpn	Oil	878,791	6,856.33	2.95%
5	Bharat Heavy Electricals	Industrial Capital Goods	395,348	5,971.93	2.57%
6	GAIL (India)	Gas	2,264,574	5,561.79	2.39%
7	HDFC Bank	Banks	540,234	5,258.64	2.26%
8	Bharti Airtel	Telecom - Services	821,544	5,140.81	2.21%
9	Tata Power Co.	Power	642,919	4,941.48	2.13%
10	Bharat Electronics	Industrial Capital Goods	556,553	4,921.60	2.12%
11	Jindal Steel & Power	Ferrous Metals	398,728	4,806.87	2.07%
12	Cairn India	Oil	2,228,933	4,103.47	1.77%
13	Indian Oil Corporation	Petroleum Products	1,056,745	4,098.06	1.76%
14	Rural Electrification Corporation	Finance	3,947,117	3,793.18	1.63%
15	Power Grid Corporation of India	Power	3,582,153	3,424.54	1.47%
16	Bharat Petroleum Corpn.	Petroleum Products	843,809	3,173.14	1.37%
17	Hindustan Petroleum Corporation	Petroleum Products	1,128,220	3,037.73	1.31%
18	Reliance Communications	Telecom - Services	1,687,393	2,950.41	1.27%
19	Pfizer	Pharmaceuticals	502,088	2,932.95	1.26%
20	The Great Eastern Shipping Co.	Transportation	1,541,583	2,925.15	1.26%
21	Mundra Port and Special Economic Zone	Transportation	862,458	2,788.33	1.20%
22	IVRCL Infrastructures & Projects	Construction	2,235,820	2,715.40	1.17%
23	Sterlite Industries (India)	Non - Ferrous Metals	740,204	2,646.97	1.14%
24	Jaiprakash Associates	Cement	2,963,259	2,492.10	1.07%
25	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	224,271	2,450.05	1.05%
26	ICICI Bank	Banks	692,485	2,304.59	0.99%
27	Tata Steel	Ferrous Metals	1,116,430	2,298.73	0.99%
28	Infrastructure Development Finance Company	Finance	4,213,257	2,279.37	0.98%
29	Axis Bank	Banks	435,534	1,807.25	0.78%
30	Idea Cellular	Telecom - Services	3,445,969	1,726.43	0.74%
31	India Cements	Cement	1,604,435	1,700.70	0.73%
32	NTPC	Power	934,569	1,680.82	0.72%
33	ACC	Cement	246,313	1,414.82	0.61%
34	Housing Development Finance Corporation	Finance	98,801	1,395.27	0.60%
35	Century Textiles & Industries	Cement	627,209	1,379.55	0.59%
36	Mahindra Lifespace Developers	Construction	900,289	1,186.13	0.51%
37	Punjab National Bank	Banks	279,501	1,150.01	0.50%
38	Hindustan Construction Co.	Construction Project	2,786,434	1,089.50	0.47%
39	Nagarjuna Construction Co.	Construction Project	1,758,283	1,086.62	0.47%
40	GVK Power & Infrastructure	Power	4,405,911	1,030.98	0.44%
41	AstraZeneca Pharma India	Pharmaceuticals	180,887	1,009.89	0.43%
42	KEC International	Power	649,466	989.46	0.43%
43	Ambuja Cement	Cement	1,348,827	952.27	0.41%
44	Great Offshore	Oil	371,981	932.37	0.40%
45	Engineers India	Engineering	174,217	906.02	0.39%
46	Jyoti Structures	Power	1,617,345	884.69	0.38%
47	Indian Overseas Bank	Banks	1,500,000	684.00	0.29%
48	Consolidated Construction Consortium	Construction	580,009	672.23	0.29%
49	Bharat Earth Movers	Industrial Capital Goods	164,911	629.55	0.27%
50	UltraTech Cement	Cement	111,442	614.44	0.26%
51	Grasim Industries	Cement	38,000	601.22	0.26%
52	Steel Authority of India	Ferrous Metals	500,000	482.25	0.21%
53	Television Eighteen India	Media & Entertainment	688,669	482.07	0.21%
54	Tata Chemicals	Fertilisers	333,250	471.72	0.20%
55	Siemens	Industrial Capital Goods	169,436	454.26	0.20%
56	BGR Energy Systems	Industrial Capital Goods	282,512	402.72	0.17%
57	Lanco Infratech	Construction Project	272,489	395.93	0.17%
58	Sesa Goa	Minerals / Mining	351,776	350.37	0.15%
59	Ador Welding	Industrial Products	348,999	281.82	0.12%
60	Mercator Lines	Transportation	981,041	277.63	0.12%
61	Jai Corp	Ferrous Metals	343,000	274.06	0.12%
62	Bajaj Electricals	Consumer Durables	178,132	256.78	0.11%
63	Pantaloon Retail (India)	Retailing	148,942	240.99	0.10%
64	Welspun Gujarat Stahl Rohren	Ferrous Metals	295,360	219.90	0.09%
65	Pantaloon Retail (India)	Retailing	40,113	46.85	0.02%
66	Alstom Projects India	Industrial Capital Goods	14,860	41.51	0.02%
	Total			**151,376.00**	**65.13%**
	PREFERENCE SHARES				
	Listed / awaiting listing on the stock exchanges				
67	Tata Steel	Ferrous Metals	354,077	117.38	0.05%
	Total			**117.38**	**0.05%**
	DERIVATIVES				
68	NIFTY Index Future Apr 2009	Index Future	1,173,050	35,370.39	15.23%
69	DLF Apr 2009	Construction	1,782,400	2,903.53	1.25%
70	Larsen & Toubro Apr 2009	Construction Project	170,000	1,147.08	0.49%
71	Tata Steel Apr 2009	Ferrous Metals	299,488	616.95	0.27%
72	NTPC Apr 2009	Power	71,500	128.20	0.06%
73	Reliance Industries 1620 Call Apr 2009	Petroleum Products	(134,400)	(63.03)	(0.03)%
74	ABB Apr 2009	Industrial Capital Goods	(140,000)	(595.91)	(0.26)%
	Total			**39,507.21**	**17.01%**
	DEBT INSTRUMENTS				
	BONDS & NCD's				
	Listed / awaiting listing on the stock exchanges **				
75	LIC Housing Finance FRN	AAA	10	1,075.85	0.46%
	Total			**1,075.85**	**0.46%**
	FIXED DEPOSIT◆				
76	Bank of Baroda	Unrated	50	5,000.00	2.15%
77	Axis Bank	Unrated	50	5,000.00	2.15%
	Total			**10,000.00**	**4.30%**
	CBLO / Reverse Repo Investments			58,099.22	25.02%
	Total			**58,099.22**	**25.02%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(27,929.65)	(11.97)%
	Total			**(27,929.65)**	**(11.97)%**
	Grand Total			**232,246.01**	**100.00%**

Notes: 1. Portfolio Turnover Ratio : For Purchase 2.83% and For Sale 2.80%. 2. Total Exposure to illiquid securities is Nil. 3. Net dividend declared during the half-year is Nil. 4. No NPAs provided for during the half year 5. Total exposure to derivatives is 17.01% of the portfolio, i.e. Rs. 39,507.21 lakhs. 6. No investment in foreign securities/ADRs/GDRs at the end of the half year. 7. All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, FITCH. 8. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 9. **Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines. 10. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 32.156, Dividend - Rs. 14.845, Institutional Plan - Growth - Rs. 9.084, Dividend - Rs. 6.488, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 25.181, Dividend - Rs. 11.626, Institutional Plan - Growth - Rs. 7.132, Dividend - Rs. 5.094.

DSP BlackRock Technology.com Fund

Open Ended Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Infosys Technologies	Software	86,273	1,142.17	21.65%
2	Bharti Airtel	Telecom - Services	161,221	1,008.84	19.13%
3	MphasiS	Software	118,155	240.15	4.55%
4	Allied Digital Services	Hardware	135,163	235.79	4.47%
5	Tata Consultancy Services	Software	35,995	193.85	3.68%
6	Sun TV Network	Media & Entertainment	87,045	145.45	2.76%
7	OnMobile Global	Telecom - Equipment & Accessories	44,762	142.66	2.70%
8	Geodesic Information Systems	Software	224,562	140.91	2.67%
9	Tulip Telecom	Telecom - Services	35,000	122.10	2.31%
10	Zee News	Media & Entertainment	295,105	96.65	1.83%
11	Oracle Financial Services Software	Software	13,014	96.62	1.83%
12	Rolta India	Software	160,775	92.53	1.75%
13	Sterlite Technologies	Industrial Capital Goods	122,856	86.31	1.64%
14	Patni Computer System	Software	65,000	83.75	1.59%
15	Tanla Solutions	Software	246,530	78.40	1.49%
16	MIC Electronics	Industrial Capital Goods	388,195	69.49	1.32%
17	NIIT Technologies	Software	131,000	69.17	1.31%
18	Jagran Prakashan	Media & Entertainment	95,868	54.60	1.04%
19	IBN18 Broadcast	Media & Entertainment	60,000	44.04	0.83%
20	Tata Elxsi (India)	Software	18,000	14.80	0.28%
21	City Online Services #	ISP	200,000	-	~
	Total			**4,158.28**	**78.83%**
	DERIVATIVES				
22	Infosys Technologies Apr 2009	Software	8,000	105.82	2.01%
23	Bharti Airtel Apr 2009	Telecom - Services	16,000	99.49	1.89%
24	Zee Entertainment Enterprises Apr 2009	Media & Entertainment	53,200	56.82	1.08%
	Total			**262.13**	**4.98%**
	CBLO / Reverse Repo Investments			99.98	1.90%
	Total			**99.98**	**1.90%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			754.36	14.29%
	Total			**754.36**	**14.29%**
	Grand Total			**5,274.75**	**100.00%**

Notes: 1. #Total Exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs. 0.00 lakh 2. Portfolio Turnover Ratio : For Purchase 3.18% and For Sale 3.22%. 3. Net dividend declared during the half-year is Nil. 4. Total exposure to derivatives is 4.98% of the portfolio, i.e. Rs. 262.13 lakhs. 5. No investment in foreign securities/ADRs/GDRs at the end of the half year. 6. ~Less than 0.01%. 7. No NPAs provided for during the half year 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 20.854, Dividend - Rs. 15.226, End of Half Year (Mar 31, 2009) - Growth - Rs. 13.697, Dividend - Rs. 10.001

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-Yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Small and Mid Cap Fund

Open Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	MphasiS	Software	764,420	1,553.68	3.75%
2	Cadila Healthcare	Pharmaceuticals	564,432	1,533.28	3.70%
3	Marico	Consumer Non Durables	2,137,467	1,288.89	3.11%
4	Britannia Industries	Consumer Non Durables	86,863	1,216.13	2.94%
5	Chambal Fertilizers & Chemicals	Fertilisers	2,786,383	1,166.10	2.82%
6	EID Parry India	Consumer Non Durables	802,014	1,132.84	2.74%
7	Apollo Tyres	Auto Ancillaries	6,197,903	1,131.12	2.73%
8	Bharat Petroleum Corpn.	Petroleum Products	300,607	1,130.43	2.73%
9	Bata India	Consumer Non Durables	1,060,793	1,102.69	2.66%
10	Jyothy Laboratories	Consumer Non Durables	1,829,700	1,048.42	2.53%
11	Hindustan Petroleum Corporation	Petroleum Products	358,741	965.91	2.33%
12	Bayer Cropscience	Pesticides	360,319	898.64	2.17%
13	Nestle India	Consumer Non Durables	56,520	879.68	2.12%
14	Fortis Healthcare	Healthcare Services	1,251,937	846.31	2.04%
15	Torrent Pharmaceuticals	Pharmaceuticals	630,346	844.66	2.04%
16	Balrampur Chini Mills	Consumer Non Durables	1,554,637	820.85	1.98%
17	Petronet LNG	Gas	2,041,967	793.30	1.92%
18	Indian Oil Corporation	Petroleum Products	203,716	790.01	1.91%
19	Trent	Retailing	238,447	789.86	1.91%
20	Tata Steel	Ferrous Metals	340,296	700.67	1.69%
21	Praj Industries	Industrial Capital Goods	1,129,060	659.94	1.59%
22	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	93,452	658.18	1.59%
23	PTC India	Power	921,992	644.93	1.56%
24	Gruh Finance	Finance	669,327	627.16	1.51%
25	Eicher Motors	Auto	246,215	535.39	1.29%
26	HT Media	Media & Entertainment	909,561	532.55	1.29%
27	CEAT	Auto Ancillaries	1,506,889	525.90	1.27%
28	GlaxoSmithKline Pharmaceuticals	Pharmaceuticals	47,896	523.24	1.26%
29	Madras Cements	Cement	727,863	520.06	1.26%
30	Gujarat State Petronet	Gas	1,284,861	492.74	1.19%
31	HCL Infosystems	Telecom - Equipment & Accessories	646,691	491.81	1.19%
32	State Bank of India	Banks	45,547	486.03	1.17%
33	Edelweiss Capital	Finance	185,917	479.85	1.16%
34	Shriram Transport Finance Company	Finance	259,644	478.26	1.16%
35	ING Vysya Bank	Banks	345,315	443.38	1.07%
36	Indraprastha Gas	Gas	400,000	437.80	1.06%
37	Bharat Earth Movers	Industrial Capital Goods	113,104	431.77	1.04%
38	Fresenius Kabi Oncology	Pharmaceuticals	1,197,650	428.76	1.04%
39	Bharti Airtel	Telecom - Services	67,000	419.25	1.01%
40	Zuari Industries	Fertilisers	295,217	414.48	1.00%
41	KEC International	Power	252,428	384.57	0.93%
42	Jagran Prakashan	Media & Entertainment	671,353	382.34	0.92%
43	IBN18 Broadcast	Media & Entertainment	516,993	379.47	0.92%
44	Pantaloon Retail (India)	Retailing	229,067	370.63	0.90%
45	Oracle Financial Services Software	Software	49,695	368.94	0.89%
46	ISMT	Ferrous Metals	1,820,737	362.33	0.88%
47	Ballarpur Industries	Paper	2,321,641	341.28	0.82%
48	Indian Hotels Co.	Hotels	857,847	338.42	0.82%
49	Kirloskar Brothers	Industrial Products	409,738	312.22	0.75%
50	Bombay Dyeing & Mfg Co.	Textiles - Cotton	180,214	302.76	0.73%
51	Allied Digital Services	Hardware	164,398	286.79	0.69%
52	Titagarh Wagons	Industrial Capital Goods	185,789	263.26	0.64%
53	Bajaj Auto Finance	Finance	362,743	253.38	0.61%
54	B. L. Kashyap and Sons	Construction	175,774	229.03	0.55%
55	Navin Fluorine International	Chemicals	262,363	223.14	0.54%
56	Oriental Bank of Commerce	Banks	199,126	219.24	0.53%
57	Sun Pharma Advanced Research Co.	Pharmaceuticals	392,938	207.47	0.50%
58	Godrej Consumer Products	Consumer Non Durables	104,919	139.96	0.34%
59	Tata Coffee	Consumer Non Durables	92,988	137.20	0.33%
60	DLF	Construction	74,000	123.80	0.30%
61	Neyveli Lignite Corporation	Power	55,265	46.37	0.11%
	Total			**36,537.55**	**88.23%**
	DERIVATIVES				
62	State Bank of India Apr 2009	Banks	26,400	278.67	0.67%
63	NIFTY 2800 Put Apr 2009	Index Option	27,100	14.36	0.03%
64	NIFTY 3200 Call Apr 2009	Index Option	(27,100)	(13.59)	(0.03)%
65	Neyveli Lignite Corporation Apr 2009	Power	(29,500)	(24.90)	(0.06)%
66	DLF Apr 2009	Construction	(73,600)	(119.89)	(0.29)%
	Total			**134.65**	**0.32%**
	FIXED DEPOSIT◆				
67	Bank of Baroda	Unrated	15	1,500.00	3.62%
	Total			**1,500.00**	**3.62%**
	CBLO / Reverse Repo Investments			2,199.51	5.31%
	Total			**2,199.51**	**5.31%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			1,034.84	2.52%
	Total			**1,034.84**	**2.52%**
	Grand Total			**41,406.55**	**100.00%**

Note: 1. Portfolio Turnover Ratio : For Purchase 4.21% and For Sale 4.41%. 2. Net dividend declared during the half-year is Nil. 3. No investment in foreign securities/ADRs/GDRs at the end of the half year. 4. No NPAs provided for during the half-year. 5. Total Exposure to illiquid securities is Nil. 6. Total exposure to derivatives is 0.32% of the portfolio, i.e. Rs. 134.65 lakhs. 7. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. Duration - 6 months. 8. NAV as on Beginning of Half Year (Oct 01, 2008)- Regular Plan - Growth - Rs. 8.770, Dividend - Rs. 8.770, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 6.389, Dividend - Rs. 6.389.

DSP BlackRock Tax Saver Fund

Open Ended Equity Linked Savings Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	HDFC Bank	Banks	168,294	1,638.17	4.33%
2	Oil & Natural Gas Corpn	Oil	207,325	1,617.55	4.28%
3	State Bank of India	Banks	147,537	1,574.37	4.16%
4	Reliance Industries	Petroleum Products	102,738	1,566.50	4.14%
5	Hindustan Unilever	Diversified	658,922	1,564.94	4.14%
6	Sterlite Industries (India)	Non - Ferrous Metals	292,565	1,046.21	2.77%
7	Jindal Steel & Power	Ferrous Metals	78,836	950.41	2.51%
8	Bharti Airtel	Telecom - Services	141,000	882.31	2.33%
9	Hero Honda Motors	Auto	81,472	872.69	2.31%
10	ITC	Consumer Non Durables	461,670	853.40	2.26%
11	Piramal Healthcare	Pharmaceuticals	397,958	779.60	2.06%
12	GVK Power & Infrastructure	Power	3,000,000	702.00	1.86%
13	Britannia Industries	Consumer Non Durables	50,000	700.02	1.85%
14	Godrej Consumer Products	Consumer Non Durables	501,983	669.65	1.77%
15	Larsen & Toubro	Construction Project	96,442	647.51	1.71%
16	ICICI Bank	Banks	191,311	636.68	1.68%
17	Tata Steel	Ferrous Metals	295,948	609.36	1.61%
18	Infosys Technologies	Software	45,990	608.86	1.61%
19	Hindustan Petroleum Corporation	Petroleum Products	224,160	603.55	1.60%
20	Tata Motors	Auto	300,000	540.90	1.43%
21	NTPC	Power	296,543	533.33	1.41%
22	Patni Computer System	Software	384,420	495.33	1.31%
23	ING Vysya Bank	Banks	376,886	483.92	1.28%
24	Tata Consultancy Services	Software	88,068	474.29	1.25%
25	Nestle India	Consumer Non Durables	30,341	472.23	1.25%
26	Dr. Reddy's Laboratories	Pharmaceuticals	96,067	470.92	1.24%
27	Sun Pharmaceuticals Industries	Pharmaceuticals	38,760	430.80	1.14%
28	Rural Electrification Corporation	Finance	441,017	423.82	1.12%
29	Shriram Transport Finance Company	Finance	200,000	368.40	0.97%
30	Shree Renuka Sugars	Consumer Non Durables	380,000	346.56	0.92%
31	Nagarjuna Construction Co.	Construction Project	494,086	305.35	0.81%
32	IVRCL Infrastructures & Projects	Construction	243,011	295.14	0.78%
33	Biocon	Pharmaceuticals	205,971	294.85	0.78%
34	Cipla	Pharmaceuticals	130,537	287.25	0.76%
35	Cairn India	Oil	152,730	281.18	0.74%
36	Allied Digital Services	Hardware	148,022	258.22	0.68%
37	Bharat Petroleum Corpn.	Petroleum Products	65,000	244.43	0.65%
38	Dishman Pharmaceuticals and Chemicals	Pharmaceuticals	233,226	232.06	0.61%
39	Indian Overseas Bank	Banks	500,000	228.00	0.60%
40	Divi's Laboratories	Pharmaceuticals	22,920	216.43	0.57%
41	Cadila Healthcare	Pharmaceuticals	74,687	202.89	0.54%
42	HCL Technologies	Software	196,947	200.98	0.53%
43	Century Textiles & Industries	Cement	90,178	198.35	0.52%
44	Deep Industries	Gas	467,751	192.01	0.51%
45	J.Kumar Infraprojects	Construction	463,903	185.33	0.49%
46	Lloyd Electric & Engineering	Consumer Durables	915,870	178.14	0.47%
47	Blue Star	Consumer Durables	112,735	175.19	0.46%
48	Gujarat State Fertilizers & Chemicals	Fertilisers	198,800	175.04	0.46%
49	Prithvi Information Solutions	Software	361,969	165.78	0.44%
50	Procter & Gamble Hygiene and Health Care	Consumer Non Durables	21,332	160.17	0.42%
51	Piramal Life Sciences	Pharmaceuticals	364,276	158.82	0.42%
52	Mount Everest Mineral Water	Consumer Non Durables	273,710	143.56	0.38%
53	United Phosphorous	Pesticides	142,000	139.51	0.37%
54	IBN18 Broadcast	Media & Entertainment	188,840	138.61	0.37%
55	Geodesic Information Systems	Software	217,113	136.24	0.36%
56	Zee News	Media & Entertainment	402,443	131.80	0.35%
57	Max India	Industrial Products	119,802	117.65	0.31%
58	Aditya Birla Nuvo	Diversified	26,193	116.55	0.31%
59	Adhunik Metaliks	Ferrous Metals	387,330	110.20	0.29%
60	Ranbaxy Laboratories	Pharmaceuticals	60,725	100.62	0.27%
61	Jubilant Organosys	Pharmaceuticals	101,151	96.65	0.26%
62	Asahi Songwon Colors	Chemicals	529,641	88.71	0.23%
63	Gujarat Fluorochemicals	Gas	136,465	88.02	0.23%
64	Time Technoplast	Industrial Products	366,020	86.93	0.23%
65	Tata Chemicals	Fertilisers	60,654	85.86	0.23%
66	B. L. Kashyap and Sons	Construction	64,402	83.92	0.22%
67	Tanla Solutions	Software	263,233	83.71	0.22%
68	Godawari Power And Ispat	Ferrous Metals	142,577	75.21	0.20%
69	Saregama India	Media & Entertainment	128,719	65.00	0.17%
70	Indo Tech Transformers	Industrial Capital Goods	16,709	50.11	0.13%
71	Sujana Towers	Engineering	368,456	47.53	0.13%
72	ABG Shipyard	Industrial Capital Goods	55,022	45.59	0.12%
73	Arshiya International	Transportation	77,900	38.29	0.10%
74	Ashapura Minechem	Minerals / Mining	160,000	37.36	0.10%
75	Country Club India	Hotels	378,600	35.44	0.09%
76	GlaxoSmithKline Consumer Healthcare	Consumer Non Durables	4,360	30.71	0.08%
77	New Delhi Television	Media & Entertainment	30,291	26.29	0.07%
78	India Glycols	Chemicals	58,000	25.96	0.07%
79	Kirloskar Electric Company	Industrial Capital Goods	73,203	16.73	0.04%
80	Renaissance Jewellery	Consumer Non Durables	82,278	16.41	0.04%
81	Zydus Wellness	Diversified	19,916	11.66	0.03%
82	Renaissance Jewellery Warrant #**	Consumer Non Durables	41,139	-	~
	Total			**30,470.72**	**80.54%**
	CBLO / Reverse Repo Investments			5,998.65	15.86%
	Total			**5,998.65**	**15.86%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			1,360.73	3.60%
	Total			**1,360.73**	**3.60%**
	Grand Total			**37,830.10**	**100.00%**

Note: 1. Portfolio Turnover Ratio : For Purchase 2.66% and For Sale 2.29%. 2. Net dividend declared during the half-year is Nil. 3. No investment in derivatives/foreign securities/ADRs/GDRs at the end of the half year. 4. #Total Exposure to illiquid securities is 0.00% of the portfolio, i.e. Rs. 0.00 lakh 5. No NPAs provided for during the half-year. 6. **Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines. 7. ~ Less than 0.00% 8. NAV as on Beginning of Half Year (Oct 01, 2008)- Growth - Rs. 10.405, Dividend - Rs. 7.748, End of Half Year (Mar 31, 2009) - Growth - Rs. 7.865, Dividend - Rs. 5.857.

DSP BLACKROCK MUTUAL FUND

DSP BlackRock Mutual Fund

TULSIANI CHAMBERS, WEST WING, 11TH FLOOR, NARIMAN POINT, MUMBAI - 400 021.

Half-yearly Portfolio Statement for the period ended March 31, 2009

DSP BlackRock Micro Cap Fund

Close Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Nagarjuna Fertilizer & Chemicals	Fertilisers	2,500,000	445.00	3.53%
2	Torrent Pharmaceuticals	Pharmaceuticals	320,226	429.10	3.40%
3	Aptech	Software	479,611	399.52	3.17%
4	TRF	Industrial Capital Goods	170,475	388.85	3.08%
5	KCP	Cement	299,042	388.75	3.08%
6	TTK Prestige	Consumer Non Durables	408,859	371.24	2.94%
7	Zuari Industries	Fertilisers	262,188	368.11	2.92%
8	Sterlite Technologies	Industrial Capital Goods	515,836	362.37	2.87%
9	Kennametal India	Ferrous Metals	259,438	356.47	2.82%
10	Bata India	Consumer Non Durables	330,183	343.23	2.72%
11	Bilpower	Industrial Capital Goods	311,114	302.09	2.39%
12	Godrej Industries	Chemicals	500,000	261.75	2.07%
13	Kalindee Rail Nirman (Engineers)	Construction	284,148	255.31	2.02%
14	Oracle Financial Services Software	Software	33,305	247.26	1.96%
15	Orient Paper & Industries	Cement	913,632	222.47	1.76%
16	Allied Digital Services	Hardware	127,284	222.05	1.76%
17	Apollo Tyres	Auto Ancillaries	1,099,999	200.75	1.59%
18	Zydus Wellness	Diversified	292,459	171.23	1.36%
19	Lupin	Pharmaceuticals	25,000	171.14	1.36%
20	Ankur Drugs And Pharma	Pharmaceuticals	249,559	169.33	1.34%
21	Zee News	Media & Entertainment	514,716	168.57	1.34%
22	Balrampur Chini Mills	Consumer Non Durables	317,515	167.65	1.33%
23	Triveni Engineering & Industries	Consumer Non Durables	420,000	165.90	1.31%
24	Jyoti Structures	Power	298,816	163.45	1.29%
25	Mundra Port and Special Economic Zone	Transportation	50,000	161.65	1.28%
26	Dena Bank	Banks	496,641	160.91	1.27%
27	Dwarikesh Sugar Industries	Consumer Non Durables	386,246	154.88	1.23%
28	KEC International	Power	100,000	152.35	1.21%
29	Eimco Elecon (India)	Industrial Capital Goods	108,972	145.75	1.15%
30	Pratibha Industries	Construction project	184,241	143.62	1.14%
31	J.Kumar Infraprojects	Construction	334,026	133.44	1.06%
32	MIC Electronics	Industrial Capital Goods	734,394	131.46	1.04%
33	IVRCL Infrastructures & Projects	Construction	100,000	121.45	0.96%
34	The Federal Bank	Banks	87,823	121.11	0.96%
35	Taj GVK Hotels & Resorts	Hotels	246,051	117.24	0.93%
36	CCL Products (India)	Consumer Non Durables	153,960	103.31	0.82%
37	Gujarat Alkalies and Chemicals	Chemicals	156,733	92.55	0.73%
38	Tata Elxsi (India)	Software	107,000	87.95	0.70%
39	Tantia Constructions	Construction	269,786	86.74	0.69%
40	Mahindra Lifespace Developers	Construction	63,623	83.82	0.66%
41	Gujarat Industries Power Co	Power	154,493	72.23	0.57%
42	Hyderabad Industries	Cement	56,716	65.25	0.52%
43	Patni Computer System	Software	50,000	64.42	0.51%
44	Shiv-Vani Oil & Gas Exploration Services	Oil	63,000	59.63	0.47%
45	Gujarat State Fertilizers & Chemicals	Fertilisers	65,550	57.72	0.46%
46	Mercator Lines	Transportation	200,000	56.60	0.45%
47	Thermax	Industrial Capital Goods	26,677	48.19	0.38%
48	Salora International	Trading	174,027	46.64	0.37%
49	VIP Industries	Consumer Non Durables	116,514	39.67	0.31%
50	Infotech Entereprises	Software	40,261	34.22	0.27%
51	India Infoline	Finance	50,000	29.32	0.23%
52	Modison Metals	Industrial Capital Goods	279,461	14.84	0.12%
	Total			**9,328.55**	**73.90%**
	DERIVATIVES				
53	Mercator Lines Apr 2009	Transportation	754,600	215.44	1.71%
54	Nagarjuna Fertilizer & Chemicals Apr 2009	Fertilisers	987,000	177.66	1.41%
55	India Infoline Apr 2009	Finance	265,000	156.48	1.24%
56	GVK Power & Infrastructure Apr 2009	Power	494,000	115.84	0.92%
57	Triveni Engineering & Industries Apr 2009	Consumer Non Durables	246,400	97.70	0.77%
58	IVRCL Infrastructures & Projects Apr 2009	Construction	(50,000)	(60.88)	(0.48)%
	Total			**702.24**	**5.57%**
	FIXED DEPOSIT◆				
59	Bank of Baroda	Unrated	5	500.00	3.96%
	Total			**500.00**	**3.96%**
	CBLO / Reverse Repo Investments			1,599.64	12.67%
	Total			**1,599.64**	**12.67%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			491.87	3.90%
	Total			**491.87**	**3.90%**
	Grand Total			**12,622.30**	**100.00%**

Note: 1. Total Exposure to illiquid securities is Nil 2. Portfolio Turnover Ratio : For Purchase 4.74% and For Sale 4.80%. 3. Net dividend declared during the half-year is Nil. 4. Total exposure to derivatives is 5.57% of the portfolio, i.e. Rs. 702.24 lakhs. 5. No investment in foreign securities/ADRs/GDRs at the end of the half year. 6. No NPAs provided for during the half-year. 7. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. 8. NAV as on Beginning of Half Year (Oct 01, 2008) - Growth - Rs. 7.782, End of Half Year (Mar 25, 2009) - Growth - Rs. 4.665

DSP BlackRock World Gold Fund

Open Ended Fund of Funds Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	Investment Funds/Mutual Funds *				
1	BlackRock Global Funds - World Gold Fund (Class A USD Shares)	Foreign Security	9,550,655	179,607.01	100.01%
	Total			**179,607.01**	**100.01%**
	Investment in units of Mutual Fund				
2	DSP BlackRock Cash Manager Fund	Mutual Funds	389,203	4,384.28	2.44%
	Total			**4,384.28**	**2.44%**
	CBLO / Reverse Repo Investments			99.98	0.06%
	Total			**99.98**	**0.06%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			(4,504.25)	(2.51)%
	Total			**(4,504.25)**	**(2.51)%**
	Grand Total			**179,587.02**	**100.00%**

Notes: 1. *Fund domiciled in Luxembourg 2. Total value and percentage of illiquid equity shares - N.A. 3. Total investments in foreign securities as on March 31, 2009 - Rs. 179,607.01 lakhs 4. Net dividend declared during the half-year is Nil. 5. No NPAs provided for during the half-year. 6. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 11.2565, Dividend - Rs. 11.2565, End of Half Year (Mar 31, 2009) - Growth - Rs. 12.2766, Dividend - Rs. 12.2766

DSP BlackRock Natural Resources and New Energy Fund

Open Ended Equity Growth Scheme

Sr. No.	Name of Instrument	Industry	Quantity	Market value (Rs. lakhs)	% to Net Assets
	EQUITY & EQUITY RELATED				
	Listed / awaiting listing on the stock exchanges				
1	Sterlite Industries (India)	Non - Ferrous Metals	456,013	1,630.70	8.95%
2	Castrol India	Petroleum Products	425,140	1,393.82	7.65%
3	Indian Oil Corporation	Petroleum Products	239,346	928.18	5.09%
4	Jindal Steel & Power	Ferrous Metals	75,505	910.25	5.00%
5	Oil & Natural Gas Corpn	Oil	111,095	866.76	4.76%
6	Reliance Industries	Petroleum Products	51,552	786.04	4.31%
7	Cairn India	Oil	367,827	677.17	3.72%
8	Steel Authority of India	Ferrous Metals	678,488	654.40	3.59%
9	Bharat Petroleum Corpn.	Petroleum Products	173,874	653.85	3.59%
10	GVK Power & Infrastructure	Power	2,500,000	585.00	3.21%
11	Chambal Fertilizers & Chemicals	Fertilisers	1,205,000	504.29	2.77%
12	GAIL (India)	Gas	194,669	478.11	2.62%
13	Neyveli Lignite Corporation	Power	512,091	429.64	2.36%
14	Shree Renuka Sugars	Consumer Non Durables	469,744	428.41	2.35%
15	Hindalco Industries	Non - Ferrous Metals	817,965	425.75	2.34%
16	United Phosphorous	Pesticides	421,525	414.15	2.27%
17	Hindustan Petroleum Corporation	Petroleum Products	151,810	408.75	2.24%
18	Bharat Earth Movers	Industrial Capital Goods	94,928	362.39	1.99%
19	Balrampur Chini Mills	Consumer Non Durables	569,520	300.71	1.65%
20	Praj Industries	Industrial Capital Goods	449,679	262.84	1.44%
21	Gujarat Fluorochemicals	Gas	326,540	210.62	1.16%
22	Mcleod Russel India	Consumer Non Durables	301,989	194.78	1.07%
23	Gujarat State Fertilizers & Chemicals	Fertilisers	200,000	176.10	0.97%
24	Tata Chemicals	Fertilisers	123,547	174.88	0.96%
25	Hindustan Zinc	Non - Ferrous Metals	37,635	169.79	0.93%
26	Nagarjuna Fertilizer & Chemicals	Fertilisers	885,990	157.71	0.87%
27	Gujarat Mineral Development Corporation	Minerals / Mining	370,810	146.66	0.80%
28	Adhunik Metaliks	Ferrous Metals	412,444	117.34	0.64%
29	Zuari Industries	Fertilisers	78,000	109.51	0.60%
30	Deep Industries	Gas	225,468	92.55	0.51%
31	Gujarat NRE Coke	Minerals / Mining	453,910	89.65	0.49%
32	Shiv-Vani Oil & Gas Exploration Services	Oil	48,869	46.25	0.25%
	Total			**14,787.05**	**81.15%**
	DERIVATIVES				
33	NIFTY Index Future Apr 2009	Index Future	16,450	496.01	2.72%
34	Tata Steel Apr 2009	Ferrous Metals	99,320	204.60	1.12%
35	Balrampur Chini Mills Apr 2009	Consumer Non Durables	297,600	156.39	0.86%
36	Suzlon Energy Apr 2009	Industrial Capital Goods	138,000	58.72	0.32%
37	Hindustan Zinc Apr 2009	Non - Ferrous Metals	3,000	13.25	0.07%
38	Reliance Industries 1620 Call Apr09	Petroleum Products	(10,200)	(4.78)	(0.03)%
39	Praj Industries Apr 2009	Industrial Capital Goods	(96,800)	(56.77)	(0.31)%
40	GAIL (India) Apr 2009	Gas	(129,375)	(319.88)	(1.76)%
41	Hindalco Industries Apr 2009	Non - Ferrous Metals	(816,176)	(425.23)	(2.33)%
42	Sterlite Industries (India) Apr 2009	Non - Ferrous Metals	(272,436)	(966.88)	(5.31)%
	Total			**(844.57)**	**(4.65)%**
	Investment Funds/Mutual Funds *				
43	BlackRock Global Funds - World Energy Fund	Foreign Security	92,852	756.46	4.15%
	Total			**756.46**	**4.15%**
	FIXED DEPOSIT◆				
44	Bank of Baroda	Unrated	10	1,000.00	5.49%
	Total			**1,000.00**	**5.49%**
	CBLO / Reverse Repo Investments			1,349.70	7.41%
	Total			**1,349.70**	**7.41%**
	Cash & Cash Equivalent				
	Net Receivables/Payables			1,172.36	6.45%
	Total			**1,172.36**	**6.45%**
	Grand Total			**18,221.00**	**100.00%**

Notes: 1. *Fund domiciled in Luxembourg 2. Total value and percentage of illiquid equity shares - N.A. 3. Total investments in foreign securities as on March 31, 2009 - Rs. 756.46 lakhs 4. Portfolio Turnover Ratio : For Purchase 5.67% and For Sale 4.86%. 5. Total exposure to derivatives is (4.65)% of the portfolio, i.e. Rs. (844.57) lakhs. 6. Net dividend declared during the half-year is Nil. 7. No NPAs provided for during the half-year. 8. ◆Lien marked in favour of National Securities Clearing Corporation Limited as collateral for derivatives trades. 9. NAV as on Beginning of Half Year (Oct 01, 2008) - Regular Plan - Growth - Rs. 8.320, Dividend - Rs. 8.320, Institutional Plan, Growth - Rs. 8.356, End of Half Year (Mar 31, 2009) - Regular Plan - Growth - Rs. 7.047, Dividend - Rs. 7.047, Institutional Plan - Growth - Rs. 7.113

Note: On November 03, 2008 BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. (BlackRock) acquired the entire 40% stake held by DSP Merrill Lynch Limited (DSPML) in DSP BlackRock Investment Managers Limited (formerly known as DSP Merrill Lynch Fund Managers Limited) (AMC) and 49% stake in DSP BlackRock Trustee Company Private Limited (formerly known as DSP Merrill Lynch Trustee Company Private Limited) (Trustee Company). The balance 60% stake in the AMC and 51% stake in the Trustee Company continue to be with DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the case of the Trustee Company. DSPML ceases to be a sponsor of the Fund and BlackRock is a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte Ltd.

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 Ltd.

Risk Factors: Mutual funds, like securities investments, are subject to market and other risks and there can be no assurance that the Schemes' objectives will be achieved. As with any investment in securities, the NAV of Units issued under the Schemes 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 Schemes. Investors in the Schemes 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. 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. DSP BlackRock Balanced Fund, DSP BlackRock Equity Fund, DSP BlackRock Top 100 Equity Fund, DSP BlackRock Opportunities Fund, DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSP BlackRock Small and Mid Cap Fund, DSP BlackRock Tax Saver Fund, DSP BlackRock World Gold Fund, DSP BlackRock Natural Resources and New Energy Fund, DSP BlackRock Technology.com Fund, DSP BlackRock Bond Fund, DSP BlackRock Cash Manager Fund, DSP BlackRock Floating Rate Fund, DSP BlackRock Government Securities Fund, DSP BlackRock Money Manager Fund, DSP BlackRock Liquidity Fund, DSP BlackRock Savings Manager Fund, DSP BlackRock Short Term Fund and DSP BlackRock Strategic Bond Fund are the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For scheme specific risk factors, please refer the SID. For more details, please refer the Key Information Memorandum cum Application Forms, which are available on the website, www.dspblackrock.com, and at the ISCs/Distributors. **Please read the Scheme Information Document and Statement of Additional Information carefully before investing.**