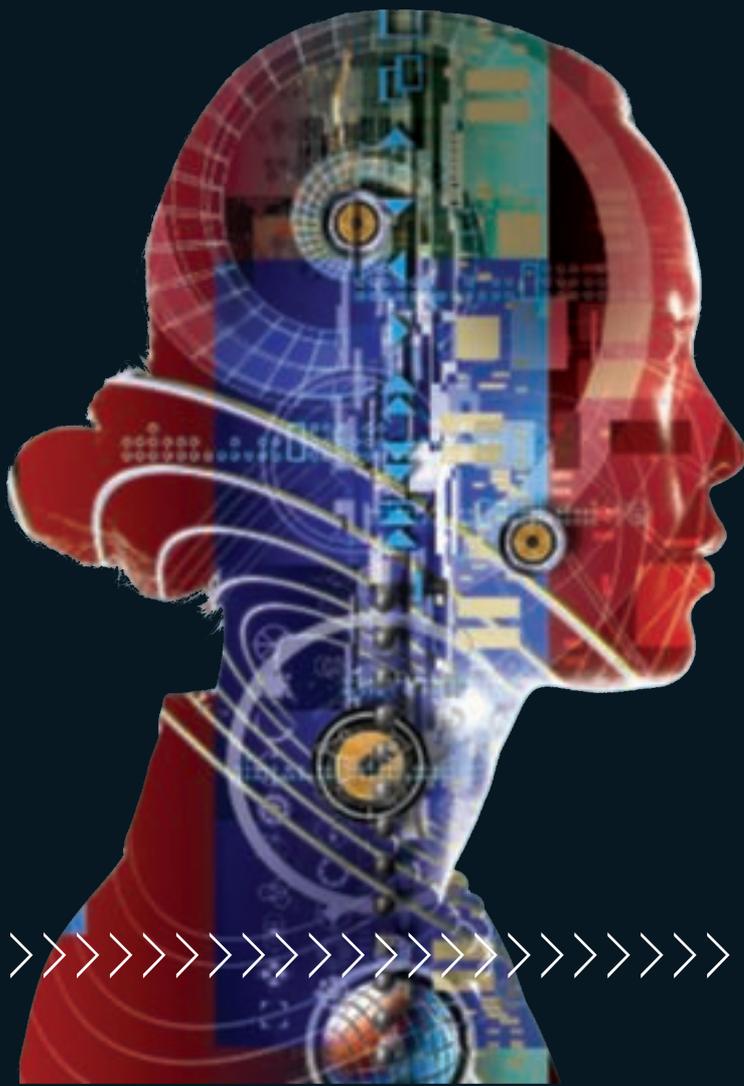


ABRIDGED ANNUAL REPORT

2008 - 2009

ALL OPEN ENDED SCHEMES &
DSP BLACKROCK MICRO CAP FUND

» OPPORTUNITY FAVOURS
THE PREPARED MIND »



DSP BLACKROCK
MUTUAL FUND



SPONSOR

DSP HMK HOLDINGS PVT. LTD.
and
DSP ADIKO HOLDINGS PVT. LTD.
(Collectively)
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SPONSOR

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BlackRock Inc.
40 East 52nd Street,
New York, NY 10022, USA.

ASSET MANAGEMENT COMPANY

DSP BLACKROCK

INVESTMENT MANAGERS

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Investment Managers Pvt. Ltd.**
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West Wing, 11th Floor
Nariman Point
Mumbai - 400 021
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TRUSTEE

DSP BLACKROCK

TRUSTEE COMPANY PRIVATE LIMITED

**DSP BlackRock Trustee
Company Pvt. Ltd.**
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West Wing, 11th Floor
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Tel: 022- 6657 8000
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CUSTODIAN



Citibank, N.A.
Custody Services
Ramnord House,
77 Dr. Annie Besant Road,
Worli, Mumbai - 400 018
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Fax: 022- 4230 8333

REGISTRAR



**Computer Age Management
Services Pvt. Ltd.**
Rayala Towers,
Tower I, III Floor,
158 Anna Salai,
Chennai - 600 002.

AUDITORS TO THE MUTUAL FUND

S.R. Batliboi & Co.
6th Floor, Express Towers
Nariman Point,
Mumbai - 400 021
Tel No : 022 6657 9200
Fax No :022 6657 6401

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UNITHOLDER INFORMATION REPORT
From the Board of Directors, DSP BlackRock Trustee Company Private Limited

1. SCHEME PERFORMANCE, FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

MARKET REVIEW

Bond Market

Financial Year 2008-09 proved to be another volatile year for the bond market. The year began with a 40% rise in crude oil price in the quarter starting April 01, 08. This in turn pushed headline inflation from around 7.8% y-o-y on April 05, 2008 to 12.91% y-o-y on August 02, 2008 – its highest level in 15 years! The Reserve Bank of India (RBI) acted swiftly and raised the Cash Reserve Ratio six times to 9% between April 25, 2008 and August 29, 2008 to reduce liquidity from the banking system. It also raised the Repo Rate (the rate at which it injects liquidity in the banking system) by 125 basis points to 9% and made it a policy rate. In response to these rate hikes, the benchmark 10Y bond yield rose sharply from around 8% p.a. on April 01, 2008 to 9.45% p.a. on July 15, 2008 – a level not seen since October 31, 2001, amid fears of further tightening by the RBI, supply fears due to Government's off-balance sheet liabilities as well as rising uncertainties in the global financial markets. The month of September 2008 was crucial as money market assets came under severe pressure in the aftermath of the bankruptcy of Lehman Brothers. Over-night MIBOR jumped to around 12% p.a. to 15% p.a. from around 9% p.a. while 3 month CD rates touched 15.50% p.a. amid significant redemption pressure in the fixed income schemes of mutual funds. However, a reversal in the commodity and crude oil prices and timely intervention by the RBI in form of a series of rate cuts starting October 2008 and liquidity support to mutual funds helped them avert a crisis of confidence and ensure adequate liquidity. Second-half of the financial year witnessed a massive decline in government bond yields in the global markets as investors rushed to take shelter in safe-haven treasuries in the aftermath of the Lehman Brothers and AIG crises. The benchmark 10Y yield dropped below 5% p.a. intra-day on January 02, 2009 as the RBI reduced both the Cash Reserve Ratio and the Repo Rate by 400 basis points to 5% between October 01, 2008 and January 30, 2009. This year also witnessed a worsening of the federal deficit with the combined fiscal deficit likely to cross 10% of GDP on account of rising subsidies. The government had to battle slowing economic growth, declining tax revenue, depreciating rupee and steady FII outflow by borrowing twice as much as the scheduled government borrowing for F.Y. 08-09. The RBI helped the government by undertaking massive Quantitative Easing starting January 2009 to infuse liquidity in the banking system and keep the government borrowing costs in check. Going forward, the government will have to strike a balance between spending to support economic growth and the rising fiscal deficit on account of substantive subsidies and market borrowings, which may hamper the sentiment of market participants and may push up borrowing costs in the new financial year.

Equity Market

For the financial year 2008-2009, the BSE-30 index, the Sensex, declined 38.3% tracking global equity markets, as the financial sector crisis, and a steadily slowing global economy led to a bout of aggressive hedge-fund de-leveraging. In India, rising risk aversion amongst Foreign Institutional Investors led to a sell-off in equities.

The fiscal year started on a positive note and Indian equities rallied in the month of April 2008 following healthy corporate earnings, and continued liquidity support for financial markets by central banks. Following this initial rally, the Sensex corrected sharply in the period May 2008 – November 2008, barring minor rallies in July 2008 and April 2008. Steadily rising oil and commodity prices, and sharp depreciation in the Indian Rupee led to rising inflation and a deteriorating fiscal situation. Additionally, the global financial crisis reached epic proportions when leading financial institutions either filed for bankruptcy, or were acquired at distress valuations. October 2008 alone saw the Sensex lose 23.9% of its value.

December 2008 saw a brief return of overseas institutional flows into the Indian markets. However, the market lost these gains in January 2009 as news of accounting fraud by a leading Indian information technology company early in the month led to a massive sell-off by already risk-averse investors. This correction continued through the month of February 2009, as investors reacted negatively to the interim budget presented by the Government of India, as well as continually slowing industrial growth. Finally, the month of March 2009 saw some strength return to the equity market, as domestic economic data began to show some signs of improvement.

The market correction through the fiscal year affected small and mid-cap stocks more severely than their larger counterparts. The BSE Small Cap Index declined 53.0% during the year, while the BSE Mid Cap Index declined 49.7% in the same period.

PERFORMANCE OF THE SCHEMES

EQUITY SCHEMES

DSP BlackRock Equity Fund

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The outperformance was largely due the scheme's overweight position in the pharmaceuticals, FMCG and fertilizers sectors as well as the

underweight position in capital intensive, infrastructure driven sectors. Higher levels of cash and cash equivalents for most of the year, and active asset allocation also helped the scheme outperform its benchmark.

As of May 15, 2009, the net assets of the scheme were Rs.1,006.06 crore.

DSP BlackRock Technology.com Fund

The scheme underperformed its benchmark (the BSE Teck Index) over the last financial year. The underperformance may be attributed to the scheme's overweight position in small- and mid-cap stocks, which underperformed the large-caps across sectors over the fiscal year.

As of May 15, 2009, the net assets of the scheme were Rs.62.69 crore.

DSP BlackRock Opportunities Fund

The scheme outperformed its benchmark (the S&P CNX Nifty Index) over the last financial year. The overweight position in defensive sectors such as pharmaceuticals and FMCG contributed to the scheme's outperformance relative to the benchmark. The scheme's higher level of cash and cash equivalents also positively impacted performance.

As of May 15, 2009, the net assets of the scheme were Rs.760.46 crore.

DSP BlackRock Top 100 Equity Fund

The scheme outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to its overweight position in defensive sectors such as FMCG and pharmaceuticals. The fund's active, tactical sector positioning and higher cash levels also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.1,301.11 crore.

DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund)

The scheme outperformed its benchmark (the BSE 100 Index) over the last financial year. The outperformance was largely due to superior stock selection and tactical sector allocation through the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,727.46 crore.

DSP BlackRock Small and Mid Cap Fund

The scheme outperformed its benchmark (the CNX Midcap Index) over the last financial year. The scheme's outperformance was due to its overweight position in the FMCG sector and the high level of cash and cash equivalents. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.486.30 crore.

DSP BlackRock Tax Saver Fund

The scheme outperformed its benchmark (the S&P CNX 500 Index) over the last financial year. The fund's performance can be attributed to the gradual build up of the overweight positions in the pharmaceuticals and FMCG sectors. Superior stock selection across sectors also aided the fund's performance.

As of May 15, 2009, the net assets of the scheme were Rs.458.01 crore.

DSP BlackRock Micro Cap Fund

The scheme outperformed its benchmark (the BSE Smallcap Index) over the last financial year. The scheme's performance can be attributed to its overweight position in the FMCG sector. Superior, bottom-up stock selection across sectors also aided performance.

As of May 15, 2009, the net assets of the scheme were Rs.160.78 crore.

DSP BlackRock Natural Resources and New Energy Fund

Since inception, the scheme outperformed its benchmark (Composite Benchmark comprising 30% BSE Metals, 35% BSE Oil & Gas and 35% MSCI World Energy Index). The scheme's performance can be attributed to superior stock selection across sectors as well as tactical fund positioning in overseas securities.

As of May 15, 2009, the net assets of the scheme were Rs.204.03 crore.

FUND OF FUND SCHEME

DSP BlackRock World Gold Fund

The scheme underperformed its benchmark, (the FTSE Gold Mines (cap) Index). The underperformance of the scheme can be attributed to the underperformance of Platinum mining companies, which formed a part of the BGF – World Gold Fund for a large part of the year. In the last quarter of the year, the fund outperformed the benchmark as the

managers of the BGF-WGF tactically reallocated funds between various precious metals.

As of May 15, 2009, the net assets of the scheme were Rs.1,780.87 crore.

HYBRID SCHEMES

DSP BlackRock Balanced Fund

The scheme has delivered -22.70% last year as compared to -21.53% by its benchmark (the CRISIL Balanced Fund Index) in the same period. The scheme's performance was contributed to its overweight position in the consumer and pharmaceutical sector, underweight position in the real estate, banking and infrastructure sector and the dynamic allocation between the bond and equity components of its portfolio.

As of May 15, 2009, the net assets of the scheme were Rs.463.26 crore.

DSP BlackRock Savings Manager Fund – Moderate

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The scheme has delivered 4.12% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of the last year.

As of May 15, 2009, the net assets of the scheme were Rs.62.58 crore.

DSP BlackRock Savings Manager Fund – Aggressive

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor assets. The fund has delivered 4.23% return in the last year as compared to 0.5% return by the benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.58.91 crore.

DSP BlackRock Savings Manager Fund – Conservative

The scheme has been actively managing the equity component of the portfolio, in keeping with its prevailing outlook on the equity market. The fixed income component of the portfolio was largely invested in floating rate assets and shorter-tenor fixed rate assets. The scheme has delivered 4.04% return in the last year as compared to 0.50% return by benchmark CRISIL MIP Blended Index. The outperformance of the scheme is due to its higher exposure to floating rate assets as compared to the benchmark. Floating rate assets have outperformed money market assets in the first-half of last year.

As of May 15, 2009, the net assets of the scheme were Rs.2.52 crore.

INCOME SCHEMES

DSP BlackRock Cash Manager Fund

The scheme witnessed healthy inflow in the first quarter of the year. However it faced huge outflow in the second quarter as market participants preferred to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.55% under its Institutional Plan as against 8.81% return by the CRISIL Liquid Fund Index. The scheme's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.306.70 crore.

DSP BlackRock Liquidity Fund

The scheme witnessed healthy inflow in the first quarter of the year. However, it faced huge outflow in the second quarter as market participants rushed to redeem from liquid funds amid risk aversion and to take advantage of high fixed deposit rates. The scheme has delivered 8.29% p.a. under its institutional plan as against 8.81% return by the CRISIL Liquid Fund Index. The scheme's underperformance against the benchmark is mainly due to higher asset allocation in floating rate assets than its benchmark and its positioning as an accrual fund as against its benchmark which is marked-to-market daily.

As of May 15, 2009, the net assets of the scheme were Rs.418.80 crore.

DSP BlackRock Money Manager Fund

This category became quite popular among investors due to its liquid nature and better tax treatment relating to dividends. DSP BlackRock Money Manager Fund witnessed good growth of assets in the first three months of the

year. However, rising inflation as well as tight liquidity conditions took a toll later in the year as investors redeemed from the fixed income schemes to take advantage of attractive fixed deposit rates. However, the scheme witnessed good inflows in the last quarter as investors preferred this scheme to take advantage of higher portfolio yield amid a declining interest rate scenario. The scheme has delivered 9.05% return under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme's out-performance was mainly due to its higher allocation to floating rate assets as compared to the benchmark. Floating rate assets had outperformed money market assets during the first-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.2,166.01 crore.

DSP BlackRock Strategic Bond Fund

The scheme witnessed significant outflow during the first-half of the year as investors preferred to redeem from fixed income funds amid risk aversion during a period of rising interest rates. However, the scheme generated a lot of investor interest in the second-half of the year as it was repositioned predominantly as a bank asset portfolio with low duration. This repositioning resulted in significant inflow as investors preferred safety of bank assets over other fixed income asset classes. The scheme has delivered a return of 6.94% under its Regular Plan in the last year as against 7.35% by the benchmark CRISIL Bond Fund Index. The scheme's underperformance was mainly due to its positioning at the short-end of the money market yield curve while the benchmark holds high duration assets which outperformed during the period of declining interest rates in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.1,630.09 crore.

DSP BlackRock Floating Rate Fund

The scheme witnessed healthy inflow in the last quarter of the year as investors rushed to take advantage of attractive short-term yield amid a declining interest rate scenario. The scheme has delivered a return of 9.45% under its Institutional Plan in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The out-performance of the fund is mainly due to its high exposure to floating rate assets which outperformed its benchmark in the first-half of the year and its higher allocation to short-term corporate assets in the second-half of the year.

As of May 15, 2009, the net assets of the scheme were Rs.407.56 crore.

DSP BlackRock Short Term Fund

The scheme witnessed outflows last year as investors continued to shun short-term income funds as a category due to rising interest rates and widening corporate spreads in the first-half of the year. The scheme has delivered 8.51% return in last one year as compared to 8.81% return by the benchmark CRISIL Liquid Fund Index. The scheme has underperformed mainly due to higher exposure to floating rate assets as compared to its benchmark. Floating rate assets outperformed other fixed income assets in the first-half but underperformed in the declining interest rate regime in the second-half.

As of May 15, 2009, the net assets of the scheme were Rs.115.50 crore.

DSP BlackRock Bond Fund

This category witnessed significant inflow in the second-half of the financial year as investors rushed to take advantage of declining interest rates and prospects of tightening of corporate bond spreads. The scheme has delivered 10.64% return under its regular plan in the last year as compared to 7.35% return by the benchmark CRISIL Composite Bond Fund Index. The outperformance was mainly due to active duration management, asset allocation as well as trading in government bonds.

As of May 15, 2009, the net assets of the scheme were Rs.898.37 crore.

DSP BlackRock Government Securities Fund

This category witnessed significant inflow in the second-half of the financial year as investors rushed to take advantage of declining interest rates due to a series of rate cuts by the Reserve Bank of India.

DSP BlackRock Government Securities Fund – Plan A has delivered 23.12% return in last one year as compared to 14.99% return by the benchmark Long ICICI Securities Sovereign Bond Index (LIBEX). The outperformance was mainly due to active duration management, security selection as well as trading in government bonds.

The net assets of DSP BlackRock Government Securities Fund – Plan A were Rs.354.10 crore as on May 15, 2009.

DSP BlackRock Government Securities Fund – Plan B has delivered 6% return in last one year as compared to 12.29% return by the benchmark Short ICICI Securities Sovereign Bond Index (SIBEX). The underperformance of both plans is mainly due to lower duration profile as compared to the benchmark and relatively higher cash component in the scheme.

The net assets of DSP BlackRock Government Securities Fund – Plan B were Rs.10.73 crore as on May 15, 2009.

FUTURE OUTLOOK

Bond Market

The Indian economy has experienced a significant slowdown as turmoil in the global bond markets took a toll on some parts of the economy. However, timely intervention by the government in the form of additional spending and by the RBI in the form of massive rate cuts and liquidity injections seem to have helped the economy. But the extra expenditures have put a heavy burden on the government's finances. We believe that the bond market participants will have to navigate through high government borrowing this year amid prospects of rising bond yields as the RBI may be nearing the end of its rate cut cycle. We also believe that surplus liquidity in the banking system may stoke inflationary pressures towards the latter-half of the new financial year. We expect the yield curve to become flat next year as revival of economic activities may push short-term rates higher from their current low levels. The bond market may also witness more credit downgrades in the near-term in certain sectors due to factors such as lack of funding options, more losses in the asset book as well as higher leverage amid an uncertain economic environment.

Equity Market

Maintaining its stance on a lower interest rate regime, the Reserve Bank of India (RBI) in its annual credit policy reduced both the short-term lending (repo) as well as borrowing rates (reverse repo) by 25 basis points. This cut in rates, along with low inflation is likely to ease the flow of credit and help in reviving economic growth.

We remain positive on the Indian equity markets over the long-run as India continues to be a largely domestic economy with inherent demographic advantages that would be the key drivers of the Indian economy. However, we expect markets to remain volatile given the uncertainty in the global macroeconomic scenario and flow of risk capital between the developed and emerging markets.

Earnings growth is likely to pick up towards the second half of the year as the economy benefits from falling interest rates, low inflation, a fuller effect of the stimulus packages and a stronger thrust on public spending and infrastructure development. India's expected GDP growth of approximately 6.0% p.a. over the next two years, principally driven by domestic consumption, remains attractive against a backdrop of sluggish global growth.

2. BRIEF BACKGROUND OF SPONSORS, TRUST, TRUSTEE COMPANY AND AMC

On account of the global merger of the investment management businesses of Merrill Lynch and BlackRock Inc., a change in shareholding of the AMC and Trustee Company was effected on November 03, 2008, wherein the stake of DSP Merrill Lynch Ltd., in the AMC and the Trustee Company was transferred to BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc., resulting in change of name of the AMC, Trustee Company, DSPBRMF and the schemes of DSPBRMF.

A. DSP BlackRock Mutual Fund

DSP BlackRock Mutual Fund (**DSPBRMF or the Fund**) (previously known as DSP Merrill Lynch Mutual Fund) was set up as a Trust on 16th December, 1996, with DSP BlackRock Trustee Company Pvt. Ltd. (**the Trustee Company**) (previously known as DSP Merrill Lynch Trustee Company Pvt. Ltd.) as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 16th December, 1996 with DSP Merrill Lynch Fund Managers Ltd. now known as DSP BlackRock Investment Managers Private Limited (the AMC) to function as the Investment Manager for all the Schemes of DSPBRMF. DSPBRMF was registered with SEBI on 30th January, 1997.

B. The Trustee

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

DIRECTORS OF DSP BLACKROCK TRUSTEE COMPANY PRIVATE LIMITED

- Mr. Shitin D. Desai – Mr. Desai is the Executive Vice-Chairman of DSP Merrill Lynch Ltd.
- Mr. S. S. Thakur – Mr. Thakur is currently the Chairman of the Central Depository Services (India) Ltd., and serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil – Ms. Vakil was the Chairperson and Managing Director of Export Import Bank of India from 1993 to 1996 and serves on the Board of Directors of various other companies.

- Dr. P. R. Joshi – Dr. Joshi is an economic consultant, with about 17 years of experience in development banking, 12 years in merchant banking and 30 years in management teaching. He retired as the Director of UTI Institute of Capital Markets in May 2001 and through his illustrious career, served as Deputy General Manager at ICICI and as a Director at DSP Merrill Lynch Ltd.
- Mr. S. Doreswamy – Mr. Doreswamy is a financial consultant, with an experience of about 35 years in commercial banking, preceded by practice as a High Court Advocate for about 3 years. Mr. Doreswamy has acted as Chairman and Managing Director of Dena Bank and Central Bank of India, is currently the Chairman of Can Fin Homes Ltd., and serves on the Board of Directors of various other companies.
- Mr. T. S. Krishna Murthy – Mr. Krishna Murthy, a former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.

C. The AMC

In conformity with the Regulations, DSP BlackRock Investment Managers Private Limited*, formerly known as DSP Merrill Lynch Fund Managers Limited (a company registered under the Companies Act, 1956) has been set up to act as the Asset Management Company (AMC) to the Fund. In terms of the Investment Management Agreement (IMA) dated December 16, 1996, entered into between the Trustee and the AMC, the AMC has been appointed as the Investment Manager to the Fund. BlackRock Advisors Singapore Pte. Ltd., a wholly owned subsidiary of BlackRock Inc. holds 40% of the shareholding of the AMC and the balance 60% shares are held by DSP ADIKO Holdings Pvt. Ltd., DSP HMK Holdings Pvt. Ltd. and Mr. Hemendra Kothari. The Investment Manager was approved by SEBI to act as the AMC for the Mutual Fund vide Letter No. IIMARP/201/97 dated January 30, 1997. The AMC manages the schemes of the Fund in accordance with the provisions of the IMA, the Trust Deed, the Regulations and the objectives of each scheme. The AMC can be removed by the Trustee, subject to the Regulations.

* The AMC converted itself from a Public Limited Company to a Private Limited Company, with effect from May 27, 2009 and is now known as DSP BlackRock Investment Managers Private Limited.

DIRECTORS OF DSP BLACKROCK INVESTMENT MANAGERS PRIVATE LIMITED

- Mr. Hemendra M. Kothari – Mr. Kothari was the Chairman of DSP Merrill Lynch Limited till March 31, 2009, and serves on the Board of Directors of various other companies.
- Mr. Pradeep Dokania – Mr. Dokania is the Director and head of Global Private Client Group of DSP Merrill Lynch Limited.
- Mr. K. R. V. Subrahmanian – Mr. Subrahmanian is a Management Consultant and is on the Board of various well-known corporates in India.
- Dr. Omkar Goswami – Dr. Goswami is the Founder and Chairman of CERG Advisory Private Limited. CERG primarily provides corporate advisory services, consulting services and research for companies and industries in India and abroad.
- Mr. Ranjan Pant – Mr. Pant is a Global Management Consultant advising CEOs/Boards on Strategy and Change Management
- Mr. Piyush Mankad – Mr. Mankad is a retired civil servant with a distinguished career of over 40 years in the prestigious Indian Administrative Service.
- Mr. Laurence D. Fink – Mr. Fink is Chairman and Chief Executive Director of BlackRock Inc. He is also a Trustee and President of BlackRock Funds, the firm's open-end fund family, and a Director of several of BlackRock's offshore funds.
- Ms. Susan L. Wagner – Ms. Wagner, Vice-Chairperson, is BlackRock Inc's Chief Operating Officer.
- Mr. Quintin Price (alternate director to Mr. Laurence D. Fink) – Mr. Quintin Price is the Managing Director, Portfolio Management Group, Equities at BlackRock Investment Management (UK) Limited and also serves as Chief Investment Officer for the EMEA Pacific Region.
- Mr. John R. Kushel (alternate director to Ms. Susan L. Wagner) – Mr. John Kushel is the Vice-Chairman, Account Management Group Internal Business Management at BlackRock Inc.

As on March 31, 2009, DSPBRMF had twenty one open ended schemes (available for ongoing purchases) and one close ended scheme. DSPBRMF has launched various Fixed Maturity Plans being closed-ended Schemes during the Financial Year 2008-2009.

3. INVESTMENT OBJECTIVES OF THE SCHEMES

Scheme Name	Date of Launch	NFO period	Date of Reopen	Investment Objective
DSPBRBF	April 07, 1997	April 07, 1997 – April 15, 1997	May 02, 1997	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of high quality debt securities, predominantly of issuers domiciled in India. As a secondary objective, the Scheme will seek capital appreciation.
DSPBREF	April 07, 1997	April 07, 1997 – April 15, 1997	May 02, 1997	Seek to generate long term capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of issuers domiciled in India.
DSPBRLF	Mar. 06, 1998	March 06, 1998 – March 09, 1998	Mar. 16, 1998	Seek to generate a reasonable return commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRBaIF	May 03, 1999	May 03, 1999 – May 14, 1999	May 31, 1999	Seek to generate long term capital appreciation and current income from a portfolio constituted of equity and equity related securities as well as fixed income securities (debt and money market securities).
DSPBRGF – PLAN A	Sept. 20, 1999	Sept. 20, 1999 – Sept. 23, 1999	Oct. 01, 1999	Seek to generate income through investment in Central Government Securities of various maturities
DSPBRGF – PLAN B	Sept. 20, 1999	Sept. 20, 1999 – Sept. 23, 1999	Oct. 01, 1999	Seek to generate income through investment in Central Government Securities of various maturities
DSPBRTF	Mar. 11, 2000	Mar. 11, 2000 – April 18, 2000	May 18, 2000	Seek to generate long term capital appreciation, and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the investment focus of the Scheme.
DSPBROF	Mar. 11, 2000	Mar. 11, 2000 – April 18, 2000	May 18, 2000	Seek to generate long term capital appreciation and whose secondary objective is income generation and the distribution of dividend from a portfolio constituted of equity and equity related securities concentrating on the Investment Focus of the Scheme.
DSPBRSTF	Aug. 30, 2002	Aug. 30, 2002 – Sept. 04, 2002	Sep. 10, 2002	Seek to generate income commensurate with prudent risk, from a portfolio constituted of money market securities, floating rate debt securities and debt securities.
DSPBRTEF	Feb. 10, 2003	Feb. 10, 2003 – Feb. 21, 2003	Mar. 11, 2003	Seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of the 100 largest corporates, by market capitalisation, listed in India.
DSPBRSF – Moderate	Feb. 10, 2003	Feb. 10, 2003 – Feb. 21, 2003	Mar. 11, 2003	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
DSPBRFRF	May 12, 2003	May 12, 2003	May 13, 2003	Seek to generate interest income through investments in acceptable floating rate assets commensurate with the credit risk. The Scheme may also invest in fixed rate debt securities.
DSPBRSF – Conservative	April 27, 2004	April 27, 2004 – May 25, 2004	June 14, 2004	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
DSPBRSF – Aggressive	April 27, 2004	April 27, 2004 – May 25, 2004	June 14, 2004	Seek to generate an attractive return, consistent with prudent risk, from a portfolio which is substantially constituted of quality debt securities. The Scheme will also seek to generate capital appreciation by investing a smaller portion of its corpus in equity and equity related securities of the 100 largest corporates, by market capitalization, listed in India.
DSPBRITF	April 27, 2004	April 27, 2004 – May 25, 2004	June 14, 2004	Seek to generate capital appreciation, from a portfolio that is substantially constituted of equity securities and equity related securities of corporates, which could benefit from structural changes brought about by continuing liberalization in economic policies by the Government and/or from continuing investments in infrastructure, both by the public and private sector.
DSPBRMMF	July 24, 2006	July 24, 2006 – July 27, 2006	Aug. 03, 2006	Seek to generate reasonable returns commensurate with low risk and a high degree of liquidity, from a portfolio constituted of money market securities and high quality debt securities.
DSPBRSMF	Sept. 29, 2006	Sept. 29, 2006 – Oct. 18, 2006	Nov. 16, 2006	Seek to generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of top 100 stocks by market capitalization.
DSPBRTSF	Nov. 27, 2006	Nov. 27, 2006 – Dec. 26, 2006	Jan. 22, 2007	Seek to generate medium to long-term capital appreciation from a diversified portfolio that is substantially constituted of equity and equity related securities of corporates, and to enable investors avail of a deduction from total income, as permitted under the Income Tax Act, 1961 from time to time.
DSPBRSBF	April 23, 2007	April 23, 2007 – May 03, 2007	May 10, 2007	Seeking to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.
DSPBRWGF	July 25, 2007	July 25, 2007 – Aug. 23, 2007	Sept. 18, 2007	Seek capital appreciation by investing predominantly in units of BGF - WGF. The Scheme may, at the discretion of the Investment Manager, also invest in the units of other similar overseas mutual fund schemes, which may constitute a significant part of its corpus.
DSPBRCMF	Oct. 25, 2007	Oct. 25, 2007 – Oct. 25, 2007	Oct. 30, 2007	Seek to generate reasonable returns commensurate with low risk from a portfolio constituted of money market and debt securities.
DSPBRMCF	May 04, 2007	May 04, 2007 – May 25, 2007	—	Seeking to generate long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities, which are not part of the top 300 companies by market capitalisation.
DSPBRNRNEF	March 03, 2008	March 03, 2008 – March 31, 2008	April 29, 2008	Seek to generate capital appreciation and provide long term growth opportunities by investing in equity and equity related securities of companies domiciled in India whose predominant economic activity is in the (a) discovery, development, production, or distribution of natural resources, viz., energy, mining etc.; (b) alternative energy and energy technology sectors, with emphasis given to renewable energy, automotive and on-site power generation, energy storage and enabling energy technologies. The Scheme will also invest a certain portion of its corpus in the equity and equity related securities of companies domiciled overseas, which are principally engaged in the discovery, development, production or distribution of natural resources and alternative energy and/or the units/shares of BGF - NEF, BGF - WGF and similar other overseas mutual fund schemes.

Investment Objective for Fixed Maturity Plan / Fixed Term Plan (FMP):

The primary investment objective of these schemes is to seek capital appreciation by investing in a portfolio of debt and money market securities. It is envisaged that the portfolio will display a maturity profile that is generally in line with the term of the scheme.

DSPBRBF – DSP BlackRock Bond Fund, DSPBREF - DSP BlackRock Equity Fund, DSPBRLF - DSP BlackRock Liquidity Fund, DSPBRBaIF - DSP BlackRock Balanced Fund, DSPBRGF - PLAN A - DSP BlackRock Government Securities Fund - Plan A (Longer Duration Plan), DSPBRGF - PLAN B - DSP BlackRock Government Securities Fund - Plan B (Shorter Duration Plan), DSPBRTF - DSP BlackRock Technology.com Fund, DSPBROF - DSP BlackRock Opportunities Fund, DSPBRSTF - DSP BlackRock Short Term Fund, DSPBRTEF - DSP BlackRock Top 100 Equity Fund, DSPBRSF - Moderate - DSP BlackRock

Savings Manager Fund - Moderate, DSPBRFRF - DSP BlackRock Floating Rate Fund, DSPBRSF - Conservative - DSP BlackRock Savings Manager Fund - Conservative, DSPBRSF - Aggressive - DSP BlackRock Savings Manager Fund - Aggressive, DSPBRITF - DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), DSPBRMMF - DSP BlackRock Money Manager Fund, DSPBRSMF - DSP BlackRock Small and Mid Cap Fund, DSPBRTSF - DSP BlackRock Tax Saver Fund, DSPBRSBF - DSP BlackRock Strategic Bond Fund, DSPBRWGF - DSP BlackRock World Gold Fund, DSPBRCMF - DSP BlackRock Cash Manager Fund, DSPBRMCF - DSP BlackRock Micro Cap Fund, DSPBRNRNEF - DSP BlackRock Natural Resources and New Energy Fund.

Note: All the above schemes are open ended except DSPBRMCF.

4. SIGNIFICANT ACCOUNTING POLICIES

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

5. INVESTOR SERVICES

During the year, the AMC continued to provide quality services and facilities to investors. The AMC has fully enhanced its systems to provide redemption and dividend proceeds electronically through RTGS/NEFT facility of RBI as this will help investors to reduce their dependency on cheques.

We advise investors to check their statements regularly and especially for any dividend or redemptions not realised by them and approach the AMC or the registrar for claiming the same.

While the volumes have remained lacklustre due to market sentiments, the AMC has taken suitable measures to enhance processes and controls with an endeavour to provide quality services to customers and continuously reduce customer complaints.

During the year AMC branch in Surat moved to new premises and its Registrars & Transfer Agents (CAMS) increased their reach to 184 locations in the country to cater to investors in various cities.

We encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call telephone numbers 1800 345 4499 or 044 3048 2855.

6. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the feed back received from the bankers to the dividend / redemption account, the amount of dividends / redemption declared and remaining unclaimed (for more than six months) as on the balance sheet date is as under:

Schemes	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts / Warrants	Amount (Rs.)	No. of Unclaimed Drafts / Warrants
DSP BlackRock Bond Fund	707,126	419	309,047	14
DSP BlackRock Equity Fund	2,123,598	198	476,280	27
DSP BlackRock Liquidity Fund	800	4	85,814	2
DSP BlackRock Balanced Fund	768,609	53	310,940	13
DSP BlackRock Floating Rate Fund	2,820	9	11,607	2
DSP BlackRock Government Securities Fund	27,194	9	-	-
DSP BlackRock Technology.com Fund	1,063,153	77	408,753	33
DSP BlackRock Opportunities Fund	1,923,019	342	962,425	58
DSP BlackRock Savings Manager Fund - Aggressive	72,589	118	69,481	5
DSP BlackRock Savings Manager Fund - Conservative	4,802	21	-	-
DSP BlackRock Savings Manager Fund - Moderate	87,253	374	26,265	7
DSP BlackRock Short Term Fund	2,231	3	-	-
DSP BlackRock Money Manager Fund	-	-	12,628	1
DSP BlackRock India T.I.G.E.R. Fund	1,368,604	206	1,529,690	95
DSP BlackRock Top 100 Equity Fund	1,011,633	158	357,811	19
DSP BlackRock Tax Saver Fund	325,657	69	-	-
DSP BlackRock Small and Mid Cap Fund	-	-	959,991	53
DSP BlackRock Micro Cap Fund	-	-	13,340	1
DSP BlackRock Natural Resources and New Energy Fund	-	-	18,701	1

Schemes	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Unclaimed Drafts / Warrants	Amount (Rs.)	No. of Unclaimed Drafts / Warrants
DSP BlackRock World Gold Fund	-	-	122,980	8
DSP BlackRock FTP - Series 3E	-	-	55,240	1
DSP BlackRock FMP 3M Series 10	-	-	99,920	1
Grand Total	9,489,087	2,060	5,830,912	341

Apart from the above, a further sum of Rs. 10,17,824/- of 188 cases is outstanding for more than 3 years and is in the Investor Protection Fund.

Investors are requested to reconcile their bank account statements with the account statements sent by DSPBPMF and contact the AMC in case of any non receipt of dividend / redemption proceeds.

7. STATUTORY DETAILS

DSP BlackRock Mutual Fund (the Fund) was set up as a Trust and the settlers/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. The Trustee and Investment Manager to the Fund are DSP BlackRock Trustee Company Pvt. Ltd. and DSP BlackRock Investment Managers Pvt. Ltd. respectively. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions/additions to the same.

The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.

Full Annual Report shall be available for inspection at the Head Office of the mutual fund. On written request, present and prospective unit holder/investor can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

Investors are requested to furnish the details of their bank account, if not already submitted, to the Fund/AMC as SEBI has made it mandatory to mention the bank account details on the redemption / dividend cheques. You will appreciate that this measure is in the interest of the investors as it is intended to prevent fraudulent encashment of cheques.

ACKNOWLEDGEMENTS

The Trustees wish to thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI), and the Association of Mutual Funds in India (AMFI) for their support and directions.

The Trustees would also like to thank the Fund's Auditors, Custodian, Registrar & Transfer Agent, Bankers, Distributors, Brokers and all other service providers for their valuable support.

The Trustees also wish to thank all unit holders for their strong support.

For and on behalf of DSP BlackRock Trustee Company Private Limited

Sd/-

Shitin Desai

Chairman

Place: Mumbai

Date: May 29, 2009

CONSOLIDATED AUDITORS' REPORT

To the Trustee of
 DSP BlackRock Mutual Fund:
 (Formerly DSP Merrill Lynch Mutual Fund)

We have audited the attached balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2009 and the revenue accounts and cash flow statement, where applicable, for the period from April 1, 2008 or date of launch of the respective schemes to March 31, 2009 ('the period/year') annexed thereto. These financial statements are the responsibility of the management of DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited), the Schemes' asset manager. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate balance sheets, revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- o DSP BlackRock Equity Fund;
- o DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund);
- o DSP BlackRock Opportunities Fund;
- o DSP BlackRock Small and Mid Cap Fund;
- o DSP BlackRock Technology.com Fund;
- o DSP BlackRock Top 100 Equity Fund;
- o DSP BlackRock Tax Saver Fund;
- o DSP BlackRock Cash Manager Fund;
- o DSP BlackRock Micro Cap Fund;
- o DSP BlackRock Balanced Fund;
- o DSP BlackRock Government Securities Fund -Plan A (Longer Duration Plan);
- o DSP BlackRock Government Securities Fund - Plan B -(Shorter Duration Plan);
- o DSP BlackRock Savings Manager Fund – Moderate;
- o DSP BlackRock Savings Manager Fund – Aggressive;
- o DSP BlackRock Savings Manager Fund – Conservative;
- o DSP BlackRock Natural Resources and New Energy Fund;
- o DSP BlackRock Bond Fund;
- o DSP BlackRock Short Term Fund;
- o DSP BlackRock Strategic Bond Fund;
- o DSP BlackRock Money Manager Fund;
- o DSP BlackRock Floating Rate Fund;
- o DSP BlackRock Liquidity Fund; and
- o DSP BlackRock World Gold Fund;

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The balance sheets, revenue accounts and cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations').
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2009, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the balance sheets, of the state of affairs of the Schemes as at March 31, 2009;
 - b) in the case of the revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2009; and
 - c) in case of the cash flow statement, of the cash flows for the period/year, as applicable, ended on March 31, 2009.

For S. R. Batliboi & Co.
 Chartered Accountants

Sd/-
 per **Shrawan Jalan**
 Partner
 Membership No.: 102102

Place : Mumbai
 Date : May 29,2009

ABRIDGED CONSOLIDATED AUDITORS' REPORT

To the Trustee of

DSP BlackRock Mutual Fund:

(Formerly DSP Merrill Lynch Mutual Fund)

We have examined the abridged balance sheets of the schemes mentioned below (collectively 'the Schemes') as at March 31, 2009, the abridged revenue accounts and the abridged cash flow statement, where applicable, (collectively 'abridged financial statements'), for the period from April 1, 2008 or date of launch of the respective schemes to March 31, 2009 ('the period/year'), together with the notes thereon, annexed thereto. These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (formerly DSP Merrill Lynch Fund Managers Limited), the Schemes' asset manager ('the AMC') pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008 and are based on the accounts of the Schemes for the period then ended prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and covered by our report of even date to the Trustee of DSP BlackRock Mutual Fund, which report is attached. These abridged financial statements are the responsibility of the AMC. Our responsibility is to express an opinion on these financial statements based on our audit. Presentation of these separate abridged balance sheets, abridged revenue accounts and cash flow statement in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

- o DSP BlackRock Equity Fund;
- o DSP BlackRock India T.I.G.E.R Fund (The Infrastructure Growth and Economic Reforms Fund);
- o DSP BlackRock Opportunities Fund;
- o DSP BlackRock Small and Mid Cap Fund;
- o DSP BlackRock Technology.com Fund;
- o DSP BlackRock Top 100 Equity Fund;
- o DSP BlackRock Tax Saver Fund;
- o DSP BlackRock Cash Manager Fund;
- o DSP BlackRock Micro Cap Fund;
- o DSP BlackRock Balanced Fund;
- o DSP BlackRock Government Securities Fund -Plan A (Longer Duration Plan);
- o DSP BlackRock Government Securities Fund - Plan B -(Shorter Duration Plan);
- o DSP BlackRock Savings Manager Fund – Moderate;
- o DSP BlackRock Savings Manager Fund – Aggressive;
- o DSP BlackRock Savings Manager Fund – Conservative;
- o DSP BlackRock Natural Resources and New Energy Fund;
- o DSP BlackRock Bond Fund;
- o DSP BlackRock Short Term Fund;
- o DSP BlackRock Strategic Bond Fund;
- o DSP BlackRock Money Manager Fund;
- o DSP BlackRock Floating Rate Fund;
- o DSP BlackRock Liquidity Fund; and
- o DSP BlackRock World Gold Fund;

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

- i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii. The abridged balance sheets, abridged revenue accounts and abridged cash flow statement, where applicable, dealt with by this report are in agreement with the books of account.
- iii. In our opinion, the abridged balance sheet and abridged revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated July 24, 2008.
- iv. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities, where applicable, as at March 31, 2009, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India as applicable and approved by the Board of Directors of DSP BlackRock Trustee Company Private Limited (formerly DSP Merrill Lynch Trustee Company Private Limited), and are fair and reasonable.
- v. In our opinion, and to the best of our information and according to the explanations given to us, the said financial statements give the information required by the SEBI Regulations as applicable and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - a) in the case of the abridged balance sheets, of the state of affairs of the Schemes as at March 31, 2009;
 - b) in the case of the abridged revenue accounts, of the surplus/deficit, as applicable, for the period/year, as applicable, ended on March 31, 2009; and
 - c) in case of the abridged cash flow statement, of the cash flows for the period/year, as applicable, ended on March 31, 2009.

For S. R. Batliboi & Co.

Chartered Accountants

Sd/-

per **Shrawan Jalan**

Partner

Membership No.: 102102

Place : Mumbai

Date : May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009**

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBalF)		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A (DSPBRGF - PLAN A)	
	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES										
1 Unit Capital	49,126.61	1,980.92	52,227.68	38,970.35	14,779.76	79,150.32	22,181.39	18,968.15	19,582.20	2,335.88
2 Reserves & Surplus										
2.1 Unit Premium Reserves	(48,147.17)	(49,974.70)	43,946.32	43,774.57	(11,392.92)	(11,493.35)	13,067.27	12,964.34	(2,315.19)	(2,977.20)
2.2 Unrealised Appreciation Reserve	85.21	23.35	108.11	9.44	25.40	6.62	28.13	2.24	-	-
2.3 Other Reserves	92,134.06	51,822.76	(9,461.61)	27,934.85	14,795.70	18,118.45	6,769.68	16,498.33	21,867.68	4,698.21
3 Current Liabilities & Provisions										
3.1 Other Current Liabilities & Provisions	202.19	57.99	2,404.59	4,723.64	120.67	253.15	3,346.68	1,752.28	230.51	18.13
TOTAL	93,400.90	3,910.32	89,225.09	115,412.85	18,328.61	86,035.19	45,393.15	50,185.34	39,365.20	4,075.02
ASSETS										
1 Investments										
1.1 Listed Securities										
1.1.1 Equity Shares	-	-	73,818.93	91,293.47	-	-	31,965.72	30,593.39	-	-
1.1.2 Preference Shares	-	-	37.42	119.98	-	-	11.77	37.75	-	-
1.1.3 Debentures & Bonds	17,893.96	1,248.99	-	-	2,798.45	5,205.94	6,206.07	13,833.84	-	-
1.2 Securities Awaited Listing										
1.2.1 Equity Shares	-	-	-	182.58	-	-	-	59.66	-	-
1.3 Unlisted Securities										
1.3.1 Equity Shares	-	-	-	14.34	-	-	-	6.14	-	-
1.3.2 Debentures & Bonds	-	-	-	-	4,000.00	5,000.00	-	-	-	-
1.3.3 Securitised Debt Securities	91.34	112.23	-	-	2,191.74	3,194.15	-	-	-	-
1.4 Government Securities	41,763.50	2,006.00	-	-	-	-	519.00	-	29,632.42	2,507.50
1.5 Treasury Bills	12,397.55	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	10,552.37	-	-	-	-
1.7 Certificate of Deposits	295.98	-	-	-	5,713.85	47,210.09	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	72,442.33	3,367.22	73,856.35	91,610.37	14,704.04	71,162.55	38,702.56	44,530.78	29,632.42	2,507.50
2 Deposits	407.50	7.50	4,273.76	2,659.39	100.00	100.00	1,507.50	1,698.91	7.50	7.50
3 Other Current Assets										
3.1 Cash & Bank Balance	549.45	104.34	1,124.02	792.08	60.40	138.99	564.60	425.68	177.93	124.64
3.2 CBLO/ Reverse Repo Lending	18,810.67	374.82	5,298.81	13,793.50	3,109.14	14,068.37	2,255.22	1,334.37	8,980.53	1,389.35
3.3 Others	1,190.95	56.44	4,672.15	6,557.51	355.03	565.28	2,363.27	2,195.60	566.82	46.03
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	93,400.90	3,910.32	89,225.09	115,412.85	18,328.61	86,035.19	45,393.15	50,185.34	39,365.20	4,075.02

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
Chartered Accountants

**For DSP BlackRock Trustee
Company Private Limited**

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership no. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman
Sd/-
Aditya Merchant
Fund Manager

Mumbai,
May 28, 2009

Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Anup Maheshwari
Fund Manager

Mumbai,
May 28, 2009

Sd/-
Naganath Sundaresan
President & Chief Investment Officer
Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009**

Rupees in Lacs

	DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B (DSPBRGF - PLAN B)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)	
	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES												
1 Unit Capital	981.25	461.64	4,545.74	5,260.34	33,624.50	40,372.90	3,232.82	3,282.23	54,111.57	26,365.42	4,437.64	7,967.77
2 Reserves & Surplus												
2.1 Unit Premium Reserves	(751.49)	(745.90)	6,739.03	6,736.05	8,335.72	9,384.21	(2,074.70)	(2,054.95)	34,676.78	34,161.59	(4,966.69)	(4,965.43)
2.2 Unrealised Appreciation Reserve	-	-	12.74	-	173.24	23,053.98	-	11.28	3,708.52	33.96	5.39	0.64
2.3 Other Reserves	1,161.87	940.26	(6,022.77)	(601.37)	25,325.11	52,307.17	2,591.79	2,709.57	16,484.59	19,633.19	6,742.38	7,774.10
3 Current Liabilities & Provisions												
3.1 Other Current Liabilities & Provisions	1.46	4.94	39.27	892.01	541.60	8,676.21	26.41	14.84	10,139.05	3,494.65	197.52	133.15
TOTAL	1,393.09	660.94	5,314.01	12,287.03	68,000.17	133,794.47	3,776.32	3,962.97	119,120.51	83,688.81	6,416.24	10,910.23
ASSETS												
1 Investments												
1.1 Listed Securities												
1.1.1 Equity Shares	-	-	4,158.25	9,842.59	50,933.30	115,223.68	-	-	78,352.02	55,929.28	668.76	1,104.12
1.1.2 Preference Shares	-	-	-	-	2.64	8.47	-	-	34.01	109.07	-	-
1.1.3 Debentures & Bonds	-	-	-	-	-	-	-	1,408.33	-	100.00	4,308.74	4,365.52
1.2 Securities Awaited Listing												
1.2.1 Equity Shares	-	-	-	-	-	1,227.55	-	-	-	-	-	-
1.3 Unlisted Securities												
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3 Securitised Debt Securities	-	-	-	-	-	-	1,138.86	2,142.41	-	-	-	-
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	996.99	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	4,607.32
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-
Total Investments	996.99	-	4,158.25	9,842.59	50,935.94	116,459.70	1,138.86	3,550.74	78,386.03	56,138.35	4,977.50	10,076.96
2 Deposits	7.50	7.50	790.21	259.93	4,134.56	2,276.18	7.50	7.50	7,660.96	2,163.03	528.19	452.52
3 Other Current Assets												
3.1 Cash & Bank Balance	27.42	13.44	166.10	199.65	1,330.55	1,001.46	176.14	54.89	1,892.41	1,524.17	117.77	24.90
3.2 CBLO/ Reverse Repo Lending	359.90	639.70	99.98	999.53	9,497.87	12,629.16	2,429.68	169.92	22,294.99	16,992.18	405.43	139.93
3.3 Others	1.28	0.30	99.47	985.33	2,101.25	1,427.97	24.14	179.92	8,886.12	6,871.08	387.35	215.92
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,393.09	660.94	5,314.01	12,287.03	68,000.17	133,794.47	3,776.32	3,962.97	119,120.51	83,688.81	6,416.24	10,910.23

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee
 Company Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman
 Sd/-
Aditya Merchant
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
K. R. V. Subrahmanian
 Director
 Sd/-
Anup Maheshwari
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer
 Sd/-
Apoorva Shah
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Aniruddha Naha
 Fund Manager
 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 28, 2009

 Mumbai,
 May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)		DSP BLACKROCK SAVINGS MANAGER FUND - CONSERVATIVE (DSPBRSF - Conservative)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)	
	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08
LIABILITIES										
1 Unit Capital	22,320.06	11,091.01	4,652.46	10,355.99	222.64	765.81	140,140.91	148,045.94	138,572.41	247,906.60
2 Reserves & Surplus										
2.1 Unit Premium Reserves	(6,803.32)	(6,804.57)	1,726.68	1,758.62	(115.23)	(114.95)	182,434.16	182,508.33	(1,611.89)	(108.00)
2.2 Unrealised Appreciation Reserve	-	4.66	8.01	1.29	0.23	0.07	949.71	28.07	1,082.91	70.97
2.3 Other Reserves	8,476.27	8,174.99	(407.31)	1,125.79	154.34	203.71	(91,376.34)	52,511.73	6,444.45	2,741.65
3 Current Liabilities & Provisions										
3.1 Other Current Liabilities & Provisions	1,322.28	92.94	246.56	130.76	10.94	8.33	1,285.27	2,975.24	2,760.25	3,178.28
TOTAL	25,315.29	12,559.03	6,226.40	13,372.45	272.92	862.97	233,433.71	386,069.31	147,248.13	253,789.50
ASSETS										
1 Investments										
1.1 Listed Securities										
1.1.1 Equity Shares	-	-	974.39	2,026.69	25.89	52.49	151,375.95	327,926.67	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	117.38	376.38	-	-
1.1.3 Debentures & Bonds	15,562.46	8,919.82	3,429.60	5,261.07	103.29	305.82	1,075.85	45.30	56,709.95	56,551.18
1.2 Securities Awaited Listing										
1.2.1 Equity Shares	-	-	-	-	-	-	-	4,098.22	-	-
1.3 Unlisted Securities										
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-
1.3.2 Debentures & Bonds	-	-	-	1,000.00	-	-	-	-	14,985.43	42,948.37
1.3.3 Securitised Debt Securities	-	724.55	-	-	-	-	-	-	15,073.29	20,768.49
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-
1.5 Treasury Bills	4,989.90	-	-	-	-	-	-	-	16,407.09	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	17,335.90
1.7 Certificate of Deposits	1,722.41	2,421.24	-	2,641.79	-	-	-	-	6,250.25	66,038.59
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	32,358.25
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-
Total Investments	22,274.77	12,065.61	4,403.99	10,929.55	129.18	358.31	152,569.18	332,446.57	109,426.01	236,000.78
2 Deposits	7.50	7.50	714.82	1,257.28	38.82	288.31	10,744.50	3,222.67	120.00	120.00
3 Other Current Assets										
3.1 Cash & Bank Balance	314.35	54.11	76.11	55.43	63.08	30.40	1,236.95	3,203.21	3,297.96	4,719.05
3.2 CBLO/ Reverse Repo Lending	1,734.79	309.85	514.59	724.66	30.21	174.92	58,099.23	38,384.45	30,847.05	8,471.01
3.3 Others	983.88	121.96	516.89	405.53	11.63	11.03	10,783.85	8,812.41	3,557.11	4,478.66
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-
TOTAL	25,315.29	12,559.03	6,226.40	13,372.45	272.92	862.97	233,433.71	386,069.31	147,248.13	253,789.50

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee
 Company Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman
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Aditya Merchant
 Fund Manager

 Mumbai,
 May 28, 2009

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 President & Chief Investment Officer
 Sd/-
Apoorva Shah
 Fund Manager

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 May 28, 2009

 Sd/-
Aniruddha Naha
 Fund Manager
 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 28, 2009

 Mumbai,
 May 29, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009**

Rupees in Lacs

	DSP BLACKROCK SMALL AND MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBWGF)		DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNRNEF)
	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09	As at 31.03.08	As at 31.03.09
LIABILITIES													
1 Unit Capital	64,809.80	86,313.10	54,312.23	39,323.21	97,132.92	44,103.71	146,165.58	113,253.86	30,952.96	53,118.46	26,612.40	30,807.14	25,846.95
2 Reserves & Surplus													
2.1 Unit Premium Reserves	(8,445.65)	(8,401.32)	2,784.05	2,767.02	(33.60)	(42.55)	28,789.15	22,288.57	119.33	74.51	1,523.47	(98.51)	40.63
2.2 Unrealised Appreciation Reserve	12.98	34.25	-	-	8.06	-	44,894.61	25,058.79	30.08	0.99	28.44	-	332.06
2.3 Other Reserves	(14,970.58)	16,671.61	(19,266.18)	2,052.48	992.09	846.66	(40,408.60)	(232.11)	783.71	365.55	(15,542.02)	1,146.21	(7,998.64)
3 Current Liabilities & Provisions													
3.1 Other Current Liabilities & Provisions	860.85	2,487.18	96.84	301.22	4,704.84	1,086.78	5,060.36	2,433.99	330.58	61.43	187.11	427.53	824.28
TOTAL	42,267.40	97,104.82	37,926.94	44,443.93	102,804.31	45,994.60	184,501.10	162,803.10	32,216.66	53,620.94	12,809.40	32,282.37	19,045.28
ASSETS													
1 Investments													
1.1 Listed Securities													
1.1.1 Equity Shares	36,537.59	82,046.17	30,470.68	34,278.02	-	-	-	-	-	-	9,328.56	26,706.13	14,787.06
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Debentures & Bonds	-	1,500.00	-	-	15,697.66	42,434.26	-	-	13,895.86	18,600.00	-	-	-
1.2 Securities Awaited Listing													
1.2.1 Equity Shares	-	782.45	-	228.37	-	-	-	-	-	-	-	903.13	-
1.3 Unlisted Securities													
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2 Debentures & Bonds	-	-	-	-	-	-	-	-	1,500.00	5,999.08	-	-	-
1.3.3 Securitised Debt Securities	-	-	-	-	-	-	-	-	2,864.36	-	-	-	-
1.4 Government Securities	-	-	-	-	-	391.84	-	-	-	-	-	-	-
1.5 Treasury Bills	-	-	-	-	2,980.34	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	4,940.36	-	-	-	-	-	-	-	-
1.7 Certificate of Deposits	-	-	-	-	65,532.07	-	-	-	12,468.04	20,994.24	-	-	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	4,384.28	2,726.20	-	-	-	-	-
1.10 Foreign Securities	-	-	-	-	-	-	179,607.01	156,234.16	-	-	-	-	756.46
Total Investments	36,537.59	84,328.62	30,470.68	34,506.39	89,150.43	42,826.10	183,991.29	158,960.36	30,728.26	45,593.32	9,328.56	27,609.26	15,543.52
2 Deposits	1,561.67	865.40	7.50	1,001.20	8.50	8.50	-	-	45.00	45.00	584.30	766.56	1,005.61
3 Other Current Assets													
3.1 Cash & Bank Balance	157.49	167.09	769.99	4,795.52	79.98	21.80	244.65	1,583.43	179.14	47.11	57.38	41.11	181.07
3.2 CBLO/ Reverse Repo Lending	2,199.51	7,697.05	5,998.65	4,098.48	12,001.44	1,649.22	99.98	2,099.31	669.81	6,971.61	1,599.64	2,299.19	1,349.70
3.3 Others	1,811.14	4,046.66	680.12	42.34	1,563.96	1,488.98	165.18	160.00	594.45	963.90	760.35	549.40	965.38
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	479.17	1,016.85	-
TOTAL	42,267.40	97,104.82	37,926.94	44,443.93	102,804.31	45,994.60	184,501.10	162,803.10	32,216.66	53,620.94	12,809.40	32,282.37	19,045.28

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
Chartered Accountants

For DSP BlackRock Trustee
Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership no. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman
Sd/-
Aditya Merchant
Fund Manager

Mumbai,
May 28, 2009

Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Anup Maheshwari
Fund Manager

12

Sd/-
Naganath Sundaresan
President & Chief Investment Officer
Sd/-
Apoorva Shah
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Aniruddha Naha
Fund Manager
Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK BOND FUND (DSPBRBF)		DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
1 INCOME						
1.1 Dividend	-	-	1,474.08	828.90	-	-
1.2 Interest	2,060.87	315.46	942.28	383.98	3,770.00	7,618.38
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	9.63	(21.26)	(104.24)	(2.54)	0.66	(84.54)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	2,251.19	42.16	(39,676.49)	32,515.37	(33.14)	238.75
1.6 Realised Gains / (Loss) on Derivative Transactions	-	-	(1,056.67)	(600.10)	-	-
1.7 Other Income	-	-	-	-	-	-
(A)	4,321.69	336.36	(38,421.04)	33,125.61	3,737.52	7,772.59
2 EXPENSES						
2.1 Management fees	301.54	54.22	1,054.35	1,056.22	52.23	235.40
2.2 Service tax on Management fees	35.34	6.70	128.60	130.48	6.36	29.07
2.3 Transfer agents fees and expenses	24.59	4.85	120.62	128.71	25.03	53.56
2.4 Custodian fees	2.40	0.49	30.48	42.23	8.04	19.14
2.5 Trusteeship fees	0.87	0.12	2.55	2.53	0.83	3.41
2.6 Commission to Agents	188.10	24.61	706.50	702.40	47.42	70.01
2.7 Marketing & Distribution expenses	-	-	-	-	-	-
2.8 Audit fees	1.80	0.22	6.65	4.36	1.74	2.59
2.9 Other operating expenses	13.76	1.93	42.02	35.00	13.09	21.17
3.0 NFO Amortisation Expenses	-	-	-	-	-	-
(B)	568.40	93.14	2,091.77	2,101.93	154.74	434.35
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	3,753.29	243.22	(40,512.81)	31,023.68	3,582.78	7,338.24
4 Change in Unrealised Depreciation in value of investments (D)	(2,057.54)	(54.05)	327.24	(7,188.38)	0.76	(0.36)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	1,695.75	189.17	(40,185.57)	23,835.30	3,583.54	7,337.88
6 Change in unrealised appreciation in the value of investments (F)	-	20.90	98.66	(3,419.17)	18.78	4.48
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1,695.75	210.07	(40,086.91)	20,416.13	3,602.32	7,342.36
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	2.45	9.44	3,428.61	2.45	2.14
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(23.35)	(108.10)	(9.44)	(21.23)	(6.62)
7.3 Add / (Less): Equalisation	39,125.64	(21.90)	2,789.15	11,415.85	(5,225.31)	(989.03)
8 Total	40,821.39	167.27	(37,396.42)	35,251.15	(1,641.77)	6,348.85
9 Dividend Appropriation						
9.1 Income Distributed during the year / period	435.33	38.38	0.01	13,743.43	1,309.95	3,266.22
9.2 Tax on income distributed during the year / period	74.76	7.29	-	-	371.02	925.17
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	40,311.30	121.60	(37,396.43)	21,507.72	(3,322.74)	2,157.46

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

For DSP BlackRock Trustee
 Company Private Limited

For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

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 May 28, 2009

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 May 28, 2009

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 Fund Manager

 Mumbai,
 May 28, 2009

 Mumbai,
 May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK BALANCED FUND (DSPBRBaIF)		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN A (DSPBRGF - PLAN A)		DSP BLACKROCK GOVERNMENT SEC. FUND PLAN B (DSPBRGF - PLAN B)		DSP BLACKROCK TECHNOLOGY.COM FUND (DSPBRTF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)		DSP BLACKROCK SHORT TERM FUND (DSPBRSTF)		DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
1 INCOME														
1.1 Dividend	521.57	290.98	-	-	-	-	86.91	86.99	1,202.01	1,143.31	-	-	968.05	418.73
1.2 Interest	1,035.87	849.16	790.12	253.53	127.52	37.82	39.59	52.64	845.63	277.49	451.19	622.96	1,588.07	337.46
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(115.84)	(208.86)	-	(1.36)	(1.39)	-	-	-	(10.07)	(9.80)	3.80	16.06	(163.18)	(22.30)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(13,445.27)	13,365.91	943.11	(0.86)	1.86	(4.57)	(4,098.80)	1,300.93	(10,360.74)	39,927.64	(16.57)	(24.83)	(30,253.93)	12,142.10
1.6 Realised Gains / (Loss) on Derivative Transactions	(507.76)	368.26	-	-	-	-	27.05	(109.65)	(417.83)	(2,690.39)	-	-	(4,745.16)	(932.68)
1.7 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(A)	(12,511.43)	14,665.45	1,733.23	251.31	127.99	33.25	(3,945.25)	1,330.91	(8,741.00)	38,648.25	438.42	614.19	(32,606.15)	11,943.31
2 EXPENSES														
2.1 Management fees	514.30	502.90	103.24	19.39	9.18	2.10	104.72	170.10	945.89	1,531.08	19.79	27.05	956.81	579.44
2.2 Service tax on Management fees	62.69	62.12	12.03	2.40	1.12	0.26	12.82	21.02	115.57	189.12	2.42	3.34	116.17	71.59
2.3 Transfer agents fees and expenses	52.46	49.94	11.21	2.68	2.42	0.62	10.79	30.90	96.69	172.86	2.94	3.79	140.16	80.38
2.4 Custodian fees	13.33	18.62	-	-	-	-	2.48	5.01	26.77	57.10	0.92	1.47	23.59	22.43
2.5 Trusteeship fees	1.23	1.22	0.38	0.08	0.06	0.01	0.21	0.34	2.21	3.91	0.11	0.16	2.43	1.31
2.6 Commission to Agents	355.97	314.81	9.17	14.32	0.96	0.28	70.28	106.87	645.02	921.30	17.77	16.52	604.97	439.18
2.7 Marketing & Distribution expenses	-	-	-	-	-	-	-	-	-	-	-	11.03	-	-
2.8 Audit fees	3.60	2.00	0.81	0.16	0.20	0.06	1.09	0.98	5.98	7.14	0.29	0.20	6.18	2.88
2.9 Other operating expenses	15.09	9.50	9.34	0.92	2.58	0.62	6.37	13.67	31.22	42.26	2.97	1.72	72.35	31.28
3.0 NFO Amortisation Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	1,018.67	961.11	146.18	39.95	16.52	3.95	208.76	348.89	1,869.35	2,924.77	47.21	65.28	1,922.66	1,228.49
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	(13,530.10)	13,704.34	1,587.05	211.36	111.47	29.30	(4,154.01)	982.02	(10,610.35)	35,723.48	391.21	548.91	(34,528.81)	10,714.82
4 Change in Unrealised Depreciation in value of investments (D)	(22.20)	(2,327.06)	(1,411.44)	10.39	-	4.26	(968.64)	(716.87)	(9,273.22)	1.01	(18.18)	0.05	2,912.12	(2,978.54)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	(13,552.30)	11,377.28	175.61	221.75	111.47	33.56	(5,122.65)	265.15	(19,883.57)	35,724.49	373.03	548.96	(31,616.69)	7,736.28
6 Change in unrealised appreciation in the value of investments (F)	25.90	(1,821.01)	-	-	25.90	-	-	(395.20)	-	(6,682.61)	-	11.28	3,674.56	(1,565.05)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	(13,526.40)	9,556.27	175.61	221.75	137.37	33.56	(5,122.65)	(130.05)	(19,883.57)	29,041.88	373.03	560.24	(27,942.13)	6,171.23
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	1,823.24	-	-	2.24	-	-	395.20	-	29,736.59	-	-	33.96	1,599.01
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(25.90)	(2.24)	-	-	(28.14)	-	-	-	-	(23,053.98)	-	(11.28)	(3,708.52)	(33.96)
7.3 Add / (Less): Equalisation	6,471.30	942.82	17,725.05	74.43	186.94	(9.71)	(298.75)	1,092.11	(7,101.00)	996.11	(278.11)	(121.99)	40,730.07	15,484.69
8 Total	(7,081.00)	12,320.09	17,900.66	296.18	298.41	23.85	(5,421.40)	1,357.26	(26,984.57)	36,720.60	94.92	426.97	9,113.38	23,220.97
9 Dividend Appropriation														
9.1 Income Distributed during the year / period	2,647.63	8,540.03	626.88	63.25	64.45	7.93	-	4,610.08	-	11,192.97	181.14	195.99	12,261.97	7,492.85
9.2 Tax on income distributed during the year / period	-	-	104.31	11.36	12.35	1.78	-	-	-	-	31.56	36.38	-	-
Retained Surplus / (Deficit) carried forward to Balance Sheet	(9,728.63)	3,780.06	17,169.47	221.57	221.61	14.14	(5,421.40)	(3,252.82)	(26,984.57)	25,527.63	(117.78)	194.60	(3,148.59)	15,728.12

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
Chartered Accountants

For DSP BlackRock Trustee
Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership no. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK SAVINGS MANAGER FUND - MODERATE (DSPBRSF - Moderate)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK SAVINGS MANAGER FUND - AGGRESSIVE (DSPBRSF - Aggressive)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
1 INCOME						
1.1 Dividend	14.45	23.81	-	-	22.34	21.92
1.2 Interest	536.09	775.81	1,400.32	1,438.61	442.47	494.20
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(99.18)	(108.66)	61.20	(123.92)	(8.93)	(51.24)
1.5 Realised Gains / (Losses) on External sale / redemption of investments	(81.13)	691.63	29.62	(21.44)	(84.23)	126.41
1.6 Realised Gains / (Loss) on Derivative Transactions	173.34	(34.94)	-	-	220.72	(78.83)
1.7 Other Income	-	-	-	-	-	-
(A)	543.57	1,347.65	1,491.14	1,293.25	592.37	512.46
2 EXPENSES						
2.1 Management fees	106.26	161.55	52.55	60.12	108.46	109.00
2.2 Service tax on Management fees	12.97	19.75	6.30	7.42	13.25	13.47
2.3 Transfer agents fees and expenses	7.71	14.06	11.78	17.02	8.95	12.97
2.4 Custodian fees	1.64	4.28	3.21	4.35	1.76	3.49
2.5 Trusteeship fees	0.21	0.38	0.42	0.65	0.21	0.24
2.6 Commission to Agents	48.83	91.95	37.34	55.01	55.52	74.74
2.7 Marketing & Distribution expenses	2.94	-	-	5.81	-	-
2.8 Audit fees	0.49	0.57	0.91	0.68	0.48	0.37
2.9 Other operating expenses	3.72	3.39	6.85	6.99	4.47	4.36
3.0 NFO Amortisation Expenses	-	-	-	-	-	-
(B)	184.77	295.93	119.36	158.05	193.10	218.64
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	358.80	1,051.72	1,371.78	1,135.20	399.27	293.82
4 Change in Unrealised Depreciation in value of investments (D)	(25.91)	(65.07)	90.64	(96.46)	(22.31)	(33.81)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	332.89	986.65	1,462.42	1,038.74	376.96	260.01
6 Change in unrealised appreciation in the value of investments (F)	12.74	(16.24)	-	(74.82)	(6,682.61)	(8.63)
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	345.63	970.41	1,462.42	963.92	(6,305.65)	251.38
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	16.88	-	79.49	29,736.59	9.92
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(12.74)	(0.64)	-	(4.66)	(23,053.98)	(1.29)
7.3 Add / (Less): Equalisation	(1,360.75)	(224.77)	(312.65)	(188.38)	(1,910.07)	462.02
8 Total	(1,027.86)	761.88	1,149.77	850.37	(1,533.11)	722.03
9 Dividend Appropriation						
9.1 Income Distributed during the year / period	3.38	314.32	689.73	392.73	-	320.21
9.2 Tax on income distributed during the year / period	0.49	49.89	158.75	111.24	-	48.75
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(1,031.73)	397.67	301.29	346.41	(1,533.11)	353.07

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee
 Company Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
Aditya Merchant
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Anup Maheshwari
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer

 Sd/-
Apoorva Shah
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Aniruddha Naha
 Fund Manager

 Sd/-
Aniruddha Naha
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Dhawal Dalal
 Fund Manager

 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK SAVINGS MANAGER FUND- CONSERVATIVE (DSPBRSF - Conservative)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK TAX SAVER FUND (DSPBRTSF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRSBF)		DSP BLACKROCK WORLD GOLD FUND (DSPBWGF)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08
1 INCOME														
1.1 Dividend	0.43	1.02	3,371.79	1,772.37	-	-	966.93	854.66	536.16	78.67	-	-	-	-
1.2 Interest	28.06	53.62	4,653.23	1,122.95	23,799.14	20,217.93	453.85	386.79	278.05	105.02	1,937.50	7,846.30	80.32	78.46
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	3,320.94	(234.76)
1.4 Realised Gains / (Losses) on Interscheme sale of investments	1.02	-	(629.13)	(4.11)	2.38	87.41	-	(9.63)	-	(0.96)	(468.32)	(92.00)	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	6.38	25.44	(87,480.54)	57,345.09	(449.42)	629.89	(29,150.73)	26,189.10	(13,180.32)	5,093.06	(13.72)	(16.90)	(4,546.01)	479.70
1.6 Realised Gains / (Loss) on Derivative Transactions	(1.11)	0.01	(10,051.77)	(2,703.62)	-	-	527.37	(118.76)	-	(1,201.36)	-	-	-	-
1.7 Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(A)	34.78	80.09	(90,136.42)	57,532.68	23,352.10	20,935.23	(27,202.58)	27,302.16	(12,366.11)	4,074.43	1,455.46	7,737.40	(1,144.75)	323.40
2 EXPENSES														
2.1 Management fees	5.48	12.93	3,033.07	2,844.32	939.85	714.99	666.02	1,386.61	433.43	250.33	108.59	507.97	-	-
2.2 Service tax on Management fees	0.68	1.60	370.42	351.43	114.34	88.34	81.47	171.25	52.83	30.93	12.90	62.79	-	-
2.3 Transfer agents fees and expenses	0.77	1.76	437.78	461.45	121.88	113.32	70.83	176.86	124.14	67.94	14.69	49.03	205.76	83.70
2.4 Custodian fees	0.08	0.21	81.82	93.87	48.80	48.15	19.27	43.98	12.16	9.37	4.28	17.32	-	-
2.5 Trusteeship fees	0.01	0.03	7.32	6.64	6.09	6.00	1.50	3.77	1.01	0.52	0.65	1.80	4.26	1.38
2.6 Commission to Agents	1.60	6.66	1,375.09	1,459.10	287.39	301.84	346.53	682.19	222.69	118.05	40.66	91.53	968.36	440.62
2.7 Marketing & Distribution expenses	-	-	-	-	37.50	-	70.13	-	-	-	-	-	-	-
2.8 Audit fees	0.10	0.11	18.01	11.13	10.01	5.44	4.35	9.29	3.07	2.51	1.41	1.99	8.54	0.62
2.9 Other operating expenses	2.00	1.40	207.26	161.81	36.48	26.22	32.11	69.14	86.31	49.26	6.15	4.89	63.26	11.12
3.0 NFO Amortisation Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	10.72	24.70	5,530.77	5,389.75	1,602.34	1,304.30	1,292.21	2,543.09	935.64	528.91	189.33	737.32	1,250.18	537.44
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	24.06	55.39	(95,667.19)	52,142.93	21,749.76	19,630.93	(28,494.79)	24,759.07	(13,301.75)	3,545.52	1,266.13	7,000.08	(2,394.93)	(214.04)
4 Change in Unrealised Depreciation in value of investments (D)	(4.14)	(2.09)	(63,609.54)	(31,211.24)	143.44	(166.01)	(5,310.96)	(1,807.55)	(6,178.51)	(3,712.19)	246.67	(246.85)	(45,050.12)	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	19.92	53.30	(159,276.73)	20,931.69	21,893.20	19,464.92	(33,805.75)	22,951.52	(19,480.26)	(166.67)	1,512.80	6,753.23	(47,445.05)	(214.04)
6 Change in unrealised appreciation in the value of investments (F)	-	(0.47)	921.64	(14,605.44)	1,011.94	68.10	3,674.56	34.25	-	-	(16.24)	-	19,835.82	25,058.79
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	19.92	52.83	(158,355.09)	6,326.25	22,905.14	19,533.02	(30,131.19)	22,985.77	(19,480.26)	(166.67)	1,496.56	6,753.23	(27,609.23)	24,844.75
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	0.54	28.07	14,633.52	70.97	2.87	33.96	-	-	-	16.88	-	25,058.79	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(0.07)	(949.71)	(28.07)	(1,082.91)	(70.97)	(3,708.52)	(34.25)	-	-	(0.64)	-	(44,894.61)	(25,058.79)
7.3 Add / (Less): Equalisation	(64.96)	(20.96)	15,387.15	65,846.22	949.78	(2,213.45)	2,163.55	(5,286.96)	(1,836.47)	6,813.17	(126.72)	(561.12)	7,268.56	(18.07)
8 Total	(45.04)	32.34	(143,889.58)	86,777.92	22,842.98	17,251.47	(31,642.20)	17,664.56	(21,316.73)	6,646.50	1,386.08	6,192.11	(40,176.49)	(232.11)
9 Dividend Appropriation														
9.1 Income Distributed during the year / period	3.79	18.72	-	43,926.20	16,157.84	13,185.93	-	-	1.94	4,065.26	1,040.50	4,399.05	-	-
9.2 Tax on income distributed during the year / period	0.56	2.99	-	-	2,982.33	2,442.58	-	-	-	-	200.15	946.41	-	-
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	(49.39)	10.63	(143,889.58)	42,851.72	3,702.81	1,622.96	(31,642.20)	17,664.56	(21,318.67)	2,581.24	145.43	846.65	(40,176.49)	(232.11)

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
Chartered Accountants

For DSP BlackRock Trustee
Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership no. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman
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Aditya Merchant
Fund Manager

Mumbai,
May 28, 2009

Sd/-
K. R. V. Subrahmanian
Director
Sd/-
Anup Maheshwari
Fund Manager

Mumbai,
May 28, 2009

Sd/-
Naganath Sundaresan
President & Chief Investment Officer
Sd/-
Apoorva Shah
Fund Manager

Mumbai,
May 28, 2009

Sd/-
Dhawal Dalal
Fund Manager
Sd/-
Aniruddha Naha
Fund Manager
Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 28, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK CASH MANAGER FUND (DSPBRMCF)		DSP BLACKROCK MICRO CAP FUND (DSPBRMCF)		DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND (DSPBRNRNEF)
	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Period Ended 31.03.09
1 INCOME					
1.1 Dividend	-	-	369.72	229.10	232.04
1.2 Interest	4,003.34	5,340.86	179.18	127.44	278.96
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	431.22
1.4 Realised Gains / (Losses) on Interscheme sale of investments	8.63	(0.01)	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	3.39	13.45	(13,141.69)	3,299.02	(4,462.10)
1.6 Realised Gains / (Loss) on Derivative Transactions	-	-	(626.85)	13.75	-
1.7 Other Income	-	-	-	-	-
(A)	4,015.36	5,354.30	(13,219.64)	3,669.31	(3,519.88)
2 EXPENSES					
2.1 Management fees	89.47	90.80	241.57	327.24	182.68
2.2 Service tax on Management fees	10.87	11.22	29.57	40.45	21.56
2.3 Transfer agents fees and expenses	20.45	20.82	11.77	17.67	41.57
2.4 Custodian fees	8.83	12.74	6.20	7.72	4.54
2.5 Trusteeship fees	1.11	1.18	0.52	0.68	0.54
2.6 Commission to Agents	25.96	30.86	171.76	234.76	182.84
2.7 Marketing & Distribution expenses	-	-	51.57	25.30	-
2.8 Audit fees	2.30	0.75	1.25	1.64	1.15
2.9 Other operating expenses	9.82	3.58	6.48	2.42	10.91
3.0 NFO Amortisation Expenses	-	-	444.12	380.23	-
(B)	168.81	171.95	964.81	1,038.11	445.79
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	3,846.55	5,182.35	(14,184.45)	2,631.20	(3,965.67)
4 Change in Unrealised Depreciation in value of investments (D)	-	-	(2,503.78)	(1,484.99)	(4,758.68)
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	3,846.55	5,182.35	(16,688.23)	1,146.21	(8,724.35)
6 Change in unrealised appreciation in the value of investments (F)	-	0.99	6.72	-	-
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	3,846.55	5,183.34	(16,681.51)	1,146.21	(8,724.35)
7.1 Add: Opening balance transfer from Unrealised Appreciation Reserve	-	-	1.29	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	(0.99)	(8.01)	-	-
7.3 Add / (Less): Equalisation	(1,266.62)	(1,089.28)	-	-	725.71
8 Total	2,579.93	4,093.07	(16,688.23)	1,146.21	(7,998.64)
9 Dividend Appropriation					
9.1 Income Distributed during the year / period	1,684.63	2,904.75	-	-	-
9.2 Tax on income distributed during the year / period	477.14	822.77	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance Sheet	418.16	365.55	(16,688.23)	1,146.21	(7,998.64)

The notes to accounts form an integral part of the accounts.

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee
Company Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman
 Sd/-
Aditya Merchant
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
K. R. V. Subrahmanian
 Director
 Sd/-
Anup Maheshwari
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer
 Sd/-
Apoorva Shah
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Dhawal Dalal
 Fund Manager
 Sd/-
Aniruddha Naha
 Fund Manager
 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

Annexure I: ABRIDGED NOTES TO ACCOUNTS
1. Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), DSP BlackRock Investment Managers Private Limited has been set up to act as the Asset Management Company (AMC) to DSP BlackRock Mutual Fund (Fund) (formerly DSP Merrill Lynch Mutual Fund). In terms of the Investment Management Agreement (IMA) dated December 16, 1996, as amended by supplementary IMA dated November 03, 2008 entered into between DSP BlackRock Trustee Company Private Limited (Trustee) (formerly DSP Merrill Lynch Trustee Company Private Limited) and the AMC, the AMC has been appointed as the Investment Manager to the Schemes of the Fund.

On November 03, 2008, the name of the AMC was changed from DSP Merrill Lynch Fund Managers Limited to DSP BlackRock Investment Managers Limited. Further, with effect from May 27, 2009, the Company was converted from a Public Limited Company to a Private Limited Company and consequently the name was changed from DSP BlackRock Investment Managers Limited to DSP BlackRock Investment Managers Private Limited.

Shareholding and sponsor change

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 the AMC and 49% stake in the Trustee company. The balance 60% stake in the AMC and 51% stake in the Trustee Company continue to be with DSP ADIKO Holdings Private Limited, DSP HMK Holdings Private Limited and Mr. Hemendra Kothari in the case of the AMC, and Mr. Hemendra Kothari in the case of the Trustee Company. DSPML ceased to be a sponsor of the Fund and BlackRock has become a co-sponsor of the Fund, through its wholly owned subsidiary, BlackRock Advisors Singapore Pte. Ltd.

2. INVESTMENTS
2.1 Investments of the Schemes are registered in the name of the Trustees for the benefits of the Schemes' Unit holders.
2.2 Open Position of derivatives as of March 31, 2009:
Futures

Rupees in Lacs

SCHEMES	DSPBREF	DSPBRBaIf	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRSF – Moderate
Outstanding market value *	1,518.65	4,302.17	262.13	7,214.94	22,860.78	135.77
% to Net Assets	1.75%	10.23%	4.97%	10.70%	20.98%	2.18%

Rupees in Lacs

SCHEMES	DSPBRSF – Conservative	DSPBRSF – Aggressive	DSPBRITF	DSPBRSMF	DSPBRMCF	DSPBRNRNEF
Outstanding market value *	10.35	197.72	40,762.05	423.46	824.00	2,697.72
% to Net Assets	3.95%	3.31%	17.55%	1.02%	6.53%	14.81%

Options

Rupees in Lacs

SCHEMES	DSPBREF	DSPBRBaIf	DSPBROF	DSPBRTEF	DSPBRITF	DSPBRSMF	DSPBRNRNEF
Outstanding market value *	58.43	21.56	18.01	73.13	63.03	27.95	4.78
% to Net Assets	0.07%	0.05%	0.03%	0.07%	0.03%	0.07%	0.03%

Open Position of derivatives as of March 31, 2008:
Futures

Rupees in Lacs

SCHEMES	DSPBREF	DSPBRBaIf	DSPBROF	DSPBRTEF	DSPBRSF – Moderate
Outstanding market value *	6,294.55	2,108.24	2,180.58	13,457.73	36.90
% to Net Assets	5.69%	4.35%	1.74%	16.78%	0.34%

Rupees in Lacs

SCHEMES	DSPBRSF – Aggressive	DSPBRSF – Conservative	DSPBRITF	DSPBRSMF	DSPBRMCF
Outstanding market value *	72.07	3.96	13,279.16	2,523.99	150.82
% to Net Assets	0.54%	0.46%	3.47%	2.67%	0.49%

*Represents gross total of long and short positions.

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

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

2.3 Investments in Associates and Group Companies for the year 2008-2009:

Issuer	Nature of Instrument	DSPBREF	DSPBRLF	DSPBRBaIF	DSPBRTF	DSPBROF	DSPBRSTF	DSPBRTEF	DSPBRSF - Moderate
Ambuja Cements Ltd.	Equity	767.53	-	278.97	-	397.57	-	628.85	-
Cairn India Limited	Equity	9,247.55	-	3,337.74	-	223.54	-	8,465.20	636.66
Crompton Greaves Ltd.	Equity	1,232.52	-	432.17	-	-	-	5,208.31	136.07
Dr. Reddy's Laboratories Ltd.	Equity	1,983.40	-	744.40	-	3,640.38	-	3,926.82	217.99
DSP Merrill Lynch Capital Company Ltd.	Zero Coupon Bonds	-	2,819.63	-	-	-	-	-	-
Godrej Consumer Products Limited	Equity	-	-	-	-	-	-	-	-
Infrastructure Development Finance Company Limited	NCD	-	-	-	-	493.62	499.93	987.23	-
	Equity	2,208.94	-	789.69	-	-	-	10,387.47	285.93
Infosys Technologies Ltd.	Equity	12,818.89	-	4,695.28	4,636.01	3,204.59	-	15,154.20	665.71
Max India Ltd.	Equity	-	-	-	-	-	-	-	-
Sesa Goa Ltd.	Equity	-	-	-	-	282.14	-	-	-
Tata Elxsi (India) Ltd.	Equity	-	-	-	15.26	-	-	-	-
Tata Power Co. Ltd.	Equity	4,392.99	-	1,521.87	-	776.70	-	4,521.26	137.99

Issuer	Nature of Instrument	DSPBRSF - Conservative	DSPBRSF - Aggressive	DSPBRITF	DSPBRMMF	DSPBRSMF	DSPBRTSF	DSPBRMCF	DSPBRNRNEF	Grand Total
Ambuja Cement Ltd.	Equity	-	-	1,524.27	-	-	56.13	6.64	-	3,659.96
Cairn India Limited	Equity	19.75	985.24	731.86	-	4,417.83	522.32	197.99	2,927.38	31,713.06
Crompton Greaves Ltd.	Equity	3.58	203.62	-	-	862.32	-	81.32	-	8,159.91
Dr. Reddy's Laboratories Ltd.	Equity	5.21	312.83	-	-	241.46	1,569.67	-	-	12,642.16
DSP Merrill Lynch Capital Company Ltd.	Zero Coupon Bonds	-	-	-	-	-	-	-	-	2,819.63
Godrej Consumer Products Limited	Equity	-	-	-	-	126.9	667.58	-	-	794.48
Infrastructure Development Finance Company Limited	NCD	-	-	12,894.14	12,937.85	-	-	-	-	27,812.77
	Equity	9.86	412.81	1,068.33	-	2,647.83	1,894.09	1,752.88	-	21,457.83
Infosys Technologies Ltd.	Equity	26.76	1,041.69	-	-	1,480.34	3,653.55	59.63	-	47,436.65
Max India Ltd.	Equity	-	-	-	-	-	231.72	237.58	-	469.30
Sesa Goa Ltd.	Equity	-	-	7.12	-	-	-	152.06	697.73	1,139.05
Tata Elxsi (India) Ltd.	Equity	-	-	-	-	-	-	89.57	-	104.83
Tata Power Co. Ltd.	Equity	6.13	204.86	397.66	-	1,970.30	-	-	2,019.41	15,949.17

Derivative transactions are classified as Equity for the purpose of above disclosure.

Investments in Associates and Group Companies for the year 2007-2008:

Issuer	DSPBREF	DSPBRBaIF	DSPBRTF	DSPBROF	DSPBRTEF	DSPBRSF - Moderate
Cairn India Ltd.	5,683.99	2,017.94	-	1,521.89	5,534.41	588.90
Crompton Greaves Ltd.	-	499.05	-	-	1,129.43	174.61
Dr. Reddy's Laboratories Ltd.	3,367.91	1,061.22	-	-	3,527.38	283.93
EIH Ltd.	2,496.30	639.40	-	-	-	-
Gujarat Ambuja Cement Ltd.	3,934.00	1,327.90	-	330.51	2,673.95	711.52
ICRA Ltd.	12.00	6.75	-	-	-	-
Infrastructure Development Finance Company Limited	1,012.16	372.42	-	2,542.19	3,279.70	216.57
Infosys Technologies Ltd.	10,496.43	3,758.84	6,764.04	4,346.29	10,324.00	567.48
ING Vysya Bank Ltd.	1,053.81	279.53	-	-	-	-
Madras Cements Ltd.	-	-	-	-	-	-
Matrix Laboratories Ltd.	459.99	124.94	-	-	-	-
Sesa Goa Ltd.	3,185.64	1,154.72	-	2,595.95	2,413.24	807.40
Tata Elxsi Ltd.	-	-	575.40	-	-	-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

Issuer	DSPBRSF - Conservative	DSPBRSF - Aggressive	DSPBRITF	DSPBRSMF	DSPBRTSF	DSPBRMCF	Grand Total
Cairn India Ltd.	24.27	597.72	9,045.30	928.89	1,535.07	-	27,478.38
Crompton Greaves Ltd.	8.14	256.97	830.44	-	-	-	2,898.64
Dr. Reddy's Laboratories Ltd.	14.16	409.22	-	697.26	372.69	-	9,733.77
EIH Ltd.	-	-	-	675.92	87.3	-	3,898.92
Exide Industries Ltd.	-	-	-	889.41	-	-	889.41
Gujarat Ambuja Cement Ltd.	28.85	655.83	7,775.77	504.73	-	-	17,943.06
ICRA Ltd.	-	-	-	24.76	1.95	651.49	696.95
Infrastructure Development Finance Company Limited	12.78	258.89	9,984.63	-	-	-	17,679.34
Infosys Technologies Ltd.	19.87	354.93	-	4,862.43	1,533.22	-	43,027.53
ING Vysya Bank Ltd.	-	-	-	-	-	-	1,333.34
Madras Cements Ltd.	-	-	692.12	-	19.49	-	711.61
Matrix Laboratories Ltd.	459.99	124.94	-	-	-	-	584.93
Max India Ltd.	-	-	59.84	-	-	-	59.84
Sesa Goa Ltd.	34.07	706.76	4,272.20	-	338.95	-	15,508.93
Tata Elxsi Ltd.	-	-	-	-	-	-	575.40
United Breweries Holdings Ltd.	-	-	-	-	312.26	-	312.26

The nature of instrument for the transactions reported above is Equity. Derivative transactions are classified as Equity for the purpose of above disclosure

2.4 Open Position of Securities Borrowed and / or Lent by the Scheme:

As of March 31, 2009 : NIL

As of March 31, 2008 : NIL

2.5 Details of Non Performing Assets:

As of March 31, 2009 : NIL

As of March 31, 2008 : NIL

2.6 Aggregate Unrealised Gain / Loss and percentage to net assets:

Rupees in Lacs

Scheme	Unrealised Gain/(loss) (Other than Derivatives) (A)	Unrealised Gain/(loss) (Derivatives) (B)	Total Unrealised Gain/loss C=A+B	% to Net Assets	Unrealised Gain/(loss) (Other than Derivatives) (A)	Unrealised Gain/(loss) (Derivatives) (B)	Total Unrealised Gain/loss C=A+B	% to Net Assets
	As of March 31, 2009				As of March 31, 2008			
DSPBRBF	(2,026.38)	-	(2,026.38)	(2.17%)	(30.69)	-	(30.69)	(0.80%)
DSPBREF	(7,192.99)	108.11	(7,084.88)	(8.16%)	(7,460.81)	(49.97)	(7,510.79)	(6.79%)
DSPBRLF	25.40	-	25.40	0.14%	5.86	-	5.86	0.01%
DSPBRBaIF	(2,505.75)	2.72	(2,503.03)	(5.95%)	(2,499.96)	(6.76)	(2,506.72)	(5.18%)
DSPBRGF - PLAN A	(1,478.78)	-	(1,478.78)	(3.78%)	(67.33)	-	(67.33)	(1.66%)
DSPBRTF	(1,683.34)	10.57	(1,672.77)	(31.71%)	(716.87)	-	(716.87)	(6.29%)
DSPBROF	(9,270.39)	170.41	(9,099.98)	(13.49%)	23,044.61	9.36	23,053.98	18.43%
DSPBRSTF	(18.18)	-	(18.18)	(0.48%)	11.28	-	11.28	0.29%
DSPBRTEF	3,265.48	373.01	3,638.49	3.34%	(2,716.15)	(232.03)	(2,948.19)	(3.68%)
DSPBRSF - Moderate	(98.57)	3.42	(95.15)	(1.53%)	(74.60)	0.62	(73.98)	(0.69%)
DSPBRFRF	(7.10)	-	(7.10)	(0.03%)	(93.08)	-	(93.08)	(0.75%)
DSPBRSF - Conservative	(6.01)	0.01	(6.00)	(2.29%)	(2.09)	0.07	(2.02)	(0.24%)
DSPBRSF - Aggressive	(52.94)	4.82	(48.12)	(0.80%)	(33.77)	1.24	(32.53)	(0.25%)
DSPBRITF	(94,767.87)	896.80	(93,871.07)	(40.42%)	(31,081.96)	(101.20)	(31,183.16)	(8.14%)
DSPBRMMF	1,059.45	-	1,059.45	0.73%	(95.93)	-	(95.93)	(0.04%)
DSPBRSMF	(9,803.75)	12.89	(9,790.86)	(23.65%)	(4,492.88)	34.25	(4,458.63)	(4.71%)
DSPBRTSF	(10,374.10)	-	(10,374.10)	(27.42%)	(4,195.59)	-	(4,195.59)	(9.50%)
DSPBRSBF	7.88	-	7.88	0.01%	(246.85)	-	(246.85)	(0.55%)
DSPBRWGF	(369.81)	-	(369.81)	(0.21%)	24,844.48	-	24,844.48	15.49%
DSPBRMCF	30.08	-	30.08	0.09%	0.99	-	0.99	0.00%
DSPBRMCF	(3,981.52)	21.20	(3,960.32)	(31.38%)	(1,470.90)	(14.09)	(1,484.99)	(4.82%)
DSPBRNRNEF	(4,403.19)	(23.43)	(4,426.62)	(24.29%)	-	-	-	-

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

2.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily net assets:

Scheme	Purchase (Rupees in Lacs)		Sale (Rupees in Lacs)		Purchase as % to average daily net assets		Sale as % to average daily net assets	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRBF	249,652.71	7,180.39	180,878.41	9,322.34	864.45%	164.51%	626.31%	213.58%
DSPBREF	600,407.11	541,431.23	582,837.24	535,980.54	583.66%	524.77%	566.58%	519.49%
DSPBRLF	222,558.11	533,931.28	278,228.21	663,269.38	503.29%	476.94%	629.19%	592.47%
DSPBRBaF	240,037.26	207,248.01	237,725.70	210,863.50	490.74%	433.54%	486.02%	441.11%
DSPBRGF - PLAN A	116,822.06	6,377.61	89,231.05	6,695.43	979.41%	197.38%	748.09%	207.21%
DSPBRGF - PLAN B	10,303.01	604.51	9,395.06	1,013.88	537.24%	107.16%	489.90%	179.73%
DSPBRTF	26,947.52	80,745.10	27,342.09	76,830.39	317.82%	553.91%	322.48%	527.06%
DSPBROF	210,216.13	195,952.67	227,819.79	235,285.74	228.64%	128.43%	247.79%	154.20%
DSPBRSTF	5,222.40	14,340.62	7,455.96	16,745.74	117.58%	208.78%	167.87%	243.79%
DSPBRTEF	827,921.69	404,000.92	774,393.88	374,268.66	887.72%	725.85%	830.33%	672.43%
DSPBRSF - Moderate	29,937.61	64,519.12	35,069.34	69,597.29	351.70%	473.35%	411.98%	510.61%
DSPBRFRF	39,521.93	6,892.91	29,886.00	26,625.23	224.85%	32.02%	170.03%	125.12%
DSPBRSF - Conservative	851.67	2,957.04	1,089.50	3,331.81	178.61%	241.37%	228.48%	271.96%
DSPBRSF - Aggressive	43,083.17	76,464.65	49,699.31	71,323.50	492.06%	761.72%	567.62%	710.51%
DSPBRITF	848,996.30	663,547.87	842,090.21	464,820.91	282.63%	226.52%	280.33%	158.68%
DSPBRMMF	702,312.56	1,432,126.43	846,754.97	1,377,532.58	255.48%	535.91%	308.02%	515.48%
DSPBRSMF	269,452.51	179,282.75	282,116.79	260,938.15	421.31%	131.72%	441.11%	191.71%
DSPBRTSF	108,775.42	102,934.41	93,452.31	78,979.45	266.39%	455.85%	228.86%	349.76%
DSPBRSBF	169,381.10	347,856.91	123,509.72	307,804.99	648.01%	331.65%	472.52%	293.47%
DSPBRWGF	81,107.41	100,406.58	29,628.81	3,298.82	48.46%	73.26%	17.70%	2.41%
DSPBRCMF	295,488.06	988,355.79	312,227.83	956,642.37	636.74%	716.58%	672.81%	693.58%
DSPBRMCF	105,983.53	58,963.81	107,468.94	32,927.85	473.81%	157.60%	480.45%	88.01%
DSPBRNRNEF	126,106.25	-	107,944.01	-	567.37%	-	485.65%	-

Note: Purchase / sale does not include Term deposits.

2.8 Non-Traded securities in the portfolio:

Rupees in Lacs

Scheme	As of March 31, 2009						As of March 31, 2008					
	Equity	% to Net Assets	Debt	% to Net Assets	Money Market Instrument	% to Net Assets	Equity	% to Net Assets	Debt	% to Net Assets	Money Market Instrument	% to Net Assets
DSPBRBF	-	-	7,078.72	7.59%	295.98	0.32%	-	-	1,361.22	35.33%	-	-
DSPBREF	-	-	-	-	-	-	14.34	0.01%	-	-	-	-
DSPBRLF	-	-	8,990.19	49.38%	5,713.85	31.38%	-	-	13,400.09	15.62%	57,762.45	67.34%
DSPBRBaF	-	-	6,206.07	14.76%	-	-	6.15	0.01%	13,833.84	28.56%	-	-
DSPBRTF	-	-	-	-	-	-	9.52	0.08%	-	-	-	-
DSPBRSTF	-	-	1,138.86	30.37%	-	-	-	-	35,500.75	89.93%	-	-
DSPBRTEF	-	-	-	-	-	-	-	-	100.00	0.12%	-	-
DSPBRSF - Moderate	-	-	4,308.74	69.29%	-	-	-	-	4,365.52	40.51%	4,607.32	42.75%
DSPBRFRF	-	-	15,562.46	64.86%	1,722.41	7.18%	-	-	9,644.38	77.36%	2,421.24	19.42%
DSPBRSF - Aggressive	-	-	3,429.60	57.35%	-	-	-	-	6,261.07	47.28%	2,641.79	19.95%
DSPBRSF - Conservative	-	-	103.29	39.43%	-	-	-	-	305.82	35.78%	-	-
DSPBRITF	-	-	1,075.85	0.46%	-	-	-	-	-	-	-	-
DSPBRMMF	-	-	86,768.67	60.05%	6,250.25	4.33%	-	-	120,268.04	47.99%	115,732.74	46.18%
DSPBRSMF	-	-	-	-	-	-	-	-	1,500.00	1.59%	-	-
DSPBRTSF	-	-	-	-	-	-	-	-	-	-	-	-
DSPBRSBF	-	-	15,697.66	16.00%	70,472.43	71.84%	-	-	42,434.26	94.49%	-	-
DSPBRWGF	-	-	-	-	-	-	-	-	-	-	-	-
DSPBRCMF	-	-	18,260.22	57.27%	12,468.04	39.10%	-	-	24,599.08	45.93%	20,994.24	39.20%

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

3. Details of transactions with Associates in terms of Regulation 25(8):

Name of Associate: DSP Merrill Lynch Limited

Rupees in Lacs

Scheme Name	Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers		Payment of Brokerage on Secondary Market Transactions		Payment of Brokerage for Distribution and Sale of Units	
	2008-2009	2007-2008	2008-2009	2007-2008	2008-2009	2007-2008
DSPBRBF	-	-	-	-	44.66	9.48
DSPBREF	-	300.48	70.55	113.23	48.60	99.16
DSPBRLF	-	16,114.62	-	-	6.00	13.50
DSPBRBaIF	-	107.95	25.72	38.16	112.87	203.33
DSPBRGF - PLAN A	-	-	-	-	5.89	0.55
DSPBRGF - PLAN B	-	-	-	-	1.28	0.23
DSPBRTF	-	-	1.52	8.98	7.01	57.74
DSPBROF	-	5,186.83	20.74	18.59	50.13	77.08
DSPBRSTF	-	-	-	-	2.65	2.64
DSPBRTEF	-	458.84	76.83	70.04	73.99	115.77
DSPBRSF - Moderate	-	13.26	1.39	5.99	13.70	35.96
DSPBRFRF	-	-	-	-	3.16	8.02
DSPBRSF - Conservative	-	1.38	0.04	0.29	-	1.45
DSPBRSF - Aggressive	-	10.53	2.21	8.32	6.42	19.99
DSPBRITF	-	7,109.55	28.29	77.09	52.60	183.24
DSPBRMMF	16,491.13	66,586.26	-	-	88.94	108.76
DSPBRSMF	-	5,458.66	33.16	27.46	17.20	47.37
DSPBRTSF	-	551.78	13.38	3.23	3.34	9.60
DSPBRSBF	-	2,436.23	-	-	40.35	23.43
DSPBRWGF	-	-	-	-	111.33	369.32
DSPBRCMF	-	102,000.00	-	-	2.74	0.70
DSPBRMCF	-	388.72	2.67	3.18	11.89	110.18
DSPBRNRNEF	-	-	6.45	-	27.07	-

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

4. Large Holding in the schemes (i.e. in excess of 25% of the net assets):

As of March 31, 2009:

Scheme	No. of Investors	Percentage of holding
DSPBRSBF	1 (One)	25.77%
DSPBRCMF	1 (One)	31.61%

As of March 31, 2008:

Scheme	No. of Investors	Percentage of holding
DSPBRLF	1 (One)	37.97%
DSPBRGF - PLAN B	1 (One)	25.23%

5. Unit Capital Movement during the year ended / period ended:

2008-2009

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In / NFO Allotment	Redemption / Switch Out	Closing Units
DSPBRBF	Regular	10	19,809,179.836	608,533,107.830	137,076,207.826	491,266,079.840
DSPBREF	Regular	10	389,703,489.057	262,012,058.768	144,438,710.304	507,276,837.521
DSPBREF	Institutional	10	-	15,000,000.000	-	15,000,000.000
DSPBRLF	Regular	10	148,208,642.935	613,962,418.660	668,602,505.611	93,568,555.984
DSPBRLF	Institutional	1,000	6,432,945.713	123,364,026.628	129,254,681.805	542,290.536
DSPBRBaIF	Regular	10	189,681,496.013	78,723,918.857	46,591,520.696	221,813,894.174
DSPBRGF - PLAN A	Regular	10	23,358,826.909	259,442,975.837	86,979,770.136	195,822,032.610
DSPBRGF - PLAN B	Regular	10	4,616,413.146	80,335,112.822	75,138,983.255	9,812,542.713
DSPBRTF	Regular	10	52,603,408.182	8,032,807.093	15,178,840.125	45,457,375.150
DSPBROF	Regular	10	373,728,956.644	34,170,090.712	101,655,075.875	306,243,971.481
DSPBROF	Institutional	10	30,000,000.000	8,506,065.486	8,505,029.002	30,001,036.484
DSPBRSTF	Regular	10	32,822,342.186	93,765,015.240	94,259,206.494	32,328,150.932

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009

2008-2009

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In / NFO Allotment	Redemption / Switch Out	Closing Units
DSPBRTEF	Regular	10	253,654,237.074	386,644,137.211	115,027,595.730	525,270,778.555
DSPBRTEF	Institutional	10	10,000,000.000	5,844,965.533	-	15,844,965.533
DSPBRSF - Moderate	Regular	10	79,677,732.470	6,688,087.657	41,989,434.517	44,376,385.610
DSPBRFRF	Regular	10	108,276,856.001	312,973,249.621	301,382,411.451	119,867,694.171
DSPBRFRF	Institutional	1,000	26,332.845	19,307,453.811	18,300,457.969	1,033,328.687
DSPBRSF - Conservative	Regular	10	7,658,128.326	1,857,595.265	7,289,292.077	2,226,431.514
DSPBRSF - Aggressive	Regular	10	103,559,922.163	14,505,315.384	71,540,660.244	46,524,577.303
DSPBRITF	Regular	10	1,419,784,854.250	291,526,490.471	340,231,643.293	1,371,079,701.428
DSPBRITF	Institutional	10	60,674,556.142	136.930	30,345,290.316	30,329,402.756
DSPBRMMF	Regular	1,000	7,969,081.525	30,137,266.758	33,830,151.297	4,276,196.986
DSPBRMMF	Institutional	1,000	16,821,578.868	96,530,286.569	103,770,821.438	9,581,043.999
DSPBRSMF	Regular	10	863,130,969.005	27,905,892.944	242,938,878.949	648,097,983.000
DSPBRTSF	Regular	10	393,232,088.909	149,893,182.858	2,933.985	543,122,337.782
DSPBRSBF	Regular	1,000	698,393.084	4,581,709.353	3,649,581.051	1,630,521.386
DSPBRSBF	Institutional	1,000	3,711,978.393	11,271,234.577	6,900,442.379	8,082,770.591
DSPBRWGF	Regular	10	1,132,538,569.225	843,181,516.468	514,064,277.130	1,461,655,808.563
DSPBRWGF	Institutional	10	-	10,000,000.000	10,000,000.000	-
DSPBRCMF	Regular	1,000	487,613.481	3,882,342.055	3,976,993.287	392,962.249
DSPBRCMF	Institutional	1,000	4,824,232.888	136,740,453.936	138,862,353.224	2,702,333.600
DSPBRMCF	Regular	10	308,071,443.532	-	41,947,406.713	266,124,036.819
DSPBRNRNEF	Regular	10	-	306,272,740.594	57,803,195.578	248,469,545.016
DSPBRNRNEF	Institutional	10	-	10,000,000.000	-	10,000,000.000

2007-2008

Scheme	Plan	Face Value	Opening Units	Units Sold / Switch In / NFO Allotment	Redemption / Switch out	Closing Units
DSPBRBF	Regular	10	28,880,216.284	5,454,957.787	14,525,994.235	19,809,179.836
DSPBREF	Regular	10	189,047,318.320	521,938,332.496	321,282,161.759	389,703,489.057
DSPBRLF	Regular	10	604,151,580.047	1,659,938,080.785	2,115,881,017.897	148,208,642.935
DSPBRLF	Institutional	1,000	11,769,942.321	215,206,920.982	220,543,917.590	6,432,945.713
DSPBRBalf	Regular	10	164,453,244.615	106,049,996.327	80,821,744.929	189,681,496.013
DSPBRGF - PLAN A	Regular	10	15,968,755.929	17,855,568.314	10,465,497.334	23,358,826.909
DSPBRGF - PLAN B	Regular	10	3,154,563.243	3,844,588.976	2,382,739.073	4,616,413.146
DSPBRTF	Regular	10	27,932,893.684	82,126,065.665	57,455,551.167	52,603,408.182
DSPBROF	Regular	10	440,101,186.378	131,930,912.080	198,303,141.814	373,728,956.644
DSPBROF	Institutional	10	-	30,000,000.000	-	30,000,000.000
DSPBRSTF	Regular	10	50,439,149.500	152,715,388.825	170,332,196.139	32,822,342.186
DSPBRTEF	Regular	10	130,795,055.170	215,327,676.346	92,468,494.442	253,654,237.074
DSPBRTEF	Institutional	10	-	29,908,404.359	19,908,404.359	10,000,000.000
DSPBRSF - Moderate	Regular	10	119,124,936.987	23,521,839.399	62,969,043.916	79,677,732.470
DSPBRFRF	Regular	10	276,510,655.788	293,475,872.856	461,709,672.643	108,276,856.001
DSPBRFRF	Institutional	1,000	282,180.919	470,346.620	726,194.694	26,332.845
DSPBRSF - Conservative	Regular	10	9,410,636.711	16,252,833.647	18,005,342.032	7,658,128.326
DSPBRSF - Aggressive	Regular	10	54,496,524.691	109,031,369.719	59,967,972.247	103,559,922.163
DSPBRITF	Regular	10	670,537,216.591	1,124,541,100.425	375,293,462.766	1,419,784,854.250
DSPBRITF	Institutional	10	-	143,684,523.813	83,009,967.671	60,674,556.142
DSPBRMMF	Regular	1,000	4,057,862.648	45,806,047.405	41,894,828.528	7,969,081.525
DSPBRMMF	Institutional	1,000	13,201,455.501	151,072,509.176	147,452,385.809	16,821,578.868
DSPBRSMF	Regular	10	1,409,352,230.563	107,392,654.021	653,613,915.579	863,130,969.005
DSPBRTSF	Institutional	10	54,881,382.407	10,000,000.000	64,881,382.407	-
DSPBRTSF	Regular	10	126,564,997.783	266,667,091.126	-	393,232,088.909
DSPBRSBF	Regular	1,000	-	7,448,442.273	6,750,049.189	698,393.084
DSPBRSBF	Institutional	1,000	-	37,828,688.319	34,116,709.926	3,711,978.393
DSPBRWGF	Regular	10	-	1,393,160,571.820	260,622,002.595	1,132,538,569.225
DSPBRCMF	Regular	1,000	-	2,734,044.901	2,246,431.420	487,613.481
DSPBRCMF	Institutional	1,000	-	217,572,177.571	212,747,944.683	4,824,232.888
DSPBRMCF	Regular	10	-	320,327,826.462	12,256,382.930	308,071,443.532

6. SEBI vide its circular no. SEBI/IMD/CIR No. 13/150975/09 dated January 19, 2009 advised Mutual Funds to discontinue using the words 'Liquid Plus' in the nomenclature of its schemes. Consequently following schemes of the DSP BlackRock Mutual Fund, which contained the word 'Plus' have been changed.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
 SCHEDULES FORMING PART OF THE ABRIDGED BALANCE SHEET AS AT MARCH 31, 2009 AND THE
 ABRIDGED REVENUE ACCOUNT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF SCHEME TO MARCH 31, 2009**

Old Nomenclature	New Nomenclature
DSP BlackRock Liquid Plus Fund	DSP BlackRock Money Manager Fund
DSP BlackRock Cash Plus Fund	DSP BlackRock Cash Manager Fund
DSP BlackRock Savings Plus Fund – Aggressive	DSP BlackRock Savings Manager Fund – Aggressive
DSP BlackRock Savings Plus Fund – Moderate	DSP BlackRock Savings Manager Fund – Moderate
DSP BlackRock Savings Plus Fund – Conservative	DSP BlackRock Savings Manager Fund – Conservative

7. DSPBRNRNEF was launched on March 03, 2008 and was open for subscription between March 03, 2008 and March 31, 2008. Thereafter, it was reopened for subscription and redemption on April 28, 2008. Net amount of Rs. 5,299.83 lacs being income earned (net of charges) on REPO/CBLO Lending and Equity & Derivatives Investments made out of subscription proceeds, pertaining to the period upto March 31, 2008 has been included in the Revenue Account for the period from date of launch of the scheme to March 31, 2009.

8. Contingent Liability:

As of March 31, 2009 : NIL

As of March 31, 2008 : NIL

9. Signatories to financial statements in capacity as Fund Managers are as under:

Fund Managers	Scheme Name
Aditya Merchant	DSP BlackRock World Gold Fund
Anup Maheshwari	DSP BlackRock India T.I.G.E.R. Fund DSP BlackRock Tax Saver Fund DSP BlackRock Opportunities Fund
Anup Maheshwari & Aditya Merchant	DSP BlackRock Natural Resources and New Energy Fund
Apoorva Shah	DSP BlackRock Balanced Fund DSP BlackRock Equity Fund DSP BlackRock Top 100 Equity Fund
Apoorva Shah & Aniruddha Naha	DSP BlackRock Micro Cap Fund
Apoorva Shah & Anup Maheshwari	DSP BlackRock Small and Mid Cap Fund
Apoorva Shah & Aseem Gupta	DSP BlackRock Technology.com Fund
Dhawal Dalal	DSP BlackRock Bond Fund DSP BlackRock Cash Manager Fund DSP BlackRock Floating Rate Fund DSP BlackRock Government Securities Fund DSP BlackRock Liquidity Fund DSP BlackRock Money Manager Fund DSP BlackRock Short Term Fund DSP BlackRock Strategic Bond Fund
Dhawal Dalal & Apoorva Shah	DSP BlackRock Savings Manager Fund – Moderate DSP BlackRock Savings Manager Fund – Conservative DSP BlackRock Savings Manager Fund – Aggressive

10. Prior Period Comparatives

Prior Period figures have been reclassified, wherever necessary, to conform to current years'/periods' presentation. For DSPBRNRNEF as these are the first Financial Statements since the date of its launch, there are no comparatives for the prior period.

11. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

For S. R. Batliboi & Co. Chartered Accountants **For DSP BlackRock Trustee Company Private Limited** **For DSP BlackRock Investment Managers Private Limited**

Sd/-
Shrawan Jalan
Partner
Membership No. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Naganath Sundaresan
President & Chief Investment
Officer

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aditya Merchant
Fund Manager

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Apoorva Shah
Fund Manager
Mumbai,
May 28, 2009

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK EQUITY FUND (DSPBREF)		DSP BLACKROCK LIQUIDITY FUND (DSPBRLF)		DSP BLACKROCK BALANCED FUND (DSPBRBalF)		DSP BLACKROCK OPPORTUNITIES FUND (DSPBROF)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08
A. Cashflow from Operating Activity								
Excess of income and gains over expenses and losses	(40,185.59)	23,835.29	3,583.54	7,337.88	(13,552.32)	11,377.27	(19,883.57)	35,724.50
Add / (Less): Unrealised loss provided / Written back	(327.24)	7,188.38	(0.76)	0.36	22.20	2,327.06	9,273.22	(1.01)
Excess dividend written back	-	-	-	-	-	-	2.51	-
Net Marked to Market on outstanding derivatives	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(40,512.83)	31,023.67	3,582.78	7,338.24	(13,530.12)	13,704.33	(10,607.84)	35,723.49
Adjustments for:-								
(Increase)/Decrease in Other Current Assets	8,220.30	(12,144.69)	11,169.47	(12,890.53)	(990.70)	(471.02)	3,002.92	(10,603.86)
(Increase)/Decrease in Money Market Lending (Deposits)	2,385.63	(2,284.27)	-	73.00	1,691.41	(1,435.71)	1,641.62	(1,100.18)
(Increase)/Decrease in Investments	18,346.66	(36,070.54)	56,478.05	124,877.45	7,300.47	(11,029.95)	32,779.17	3,671.35
Increase/(Decrease) in Current Liabilities and Provisions	(95.23)	106.88	(52.67)	(26.89)	(62.49)	56.71	(106.39)	(123.06)
Net Cash Generated From Operations	(A) (11,655.47)	(19,368.95)	71,177.63	119,371.27	(5,591.43)	824.36	26,709.48	27,567.74
B. Cashflow from Financing Activities								
Increase/(Decrease) in Unit Corpus	13,257.33	20,065.62	(64,370.56)	(98,964.26)	3,213.24	2,522.83	(6,748.39)	(3,637.22)
Increase/(Decrease) in Unit Premium	2,960.89	13,288.59	(5,124.89)	(16,232.65)	6,574.22	5,415.04	(8,149.49)	(19,717.36)
Outstanding Receivable/Payables for Unit Corpus	(230.08)	120.78	(79.77)	10.01	107.71	35.06	(884.95)	311.09
Dividend Paid during the year (including dividend tax paid)	(0.73)	(13,731.10)	(1,681.00)	(4,204.46)	(2,664.82)	(8,526.08)	(7,097.56)	(4,105.76)
Net Cash Used in Financing Activities	(B) 15,987.41	19,743.89	(71,256.22)	(119,391.36)	7,230.35	(553.15)	(22,880.39)	(27,149.25)
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 4,331.94	374.94	(78.59)	(20.09)	1,638.92	271.21	3,829.09	418.49
Cash and Cash Equivalents as at the beginning of the year / period	792.08	417.14	138.99	159.08	425.68	154.46	1,001.46	582.97
Cash and Cash Equivalents as at the close of the year / period	5,124.02	792.08	60.40	138.99	2,064.60	425.68	4,830.55	1,001.46
Net Increase/(Decrease) in Cash & Cash Equivalents	4,331.94	374.94	(78.59)	(20.09)	1,638.92	271.22	3,829.09	418.49
Components of cash and cash equivalents								
With Banks - on current account	1,124.02	792.08	60.40	138.99	564.60	425.68	1,330.55	1,001.46
With Banks - Fixed Deposits	4,000.00	-	-	-	1,500.00	-	3,500.00	-
	5,124.02	792.08	60.40	138.99	2,064.60	425.68	4,830.55	1,001.46

As per our attached report of even date

For S. R. Batliboi & Co.
 Chartered Accountants

**For DSP BlackRock Trustee
Company Private Limited**
For DSP BlackRock Investment Managers Private Limited

 Sd/-
Shrawan Jalan
 Partner
 Membership no. 102102

 Sd/-
Shitin D. Desai
 Chairman

 Sd/-
S. S. Thakur
 Director

 Sd/-
Hemendra Kothari
 Chairman

 Sd/-
Aditya Merchant
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
K. R. V. Subrahmanian
 Director

 Sd/-
Anup Maheshwari
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Naganath Sundaresan
 President & Chief Investment Officer

 Sd/-
Apoorva Shah
 Fund Manager

 Mumbai,
 May 28, 2009

 Sd/-
Aniruddha Naha
 Fund Manager

 Sd/-
Dhawal Dalal
 Fund Manager

 Sd/-
Aseem Gupta
 Fund Manager

 Mumbai,
 May 29, 2009

 Mumbai,
 May 29, 2009

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
ABRIDGED CASH FLOW STATEMENT FOR THE PERIOD APRIL 1, 2008 / LAUNCH OF THE SCHEME TO MARCH 31, 2009

Rupees in Lacs

	DSP BLACKROCK TOP 100 EQUITY FUND (DSPBRTEF)		DSP BLACKROCK FLOATING RATE FUND (DSPBRFRF)		DSP BLACKROCK INDIA T.I.G.E.R FUND (THE INFRASTRUCTURE GROWTH AND ECONOMIC REFORMS FUND) (DSPBRITF)		DSP BLACKROCK MONEY MANAGER FUND (DSPBRMMF)		DSP BLACKROCK SMALL & MID CAP FUND (DSPBRSMF)		DSP BLACKROCK STRATEGIC BOND FUND (DSPBRBSF)		DSP BLACKROCK CASH MANAGER FUND (DSPBRCMF)	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08	Year ended 31.03.09	Period ended 31.03.08
A. Cashflow from Operating Activity														
Excess of income and gains over expenses and losses	(31,616.70)	7,736.27	1,462.42	1,038.74	(159,276.72)	20,931.69	21,893.19	19,464.92	(33,805.74)	22,951.52	1,512.80	6,753.24	3,846.57	5,182.35
Add / (Less): Unrealised loss provided / Written back	(2,912.12)	2,978.54	(90.64)	96.46	63,609.54	31,211.24	(143.44)	166.01	5,310.96	1,807.55	(246.67)	246.85	-	-
Excess dividend written back	-	-	-	-	1.51	-	-	-	-	-	-	-	-	-
Net Marked to Market on outstanding derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Profit Before Working Capital Changes	(34,528.82)	10,714.81	1,371.78	1,135.20	(95,665.67)	52,142.93	21,749.75	19,630.93	(28,494.78)	24,759.07	1,266.13	7,000.09	3,846.57	5,182.35
Adjustments for:-														
(Increase)/Decrease in Other Current Assets	(5,772.64)	(15,553.60)	(2,286.86)	326.13	(20,323.70)	(35,521.28)	(22,218.94)	(9,298.84)	5,542.06	(6,183.99)	(9,106.30)	(3,130.09)	6,671.26	(7,935.51)
(Increase)/Decrease in Money Market Lending (Deposits)	1,502.07	(1,294.41)	-	(0.50)	2,478.18	(2,015.76)	-	(120.00)	803.73	253.70	-	(8.50)	-	(45.00)
(Increase)/Decrease in Investments	(10,784.93)	(33,558.42)	(10,123.17)	19,949.74	114,931.78	(246,620.90)	127,730.15	(68,710.62)	43,259.11	55,060.79	(46,069.60)	(43,072.95)	14,894.14	(45,592.32)
Increase/(Decrease) in Current Liabilities and Provisions	(95.75)	216.25	716.71	(27.57)	(495.12)	388.88	(33.73)	56.77	(52.75)	(152.87)	16.03	41.31	105.43	41.12
Net Cash Generated From Operations	(A) (49,680.07)	(39,475.37)	(10,321.54)	21,383.00	925.47	(231,626.13)	127,227.23	(58,441.76)	21,057.37	73,736.70	(53,893.74)	(39,170.14)	25,517.40	(48,349.36)
B. Cashflow from Financing Activities														
Increase/(Decrease) in Unit Corpus	27,746.15	13,285.92	11,229.04	(19,381.86)	(7,905.03)	80,992.22	(109,334.19)	75,313.42	(21,503.30)	(60,110.26)	53,029.21	44,103.71	(22,165.51)	53,118.46
Increase/(Decrease) in Unit Premium	41,245.27	35,481.65	(311.40)	(1,527.75)	15,312.98	196,129.00	(554.10)	(2,328.60)	2,119.22	(13,751.45)	(117.78)	(603.68)	(1,221.81)	(1,014.77)
Outstanding Receivable/Payables for Unit Corpus	332.81	(544.71)	508.13	61.03	(295.48)	208.40	380.11	1,543.17	(182.89)	10.23	2,282.54	1,032.74	163.73	20.30
Dividend Paid during the year (including dividend tax paid)	(12,275.92)	(7,473.49)	(843.99)	(522.81)	(4.20)	(43,916.77)	(19,140.14)	(15,628.51)	-	-	(1,242.05)	(5,340.83)	(2,161.78)	(3,727.52)
Net Cash Used in Financing Activities	(B) 57,048.31	40,749.37	10,581.78	(21,371.39)	7,108.27	233,412.85	(128,648.32)	58,899.48	(19,566.97)	(73,851.48)	53,951.92	39,191.94	(25,385.37)	48,396.47
Net Increase/(Decrease) in Cash & Cash Equivalents	(A+B) 7,368.24	1,274.00	260.24	11.61	8,033.74	1,786.72	(1,421.09)	457.72	1,490.40	(114.78)	58.18	21.80	132.03	47.11
Cash and Cash Equivalents as at the beginning of the year / period	1,524.17	250.16	54.11	42.50	3,203.21	1,416.49	4,719.05	4,261.33	167.09	281.87	21.80	-	47.11	-
Cash and Cash Equivalents as at the close of the year / period	8,892.41	1,524.17	314.35	54.11	11,236.95	3,203.21	3,297.96	4,719.05	1,657.49	167.09	79.98	21.80	179.14	47.11
Net Increase/(Decrease) in Cash & Cash Equivalents	7,368.24	1,274.01	260.24	11.61	8,033.74	1,786.72	(1,421.09)	457.72	1,490.40	(114.78)	58.18	21.80	132.03	47.11
Components of cash and cash equivalents														
With Banks - on current account	1,892.41	1,524.17	314.35	54.11	1,236.95	3,203.21	3,297.96	4,719.05	157.49	167.09	79.98	21.80	179.14	47.11
With Banks - Fixed Deposits	7,000.00	-	-	-	10,000.00	-	-	-	1,500.00	-	-	-	-	-
	8,892.41	1,524.17	314.35	54.11	11,236.95	3,203.21	3,297.96	4,719.05	1,657.49	167.09	79.98	21.80	179.14	47.11

As per our attached report of even date

For S. R. Batliboi & Co.
Chartered Accountants

For DSP BlackRock Trustee Company Private Limited

For DSP BlackRock Investment Managers Private Limited

Sd/-
Shrawan Jalan
Partner
Membership no. 102102

Sd/-
Shitin D. Desai
Chairman

Sd/-
S. S. Thakur
Director

Sd/-
Hemendra Kothari
Chairman

Sd/-
Aditya Merchant
Fund Manager

Sd/-
K. R. V. Subrahmanian
Director

Sd/-
Anup Maheshwari
Fund Manager

Sd/-
Naganath Sundaresan
President & Chief Investment Officer

Sd/-
Apoorva Shah
Fund Manager

Sd/-
Dhawal Dalal
Fund Manager

Sd/-
Aniruddha Naha
Fund Manager

Sd/-
Aseem Gupta
Fund Manager

Mumbai,
May 29, 2009

Mumbai,
May 29, 2009

Mumbai,
May 28, 2009

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2009**

	DSPBRBF		DSPBREF		DSPBRLF				DSPBRBalf		DSPBRGF - PLAN A			
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09		Year ended 31.03.08		Year ended 31.03.09		Year ended 31.03.08		Year ended 31.03.09	Year ended 31.03.08		
	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Reg.		
1. NAV per unit (Rs.):														
Open														
G	26.2553	25.0225	11.092	-	-	-	19.5658	1,171.8100	18.3159	1,094.1011	46.603	36.279	24.8048	22.8403
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-
WD	-	-	-	-	-	-	-	-	12.4056	1,000.6688	-	-	-	-
MD	10.4029	10.4054	-	-	-	-	-	-	-	-	-	-	10.0112	10.0218
QD/D	10.6002	10.6324	42.408	10.057	36.122	12.4139	1,001.3576	-	-	-	21.130	21.048	11.3522	11.3340
High														
G	30.5809	26.5997	12.354	-	15.826	21.1319	1,268.6770	19.5614	1,171.5425	50.627	59.752	33.5715	25.3859	
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0121	1,000.4166	-	-	-	-
WD	-	-	-	-	-	-	-	-	12.4165	1,001.5742	-	-	-	-
MD	11.4840	10.7038	-	-	-	-	-	-	-	-	-	-	11.8175	10.5881
QD/D	11.8741	10.9115	47.230	10.057	69.127	12.4214	1,001.9639	-	-	-	22.955	27.188	13.9534	11.9352
Low														
G	26.0226	25.0225	6.951	-	9.799	19.5658	1,171.8100	18.3159	1,094.1011	33.448	36.279	24.2931	22.8313	
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-
WD	-	-	-	-	-	-	-	-	12.4000	1,000.2000	-	-	-	-
MD	10.3107	10.3965	-	-	-	-	-	-	-	-	-	-	9.8047	10.0077
QD/D	10.4824	10.5973	26.576	6.970	36.122	12.4000	999.3520	-	-	-	13.741	20.471	11.1180	11.3295
End														
G	29.0401	26.2481	7.665	-	11.094	21.1319	1,268.6770	19.5614	1,171.5425	36.022	46.598	30.5292	24.7961	
DD	-	-	-	-	-	-	10.0100	1,000.2000	10.0100	1,000.2000	-	-	-	-
WD	-	-	-	-	-	-	-	-	12.4112	1,001.1290	-	-	-	-
MD	10.8136	10.4001	-	-	-	-	-	-	-	-	-	-	10.4623	10.0077
QD/D	10.5472	10.5973	29.306	7.694	42.416	12.4110	1,001.1178	-	-	-	14.799	21.128	11.2001	11.3481
* Refers to computed NAV														
2. Closing Assets Under Management (Rs. in Lacs)														
End	93,198.72	3852.33	86,820.50	-	110,689.21	18,207.94	-	85,782.05	-	42,046.46	48,433.06	39,134.69	40,56.89	
Average (AAuM)	28,880.03	4364.75	103,299.93	-	103,175.18	44,220.22	-	1,11,949.67	-	48,913.07	47,803.45	11,927.85	3,231.21	
3. Gross Income as % of AAuM	14.96%	7.71%	(37.19)%	-	32.11%	8.45%	-	6.94%	-	(25.58)%	30.68%	14.53%	7.78%	
4. Expense Ratio:														
a. Total Expense as % of AAuM (plan wise)	1.97%	2.13%	2.04%	1.39%	2.04%	0.54%	0.21%	0.55%	0.28%	2.08%	2.01%	1.23%	1.24%	
b. Management Fee as % of AAuM (plan wise)	1.04%	1.24%	1.02%	1.03%	1.02%	0.14%	0.10%	0.28%	0.17%	1.05%	1.05%	0.87%	0.60%	
5. Net Income as a percentage of AAuM	13.00%	5.57%	(39.22)%	-	30.07%	8.10%	-	6.55%	-	(27.66)%	28.67%	13.31%	6.54%	
6. Portfolio turnover ratio	6.26	1.65	5.67	-	5.19	5.03	-	4.77	-	4.86	4.34	7.48	1.97	
7. Total Dividend per unit distributed during the year / period														
Individuals & Hindu Undivided Family														
DD	-	-	-	-	-	0.602654	62.154411	0.514993	53.485691	-	-	-	-	
WD	-	-	-	-	-	0.747299	61.988502	0.632706	52.980672	-	-	-	-	
MD	0.597833	0.446732	-	-	-	-	-	-	-	-	-	-	1.556554	1.024855
QD/D	1.043250	0.481770	-	-	7.00	-	-	-	-	1.50	6.00	2.419796	0.551845	
Other Investors														
DD	-	-	-	-	-	0.602654	62.154411	-	-	-	-	-	-	
WD	-	-	-	-	-	0.747299	61.988502	-	-	-	-	-	-	
MD	0.556416	0.415758	-	-	-	-	-	-	-	-	-	-	1.448720	0.953855
QD/D	0.970977	0.448393	-	-	-	-	-	-	-	1.50	-	2.252161	0.513615	
8. Returns:														
a. Last One Year														
Scheme	10.64%	4.93%	(30.91)%	NA	29.49%	8.03%	8.29%	6.80%	7.08%	(22.70)%	25.27%	23.12%	7.55%	
Benchmark	7.35%	8.20%	(36.19)%	NA	23.74%	8.81%	8.81%	7.43%	7.43%	(21.53)%	19.43%	14.99%	8.86%	
b. Since Inception														
Scheme	9.35%	9.23%	21.12%	*#(39.73)%	27.51%	7.00%	7.35%	6.90%	6.96%	13.89%	18.99%	12.46%	11.27%	
Benchmark	NA	NA	9.20%	*#(45.25)%	14.70%	NA	7.31%	NA	6.69%	NA	NA	13.44%	13.26%	
Benchmark Index	Crisil Composite Bond Fund Index		S&P CNX Nifty					Crisil Liquid Fund Index				Crisil Balanced Fund Index	Long ICICI Securities Sovereign Bond Fund Index	

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

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend.

During the period at certain intervals there were no investors in the Plan.

DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2009

	DSPBRGF - PLAN B		DSPBRTF		DSPBROF				DSPBRSTF		DSPBRTEF				DSPBRSF - Moderate	
	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09		Year ended 31.03.08		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09		Year ended 31.03.08		Year ended 31.03.09	Year ended 31.03.08
	Reg.	Reg.	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.
1. NAV per unit (Rs.):																
Open																
G	17.9521	16.8647	25.704	24.257	63.063	7.583	50.034	-	13.9480	12.8226	70.887	9.569	53.265	9.824	16.1203	15.1378
DD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	10.1996	10.0991	-	-	-	-	-	-
MD	10.0106	10.0771	-	-	-	-	-	-	10.5372	10.3339	-	-	-	-	10.7680	10.8082
QD/D	11.0089	10.9262	18.767	24.257	24.580	7.583	22.658	-	10.6145	10.4198	22.532	9.569	21.213	10.995	11.1765	11.1716
High																
G	19.0213	17.9584	28.959	37.446	69.221	8.327	93.371	11.209	15.1237	13.9370	78.417	10.591	96.391	14.337	16.8196	16.7776
DD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	10.1996	10.2190	-	-	-	-	-	-
MD	10.1383	10.2237	-	-	-	-	-	-	10.7237	10.5795	-	-	-	-	11.2351	11.2304
QD/D	11.2690	11.2744	21.144	37.446	26.979	8.327	42.286	11.209	10.9279	10.7766	24.925	10.591	30.635	11.017	11.6612	11.7829
Low																
G	17.9521	16.8647	12.272	24.257	35.636	4.311	50.034	7.253	13.9480	12.8226	46.530	6.310	53.265	9.227	16.0395	15.1378
DD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	10.1796	10.0991	-	-	-	-	-	-
MD	10.0106	10.0067	-	-	-	-	-	-	10.5372	10.3339	-	-	-	-	10.7136	10.7319
QD/D	11.0089	10.9262	8.960	17.717	13.891	4.311	22.658	7.253	10.6145	10.4198	11.659	6.310	19.542	9.227	11.1204	11.1390
End																
G	19.0213	17.9451	13.697	25.952	40.501	4.902	63.359	7.618	15.1237	13.9370	52.121	7.086	70.825	9.560	16.7933	16.1291
DD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	10.1882	10.1916	-	-	-	-	-	-
MD	10.1232	10.0067	-	-	-	-	-	-	10.6783	10.5289	-	-	-	-	11.1765	10.7738
QD/D	11.1215	11.0046	10.001	18.947	15.788	4.902	24.695	7.618	10.7555	10.6061	13.062	7.086	22.512	9.560	11.6430	11.1825
* Refers to computed NAV																
2. Closing Assets Under Management (Rs. in Lacs)																
End	1,391.63	656.00	5,274.75	11395.01	67,458.57		125,118.24		3,749.91	3948.13	108,981.46		80,194.16	6,218.72	10,777.08	
Average (AAuM)	1,917.75	564.10	8,478.82	14577.23	91,941.46		152,579.96		4,441.39	6868.80	93,263.66		55,658.85	8,512.34	13,630.28	
3. Gross Income as % of AAuM	6.67%	5.89%	(46.53)%	9.13%	(9.51)%		25.33%		9.87%	8.94%	(34.96)%		21.46%	6.39%	9.89%	
4. Expense Ratio:																
a. Total Expense as % of AAuM (plan wise)	0.86%	0.70%	2.46%	2.39%	2.05%	1.43%	1.94%	1.36%	1.06%	0.95%	2.07%	1.45%	2.22%	1.43%	2.17%	2.17%
b. Management Fee as % of AAuM (plan wise)	0.48%	0.37%	1.24%	1.17%	1.03%	1.03%	1.00%	1.00%	0.45%	0.39%	1.03%	1.02%	1.04%	1.04%	1.25%	1.19%
5. Net Income as a percentage of AAuM	5.81%	5.19%	(48.99)%	6.74%	(11.54)%		23.41%		8.81%	7.99%	(37.02)%		19.25%	4.22%	7.72%	
6. Portfolio turnover ratio	4.90	1.07	3.18	5.27	2.29		1.28		1.18	2.09	8.30		6.72	3.52	4.73	
7. Total Dividend per unit distributed during the year / period																
Individuals & Hindu Undivided Family																
DD	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	0.734287	0.663068	-	-	-	-	-	-
MD	0.411695	0.613160	-	-	-	-	-	-	0.629366	0.595642	-	-	-	-	0.035914	0.643819
QD/D	0.465126	0.534326	-	10.00	-	-	4.00	-	0.639001	0.621921	-	-	5.00	-	-	0.630680
Other Investors																
DD	-	-	-	-	-	-	-	-	-	-	5.00	-	-	-	-	-
WD	-	-	-	-	-	-	-	-	0.683420	0.617135	-	-	-	-	-	-
MD	0.383172	0.570683	-	-	-	-	-	-	0.585766	0.554377	-	-	-	-	0.033426	0.599217
QD/D	0.432904	0.497310	-	-	-	-	-	-	0.594733	0.578835	-	-	-	-	-	0.586989
8. Returns:																
a. Last One Year																
Scheme	6.00%	6.12%	(47.22)%	3.23%	(36.08)%	(35.65)%	21.32%	NA	8.51%	8.76%	(26.41)%	(25.88)%	28.11%	NA	4.12%	6.41%
Benchmark	12.29%	8.91%	(38.93)%	(14.23)%	(36.19)%	(36.19)%	23.74%	NA	8.81%	7.50%	(39.97)%	(39.97)%	24.83%	NA	0.50%	11.12%
b. Since Inception																
Scheme	7.00%	7.12%	3.61%	12.87%	17.06%	(42.52)%	26.40%	*(23.82)%	6.51%	6.15%	31.30%	(25.15)%	47.20%	*(4.40)%	8.93%	9.90%
Benchmark	8.64%	8.22%	(1.81)%	4.29%	9.90%	(39.56)%	17.75%	*(18.05)%	5.93%	5.42%	21.12%	(39.00)%	39.13%	*(12.96)%	8.03%	9.58%
Benchmark Index	Short ICICI Securities Sovereign Bond Fund Index		BSE Teck		S&P CNX Nifty				Crisil Liquid Fund Index		BSE-100				Crisil MIP Blended Index	

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

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend.

During the period at certain intervals there were no investors in the Plan.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2009**

	DSPBFRFRF				DSPBRSF - Aggressive		DSPBRSF - Conservative		DSPBRITF			
	Year ended 31.03.09		Year ended 31.03.08		Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09	Year ended 31.03.08	Year ended 31.03.09		Year ended 31.03.08	
	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Reg.	Reg.	Inst.	Reg.	Inst.
1. NAV per unit (Rs.):												
Open												
G	12.9614	1,155.3307	12.3130	1,093.8679	14.7576	13.7971	12.6039	12.0906	41.006	11.561	30.297	9.993
DD	10.0312	1,000.0000	10.0312	1,001.0600	-	-	-	-	-	-	-	-
WD	10.0459	1,000.0951	10.0386	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	10.2042	10.3945	10.2747	10.2386	-	-	-	-
QD/D	10.3327	-	10.2545	-	10.7276	10.8328	10.4458	10.3863	18.929	8.257	17.145	10.059
High												
G	14.1477	1,264.2116	12.9586	1,155.0725	15.4312	15.7540	13.1254	12.8326	45.026	12.698	62.349	17.562
DD	10.0312	1,000.7951	10.0331	1,001.2608	-	-	-	-	-	-	-	-
WD	10.0600	1,002.3360	10.0488	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	10.6691	10.9332	10.5147	10.4676	-	-	-	-
QD/D	10.6750	-	10.4675	-	11.2170	11.6355	10.7665	10.7070	20.785	9.069	35.281	12.543
Low												
G	12.9614	1,155.3307	12.2396	1,087.8354	14.4554	13.7971	12.5972	12.0888	21.450	6.062	30.297	9.879
DD	10.0312	1,000.0000	9.9130	989.2728	-	-	-	-	-	-	-	-
WD	10.0350	1,000.0000	9.9248	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	9.9945	10.1684	10.2693	10.2265	-	-	-	-
QD/D	10.3327	-	10.1933	-	10.5079	10.6900	10.4403	10.3848	9.903	4.329	17.145	7.866
End												
G	14.1477	1,264.2116	12.9586	1,155.0725	15.3954	14.7709	13.1161	12.6070	25.181	7.132	41.308	11.646
DD	10.0312	1,000.0000	10.0312	-	-	-	-	-	-	-	-	-
WD	10.0460	1,001.1305	10.0437	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	10.6443	10.2133	10.4581	10.2772	-	-	-	-
QD/D	10.5067	-	10.3304	-	11.1910	10.7373	10.6687	10.4484	11.626	5.094	19.068	8.317
* Refers to computed NAV												
2. Closing Assets Under Management (Rs. in Lacs)												
End	23,993.01		12,466.09		5,979.83	13,241.69	261.98	854.64	232,148.45		383,094.08	
Average (AAuM)	17,577.24		21,280.22		8,755.66	10,038.36	476.84	1,225.10	300,396.71		292,933.39	
3. Gross Income as % of AAuM	8.48%		6.08%		6.77%	5.11%	7.29%	6.54%	(30.01)%		19.64%	
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)	0.80%	0.44%	0.76%	0.38%	2.21%	2.18%	2.25%	2.02%	1.85%	1.44%	1.85%	1.10%
b. Management Fee as % of AAuM (plan wise)	0.32%	0.26%	0.29%	0.20%	1.24%	1.09%	1.15%	1.06%	1.01%	1.01%	0.97%	0.97%
5. Net Income as a percentage of AAuM	7.80%		5.33%		4.56%	2.93%	5.05%	4.52%	(31.85)%		17.80%	
6. Portfolio turnover ratio	1.70		0.32		4.92	7.11	1.79	2.41	2.80		1.59	
7. Total Dividend per unit distributed during the year / period												
Individuals & Hindu Undivided Family												
DD	0.721268	44.713020	0.400976	27.997164	-	-	-	-	-	-	-	-
WD	0.720471	6.936558	0.395378	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	0.801489	0.203132	0.345998	-	-	-	-	-
QD/D	0.619039	-	0.334257	-	0.762073	0.175189	0.332858	-	-	-	5.00	-
Other Investors												
DD	0.699169	42.586486	-	-	-	-	-	-	-	-	-	-
WD	0.698470	6.456016	-	-	-	-	-	-	-	-	-	-
MD	-	-	-	-	0.745965	0.189061	0.322028	-	-	-	-	-
QD/D	0.595373	-	-	-	0.709278	0.163053	0.309799	-	-	-	-	-
8. Returns:												
a. Last One Year												
Scheme	9.18%	9.45%	5.25%	5.60%	4.23%	6.87%	4.04%	4.25%	(39.04)%	(38.76)%	30.78%	NA
Benchmark	8.81%	8.81%	7.43%	7.43%	0.50%	11.12%	0.50%	11.12%	(39.97)%	(39.97)%	24.83%	NA
b. Since Inception												
Scheme	6.07%	7.03%	5.45%	6.06%	9.39%	10.79%	5.81%	6.28%	21.19%	(17.00)%	45.17%	*16.46%
Benchmark	5.99%	7.23%	5.43%	6.60%	6.85%	8.59%	6.85%	8.59%	14.54%	(18.91)%	35.73%	*13.67%
Benchmark Index			Crisil Liquid Fund Index		Crisil MIP Blended Index		Crisil MIP Blended Index				BSE-100	

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

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend.

During the period at certain intervals there were no investors in the Plan.

**DSP BLACKROCK MUTUAL FUND (FORMERLY DSP MERRILL LYNCH MUTUAL FUND)
KEY STATISTICS FOR THE YEAR / PERIOD ENDED MARCH 31, 2009**

	DSPBRWGF			DSPBRCMF				DSPBRMCF		DSPBRNREF	
	Year ended 31.03.09		Period ended 31.03.08	Year ended 31.03.09		Period ended 31.03.08		Year ended 31.03.09	Period ended 31.03.08	Period Ended 31.03.09	
	Reg.	Inst.	Reg.	Reg.	Inst.	Reg.	Inst.	Reg.	Reg.	Reg.	Inst.
1. NAV per unit (Rs.):											
Open											
G	13.9101	9.5438	11.4971	1,037.7496	1,037.9852	1,001.0878	1,001.0891	10.322	10.032	10.328	10.328
DD	-	-	-	-	1,000.1000	-	1,000.1000	-	-	-	-
WD	-	-	-	1,001.4315	1,001.4381	1,001.0878	1,001.0891	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	13.9119	-	11.4971	-	-	-	-	-	-	10.328	-
High											
G	15.6839	11.1174	16.3005	1,125.5730	1,126.4765	1,037.4924	1,037.7266	11.167	16.597	10.958	10.964
DD	-	-	-	-	1,000.1000	-	1,000.3696	-	-	-	-
WD	-	-	-	1,001.9367	1,001.9452	1,001.8291	1,001.8379	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	15.6839	-	16.3005	-	-	-	-	-	-	10.958	-
Low											
G	6.1032	9.5436	11.4971	1,037.7496	1,037.9852	1,001.0878	1,001.0891	4.202	9.500	5.900	5.931
DD	-	-	-	-	1,000.1000	-	1,000.1000	-	-	-	-
WD	-	-	-	1,000.2000	1,000.2000	1,000.2000	1,000.2000	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	6.1032	-	11.4971	-	-	-	-	-	-	5.900	-
End											
G	12.2766	-	14.1601	1,125.5730	1,126.4765	1,037.4924	1,037.7266	*4.743	*10.340	7.046	7.112
DD	-	-	-	-	1,000.1000	-	1,000.1000	-	-	-	-
WD	-	-	-	1,001.1273	1,001.1335	1,001.1833	1,001.1885	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	12.2766	-	14.1601	-	-	-	-	-	-	7.046	-
* Refers to computed NAV											
2. Closing Assets Under Management (Rs. in Lacs)											
End	179,440.74		160,369.11	31,886.08		53,559.51		12,622.30	30,837.99	18,221.00	
Average (AAuM)	167,377.51		137,055.34	46,406.27		137,927.37		22,368.34	37,413.53	22,226.52	
3. Gross Income as % of AAuM	(0.68)%		0.24%	8.65%		3.88%		(59.10)%	9.81%	(15.84)%	
4. Expense Ratio:											
a. Total Expense as % of AAuM (plan wise)	0.75%	0.34%	0.73%	0.40%	0.36%	0.33%	0.29%	2.33%	2.08%	2.04%	1.14%
b. Management Fee as % of AAuM (plan wise)	-	-	0.00%	0.19%	0.19%	0.15%	0.15%	1.08%	1.04%	0.82%	0.83%
5. Net Income as a percentage of AAuM	(1.43)%		(0.16)%	8.29%		3.76%		(63.41)%	7.03%	(17.84)%	
6. Portfolio turnover ratio	0.18		0.02	6.37		6.94		4.74	0.88	4.86	
7. Total Dividend per unit distributed during the year / period											
Individuals & Hindu Undivided Family											
DD	-	-	-	-	63.965708	-	28.792900	-	-	-	-
WD	-	-	-	63.645281	63.995443	27.790016	27.959299	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	-	-	-	-	-	-	-
Other Investors											
DD	-	-	-	-	63.965708	-	-	-	-	-	-
WD	-	-	-	63.645281	63.995443	-	-	-	-	-	-
MD	-	-	-	-	-	-	-	-	-	-	-
QD/D	-	-	-	-	-	-	-	-	-	-	-
8. Returns:											
a. Last One Year											
Scheme	(13.30)%	NA	NA	8.49%	8.55%	NA	NA	(53.13)%	NA	NA	NA
Benchmark	5.95%	NA	NA	8.81%	8.81%	NA	NA	(57.55)%	NA	NA	NA
b. Since Inception											
Scheme	14.20%	NA	*41.60%	8.61%	8.67%	*3.75%	*3.77%	(34.83)%	*(0.67)%	*(29.53)%	*(28.87)%
Benchmark	14.33%	NA	*16.09%	8.19%	8.19%	*2.88%	*2.88%	(37.55)%	*1.61%	*(43.27)%	*(43.27)%
Benchmark Index	FTSE Gold Mines (cap) (in INR terms)			Crisil Liquid Fund Index				BSE Small Cap Index		35% BSE Oil & Gas, 30% BSE Metals & 35% MSCI World Energy	

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

G- Growth, D- Dividend, DD- Daily Dividend, WD- Weekly Dividend, MD- Monthly Dividend, QD- Quarterly Dividend.

During the period at certain intervals there were no investors in the Plan.

List of Official Points of Acceptance of Transactions*

DSP BlackRock Investment Managers Limited - Investor Service Centres

Ahmedabad	3rd Eye One, Office No. 301, 3rd Floor, Opp. Hovmor Restaurant, Nr Panchvati Circle, C.G. Road, Ahmedabad - 380 006.
Bangalore	19/5 & 19/6, Kareem Towers, Cunningham Road, Bangalore - 560 052.
Bhubneshwar	Lotus House, Office No 3, 2nd Floor, 108/A, Kharvel Nagar, Unit-3, Janpath, Bhubneshwar - 751 001.
Chandigarh	Ground Floor, SCO 40-41, Sector 9 D, Madhya Marg, Chandigarh - 160 017.
Chennai	1st Floor, SPS Buildings, Door No. 185, Annasalai, Chennai - 600 002.
Coimbatore	1st Floor, East Wing, Tristar Towers, 657, Avinashi Road, Coimbatore - 641 037.
Goa	4th Floor, Mathias Plaza, 18th June Road, Panaji, Goa - 403 001.
Guwahati	Mayur Gardens, Shop No. 5, Upper Ground Floor, G. S. Road, Guwahati - 781 005.
Hyderabad	Mahavir Chambers, Office No. 103, Door No. 3-6-363 & 3-6-1/1, Himayathanagar Road, Basheerbagh, Hyderabad - 500 029.
Indore	206, 2nd Floor, Starlit Tower, 29/1 Y N Road, Indore - 452 001.
Jaipur	201 - 204, Green House, Above Axis Bank, O15, Ashok Marg, C Scheme, Jaipur - 302 001.
Jamshedpur	Gayatri Enclave, Office No. 3-C, 3rd Floor, K Road, Bistupur, Jamshedpur - 831 001
Kanpur	Kan Chambers, Office No. 701-703, 7th Floor, 14/113, Civil Lines, Kanpur - 208 001.
Kochi	40/1045 H1, 6th Floor, Amrithaa Towers, Opp. Maharajas College Ground, M.G Road, Cochin - 682 011.
Kolkata	301 & 309, Lords, 3rd Floor, 7/1 Lord Sinha Road, Kolkata - 700 071.
Lucknow	Speed Motors Building, 3rd Floor, 3-Sahanajaf Road, Lucknow - 226 001.
Ludhiana	Regalia Heights, SCO No. 32, Ground Floor, Feroze Gandhi Market, Pakhowal Road, Ludhiana - 141 001.
Mangalore	Maximus Commercial Complex, Office No. UGI - 5, Light House Hill Road, Mangalore - 575 001.
Mumbai	Maker Chamber VI, Office No. 126/127, 12th Floor, Jamnalal Bajaj Road, Nariman Point, Mumbai - 400 021.
Nagpur	Milestone, Office No. 108 & 109, 1st Floor, Ramdas Peth, Wardha Road, Nagpur - 440 010.
Nashik	Bedmutha's Navkar Heights, Office No. 1 & 2, 3rd Floor, New Pandit Colony, Saharanpur Road, Nashik - 422 002.
New Delhi	Dr Gopal Das Bhavan, Upper Ground Floor, 28, Barakhamba Road, New Delhi - 110 001.
Patna	Dukhan Ram Plaza, Office No. 304, 3rd Floor, Exhibition Road, Patna - 800 001.
Pune	306 Business Guild, Plot # 87/2, Law College Road, Erandawane, Pune - 411 004
Rajkot	Hem Arcade, Office No. 303, 3rd Floor, Kathiawad Gymkhana Road, Rajkot - 360 001.
Surat	International Trade Center, Office No. G-28, Majura Gate Crossing, Ring Road, Surat - 395 002.
Vadodara	401, 4th Floor, Sakar Complex, Haribhakti Colony, Old Padra Road, Vadodara - 390 007.
Vishakapatnam	Cabin Premises No. 11, First Floor, Eswar Arcade, 1 Floor, 47-11-1/5, Dwarka Nagar, 1 Lane, Vishakapatnam - 530 016.

CAMS Investor Service Centres and Transaction Points* Visit www.camsonline.com for addresses

● Agartala	● Bhubaneswar	● Hazaribag	● Kolam	● Nizamabad	● Sriganganagar
● Agra	● Bhuj	● Himmatnagar	● Kota	● Palakkad	● Srikakulam
● Ahmedabad	● Bhusawal	● Hisar	● Kottayam	● Palanpur	● Surat
● Ahmednagar	● Bikaner	● Hosur	● Kumbakonam	● Panipat	● Surendranagar
● Ajmer	● Bilaspur	● Howrah	● Kurnool	● Patiala	● Thiruppur
● Akola	● Bokaro	● Hubli	● Latur	● Patna	● Tirunelveli
● Aligarh	● Burdwan	● Hyderabad	● Lucknow	● Pondicherry	● Tirupathi
● Allahabad	● Calicut	● Indore	● Ludhiana	● Porbandar	● Trichur
● Alwar	● Chandigarh	● Itarsi	● Madurai	● Pune	● Trichy
● Amaravati	● Chandrapur	● Jabalpur	● Malda	● Rae Bareilly	● Trivandrum
● Ambala	● Chennai	● Jaipur	● Mangalore	● Raichur	● Udaipur
● Amritsar	● Cochin	● Jalandhar	● Manipal	● Raipur	● Vadodara
● Anand	● Coimbatore	● Jalgaon	● Mapusa	● Rajahmundry	● Valsad
● Anantapur	● Cuttack	● Jalna	● Margao	● Rajapalayam	● Vapi
● Angul	● Darbhanga	● Jammu	● Mathura	● Rajkot	● Varanasi
● Ankleshwar	● Davenegere	● Jamnagar	● Meerut	● Ranchi	● Vashi
● Asansol	● Dehradun	● Jamshedpur	● Mehsana	● Ratlam	● Vellore
● Aurangabad	● Deoghar	● Jhansi	● Moga	● Ratnagiri	● Veraval
● Bagalkot	● Dhanbad	● Jodhpur	● Moradabad	● Rohtak	● Vijayawada
● Balasore	● Dhule	● Junagadh	● Morbi	● Ropar	● Visakhapatnam
● Banglaore	● Durgapur	● Kadapa	● Mumbai: Andheri	● Rourkela	● Warangal
● Bareilly	● Erode	● Kakinada	● Mumbai: Fort	● Sagor	● Yamuna Nagar
● Belgaum	● Farihabad	● Kalyani	● Muzzafarpur	● Saharanpur	
● Bellary	● Ghaziabad	● Kannur	● Mysore	● Salem	
● Berhampur	● Goa	● Kanpur	● Nadiad	● Sambalpur	
● Bhagalpur	● Gorakhpur	● Karimnagar	● Nagpur	● Sangli	
● Bharuch	● Gulbarga	● Karnal	● Namakkal	● Satara	
● Bhatinda	● Guntur	● Karur	● Nanded	● Satna	
● Bhavnagar	● Gurgaon	● Kestopur	● Nasik	● Shimla	
● Bhilai	● Guwahati	● Kharagpur	● Navsari	● Shimoga	
● Bhilwara	● Gwalior	● Kolhapur	● Neliore	● Siliguri	
● Bhopal	● Haldwani	● Kolkata	● New Delhi	● Solapur	

*Any new offices/centres opened will be included automatically.

For more information on DSP BlackRock Mutual Fund visit www.dspblackrock.com

Statutory Details: DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors: 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. DSPBRLF, DSPBRCPF, DSPBRLPF, DSPBRBSF, DSPBRFRF, DSPBRSTF, DSPBRBF, DSPBRGF, DSPBRSPF Moderate, DSPBRSPF Aggressive, DSPBRSPF Conservative, DSPBRBalf, DSPBREF, DSPBRTEF, DSPBROF, DSPBRITF [The Infrastructure Growth and Economic Reforms Fund], DSPBRSMF, DSPBRTSF, DSPBRWGF, DSPBRNRNEF, DSPBRMCF and DSPBRTF are the names of the Schemes and do not in any manner indicate the quality of the Schemes, their future prospects or returns. For risk factors related to trading in derivatives and overseas investments, and other scheme specific risk factors, please refer the Scheme Information Document [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 SID and Statement of Additional Information carefully before investing.**

