

# ABRIDGED ANNUAL REPORT

2016- 2017

DSP BLACKROCK  
MUTUAL FUND

## HYBRID FUNDS:

DSP BlackRock Balanced Fund (DSPBRBaIF)

DSP BlackRock MIP Fund^ (DSPBRMIPF)

^Monthly income is not assured and is subject to availability of distributable surplus.

[dspblackrock.com](http://dspblackrock.com)

FOLIO XXXX730  
TOTAL VALUATION:  
19,80,775.60;

FOR TAX SAVER  
FUND-REG-G,  
NAV: 41.665,

CURRENT VALUE:  
13,05,400.00  
CURRENT COST:  
4,41,115.20  
T&C APPLY

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and  
**DSP ADIKO HOLDINGS PVT. LTD.**  
(Collectively)  
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**TRUSTEE**

**DSP BLACKROCK**  
TRUSTEE COMPANY PRIVATE LIMITED

**DSP BlackRock Trustee  
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**ASSET MANAGEMENT COMPANY**

**DSP BLACKROCK**  
INVESTMENT MANAGERS

**DSP BlackRock  
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**REGISTRAR**

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**AUDITORS TO THE MUTUAL FUND**

**S.R. Batliboi & Co. LLP**

12th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Tel: 022-6192 2268

**UNITHOLDER INFORMATION REPORT**

**DSP BlackRock Mutual Fund**

**Mafatlal Center, 10th Floor, Nariman Point, Mumbai – 400 021**

The Directors of DSP BlackRock Trustee Company Pvt. Ltd. ('the Trustee Company' or 'Trustee') have the pleasure of presenting the 20th Annual Report of DSP BlackRock Mutual Fund for the financial year 2016-17 along with the audited financial statements of the schemes for the financial year ended on March 31, 2017.

**I. BRIEF BACKGROUND OF THE TRUST, SPONSORS, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY**

**a. DSP BLACKROCK MUTUAL FUND**

DSP BlackRock Mutual Fund ('DSPBRMF' or 'the Fund') was set up as a Trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882, with DSP BlackRock Trustee Company Pvt. Ltd., as a Trustee and is duly registered under the Indian Registration Act, 1908.

**b. SPONSORS**

The Fund is sponsored by DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. are the Settlers of the Mutual Fund trust. The Settlers have entrusted a sum of ₹ 1 lakh to the Trustee as the initial contribution towards the corpus of the Fund.

DSP ADIKO Holdings Pvt. Ltd. and DSP HMK Holdings Pvt. Ltd. are companies incorporated in 1983 under the Companies Act, 1956 and are also registered with the Reserve Bank of India as non-deposit taking Non-banking Finance Companies. These companies have been functioning as investment companies.

BlackRock is a truly global firm that combines the benefits of worldwide reach with local service and relationships. It has a deep presence in every major capital market in the world, which results in greater insights into increasingly interconnected financial markets. Managing assets for investors in North and South America, Europe, Asia, Australia, the Middle East and Africa, BlackRock as on March 31, 2017 employs more than 13,000 talented professionals and maintains offices in more than 30 countries around the world. BlackRock's investor base includes corporate, public, union and industry pension plans; governments; insurance companies; third-party mutual funds; endowments; foundations; charities; corporations; official institutions; sovereign wealth funds; banks; financial professionals; and individuals worldwide. As on March 31, 2017, BlackRock manages assets worth USD \$5.4 trillion.

**c. DSP BLACKROCK TRUSTEE COMPANY PVT. LTD.**

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has entered into an Investment Management Agreement dated December 16, 1996 with DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') appointing the AMC as the Investment Manager for all the schemes of DSPBRMF. DSPBRMF was registered with SEBI on January 30, 1997. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 ('Regulations') and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Objectives of the Scheme, provisions of Trust Deed, Investment Management Agreement, the Regulations and guidelines issued by SEBI, the Association of Mutual Funds in India ('AMFI') and other regulatory agencies.

**Directors of DSP BlackRock Trustee Company Pvt. Ltd.**

- Mr. Shitin D. Desai - Mr. Desai served as Executive Vice Chairman of DSP Merrill Lynch Ltd. and is one of its Founding Directors and serves on the Board of Directors of various companies.
- Mr. S. S. Thakur - Mr. Thakur was the Chairman of HDFC Bank Ltd. and also of Central Depository Services (India) Ltd. He currently serves on the Board of Directors of various other companies.
- Ms. Tarjani Vakil - Ms. Vakil was 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.
- 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 was Chairman and Managing Director of Dena Bank and Central Bank of India and serves on the Board of various other companies.
- Mr. T. S. Krishnamurthy - Mr. Krishnamurthy, former Chief Election Commissioner of India, has had a distinguished career in the Government of India, spanning over 36 years. He has been appointed as Chairman of Central Depository Services (India) Limited w.e.f. May 30, 2016. He has also served the Income Tax department in various capacities and was also appointed Secretary, Department of Company Affairs, Government of India.
- Mr. S. N. Moorthy - Mr. Moorthy was a member of the Securities Appellate Tribunal in Mumbai during the period January 2011 to December 2012. He also served as Chairman of the Board of the Central Board of Direct Taxes, New Delhi during January 2009 to December 2010. He was also a member of the Central Board of Direct Taxes, New Delhi and served as Director General of Income Tax (Investigation). During July 1997 to July 2006, he served as Commissioner of Income Tax, Tamil Nadu & Kerala.

**d. DSP BLACKROCK INVESTMENT MANAGERS PVT. LTD.**

DSP BlackRock Investment Managers Pvt. Ltd. ('the AMC') is a company registered under the Companies Act, 1956 and has been set up to act as the Asset

Management Company to the Fund. In terms of the Investment Management Agreement ('IMA') dated December 16, 1996, entered into between the Trustee Company 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. and DSP HMK Holdings Pvt. Ltd. The Investment Manager was approved by SEBI to act as the AMC for the 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, the objectives of each scheme, directions and guidelines issued by the SEBI, the Stock Exchanges, the AMFI and other regulatory agencies. The AMC also provides non-binding advisory services to pooled offshore funds, onshore fund and manages schemes of DSP BlackRock Alternative Investments Fund - Category III. The AMC is a sponsor to DSP BlackRock Pension Funds Pvt. Ltd., which was registered as a Pension Fund Manager with the Pension Fund Regulatory & Development Authority of India ('PFRDA'), to manage funds under the National Pension Scheme for the Private Sector.

**Directors of DSP BlackRock Investment Managers Pvt. Ltd.**

- Mr. Hemendra Kothari - Mr. Kothari was Chairman of DSP Merrill Lynch Limited and is ex-President of BSE Ltd. He currently serves on the Board of various other companies.
- Mr. Andrew Reynolds - Mr. Andrew Reynolds, Managing Director, CFO, COO and Head of Corporate Strategy Asia Pacific. Mr. Reynolds is responsible for all Finance, Operation, Strategy and Strategic Product Management (SPM) teams across the region and additionally has management oversight for China.
- Dr. Omkar Goswami - Dr. Goswami is the Founder and Chairman of CERG Advisory Pvt. Ltd. ('CERG'). 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. His areas of experience and expertise include, among others, public finance and policy; capital market regulation and development; promotion of industry, FDI, and infrastructure; and public administration.
- Mr. Uday Khanna - Mr. Khanna is former President of the Bombay Chamber of Commerce & Industry and is non-executive Chairman of Bata India Ltd. He was Managing Director & CEO of Lafarge India Pvt. Ltd. from July 2005 to July 2011. He also serves on the Board of Directors of various other companies.
- Ms. Susan Wagner - Ms. Wagner is a member of BlackRock's Board of Directors. Ms. Wagner retired as a Vice-Chairman of BlackRock in July 2012. In addition to serving as Vice-Chairman, Ms. Wagner also served as a member of BlackRock's Global Executive Committee and Global Operating Committee. Ms. Wagner previously served as BlackRock's Chief Operating Officer and Head of Corporate Strategy. She currently serves on the Board of various other companies.
- Mr. Ryan Stork - Mr. Stork, Senior Managing Director is Head of Asia Pacific for BlackRock. Mr. Stork is responsible for all business activity in the region, which includes Greater China, Japan, Australia, Singapore, India and Korea. Mr. Stork is also a member of BlackRock's Global Executive and Global Operating Committees.
- Mr. David Graham - Mr. Graham, has been appointed as a Senior Advisor for BlackRock Asia Pacific business. Prior to this assignment, he served as Managing Director and Head of BlackRock's Family Offices, Charities and Endowments business in EMEA. He was also previously responsible for BlackRock's joint ventures in India and mainland China, as well as earlier ventures in Thailand and Taiwan.
- Mr. S. Ramadorai - Mr. Ramadorai is currently Chairman of AirAsia (India), Tata Advanced Systems Limited, Tata Technologies Limited and Tata STRIVE. Recently, in March 2016, he retired as the Chairman of the Bombay Stock Exchange (BSE Limited) after having served for a period of 6 years on the board. He continues to be an Independent Director on the Boards of Hindustan Unilever Limited, Asian Paints Limited and Piramal Enterprises Limited.

**II. MARKET REVIEW**

**a. Bond Market: 2016 - 17**

2016-17 was an eventful year in the Indian bond market. Banking system liquidity improved firstly on account of RBI committing to neutral liquidity in the April 2016 policy and later due to a sharp surge in bank deposits post Demonetization. RBI reduced the repo rates first in the April policy and later in the October policy. However in the February 2017 it changed stance to neutral from accommodative, leading to a sharp upmove in yields.

**First Quarter (Apr/16 to Jun/16)**

- RBI reduced the repo rate by 25 bps and committed to keeping liquidity in the neutral mode. This quarter also saw RBI Governor Raghuram Rajan deciding not to pursue another term and UK voting for exiting the Eurozone.
- For most of the quarter, the sovereign curve traded in a narrow band with no major cues. However towards the end of the quarter, the curve flattened post the BREXIT event as longer duration bonds rallied.

- With global yields moving lower on risk aversion post BREXIT and market expectation of a more dovish stance from the new Governor, Indian bonds rallied towards the end of the quarter.
- Money market rates eased in the quarter post RBI's change in stance.
- Government largely accepted the recommendations of the Pay Commission on increased wages and pensions while setting up a committee to examine the increase in various allowances. Monsoons were predicted to be normal after 2 years of drought.

**Second Quarter (Jul/16 to Sep/16)**

- The rally in Indian bonds continued on account of expectation of a dovish stance from the new RBI Governor. Yields globally moved lower post BREXIT and ahead of the US presidential elections, which also led to a rally in Indian bonds.
- Dr. Urjit Patel was appointed as the Governor of RBI and a new Monetary Policy Committee was constituted.
- Food prices continued to ease on account of a normal monsoon. The GST bill was passed in the quarter improving the outlook for the economy.
- Money markets rates eased as the liquidity situation improved. RBI conducted Open Market Operations to add liquidity to the system.
- Shape of the sovereign curve became flatter during the quarter. Longer duration bonds rallied on global factors and RBI's OMO.

**Third Quarter (Oct/16 to Dec/16)**

- The first ever policy review was conducted by the newly constituted Monetary Policy Committee in October 2016. RBI reduced the repo rate in the October policy as the inflation trajectory offered room for cutting rates.
- Later on 8th November, the historic event of Demonetization was announced. Citizens throughout the country deposited their old notes in banks leading to a sharp surge in banking system liquidity.
- RBI had to resort to a temporary increase in CRR to absorb this excess liquidity and later came out with MSS issuance.
- With no immediate credit offtake, increase in banking system liquidity led to a sharp rally in bonds.
- During this period, global rates moved higher after Donald Trump got elected as the new President of USA and market played on the theme of reflation - growth and inflation coming back, leading to higher global rates. Consequently, the spread between US rates and Indian rates reduced. We saw FPI outflows in this quarter.
- In the December policy RBI kept rates unchanged against market expectation of a rate cut leading to a sharp bounceback in yields. The market expected RBI to cut rates on expectation of a decline in growth post demonetization.
- The curve flattened for most of the quarter as the market expected RBI to ease rates post demonetization. However, the curve became steeper post the December policy. Surplus liquidity kept the front end of the curve anchored. Long end bonds initially rallied but got sold off as the RBI kept rates unchanged in December.

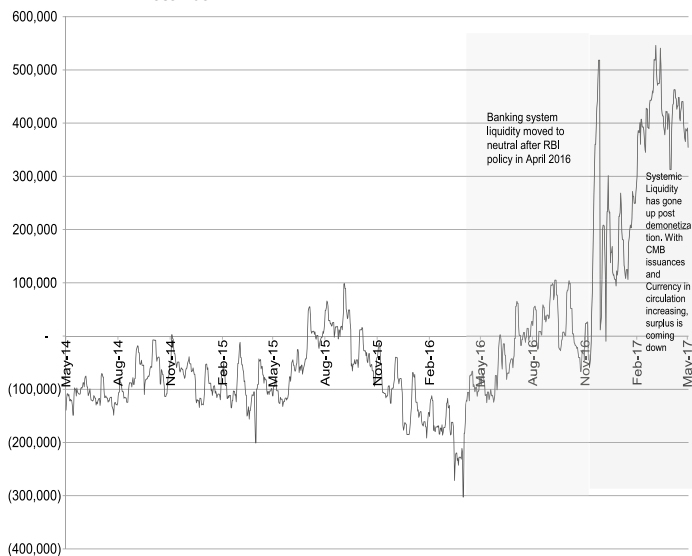


Figure – Systemic Liquidity Excess/(Deficit)

**Fourth quarter: (Jan/16 to Mar/16)**

- The Government presented the Budget on 1st February. Government stuck to the fiscal consolidation path to bring down the deficit from 3.5% in 2016-17 to 3.2% in 2017-18. The net and gross borrowing was projected to be lower

than market expectations with a higher emphasis on non-market sources of borrowing. Net borrowing came in at ₹ 4.23 trillion and gross borrowing was pegged at ₹ 5.8 trillion.

- The RBI changed the Monetary Policy stance from accommodative to neutral. While the market was not expecting any major rate action, the change in policy outlook came as a surprise and the market was caught on the wrong foot. Yields spiked up post the February policy.
- The quarter also saw yields of State Development Loans moving higher on account of higher than expected supply. The spread between Government bonds and State Development Loans moved to as much as 100 bps as against an average 50 bps.
- FPI buying resumed in the 5 to 7 year segment on account of stable INR.
- The curve steepened during the quarter as surplus liquidity kept the front end anchored, while the longer end moved higher on lack of demand.

**b. Equity Market: 2016 - 17**

2016 was a year dominated by global events and we continue to see a similar trend going into 2017. We believe 2017 is going to be a year of contrasting performance with the first half being more challenging, driven by domestic and global events and the second half seeing a sharp recovery.

On the global front, the US Federal reserve was expected to raise rates after the Trump win in the US Presidential elections and expected fiscal boost by his administration. Thus far, the Fed has raised rates twice by 25 bps each, in Dec 2016 and in March 2017. We expect additional hikes this year.

A strengthening US dollar along with higher commodity prices may impact the near term growth and corporate earnings in emerging markets. We also see a greater risk of a currency devaluation in China which could further impact other emerging market currencies, including the Indian rupee. With Europe's largest economies electing new governments over the next 18 months, political uncertainty could periodically impact the markets.

Back home, the growth/demand slowdown caused by the Government's recent de-monetization drive may get further accentuated once GST is implemented. While GST may cause a near term slowdown on account of the complexity and the scale of implementation, we believe the unified system of taxation will be very positive over the long term as it aims to simplify the existing indirect tax structure, prevent cascading of taxes, remove inter-state barriers and formalize a greater part of the economy. This will eventually lead to higher GDP growth, lower inflation and higher Government tax revenues on account of increased compliance. De-monetization, GST and other Government measures to curb black money generation will eventually lead to a higher Tax/GDP ratio. This would help in boosting Government revenues and support higher capital expenditure and lower the fiscal deficit.

The rupee continues to remain one of the most stable currencies since the EM currency sell-off in August 2013 and we believe the RBI will continue efforts to maintain currency stability. At ₹ 64.25/USD, the currency is overvalued on a real effective exchange rate (REER) basis and we believe it will gradually move toward its fair value. This should be positive for export growth. A stable INR should bode well for foreign flows. Favourable terms of trade, strong reform focused govt., strong FII flows and a good macro environment has offset some of the currency weakness triggered by the US dollar strength.

Foreign institutional (FII) flows were muted in 2016 with net inflows into Indian equities of USD 3.2 billion as the dollar strength has resulted in money flowing back to developed markets from emerging markets. This is much below the last 5 year average of USD 13.5 billion (per year) and the peak inflow of USD 29 billion in CY2010. We believe 2017 could see higher flows from foreign institutions as money comes back to growth markets like India. In fact, YTD 2017 has seen a net FII inflow (into cash equities) of USD 6.29 billion, nearly 2x of the entire net FII inflow in 2016.

Lack of attractive alternate investment options (gold/real estate) will lead to a faster shift from physical to financial savings. We believe that the steps taken by the government are in the right direction and the benefits of the same will be visible over the next few years. After a near term slowdown on account of demonetization and GST, GDP growth will likely bounce back in the second half of FY2018. We expect corporate earnings growth to improve from the second half of FY2018 as the headwinds of the last few years (lower commodity prices, higher banking system NPLs and lower Government/private capital expenditure) abate and the situation improves quickly.

On equity markets, 2017 is already proving to be a strong year after almost two years of negative returns. Attractive equity valuations relative to bonds, stable currency, policy reforms and stabilizing global growth bodes well for equity returns this year. A pick up in corporate earnings growth, full transmission of lower interest rates and expanding return on equity (ROE) for corporate India will be the medium to long term drivers for equity markets. Within portfolios, we expect value stocks to outperform growth stocks in 2017. In summary, we believe that the Indian equity market is a good structural investment opportunity and our outlook is positive for 2017.

**III. INVESTMENT OBJECTIVES & PERFORMANCE OF THE SCHEMES**

Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AUM') as on March 31, 2017 for all open ended schemes of the Fund and DSP BlackRock 3 Years Close Ended Equity

Fund are given in Annexure IA to this Report. Investment Objectives, one year and since inception performance vis-à-vis its benchmarks, closing Assets under Management ('AuM') as on March 31, 2017 for all Fixed Maturity Plans, Fixed Term Plans and Dual Advantage Funds are given in Annexure IB to this Report.

**IV. BRIEF COMMENTARY ON ONE YEAR AND SINCE INCEPTION SCHEME PERFORMANCE**

**A. EQUITY SCHEMES**

- a. **DSP BLACKROCK EQUITY FUND:** The scheme outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection, and supported by sector allocation. The sector positions which aided relative performance were overweight positions in industrials, consumer discretionary along with underweight positions in IT and energy. Underweight positions in utilities and healthcare, and overweight in materials detracted from relative performance. The scheme has outperformed its benchmark since inception.
- b. **DSP BLACKROCK TECHNOLOGY.COM FUND:** The scheme underperformed its benchmark (S&P BSE TECK Index) over the last financial year. The underperformance can be attributed to stock selection, in addition to the scheme's overweight position in information technology, along with an underweight position in the consumer discretionary sector. The scheme outperformed its benchmark since inception.
- c. **DSP BLACKROCK OPPORTUNITIES FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. Stock selection was the primary reason for the scheme's relative performance versus its benchmark. The sector positions which added to relative performance were overweight in materials and industrials, and underweight in energy, IT and consumer discretionary. The scheme also outperformed its benchmark since inception.
- d. **DSP BLACKROCK TOP 100 EQUITY FUND:** The scheme outperformed its benchmark (S&P BSE 100 Index) over the last financial year. The outperformance was mainly due to the scheme's sector allocation. Overweight positions in financials, energy and consumer discretionary along with underweight positions in IT and telecom positively impacted performance. The scheme also outperformed its benchmark since inception.
- e. **DSP BLACKROCK INDIA T.I.G.E.R. FUND** (The Infrastructure Growth and Economic Reforms Fund): The scheme significantly outperformed its benchmark (S&P BSE 100 Index) over the last financial year. The outperformance can largely be attributed to the scheme's underweight positions in information technology, healthcare and consumer discretionary and energy. The scheme's overweight positions in industrials and materials, and underweight positions in financials and telecom also aided relative performance. The scheme has outperformed its benchmark since inception.
- f. **DSP BLACKROCK SMALL AND MID CAP FUND:** The scheme significantly outperformed its benchmark (Nifty Free Float Midcap 100 Index) over the last financial year. The outperformance was mainly due to the scheme's stock selection. The sector positions which added to relative performance were overweight positions in consumer discretionary, materials, industrials and financials along with underweight positions in IT and consumer staples sectors. The scheme also outperformed its benchmark since inception.
- g. **DSP BLACKROCK TAX SAVER FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was predominantly driven by stock selection. The sector positions which added to relative performance were overweight positions in industrials and materials while underweight positions in consumer discretionary, energy, IT, financials and telecom also aided relative performance. The scheme also outperformed its benchmark since inception.
- h. **DSP BLACKROCK MICRO CAP FUND:** The scheme significantly outperformed its benchmark (S&P BSE Small Cap) mainly driven by superior stock selection. Stocks within the materials and consumer discretionary sectors, as well as underweight positions in industrials, financials and IT sectors positively impacted performance. The scheme has outperformed its benchmark since inception.
- i. **DSP BLACKROCK NATURAL RESOURCES AND NEW ENERGY FUND:** The scheme significantly outperformed its benchmark (Composite Benchmark comprising 35% S&P BSE Oil & Gas Index, 30% S&P BSE Metals Index, 35% MSCI World Energy Index 10/40 Net Total Return – Net & Expressed in INR; Normalised values) over the last financial year. Stock specific overweight positions in materials, downstream energy and gas utility companies positively contributed to performance. The scheme also outperformed its benchmark since inception.
- j. **DSP BLACKROCK FOCUS 25 FUND:** The scheme outperformed its benchmark (S&P BSE 200 Index) over the last financial year. The outperformance was predominantly driven by sector allocation. Stocks within the financials, consumer discretionary and energy companies, along with underweight positions in IT and telecom positively contributed to performance. The scheme also outperformed its benchmark since inception.
- k. **DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND:** The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection within materials, consumer discretionary and industrials sectors.
- l. **DSP BLACKROCK EQUITY SAVINGS SCHEME FUND:** The scheme was launched on March 8, 2016 and units were allotted on March 28, 2016. The scheme significantly outperformed its benchmark (Nifty 500 Index) over the last financial year. The outperformance was mainly due to stock selection within financials, materials and industrials sectors.

**B. FUND OF FUNDS SCHEMES**

- a. **DSP BLACKROCK WORLD GOLD FUND:** The scheme outperformed its benchmark (FTSE Gold Mines Index) over the last financial year and has also outperformed its benchmark since its inception. Economic and political uncertainty remained prevalent during the period, with events such as the United Kingdom voting to leave the European Union (Brexit), the election of US president Donald Trump, in combination with various upcoming European elections, stoking safe-haven buying interest for gold. Whilst the gold price rose by 1.1% during the period on the back of rising investment demand, this masked volatility during the 12 months, with the precious metal reaching a high of \$1369/oz and a low of \$1127/oz. The gold equities continued to deliver meaningful leverage to these moves throughout the period. Within the portfolio of the underlying scheme, underweight position in senior gold producer Goldcorp was the top contributor to relative performance, as the company announced poor results for 2016, with production coming in below expectations at increasingly higher costs. In addition, an overweight position in mid-cap gold miner Centamin was a notable positive contributor to relative performance as the company exceeded expectations on increasing production guidance and reducing costs. On the negative side, underlying scheme's underweight to Barrick Gold was the largest detractor as the stock showed considerable sensitivity to rises in the gold price and the company delivered well operationally; we continue to see better value further down the market cap spectrum.
- b. **DSP BLACKROCK WORLD ENERGY FUND:** The scheme underperformed its benchmark (Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values) over the last financial year and has also underperformed its benchmark since its inception. The underlying scheme's underperformance over the period was primarily driven by stock selection in the integrated sub-sector. At a stock level, overweight position in exploration and production company, Hess, detracted from relative performance as the company came under pressure amidst the rising rig count in the US towards the end of the period, which increased investor concern around growth in US production. In addition, the company was also negatively impacted as it announced a 2017 growth forecast which was below expectations. On the positive side, the underlying scheme's overweight position to Baker Hughes was amongst the top contributors to relative performance, following the announcement that General Electric was to merge its oil services business with Baker Hughes during the period. In the portfolio of underlying scheme, the wind turbine companies have performed particularly well and as a result Gamesa and Vestas appeared among the largest contributors to absolute performance. In addition, Vestas performed strongly on the back of its upgraded free cash flow guidance after receiving a large number of orders in the final quarter of 2016. On the negative side, continued weakness has been seen in the solar sub-sector on concerns around growing over-supply in the market and a near term slow-down in demand growth expectations during the quarter. Solar module prices came under significant pressure as companies attempted to outbid one another. In addition to this, it was rumoured during the period that China could lower its 2017 solar tariffs by up to 30%. The underlying scheme's exposure to First Solar and SunPower detracted from absolute performance as the solar sub-sector sold off.
- c. **DSP BLACKROCK WORLD MINING FUND:** The scheme underperformed its benchmark (Euromoney Global Mining Constrained Weights Net Total Return Index) over the last financial year however outperformed its benchmark since its inception. The underlying scheme's underperformance was primarily driven by the fund's quality bias, as the general theme in the mining sector in 2016 was higher beta, lower quality mining companies outperforming through the rising market. The underlying scheme's overweight position in Randgold Resources was the largest detractor from relative performance, as the precious metals suite underperformed the base and bulk commodities during the period. This led the underlying scheme's overweight position in select gold companies to appear among the largest detractors from relative performance.
- d. **DSP BLACKROCK WORLD AGRICULTURE FUND:** The scheme underperformed its benchmark (DAX Global Agribusiness Index) over the last financial year and has also underperformed its benchmark since its inception. The underlying scheme's underweight position in Mosaic hurt relative performance. The stock moved higher as diammonium phosphate prices rose +4.2% over the year. Investors believe that the same environmental controls that have helped urea prices and reduced exports is beginning to have an impact on Chinese phosphate production, hence the increase in the underlying. On the positive side, increased merger and acquisition activity (M&A) has been a key theme in the agriculture sector. It was announced at the end of 2016 that Sumitomo Corporation (a Japanese conglomerate) had made an all cash offer for the entire share capital of Fyffes at a 49% premium to the previous close. Fyffes produces, markets and distributes a selection of fruit and vegetables including bananas (where the company enjoys a leading market share in Europe) as well as pineapples, melons and most recently mushrooms. As a result, the underlying scheme's off-benchmark position in Fyffes was the largest individual contributor to relative performance over the period.
- e. **DSP BLACKROCK US FLEXIBLE EQUITY FUND:** The scheme outperformed its benchmark (Russell 1000 Index) over the last financial year however underperformed its benchmark since its inception. The financial sector was the top contributor to relative return. Bank holdings strongly outperformed, particularly following the US election, as investors positioned themselves for improving future earnings, driven by higher economic growth, inflation, corporate tax reform and interest rates, as well as a softening of regulations that could lead to accelerating capital returns, and possibly lower legal and compliance costs. IT (semiconductors) and materials (containers & packaging) also added value, as did a lower-than-the-benchmark exposure to defensive stocks, namely real estate and telecommunication services. These positives were

partially offset by negative returns from health care, where pharmaceutical and biotechnology holdings were laggards. Consumer staples was a drag as well, in particular food & staples retailing.

- f. **DSP BLACKROCK DYNAMIC ASSET ALLOCATION FUND:** The scheme underperformed its benchmark (CRISIL Balanced Fund – Aggressive Index) during the last financial year, and has also underperformed the benchmark since its inception. The scheme uses the yield gap model to allocate assets between equity and debt. Based on this model, the recommended asset allocation of the scheme (as of March 31, 2017) is as follows: Equity 40%, Debt: 60%. The equity allocation of the scheme been invested in DSP BlackRock Equity Fund and DSP BlackRock Top 100 Equity Fund and the debt allocation of the scheme has been invested in DSP BlackRock Short Term Fund and DSP BlackRock Strategic Bond Fund. The equity allocation, which was maintained at 10% till August, 2015 increased to 40% by September, 2015. The primary reason for the scheme's underperformance versus the benchmark has been the relatively lower equity allocation maintained by the scheme in a rising equity market during the financial year.
- g. **DSP BLACKROCK GLOBAL ALLOCATION FUND:** The scheme outperformed its benchmark (Composite Benchmark = (36% S&P 500 Composite, 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-US World Government Bond Index); Normalised Values) during the last financial year. The scheme also outperformed its benchmark since inception. The underlying scheme' underweight and stock selection in financials as well as an underweight to consumer staples were additive. Within equities, stock selection in energy, industrials and consumer discretionary contributed to performance. An underweight to fixed income positively impacted performance. Within fixed income, exposure to credit contributed. Exposure to commodity-related and to cash / cash equivalents detracted from performance. Currency management, notably an underweight to the British pound and an overweight to the U.S. dollar contributed to performance, although this was partially offset by an underweight to the Japanese yen.
- C. HYBRID SCHEMES**
- a. **DSP BLACKROCK BALANCED FUND:** The scheme outperformed its benchmark (Crisil Balanced Fund Index - Aggressive Index) over the last financial year. This was aided by the fund's overweight in consumer discretionary, materials sectors and stock specific positions in energy and financials. The fund's underweight to IT, consumer staples and telecom sectors also contributed to the outperformance. Since inception performance comparison with the benchmark is not available as the Crisil Balanced Fund Index was not available at the time of inception of the fund.
- b. **DSP BLACKROCK MIP FUND** (Monthly income is not assured and is subject to availability of distributable surplus): The scheme outperformed its benchmark (CRISIL MIP Blended Index) during the financial year. The outperformance was mainly driven by stock specific overweight position in industrials, energy, consumer discretionary; and underweight to IT, consumer staples and telecom sectors. Since inception, the scheme has outperformed its benchmark.
- D. INCOME SCHEMES**
- a. **DSP BLACKROCK GOVERNMENT SECURITIES FUND:** The scheme outperformed its benchmark (CRISIL Long Term Gilt Index) in the last financial year. The scheme's outperformance can be attributed to active stock selection and duration management.
- b. **DSP BLACKROCK INCOME OPPORTUNITIES FUND:** The scheme underperformed its benchmark (50% CRISIL Short Term Bond Fund Index + 50% CRISIL Composite Bond Fund Index) in the last financial year. Its underperformance can be attributed to mandatorily maintaining duration of minimum 3 years. The scheme has maintained its Weighted Average Maturity around 3 years. The scheme outperformed its benchmark since inception.
- c. **DSP BLACKROCK TREASURY BILL FUND:** The scheme marginally underperformed its benchmark (CRISIL Composite T-Bill Index) in the last financial year. The scheme's underperformance was mainly due to its relatively lower average maturity during the financial year. This scheme cannot buy securities beyond 364 days whereas most of the competing schemes have portfolio holdings in the 2 to 5 year segment of dated government securities. However the scheme outperformed its benchmark since inception.
- d. **DSP BLACKROCK ULTRA SHORT TERM FUND:** The scheme was launched in March 2015. The performance of the scheme is benchmarked against 50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index. The scheme typically invests in money market instruments and corporate debt securities. The scheme seeks to maintain weighted average maturity of its portfolio in a band of six months to 1 year. The scheme has outperformed its Composite Benchmark Index in the current financial year and since inception. The outperformance is mainly because of a quality portfolio and asset allocation.
- e. **DSP BLACKROCK BANKING & PSU DEBT FUND:** The scheme has outperformed its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. The scheme's outperformance can be attributed to active duration management.
- f. **DSP BLACKROCK BOND FUND:** The scheme underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The schemes underperformance can be attributed to maintaining a lower duration. The first NAV of the scheme was released on April 29, 1997 whereas the scheme's benchmark, Crisil Composite Bond Fund Index was launched on March 31, 2002. Hence it is not possible to compute benchmark relative performance since the inception of the scheme. However amongst the peer group, this scheme has good relative performance.
- g. **DSP BLACKROCK CONSTANT MATURITY 10Y G-SEC FUND:** The scheme was launched in September 2014. The performance of the scheme is benchmarked against the CRISIL Long Term Gilt Index. The scheme invests in government bonds with residual maturity between 8 years and 12 years. The normal range of weighted average maturity of the scheme shall be maintained

in range of 9 years to 11 years. The scheme provides a low cost and passive investment management solution to investors seeking exposure to 10-year government bonds. The scheme outperformed its benchmark in the current financial year and since inception. Active stock selection has helped in this regard.

- h. **DSP BLACKROCK LIQUIDITY FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. The scheme had invested in liquid money market instruments such as bank Certificate of Deposit, Commercial Papers, Treasury Bills and Cash Management Bills with residual maturity within 91 days. The outperformance was attributable to active management of the fund taking into account systemic liquidity conditions, demand/supply factors and RBI's monetary policy stance. The scheme outperformed its benchmark since inception.
- i. **DSP BLACKROCK MONEY MANAGER FUND:** The scheme outperformed its benchmark (CRISIL Liquid Fund Index) in the last financial year. Its outperformance can be attributed to its positioning on the money market yield curve. The scheme was positioned at the higher end of its maturity band during the first nine months of the year on easing liquidity conditions and subsequently reduced its risk in the last quarter owing to the changed monetary policy stance in the last quarter. The scheme also outperformed its benchmark since inception.
- j. **DSP BLACKROCK SHORT TERM FUND:** The scheme has performed at par with its benchmark (CRISIL Short Term Bond Fund Index) in the last financial year. Its performance can be attributed to a mix of high quality and higher yielding corporate bonds, money market instruments and government bonds. In June 2016 the scheme has got the highest rating of (mf AAA) after changing the asset allocation more towards quality assets of AAA and AA secured bonds. The scheme continues to maintain its weighted average maturity in the band of 1 year to 3 years. The scheme has outperformed its benchmark since inception.
- k. **DSP BLACKROCK STRATEGIC BOND FUND:** The scheme marginally underperformed its benchmark (CRISIL Composite Bond Fund Index) in the last financial year. The scheme's underperformance can be attributed to unexpected steepening of the yield curve at the long end. The scheme invested in liquid long-term government and corporate bonds. The scheme marginally underperformed its benchmark since inception.
- E. FIXED MATURITY PLANS/FIXED TERM PLANS/DUAL ADVANTAGE FUNDS (CLOSED-ENDED SCHEMES):**  
DSP BlackRock Mutual Fund successfully launched Fixed Maturity Plans (FMP's), Fixed Term Plans (FTP's) and Dual Advantage Funds (DAF's), during the Financial Year 2016-2017. Details of these Schemes are given in Annexure II. FMP's, FTP's and DAF's performed satisfactorily and in accordance with expectations at the time of their launches. However, their performance comparison with their respective benchmarks may vary depending on their tenor, portfolio construction, rating profile as well as sector allocation. Some of maturing FMP's & DAF's were extended for an additional 1 to 3 month period, with the consent of the unitholders.

## V. FUTURE OUTLOOK

### a. Bond Market

The last one year has been quite eventful for the bond market. However, we expect government bond yields to trade in a rangebound manner. We expect RBI to be on hold for the current calendar year with a bias towards a hike in the first half of next year. With most of the benign effects of inflation behind us and RBI focussing on achieving 4% CPI on a durable basis, the next move from RBI is likely to be a hike. However it may be too early for RBI to act anytime before next year.

Liquidity should tighten going ahead as the process of remonetisation would come to an end sometime in the second quarter of this fiscal year. RBI most likely, will try to keep liquidity in the neutral zone in the foreseeable future.

On inflation, we expect headline consumer inflation to move higher in FY18, largely as the base effect wanes away. Assuming that crude oil prices average around \$50 for the year, inflation should be around 4.5% to 5.0% for the year. RBI has already focussed strongly on meeting the 4% target on a durable basis and hence we expect RBI to be in a pause mode for the year.

We expect the RBI to focus more on strengthening of banking system balance sheets. Market participants are looking for more clarity on monsoons as different agencies are painting a different picture. A normal monsoon can accelerate economic growth and support the consumption cycle, while having a positive impact on the rural economy. This can have a multiplier impact on the economy.

The Indian currency has been amongst the best performing currencies and has appreciated since the US elections and demonetization, as real rates in India have been around 3%. Foreign Portfolio Investors (FPIs), which had reduced exposure to India after demonetization, as rates differentials reduced, have invested more than ₹ 36,000 crores in the first quarter of 2017 on account of stable macro-economic fundamentals.

India's improving macro-economic scenario triggered by recent macro improvements, political stability, on-track reforms and continued improvement in the external balance sheet, has raised the chances of a possible rating upgrade, which could be an important event for bond markets in the next 12 to 24 months.

Globally we expect the theme of deflation continue to play. The Federal Reserve has raised rates twice since December 2016 and we expect them to raise rates again by another 50 bps through the year. Other major global economies such as Japan and Eurozone are likely to recover much more gradually.

In the current market environment, fixed income schemes having average maturity between 1-3 years would benefit the most, as the segment would have better accrual and limited risk during the holding period. We expect the yield curve to steepen on account of lower investor appetite for the longer duration bonds. Short end of the curve offers good accrual under the current scenario in a surplus liquidity

environment, where RBI is expected to remain on a pause for a considerable period.

Most Indian investors have large exposures to fixed income through traditional savings instruments. Debt mutual funds offer a tax efficient alternative to this traditional fixed income allocation in every client's portfolio. The need for asset allocation is forever and hence fixed income funds should be part of strategic asset allocation.

**b. Equity Market**

2016 was a year dominated by global events and we continue to see a similar trend going into 2017. We believe 2017 is going to be a year of contrasting performance with the first half being more challenging, driven by domestic and global events and the second half seeing a sharp recovery.

On the global front, the US Federal reserve was expected to raise rates after the Trump win in the US Presidential elections and expected fiscal boost by his administration. Thus far, the Fed has raised rates twice by 25 bps each, in Dec 2016 and in March 2017. We expect additional hikes this year.

A strengthening US dollar along with higher commodity prices may impact the near term growth and corporate earnings in emerging markets. We also see a greater risk of a currency devaluation in China which could further impact other emerging market currencies, including the Indian rupee. With Europe's largest economies electing new governments over the next 18 months, political uncertainty could periodically impact the markets.

Back home, the growth/demand slowdown caused by the Government's recent demonetization drive may get further accentuated once GST is implemented. While GST may cause a near term slowdown on account of the complexity and the scale of implementation, we believe the unified system of taxation will be very positive over long term as it aims to simplify the existing indirect tax structure, prevent cascading of taxes, remove inter-state barriers and formalize a greater part of the economy. This will eventually lead to higher GDP growth, lower inflation and higher Government tax revenues on account of increased compliance. De-monetization, GST and other Government measures to curb black money generation will eventually lead to a higher Tax/GDP ratio. This would help in boosting Government revenues and support higher capital expenditure and lower the fiscal deficit.

The rupee continues to remain one of the most stable currencies since the EM currency sell-off in August 2013 and we believe the RBI will continue efforts to maintain currency stability. At ₹ 64.25/USD, the currency is overvalued on a real effective exchange rate (REER) basis and we believe it will gradually move toward its fair value. This should be positive for export growth. A stable INR should bode well for foreign flows. Favourable terms of trade, strong reform focused govt., strong FII flows, and a good macro environment has offset some of the currency weakness triggered by the US dollar strength.

Foreign institutional (FII) flows were muted in 2016 with net inflows into Indian equities of USD 3.2 billion as the dollar strength has resulted in money flowing back to developed markets from emerging markets. This is much below the last 5 year average of USD 13.5 billion (per year) and the peak inflow of USD 29 billion in CY2010. We believe 2017 could see higher flows from foreign institutions as money comes back to growth markets like India. In fact, YTD 2017 has seen a net FII inflow (into cash equities) of USD 6.29 billion, nearly 2x of the entire net FII inflow in 2016.

Lack of attractive alternate investment options (gold/real estate) will lead to a faster shift from physical to financial savings. We believe that the steps taken by the government are in the right direction and the benefits of the same will be visible over the next few years. After a near term slowdown on account of demonetization and GST, GDP growth will likely bounce back in the second half of FY2018. We expect corporate earnings growth to improve from the second half of FY2018 as the headwinds of the last few years (lower commodity prices, higher banking system NPLs and lower Government/private capital expenditure) abate and the economic situation improves quickly.

On equity markets, 2017 is already proving to be a strong year after almost two years of negative returns. Attractive equity valuations relative to bonds, stable currency, policy reforms and stabilizing global growth bodes well for equity returns this year. A pick up in corporate earnings growth, full transmission of lower interest rates and expanding return on equity (ROE) for corporate India will be the medium to long term drivers for equity markets. Within portfolios, we expect value stocks to outperform growth stocks in 2017. In summary, we believe that the Indian equity market is a good structural investment opportunity and our outlook is positive for 2017.

**VI. BUSINESS OPERATIONS**

Average Assets under Management of the Fund for the quarter ended March 31, 2017 stood at ₹ 65,884.54 crore. The Fund managed 31 open-ended schemes and 33 closed ended schemes as on March 31, 2017.

During the financial year 2016-2017, following Equity, FMP's & DAF's scheme were launched by the Fund:

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
1	DSP BlackRock Dual Advantage Fund - Series 44 - 39M	30-Mar-16	46.93
2	DSP BlackRock Dual Advantage Fund - Series 45 - 38M	03-May-16	50.65
3	DSP BlackRock FMP - Series 196 - 37M	27-Jun-16	239.64
4	DSP BlackRock Dual Advantage Fund - Series 46 - 36M	21-Jun-16	45.45
5	DSP BlackRock Dual Advantage Fund - Series 49 - 42M	24-Oct-16	43.83
6	DSP BlackRock FMP - Series 204 - 37M	02-Mar-17	148.59

Sr. No.	Name of the Scheme	NFO launch date	Subscriptions received in NFO (₹ in crs)
7	DSP BlackRock FMP - Series 205 - 37M	20-Mar-17	101.71
8	DSP BlackRock FMP - Series 209 - 37M	27-Mar-17	71.54

**VII. INVESTOR SERVICES**

The Fund services a client base of more than 3 million accounts across India through its 38 offices and 202 Investor Service Centres (ISCs) of its Registrar and Transfer Agent, Computer Age Management Services Pvt. Ltd. (CAMS). Additionally four dedicated Call Centres at Chennai, New Delhi, Ahmedabad and Mumbai offer continuous and uninterrupted services to investors and distributors.

The Fund is constantly striving to provide convenient products and features to investors for smooth execution of transactions and to provide information in a systematic and efficient manner.

For the convenience of investors, the AMC initiated various new service facilities during the year. A few are enumerated below:

- SIP Registration process was simplified with the introduction of NACH mandates as per the circular issued by National Payment Corporation of India. A one-time registration of NACH mandate allows investors to register future SIPs within a period of 10 to 15 days as against 30 days earlier. Investors may recall that the fund was the first to introduce One Time Mandate (OTM) facility in 2013, which helps investors to invest or start a SIP through a call or SMS or an application without the need of a cheque.
- The fund introduced three new dates in SIP/STP facility to offer more convenience and choice to investors. These new dates are 10th, 15th and 25th of the month taking the available SIP/STP dates to 8 dates in a month.
- The fund also introduced SIP Top Up facility to provide flexibility to investors to increase the SIP instalments amount over the tenure of the SIP. This would help investors to contribute higher amounts in future as their income level rises, without the need of registering new SIPs every year.
- To cater to specific needs of investors and provide more options apart from fixed monthly instalments, the fund introduced new STP variants viz. Flex STP and Value STP. These facilities enable the investors to transfer varying instalment amounts based on their needs.
- Similarly, daily STP has been introduced for investors who wish to transfer their investments to a fund of their choice during a period of volatility in the stock market.
- Account statement of the fund now displays SIP registrations. This will enable investors to keep a track of all systematic investments, keep an eye on the end date and act timely for renewals.
- To help investors and mutual fund distributors effectively use the strong network and reach of stock exchange platforms and also keep transaction handling simpler, the fund enabled transactions in physical and dematerialisation mode from mutual fund distributors using this platform.
- Introduction of a new online platform 'iFAXpress', which is a convenient way to manage and transact in mutual funds by financial advisors on behalf of investors. Proposed transactions initiated on behalf of investors are emailed to them, which can be approved in just three clicks. This has resulted in paperless transactions with no more signature mismatches.
- Introduction of a Virtual Mobile Number 9266277288 to enable investors to send SMS transactions which are charged at normal rates instead of premium rates. Further, this number can even be used by investors residing outside India to transact through SMS.
- Communications are sent to investors & distributors informing them on the forthcoming maturities in closed ended schemes which helps and enables investors to do a timely switch of their investments into other schemes and manage their inflows and investment portfolio.
- Informing investors through our dedicated contact centre on SIP maturities, enabling them to renew their SIPs by simply confirming their details to the contact centre. Also informing investors on signature mismatch for redemptions which helps them approve transactions over phone or providing necessary documentation for remediation.
- To keep investors informed about the latest services and product related features, a regular calling activity has been initiated through our dedicated contact centre.
- Pursuant to Foreign Account Tax Compliance Act, Common Reporting Standard, Ultimate Beneficial Owner becoming mandatory for investors, communications were sent to all the investors through emails and letters informing them about the new regulations, rules, requirements, and seeking additional information required to be provided by different categories of investors to ensure compliance.

**VIII. INVESTOR COMPLAINTS**

The Trustees were pleased to note that the grievances, complaints and queries of investors and distributors were resolved promptly by the Client Response Team of the AMC. There were 422 complaints received during the financial year 2016-17 which were all redressed within a reasonable time. The statement giving details of redressal of complaints received during the financial year is given in Annexure III attached to this Report.

The Trustees strongly advise investors to regularly check their account statements issued by the Fund and inform the AMC should there be any difference in the investors' details or the transaction details as reflected in the account statement. Investors are requested to reconcile their bank account statements with the account statement sent by the Fund and contact the AMC in case of any non receipt of dividend / redemption proceeds. Investors can approach any of the AMC offices or contact the Call Centre for claiming the same.

We also advise investors to register their email address and mobile numbers to get alerts on their financial and non financial transactions. We take this opportunity to encourage investors to provide their valuable feedback by email at service@dspblackrock.com or call us on 1800 200 4499.



**IX. SIGNIFICANT ACCOUNTING POLICIES**

Accounting policies for preparation of financial statements of all the schemes are in accordance with the Securities Exchange Board of India (Mutual Funds) Regulations, 1996 and circulars issued thereunder.

**X. DISTRIBUTION OF INCOME**

DSPBRMF has declared dividends in various Schemes during the financial year 2016-2017. Details of dividend declared are available on the website.

**XI. UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS**

Unitholders are requested to regularly check regarding receipt of dividends, redemption proceeds to ensure that no payment to the unitholders is lying unclaimed by them. The Fund also endeavours to follow up with the investors and distributors for redemption payment and dividend payment instrument not encashed by the investor, within 90 days of sending the instrument.

As on March 31, 2017, the Fund had 40,099 unclaimed Dividend warrants amounting to ₹ 8,58,01,309 and 2,367 unclaimed Redemption warrants amounting to ₹ 7,61,47,870 and the unclaimed amount has been invested in line to the SEBI circular no SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 in the DSP BlackRock Treasury Bill Fund - Unclaimed Plan. Scheme wise details of the same are given in Annexure IV.

**XII. LARGE HOLDING IN THE SCHEMES (I.E. IN EXCESS OF 25% OF THE NET ASSETS) AS ON MARCH 31, 2017**

There were no large holdings in any of the schemes of the Fund as on March 31, 2017.

**XIII. PROXY VOTING POLICY**

a. In terms of the SEBI circular no. SEBI/IMD/CIR No. 18 / 198647 /2010 dated March 15, 2010, the Fund has adopted the Proxy Voting Policy and Procedures ('the Policy') for exercising voting rights in respect of securities held by the Schemes. The Policy is attached as Annexure V.

b. During the FY 2016-2017, the proxy voting was exercised by the AMC for and on behalf of the schemes of the Fund in 1891 general meeting resolutions (including postal ballots and Bond/Debtenture holder meeting) of 227 companies.

The details of voting (resolutions) at general meetings (including postal ballots and Bond/Debtenture holder meeting) are as follows:

Summary of Votes cast during the F.Y. 2016-2017					
F.Y. 2016-17	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
	June 2016	134	133	1	0
	Sep- 2016	1598	1566	11	21
	Dec-16	90	81	4	5
	March-17	69	67	2	0

c. In terms of the requirement of SEBI circular ref. no. CIR/IMD/DF/05/2014 dated March 24, 2014; the AMC has obtained certification from M/s. M. P. Chitale & Co.,

Chartered Accountants on the voting report for the period 2016-17. The certificate dated April 13, 2017 issued by M/s. M. P. Chitale & Co., Chartered Accountants is attached as Annexure VI.

d. For complete voting details for the period 2016-17, unit holders can log on to the website (www.dsblackrock.com) of the Fund. Further the said details are also available in the Annual Report for the period 2016-2017. A copy thereof is available on the said website of the Fund and shall be sent / emailed to the unit holders free of cost on demand.

**XIV. STATUTORY DETAILS**

DSP BlackRock Mutual Fund was set up as a Trust and the settlors/sponsors are DSP ADIKO Holdings Pvt. Ltd. & DSP HMK Holdings Pvt. Ltd. (collectively) and BlackRock Inc. 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 ₹ 1 lakh for setting up the Fund, and such other accretions/additions to the same, if any. 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 in securities. Full Annual Report shall be disclosed on the website (www.dsblackrock.com) and shall be available for inspection at the Head Office of the Mutual Fund at 10th Floor, Mafatal Centre, Nariman Point, Mumbai - 400021. On written request, present and prospective unitholder/investor can obtain a copy of the trust deed and the full annual report of the Fund/AMC.

**XV. 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 guidance.

The Trustees would also like to thank the Auditors, Custodian, Fund Accountant, Registrar & Transfer Agent, Bankers, Distributors, Brokers, Stock Exchanges, Depositories, KYC Registration Agencies, CERSAI and all other service providers for their valuable support.

The Trustees also wish to thank all the Unitholders for their continued faith in the Fund and their strong support.

**For and on behalf of DSP BlackRock Trustee Company Pvt. Ltd.**

Sd/- <b>Mr. Shitin Desai</b> Chairman DIN No.: 00009905	Sd/- <b>Mr. S. S. Thakur</b> Director DIN No.:00001466
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Place: Mumbai  
Date: 12th July, 2017

**Annexure IA: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS, CLOSING ASSETS UNDER MANAGEMENT AS ON MARCH 31, 2017 OF ALL OPEN ENDED SCHEMES OF DSP BLACKROCK MUTUAL FUND AND DSP BLACKROCK 3 YEARS CLOSE ENDED EQUITY FUND**

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Equity Fund, an open ended growth scheme.	DSPBREF	DSPBR EQUITY FUND	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.	Nifty 500 Index	Regular Direct	29-Apr-97 1-Jan-13	26.69% 27.57%	23.91% 23.91%	20.59% 15.58%	13.06% 12.84%	2,309.67
2	DSP BlackRock Technology.com Fund, an open ended growth scheme.	DSPBRTF	DSPBR TECHNOLOGY.COM FUND	To generate long term capital appreciation and the 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.	S&P BSE TECK Index	Regular Direct	16-May-00 2-Jan-13	-11.60% -11.07%	-5.46% -5.46%	9.95% 13.99%	5.96% 12.93%	41.30
3	DSP BlackRock Opportunities Fund, an open ended growth scheme.	DSPBROF	DSPBR OPPORTUNITIES FUND	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.	Nifty 500 Index	Regular Direct	16-May-00 1-Jan-13	31.52% 32.81%	23.91% 23.91%	19.08% 19.65%	13.53% 12.84%	2,083.15
4	DSP BlackRock Top 100 Equity Fund, an open ended growth scheme.	DSPBRTF	DSPBR TOP 100 EQUITY FUND	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.	S&P BSE 100 Index	Regular Direct	10-Mar-03 1-Jan-13	22.28% 23.13%	21.17% 21.17%	22.77% 12.26%	18.26% 11.29%	3,455.14
5	DSP BlackRock India T.I.G.E.R. Fund (The Infrastructure Growth and Economic Reforms Fund), an open ended diversified equity scheme.	DSPBRITF	DSPBR INDIA T.I.G.E.R FUND	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.	S&P BSE 100 Index	Regular Direct	11-Jun-04 1-Jan-13	31.60% 32.32%	21.17% 21.17%	18.09% 15.42%	15.53% 11.29%	1,519.62

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
6	DSP BlackRock Small and Mid Cap Fund, an open ended equity growth scheme.	DSPBRSMF	DSPBR SMALL AND MID CAP FUND	To generate long term capital appreciation from a portfolio substantially constituted of equity and equity related securities, which are not part of the top 100 stocks by market capitalization. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	Nifty Free Float Midcap 100 Index	Regular Direct	14-Nov-06 1-Jan-13	39.54% 40.68%	34.85% 34.85%	16.60% 23.92%	12.58% 17.72%	3,412.31
7	DSP BlackRock Tax Saver Fund, an open ended equity linked savings scheme.	DSPBRTSF	DSPBR TAX SAVER FUND	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.	Nifty 500 Index	Regular Direct	18-Jan-07 1-Jan-13	30.67% 31.93%	23.91% 23.91%	14.82% 20.34%	8.69% 12.84%	2,443.24
8	DSP BlackRock Micro Cap Fund, an open ended diversified equity growth scheme.	DSPBRMCF	DSPBR MICRO CAP FUND	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. From time to time, the Investment Manager will also seek participation in other equity and equity related securities to achieve optimal portfolio construction.	S&P BSE Small Cap Index	Regular Direct	14-Jun-07 1-Jan-13	41.54% 42.50%	36.92% 36.92%	19.62% 33.23%	7.17% 16.84%	5,511.86
9	DSP BlackRock Natural Resources and New Energy Fund, an open ended equity growth scheme.	DSPBRNREF	DSPBR NATURAL RESOURCES& NEW ENERGY FUND	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 BlackRock Global Funds - New Energy Fund (BGF - NEF), BlackRock Global Funds - World Energy Fund (BGF - WEF) and similar other overseas mutual fund schemes. The secondary objective of the scheme is to generate consistent returns by investing in debt and money market securities.	35% S&P BSE Oil & Gas Index, 30% S&P BSE Metal Index, 35% MSCI World Energy (net as expressed in INR)	Regular Direct	25-Apr-08 25-Apr-08	62.05% 63.24%	32.41% 32.41%	13.25% 21.79%	1.19% 5.22%	198.45
10	DSP BlackRock Focus 25 Fund, an open ended equity growth scheme.	DSPBRF25F	DSPBR FOCUS 25 FUND	To generate long term capital growth from a portfolio of equity and equity-related securities including equity derivatives. The portfolio will largely consist of companies, which are amongst the top 200 companies by market capitalisation. The portfolio will limit exposure to companies beyond the top 200 companies by market capitalization to 20% of the net asset value. The Scheme will normally hold equity and equity related securities including equity derivatives, of upto 25 companies. Further, the Scheme will also have at least 95% of the invested amount (excluding investments in debt securities, money market securities and cash and cash equivalents) across the top 25 holdings in the portfolio. The Scheme may also invest in debt and money market securities, for defensive considerations and/or for managing liquidity requirements.	S&P BSE 200 Index	Regular Direct	10-Jun-10 1-Jan-13	23.80% 24.69%	22.47% 22.47%	11.03% 15.77%	9.47% 12.22%	2,271.16
11	DSP BlackRock World Gold Fund, an open ended Fund of Funds scheme.	DSPBRWGF	DSPBR WORLD GOLD FUND	To generate capital appreciation by investing predominantly in units of BlackRock Global Funds - World Gold Fund (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. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	FTSE Gold Mines (cap) (in INR terms)	Regular Direct	14-Sep-07 2-Jan-13	10.77% 11.35%	11.15% 11.15%	2.41% -8.19%	-0.56% -10.34%	307.04
12	DSP BlackRock World Energy Fund, an open ended Fund of Funds scheme.	DSPBRWEF	DSPBR WORLD ENERGY FUND	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Energy Fund (BGF-WEF) and BlackRock Global Funds-New Energy Fund (BGF-NEF). 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. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	Composite Benchmark = 70.00% MSCI World Energy 10/40 Net Total Return & 30.00% MSCI World (Net) - Net & Expressed in INR; Normalised Values)	Regular Direct	14-Aug-09 3-Jan-13	7.99% 8.20%	13.24% 13.24%	2.74% 2.10%	9.60% 6.96%	20.08

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
13	DSP BlackRock World Mining Fund, an open ended Fund of Funds scheme.	DSPBRWMF	DSPBR WORLD MINING FUND	To seek to generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Mining Fund (BGF - WMF). 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. The scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund (Fund), in order to meet liquidity requirements from time to time.	Euromoney Global Mining Constrained weights Net Total Return Index	Regular	29-Dec-09	26.46%	39.78%	-5.02%	-1.65%	29.12
						Direct	3-Jan-13	27.22%	39.78%	-9.75%	-6.04%	
14	DSP BlackRock World Agriculture Fund, an open ended Fund of Funds scheme.	DSPBRWAF	DSPBR WORLD AGRICULTURE FUND	To generate capital appreciation by investing predominantly in the units of BlackRock Global Funds - World Agriculture Fund (BGF - WAF). 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. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - WAF.	DAX Global Agribusiness Index	Regular	19-Oct-11	4.40%	13.53%	7.26%	9.78%	25.95
						Direct	2-Jan-13	4.75%	13.53%	4.35%	5.87%	
15	DSP BlackRock US Flexible* Equity Fund, an open ended Fund of Funds scheme.	DSPBRUSFEF	DSPBR US Flexible Equity Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds US Flexible Equity Fund (BGF - USFEF). 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. The Scheme may also invest a certain portion of its corpus in money market securities and/or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - USFEF. *The term "Flexible" in the name of the Scheme signifies that the Investment Manager of the Underlying Fund can invest either in growth or value investment characteristic securities placing an emphasis as the market outlook warrants.	Russell 1000 Index	Regular	3-Aug-12	13.37%	15.15%	15.18%	18.50%	167.31
						Direct	3-Jan-13	14.20%	15.15%	16.13%	19.20%	
16	DSP BlackRock Dynamic Asset Allocation Fund, an Open Ended Fund of Funds scheme.	DSPBRDAAF	DSPBR DYNAMIC ASSET ALLOCATION FUND	To generate capital appreciation by managing the asset allocation between specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund. The Scheme will dynamically manage the asset allocation between the specified equity mutual funds schemes and debt mutual funds schemes of DSP BlackRock Mutual Fund based on the relative valuation of equity and debt markets. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time.	Crisil Balanced Fund Index - Aggressive Index	Regular	6-Feb-14	13.89%	16.10%	9.88%	13.42%	1,016.62
						Direct	6-Feb-14	14.76%	16.10%	10.79%	13.42%	
17	DSP BlackRock Balanced Fund is an open ended balanced scheme.	DSPBRBalF	DSPBR BALANCED FUND	To 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).	Crisil Balanced Fund Index - Aggressive Index	Regular	27-May-99	23.39%	16.10%	15.51%	NA	3,563.98
						Direct	1-Jan-13	24.62%	16.10%	15.68%	10.53%	
18	DSP BlackRock MIP Fund, an open ended income scheme.	DSPBRMIPF	DSPBR MIP Fund	To generate income, 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 issuers domiciled in India.	Crisil MIP Blended Index	Regular	11-Jun-04	15.27%	12.30%	10.07%	8.42%	434.18
						Direct	2-Jan-13	16.14%	12.30%	10.61%	9.70%	
19	DSP BlackRock Liquidity Fund, an open ended income (liquid) scheme.	DSPBRLF	DSPBR LIQUIDITY FUND	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.	Crisil Liquid Fund Index	Regular	23-Nov-05	7.21%	7.11%	7.68%	7.45%	11,522.97
						Direct	31-Dec-12	7.32%	7.11%	8.51%	8.38%	
20	DSP BlackRock Money Manager Fund, an open ended income scheme.	DSPBRMMF	DSPBR Money Manager Fund	To generate returns commensurate with risk from portfolio constituted of money market securities and/or debt securities.	Crisil Liquid Fund Index	Regular	31-Jul-06	7.17%	7.11%	7.58%	7.56%	2,909.66
						Direct	1-Jan-13	7.94%	7.11%	8.82%	8.38%	
21	DSP BlackRock Strategic Bond Fund, an open ended income scheme.\$	DSPBRBSF	DSPBR STRATEGIC BOND FUND	To generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market securities.	Crisil Composite Bond Fund Index	Regular	12-Nov-08	10.41%	11.09%	8.36%	8.59%	2,256.36
						Direct	1-Jan-13	10.80%	11.09%	9.80%	9.39%	

Sr. No.	Name & Nature of the Scheme	Small name HY	Small name HY	Investment Objectives	Benchmark	Plan	Inception Date/ Allotment	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
								Scheme**	Benchmark	Scheme**	Benchmark	
22	DSP BlackRock Income Opportunities Fund, an open ended income scheme.	DSPBRIOF	DSPBR INCOME OPPORTUNITIES FUND	To generate returns commensurate with risk from a portfolio constituted of money market securities and/ or debt securities.	50% of CRISIL Short Term Bond Fund Index + 50% of CRISIL Composite Bond Fund Index	Regular Direct	13-May-03 1-Jan-13	9.81% 10.52%	10.10% 10.10%	7.38% 10.22%	7.01% 9.27%	6,405.90
23	DSP BlackRock Short Term Fund, an open ended income scheme.	DSPBRSTF	DSPBR SHORT TERM FUND	To generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	Crilil Short Term Bond Fund Index	Regular Direct	9-Sep-02 1-Jan-13	8.08% 9.12%	9.10% 9.10%	7.28% 9.37%	7.22% 9.12%	3,295.60
24	DSP BlackRock Bond Fund, an open ended income scheme.	DSPBRBF	DSPBR BOND FUND	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.	Crilil Composite Bond Fund Index	Regular Direct	29-Apr-97 1-Jan-13	10.49% 11.21%	11.09% 11.09%	8.58% 9.11%	NA 9.39%	255.40
25	DSP BlackRock Government Securities Fund, an open ended income scheme.	DSPBRGF	DSPBR GOVT SEC FUND	To generate income through investment in Central Government Securities of various maturities.	CRISIL Long Term Gilt Index	Regular Direct	30-Sep-99 1-Jan-13	12.99% 13.44%	11.77% 11.77%	10.05% 8.96%	NA 9.03%	468.69
26	DSP BlackRock Treasury Bill Fund, an open ended income scheme.	DSPBRTBF	DSPBR TREASURY BILL FUND	To generate income through investment in Treasury Bills and other Central Government Securities having maturities of less than or equal to 1 year.	CRISIL Composite T-Bill Index	Regular Direct	30-Sep-99 1-Jan-13	6.37% 6.63%	6.88% 6.88%	6.89% 8.22%	NA 7.85%	38.63
27	DSP BlackRock Banking & PSU Debt Fund, an open ended income scheme.	DSPBRPDF	DSPBR BANKING AND PSU DEBT FUND	To generate income and capital appreciation by primarily investing in a portfolio of high quality debt and money market securities that are issued by banks and public sector entities/undertakings.	CRISIL Short-Term Bond Fund Index	Regular Direct	14-Sep-13	9.43% 9.82%	9.10% 9.10%	9.60% 9.99%	9.56% 9.56%	1,584.20
28	DSP BlackRock Global Allocation Fund, an Open Ended Fund of Funds Scheme Investing In International Fund	DSPBRGAF	DSPBR Global Allocation Fund	The primary investment objective of the Scheme is to seek capital appreciation by investing predominantly in units of BlackRock Global Funds - Global Allocation Fund (BGF - GAF). The Scheme may also invest in the units of other similar overseas mutual fund schemes which may constitute a significant part of its corpus. The Scheme may also invest a certain portion of its corpus in money market securities and/ or money market/liquid schemes of DSP BlackRock Mutual Fund, in order to meet liquidity requirements from time to time. However, there is no assurance that the investment objective of the Scheme will be realized. It shall be noted 'similar overseas mutual fund schemes' shall have investment objective, investment strategy and risk profile/consideration similar to those of BGF - GAF.	36% S&P 500 Composite; 24% FTSE World (ex-US); 24% ML US Treasury Current 5 Year; 16% Citigroup Non-USD World Government Bond Index	Regular Direct	21-Aug-14	4.41% 4.67%	5.62% 5.62%	3.14% 3.55%	5.83% 5.83%	40.01
29	DSP BlackRock Constant Maturity 10Y G-Sec Fund, an Open ended Gilt Scheme	DSPBRM10YGF	DSPBR Constant Maturity 10Y G-Sec Fund	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio of Government Securities with weighted average maturity of around 10 years.	CRISIL 10 Year Gilt Index	Regular Direct	26-Sep-14	12.07% 12.35%	11.87% 11.87%	11.40% 11.68%	11.52% 11.52%	126.07
30	DSP BlackRock 3 Years Close Ended Equity Fund, an close ended equity Scheme	DSPBR3YCEE	DSPBR 3 YEARS CLOSE ENDED EQUITY FUND	The primary investment objective of the Scheme is to generate capital appreciation by investing predominantly in portfolio of equity and equity-related securities.	Nifty 500 Index	Regular Direct	27-Nov-14	40.36% 40.85%	23.91% 23.91%	15.09% 15.52%	6.85% 6.85%	922.93
31	DSP BlackRock Ultra Short Term Fund, an open ended income (debt) Scheme	DSPBRUSTF	DSPBR ULTRA SHORT TERM FUND	The investment objective of the Scheme is to seek to generate returns commensurate with risk from a portfolio constituted of money market securities and/or debt securities.	50% of CRISIL Composite CP Index + 50% of CRISIL Composite CD Index	Regular Direct	10-Mar-15	8.03% 8.40%	7.45% 7.45%	8.47% 8.84%	7.98% 7.98%	3,498.60
32	DSP BlackRock Equity Savings Fund, an open ended equity scheme	DSPBRESF	DSPBR EQUITY SAVINGS FUND	The investment objective of the Scheme is to generate income through investments in fixed income securities and using arbitrage and other derivative	30% Nifty 500 + 70% CRISIL Liquid Fund Index	Regular Direct	28-Mar-16	13.39% 14.61%	11.72% 11.72%	14.03% 15.26%	12.76% 12.76%	593.56

**\*Past performance may or may not be sustained in the future.**

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- / ₹ 1000/- (as applicable) (allotment price per Unit) invested at inception viz. date of allotment. In case of Direct Plan, on the NAV of corresponding option(s) under Regular/Institutional Plan (under which the subscription/switch in/SIP/STP ins is available) at which first allotment was processed. The launch date is deemed to be the date of allotment / first day on which plan has received subscription.

\* Returns are for Regular Plan - Growth Option for all schemes except for DSP BlackRock Equity Fund where returns are for Regular Plan - Reinvestment Dividend Option, DSP BlackRock Liquidity Fund and DSP BlackRock Strategic Bond Fund where returns are for Institutional Plan - Growth Option.

\*The Institutional Plan under DSP BlackRock Strategic Bond Fund was launched on May 9, 2007, however inception returns have been calculated from November 12, 2008 as there were no investors in the Institutional Plan for a significant period before this date.

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

N.A.: Not Available.

**Annexure IB: INVESTMENT OBJECTIVES, ONE YEAR AND SINCE INCEPTION PERFORMANCE VIS-À-VIS BENCHMARKS OF FIXED MATURITY PLANS, FIXED TERM PLANS & DUAL ADVANTAGE FUNDS**

**Investment Objectives of Fixed Maturity Plans (FMP):** The primary investment objective of the FMPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FMPs invest only in such securities which mature on or before the date of maturity of the FMP.

**Investment Objectives of Fixed Term Plans (FTP):** The primary investment objective of the FTPs is to seek to generate returns and capital appreciation by investing in a portfolio of debt and money market securities. The FTPs invest only in such securities which mature on or before the date of maturity of the FTP.

**Investment Objectives of Dual Advantage Funds (DAF):** The primary investment objective of the DAFs is to generate returns and seek capital appreciation by investing in a portfolio of debt and money market securities. DAFs also seek to invest a portion of the portfolio in equity & equity related securities to achieve capital appreciation. As far as investments in debt and money market securities are concerned, the DAFs invest only in securities which mature on or before the date of maturity of the DAF.

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
1	DSP BlackRock Dual Advantage Fund - Series 11 - 36M (Maturity Date 4-April -2016)	Crisil MIP Blended Index	Regular	24-Jan-13	4-Apr-16	-7.98%	6.03%	7.86%	8.94%	75.04
			Direct			-7.52%	6.03%	8.44%	8.94%	
2	DSP BlackRock Dual Advantage Fund - Series 13 - 35M (Maturity Date 4-April -2016)	Crisil MIP Blended Index	Regular	25-Feb-13	4-Apr-16	-7.71%	6.03%	8.71%	9.19%	52.73
			Direct			-7.24%	6.03%	9.29%	9.19%	
3	DSP BlackRock Dual Advantage Fund - Series 14 - 33M (Maturity Date 3-May-2016)	Crisil MIP Blended Index	Regular	26-Apr-13	3-May-16	-4.84%	6.98%	8.76%	8.91%	53.59
			Direct			-4.36%	6.98%	9.30%	8.91%	
4	DSP BlackRock Dual Advantage Fund - Series 15 - 36M	Crisil MIP Blended Index	Regular	30-May-13	4-Jul-16	-3.17%	8.39%	8.90%	8.51%	91.74
			Direct			-2.68%	8.39%	9.45%	8.51%	
5	DSP BlackRock Dual Advantage Fund - Series 16 - 36M	Crisil MIP Blended Index	Regular	3-Jul-13	4-Jul-16	-2.87%	8.39%	10.29%	9.59%	99.64
			Direct			-2.38%	8.39%	10.84%	9.59%	
6	DSP BlackRock FMP - Series 104 - 12M	CRISIL Short Term Bond Fund Index	Regular	25-Jul-13	28-Jul-16	7.99%	9.37%	8.92%	9.88%	231.89
			Direct			8.08%	9.37%	9.00%	9.88%	
7	DSP BlackRock FMP - Series 105 - 12M (Maturity Date 04-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular	2-Aug-13	4-Aug-16	7.83%	9.40%	9.09%	9.85%	145.96
			Direct			7.92%	9.40%	9.18%	9.85%	
8	DSP BlackRock FMP - Series 107 - 12M (Maturity Date 11-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular	10-Aug-13	11-Aug-16	7.83%	9.54%	9.14%	9.90%	54.20
			Direct			7.92%	9.54%	9.23%	9.90%	
9	DSP BlackRock FMP - Series 108 - 12M (Maturity Date 18-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular	16-Aug-13	18-Aug-16	7.96%	9.39%	9.26%	10.06%	61.95
			Direct			8.06%	9.39%	9.35%	10.06%	
10	DSP BlackRock FMP - Series 109 - 12M (Maturity Date 18-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular	17-Aug-13	18-Aug-16	8.13%	9.39%	9.27%	10.07%	59.61
			Direct			8.20%	9.39%	9.43%	10.07%	
11	DSP BlackRock FTP - Series 31 - 36M	CRISIL Composite Bond Fund Index	Regular	22-Aug-13	23-Aug-16	7.01%	9.39%	9.28%	10.00%	71.60
			Direct			7.41%	9.39%	9.78%	10.00%	
12	DSP BlackRock FMP - Series 110 - 12M (Maturity Date 29-Aug-2016)	CRISIL Short Term Bond Fund Index	Regular	26-Aug-13	29-Aug-16	8.08%	9.48%	9.30%	10.01%	45.18
			Direct			8.11%	9.48%	9.36%	10.01%	
13	DSP BlackRock Dual Advantage Fund - Series 17 - 35M	Crisil MIP Blended Index	Regular	26-Aug-13	4-Jul-16	-2.53%	8.39%	13.01%	11.62%	41.27
			Direct			-2.04%	8.39%	14.34%	11.62%	
14	DSP BlackRock FMP - Series 111 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	30-Aug-13	29-Sep-16	8.03%	9.37%	9.32%	10.12%	83.26
			Direct			8.05%	9.37%	9.38%	10.12%	
15	DSP BlackRock FMP - Series 113 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	3-Sep-13	29-Sep-16	7.92%	9.37%	9.26%	10.04%	36.07
			Direct			7.97%	9.37%	9.42%	10.04%	
16	DSP BlackRock FMP - Series 115 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	13-Sep-13	29-Sep-16	8.01%	9.37%	9.15%	9.87%	27.68
			Direct			8.06%	9.37%	9.22%	9.87%	
17	DSP BlackRock FTP - Series 32 - 24M	CRISIL Short Term Bond Fund Index	Regular	17-Sep-13	21-Sep-16	8.09%	9.63%	8.86%	10.02%	24.60
			Direct			8.60%	9.63%	9.39%	10.02%	
18	DSP BlackRock FTP - Series 33 - 24M (Maturity Date 1-Dec -2016)	CRISIL Short Term Bond Fund Index	Regular	17-Sep-13	1-Dec-16	7.05%	10.60%	7.59%	10.12%	77.05
			Direct			7.43%	10.60%	8.03%	10.12%	
19	DSP BlackRock FMP - Series 117 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	20-Sep-13	29-Sep-16	7.80%	9.37%	9.15%	9.76%	35.43
			Direct			7.90%	9.37%	9.24%	9.76%	
20	DSP BlackRock FMP - Series 118 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	24-Sep-13	29-Sep-16	8.03%	9.37%	8.90%	9.81%	21.64
			Direct			8.08%	9.37%	9.04%	9.81%	
21	DSP BlackRock FMP - Series 119 - 12M (Maturity Date 29-Sep-2016)	CRISIL Short Term Bond Fund Index	Regular	27-Sep-13	29-Sep-16	7.93%	9.37%	8.93%	9.75%	9.20
			Direct			7.96%	9.37%	9.00%	9.75%	
22	DSP BlackRock Dual Advantage Fund - Series 18 - 34M	Crisil MIP Blended Index	Regular	4-Oct-13	4-Jul-16	-3.08%	8.39%	9.87%	11.39%	51.03
			Direct			-2.59%	8.39%	10.41%	11.39%	
23	DSP BlackRock Dual Advantage Fund - Series 19 - 36M	Crisil MIP Blended Index	Regular	5-Nov-13	8-Nov-16	10.97%	11.27%	10.78%	11.53%	78.58
			Direct			11.54%	9.47%	11.34%	9.57%	
24	DSP BlackRock FMP - Series 126 - 12M (Maturity date 28-Nov-2016)	CRISIL Short Term Bond Fund Index	Regular	22-Nov-13	28-Nov-16	7.55%	10.53%	8.32%	9.96%	11.80
			Direct			7.63%	10.53%	8.40%	9.96%	
25	DSP BlackRock FMP - Series 129 - 12M (Maturity date 29-Dec-2016)	CRISIL Short Term Bond Fund Index	Regular	17-Dec-13	29-Dec-16	7.75%	9.84%	8.33%	9.64%	12.45
			Direct			7.79%	9.84%	8.39%	9.64%	
26	DSP BlackRock FTP - Series 36 - 15M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	27-Jan-14	27-Apr-17	7.72%	9.10%	8.45%	9.37%	56.01
			Direct			7.82%	9.10%	8.59%	9.37%	
27	DSP BlackRock FMP - Series 144 - 12M (Maturity date 20-Feb-2017)	CRISIL Short Term Bond Fund Index	Regular	6-Feb-14	20-Feb-17	7.99%	9.68%	8.60%	9.40%	31.98
			Direct			8.00%	9.68%	8.65%	9.40%	
28	DSP BlackRock FTP - Series 37 - 14M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	17-Feb-14	27-Apr-17	7.70%	9.10%	8.55%	9.44%	44.34
			Direct			7.81%	9.10%	8.69%	9.44%	
29	DSP BlackRock FMP - Series 146 - 12M (Maturity date 07-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular	25-Feb-14	7-Mar-17	7.88%	9.10%	8.84%	9.44%	225.88
			Direct			7.88%	9.10%	8.91%	9.44%	
30	DSP BlackRock FMP - Series 148 - 12M (Maturity Date 07-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular	1-Mar-14	7-Mar-17	7.65%	9.10%	8.62%	9.44%	5.19
			Direct			7.70%	9.10%	8.70%	9.44%	

Sr. No.	Name & Nature of the Scheme	Benchmark	Plan	Inception Date/ Allotment	Maturity Date	1 Year Performance		Since Inception performance		Net Assets as on March 31, 2017 (₹ in Cr.)
						Scheme**	Benchmark	Scheme**	Benchmark	
31	DSP BlackRock FMP - Series 149 - 12M (Maturity Date 20-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular	6-Mar-14	20-Mar-17	7.83%	9.10%	8.88%	9.43%	230.55
			Direct			7.84%	9.10%	8.94%	9.43%	
32	DSP BlackRock FMP - Series 150 - 13M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	10-Mar-14	11-Apr-17	7.89%	9.10%	8.60%	9.40%	88.82
			Direct			8.00%	9.10%	8.71%	9.40%	
33	DSP BlackRock FTP - Series 38 - 25M	CRISIL Short Term Bond Fund Index	Regular	11-Mar-14	13-Apr-16	7.22%	9.10%	8.61%	9.38%	103.74
			Direct			7.32%	9.10%	8.90%	9.38%	
34	DSP BlackRock FMP - Series 151 - 12M (Maturity Date 20-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular	13-Mar-14	20-Mar-17	7.63%	9.10%	8.68%	9.37%	479.40
			Direct			7.70%	9.10%	8.78%	9.37%	
35	DSP BlackRock FMP - Series 152 - 12.5M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	18-Mar-14	11-Apr-17	8.02%	9.10%	8.43%	9.36%	135.21
			Direct			8.11%	9.10%	8.67%	9.36%	
36	DSP BlackRock FMP - Series 153 - 12M (Maturity Date 27-Mar-2017)	CRISIL Short Term Bond Fund Index	Regular	21-Mar-14	27-Mar-17	7.55%	9.10%	8.53%	9.33%	15.53
			Direct			7.56%	9.10%	8.60%	9.33%	
37	DSP BlackRock FMP - Series 154 - 12.5M (Maturity Date 11-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	25-Mar-14	11-Apr-17	7.95%	9.10%	8.44%	9.31%	55.09
			Direct			8.04%	9.10%	8.54%	9.31%	
38	DSP BlackRock FMP - Series 155 - 12M (Maturity Date 03-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	27-Mar-14	3-Apr-17	7.62%	9.10%	8.44%	9.32%	78.48
			Direct			7.72%	9.10%	8.54%	9.32%	
39	DSP BlackRock FMP - Series 161 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	15-Apr-14	27-Apr-17	8.00%	9.10%	8.47%	9.33%	98.90
			Direct			8.11%	9.10%	8.57%	9.33%	
40	DSP BlackRock FMP - Series 162 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	16-Apr-14	27-Apr-17	8.01%	9.10%	8.46%	9.32%	29.23
			Direct			8.12%	9.10%	8.57%	9.32%	
41	DSP BlackRock FMP - Series 163 - 12M (Maturity Date 27-Apr-2017)	CRISIL Short Term Bond Fund Index	Regular	21-Apr-14	27-Apr-17	7.85%	9.10%	8.47%	9.30%	15.99
			Direct			7.96%	9.10%	8.58%	9.30%	
42	DSP BlackRock FMP - Series 164 - 12M (Maturity Date 16-May-2017)	CRISIL Short Term Bond Fund Index	Regular	12-May-14	16-May-17	8.04%	9.10%	8.51%	9.25%	43.75
			Direct			8.15%	9.10%	8.62%	9.25%	
43	DSP BlackRock FTP - Series 44 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Sep-14	28-Sep-17	8.66%	11.09%	9.32%	10.87%	61.31
			Direct			8.96%	11.09%	9.76%	10.87%	
44	DSP BlackRock Dual Advantage Fund - Series 29 - 40M	Crisil MIP Blended Index	Regular	29-Sep-14	8-Jan-18	7.87%	12.30%	4.95%	10.31%	110.61
			Direct			8.41%	12.30%	5.47%	10.31%	
45	DSP BlackRock 3 Years Close Ended Equity Fund	Nifty 500 Index	Regular	27-Nov-14	27-Nov-17	40.36%	23.91%	15.09%	6.85%	922.93
			Direct			40.85%	23.91%	15.52%	6.85%	
46	DSP BlackRock Dual Advantage Fund - Series 34 - 36M	Crisil MIP Blended Index	Regular	2-Feb-15	6-Feb-18	5.83%	12.30%	1.24%	8.37%	83.42
			Direct			6.36%	12.30%	1.75%	8.37%	
47	DSP BlackRock Dual Advantage Fund - Series 35 - 36M	Crisil MIP Blended Index	Regular	24-Feb-15	26-Feb-18	5.44%	12.30%	0.83%	8.63%	139.56
			Direct			5.97%	12.30%	1.34%	8.63%	
48	DSP BlackRock Dual Advantage Fund - Series 36 - 36M	Crisil MIP Blended Index	Regular	18-Mar-15	20-Mar-18	6.25%	12.30%	1.34%	8.84%	99.89
			Direct			6.78%	12.30%	1.84%	8.84%	
49	DSP BlackRock Dual Advantage Fund - Series 39 - 36M	Crisil MIP Blended Index	Regular	21-Sep-15	3-Oct-18	12.43%	12.30%	9.34%	10.78%	27.34
			Direct			12.99%	12.30%	9.88%	10.78%	
50	DSP BlackRock FMP - Series 192 - 36M	CRISIL Composite Bond Fund Index	Regular	12-Jan-16	21-Jan-19	9.93%	11.09%	10.25%	10.93%	89.77
			Direct			10.29%	11.09%	10.62%	10.93%	
51	DSP BlackRock FMP - Series 195 - 36M	CRISIL Composite Bond Fund Index	Regular	26-Feb-16	15-Apr-19	9.77%	11.09%	10.33%	12.69%	51.14
			Direct			10.16%	11.09%	10.72%	12.69%	
52	DSP BlackRock Dual Advantage Fund - Series 44 - 39M#	Crisil MIP Blended Index	Regular	11-Apr-16	1-Jul-19	NA	NA	11.51%	11.56%	52.07
			Direct			NA	NA	12.18%	11.56%	
53	DSP BlackRock Dual Advantage Fund - Series 45 - 38M#	Crisil MIP Blended Index	Regular	16-May-16	1-Jul-19	NA	NA	13.79%	12.67%	56.69
			Direct			NA	NA	14.35%	12.67%	
54	DSP BlackRock FMP - Series 196 - 37M#	CRISIL Composite Bond Fund Index	Regular	30-Jun-16	1-Aug-19	NA	NA	11.03%	11.25%	259.65
			Direct			NA	NA	11.48%	11.25%	
55	DSP BlackRock Dual Advantage Fund - Series 46 - 36M#	Crisil MIP Blended Index	Regular	11-Jul-16	15-Jul-19	NA	NA	5.94%	10.95%	47.31
			Direct			NA	NA	6.46%	10.95%	
56	DSP BlackRock Dual Advantage Fund - Series 49 - 42M#	Crisil MIP Blended Index	Regular	11-Nov-16	14-May-20	NA	NA	9.49%	7.57%	45.43
			Direct			NA	NA	10.00%	7.57%	
57	DSP BlackRock FMP - Series 204 - 37M#	CRISIL Composite Bond Fund Index	Regular	9-Mar-17	29-Apr-20	NA	NA	11.25%	26.16%	149.60
			Direct			NA	NA	11.35%	26.16%	
58	DSP BlackRock FMP - Series 205 - 37M#	CRISIL Composite Bond Fund Index	Regular	23-Mar-17	29-Apr-20	NA	NA	26.01%	29.07%	102.30
			Direct			NA	NA	26.23%	29.07%	
59	DSP BlackRock FMP - Series 209 - 37M#	CRISIL Composite Bond Fund Index	Regular	30-Mar-17	29-Apr-20	NA	NA	41.61%	22.27%	71.63
			Direct			NA	NA	41.97%	22.27%	

**\*Past performance may or may not be sustained in the future.**

Above returns are compounded annualized (CAGR).

Returns are calculated on ₹ 10/- (allotment price per Unit) invested at inception viz. date of allotment. The launch date is deemed to be the date of allotment /first day on which plan has received subscription.

\* Returns are for Growth Option/ Regular Plan - Growth Option/Direct Plan - Growth Option.

# For the schemes that has not completed one year, since inception returns are computed in absolute terms from the date of launch.

For schemes matured during the financial year, the one year returns are returns calculated for the one year period ending on the date of maturity and since inception returns are calculated from date of allotment till maturity date.

N.A.: Not Available.

Annexure II: DETAILS OF FIXED MATURITY PLANS, FIXED TERM PLANS AND DUAL ADVANTAGE FUNDS LAUNCHED DURING FY 2016-17

a. Fixed Maturity Plans (FMPs) launched during the Financial Year 2016-2017:

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock FMP - Series 196 - 37M	27-Jun-16	01-Aug -19
DSP BlackRock FMP - Series 204 - 37M	02-Mar-17	29-April-20
DSP BlackRock FMP - Series 205 - 37M	20-Mar-17	29-April-20
DSP BlackRock FMP - Series 209 - 37M	27-Mar-17	29-April-20

b. Dual Advantage Funds (DAFs) launched during the Financial Year 2016-2017:

Scheme Name	Date of Launch	Maturity Date
DSP BlackRock Dual Advantage Fund - Series 45 - 38M	03-May-16	01-July -19
DSP BlackRock Dual Advantage Fund -Series 46 - 36M	21-Jun-16	15-July -19
DSP BlackRock Dual Advantage Fund - Series 49 - 42M	24-Oct-16	14-May - 20

Annexure III: REDRESSAL OF INVESTOR COMPLAINTS DURING FY 2016-2017

Total Number of Folios: 4,066,627 (as on March 31, 2017)

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of Complaints received during the year to date 2016-2017	Action on (a) and (b)					Pending as on 31.3.2017			
				Resolved				Non Actionable*	0-3 mths	3-6 mths	6-9 mths	9-12 mths
				Within 30 days	30-60 days	60-180 days	Beyond 180 days					
I A	Non receipt of Dividend on Units	0	3	3	0	0	0	0	0	0	0	
I B	Interest on delayed payment of Dividend	0	6	6	0	0	0	0	0	0	0	
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	
I D	Interest on delayed payment of Redemption	0	1	1	0	0	0	0	0	0	0	
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	
II B	Discrepancy in Statement of Account	0	366	366	0	0	0	0	0	0	0	
II C	Data corrections in Investor details	0	42	42	0	0	0	0	0	0	0	
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	
III B	Unauthorized switch between Schemes	0	1	1	0	0	0	0	0	0	0	
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc.	0	1	1	0	0	0	0	0	0	0	
IV	Others	0	1	1	0	0	0	0	0	0	0	
	<b>Total</b>	0	422	422	0	0	0	0	0	0	0	

# - including against its authorized persons / distributors / employees etc.

\*Non actionable - means the complaint that are incomplete / outside the scope of the Mutual Fund.

Annexure IV: UNCLAIMED DIVIDENDS AND REDEMPTION AMOUNTS

Based on the information received from the bankers to the dividend / redemption account, the amount of dividends declared / redemption remaining unclaimed (for more than six months) as on the balance sheet date is given in the table below:

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock FMP - 12M - Series 12	341.67	1	13,581.09	1
DSP BlackRock FMP - 12M - Series 16	7,644.40	2	0.00	0
DSP BlackRock FMP - 13M - Series 4	0.00	0	59,923.57	1
DSP BlackRock FMP - 3M - Series 28	14,158.41	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 11 - 36M	5,607.94	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 13 - 35M	3,774.45	1	2,72,990.24	1
DSP BlackRock Dual Advantage Fund - Series 14 - 33M	1,509.78	1	1,27,527.41	1
DSP BlackRock Dual Advantage Fund - Series 15 - 36M	0.00	0	7,05,655.55	4
DSP BlackRock Dual Advantage Fund - Series 16 - 36M	0.00	0	15,59,472.85	4
DSP BlackRock Dual Advantage Fund - Series 17 - 35M	0.00	0	4,78,195.98	2
DSP BlackRock Dual Advantage Fund - Series 18 - 34M	11,081.67	1	3,47,512.94	2
DSP BlackRock Dual Advantage Fund - Series 19 - 36M	5,073.15	1	21,41,828.29	9
DSP BlackRock Dual Advantage Fund - Series 1 - 36M	16,082.34	2	0.00	0
DSP BlackRock Dual Advantage Fund - Series 2 - 36M	6,720.45	4	9,33,962.76	3
DSP BlackRock Dual Advantage Fund - Series 3 - 36M	787.94	1	0.00	0
DSP BlackRock Dual Advantage Fund - Series 4 - 36M	12,251.31	4	2,68,301.81	3

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits	Amount (₹)	No. of Unclaimed Drafts/ Warrants/ Credits
DSP BlackRock Dual Advantage Fund - Series 5 - 36M	0.00	0	3,30,686.13	2
DSP BlackRock Dynamic Asset Allocation Fund	38,582.36	33	99,658.65	4
DSP BlackRock Equity Savings Fund	1,579.48	3	0.00	0
DSP BlackRock Natural Resources and New Energy Fund	5,36,145.79	223	8,20,412.41	41
DSP BlackRock RGESS Fund - Series 1	0.00	0	75,67,366.80	15
DSP BlackRock Focus 25 Fund	4,81,799.31	70	5,04,251.14	42
DSP BlackRock MIP Fund	6,79,352.21	785	2,80,834.75	54
DSP BlackRock Bond Fund	21,28,873.02	780	4,33,158.45	12
DSP BlackRock Balanced Fund	25,36,608.81	1147	9,27,836.93	46
DSP BlackRock Savings Manager - Conservative	10,147.04	36	0.00	0
DSP BlackRock Equity Fund	1,05,29,877.62	1682	35,30,240.56	117
DSP BlackRock Income Opportunities Fund	4,29,777.18	37	99,550.44	25
DSP BlackRock Government Securities Fund	32,884.02	15	4,704.22	2
DSP BlackRock Treasury Bill Fund	2,868.00	1	36,54,608.47	83
DSP BlackRock Money Manager Fund	2,553.21	2	5,23,706.03	23
DSP BlackRock Liquidity Fund	88.10	1	2,11,327.55	15
DSP BlackRock Micro Cap Fund	0.00	0	13,61,518.03	52
DSP BlackRock Opportunities Fund	91,97,731.07	1568	42,61,831.20	119
DSP BlackRock Strategic Bond Fund	0.00	0	2,494.90	3
DSP BlackRock Small and Mid Cap Fund	82,09,625.56	2532	60,82,868.39	239
DSP BlackRock Savings Manager Fund - Moderate	94,600.05	456	11,279.26	5
DSP BlackRock Short Term Fund	27,87,048.31	88	2,276.76	5
DSP BlackRock TOP 100 Equity	85,67,915.57	2450	1,08,34,745.97	237
DSP BlackRock Technology.com Fund	36,97,933.89	847	5,15,666.11	32
DSP BlackRock India T.I.G.E.R Fund	1,24,20,383.94	4296	1,60,87,328.25	672
DSP BlackRock Tax Saver Fund	2,23,66,739.66	22863	64,77,066.14	314
DSP BlackRock US Flexible Equity Fund	0.00	0	4,441.31	1
DSP BlackRock World Agriculture Fund	2,045.33	3	68,754.47	5
DSP BlackRock World Energy Fund	77,256.29	44	90,421.78	10
DSP BlackRock World Gold Fund	8,83,860.12	117	43,48,254.46	152
DSP BlackRock World Mining Fund	0.00	0	88,651.90	8
DSP BlackRock Ultra Short Term Fund	0.00	0	13,076.89	1
<b>Total</b>	<b>8,58,01,309.46</b>	<b>40,099</b>	<b>7,61,47,870.85</b>	<b>2,367</b>

**Annexure V: PROXY VOTING POLICY**

**I. INTRODUCTION**

The Corporate Governance Committee ('the Committee') of DSP BlackRock Investment Managers Pvt. Ltd. ('DSPBRIM'), Asset Management Company to DSP BlackRock Mutual Fund ('Fund'), inter alia addresses proxy voting issues on behalf of all the Schemes of the Fund. The Committee comprises of the President & Chief Investment Officer, Senior Fund Managers from the Investment team, Head of Risk, Chief Administrative Officer and the Compliance Officer. In keeping with its fiduciary responsibilities, the Committee reviews all proposals put up for voting even though they may be considered to be routine matters and exercises the votes in the best interest of its unitholders. Each proposal is considered based on the relevant facts and circumstances. From time to time, the Committee can avail/engage professional Proxy Voting advisory firms to obtain research and voting recommendations on resolutions proposed by investee companies. The Committee shall not be bound by the recommendations and shall act at its discretion keeping unitholders interest paramount. The Committee may deviate from the general policies and procedures when it determines the particular facts and circumstances that warrant such deviation to protect the interest of the unitholders.

**II. PROXY VOTING POLICY**

- A. Corporate Governance Matters (including changes in the state of incorporation, merger, acquisitions and other corporate restructuring and anti-takeover provisions) will be subject to careful review by the research analyst to determine whether they would be beneficial to shareholders. DSPBRIM will analyze various economic and strategic factors in making the final decision on a merger or acquisition resolution. Corporate restructuring proposals are also subject to a thorough examination on a case-by-case basis.
- B. Capital Structure: These proposals relate to various requests, principally from management, for approval of amendments that would alter the capital structure of the Company, such as an increase in authorized shares. As a general matter, DSPBRIM will support requests that it believes enhances the rights of common shareholders and oppose requests that appear to be unreasonably dilutive.
- C. Compensation and Benefits: We generally support proposals for employee equity compensation plans and other employee ownership plans provided our research does not indicate that approval of the plan would be against shareholder interest. These proposals concern those issues submitted to shareholders related to management compensation and employee benefits. As a general matter, we favor disclosure of a Company's compensation and benefit policies and oppose excessive compensation, but believe that compensation matters are normally best determined by a corporation's Board of Directors, rather than shareholders. Proposals to "micro-

manage" a Company's compensation practices or to set arbitrary restrictions on compensation or benefits would therefore generally not be supported.

- D. Social and Corporate Social Responsibilities: These are shareholder proposals addressing either corporate social and environmental policies or requesting specific reporting on these issues. We generally do not support proposals on social issues that lack a demonstrable economic benefit to the issuer and the Fund investing in such issuer. DSPBRIM seeks to make proxy voting decisions in the manner most likely to protect and promote the long term economic value of the securities held in the scheme. We intend to support economically advantageous corporate practices while leaving direct oversight of the Company management and strategy to the Board of Directors. We seek to avoid micromanagement of Companies, as we believe that the Company's Board of Directors is best positioned to represent shareholders and oversee management on shareholders behalf. Issues of corporate social and environmental responsibility are evaluated on a case-by-case basis within the framework.
- E. Board of Directors: DSPBRIM generally supports the Board's nominees in the election of Directors and generally supports proposals that strengthen the independence of the Board of Directors. As a general matter, we believe that a Company's Board of Directors (rather than shareholders) is most likely to have access to important, non-public information regarding a Company's business and prospects, and is therefore best-positioned to set corporate policy and oversee management. We therefore believe that the foundation of good corporate governance is the selection of responsible, qualified, independent corporate Directors who are likely to diligently represent the interest of the shareholders and oversee management of the corporation in the manner that will seek to maximize shareholder value over time. In individual cases, consideration may be given to a Director nominee's history of representing shareholder interests as a Director of the company issuing the proxy or other companies, or other factors to the extent deemed relevant by the Committee.
- F. Other issues
  - (a) Auditors: These proposals concern those issues submitted to shareholders related to the selection of the auditors. As a general matter, we believe that corporate auditors have a responsibility to represent the interest of shareholders and provide an independent view on the propriety of financial reporting decisions of corporate management. While we will generally defer to a corporation's choice of auditor, in individual cases, consideration may be given to an auditors' history of representing shareholder interests as auditor of the Company issuing the proxy or other Companies, to the extent deemed relevant.
  - (b) Corporate Charter and By-Laws: These proposals relate to various requests for



approval of amendments to a corporation's charter or by-laws. We generally vote against anti-takeover proposals and proposals that would create additional barriers and costs to corporate transactions that are likely to deliver premiums to shareholders.

- (c) Conflict of Interest and governance measures for investment in group companies of AMC and investment in companies that have subscribed to the units of any scheme of DSP BlackRock Mutual Fund (Fund): DSPBRIM is an affiliate of a large, diverse financial services firm with many affiliates and makes its best efforts to avoid conflicts of interest. However, conflict of interest can arise in certain situations. Few examples of such situations are:

- Investee Company is a client of DSPBRIM or its affiliates
- Investee Company is an entity participating to a material extent in the distribution of products managed or advised by DSPBRIM

- Investee Company has subscribed to the units of any of the schemes of the Fund. None of the schemes of the Fund shall invest in group companies of DSPBRIM. Further, DSPBRIM shall endeavour to resolve conflicts of interest in the interest of the unitholders. Nonetheless, even though a potential conflict of interest exists, DSPBRIM may vote in opposition to the recommendations of an investee company's management.

- (d) Internal Control Mechanism: Internal controls and checks are in place at various key steps in the process of exercise of votes as considered relevant/material by DSPBRIM. The Committee periodically reviews the implementation of the policy and disclosure requirements.

### III. REPORTS TO THE BOARD

DSPBRIM will report to the Trustee Company on proxy votes it has made on behalf of the Fund, at least annually.

#### ANNEXURE VI: CERTIFICATION FROM AUDITORS ON VOTING REPORT FOR 2016-17

## M. P. Chitale & Co.

### Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,  
DSP BlackRock Investment Managers Pvt. Ltd./  
DSP BlackRock Trustee Company Pvt. Ltd.**  
10<sup>th</sup> Floor, Mafatlal Centre,  
Nariman Point,  
Mumbai-400 021

We have been appointed by DSP BlackRock Investment Managers Pvt. Ltd. ('AMC') as scrutinizer to provide certification on the proxy reports being disclosed by the AMC in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by DSP BlackRock Investment Managers Pvt. Ltd. on the website for the year 2016-17 on the basis of data obtained from custodian and the AMC w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular. We certify that the voting reports disclosed by the AMC on its website ([www.dspblackrock.com](http://www.dspblackrock.com)), are in accordance with the requirements of SEBI Circular no. CIR-IMD/DF/2014 dated March 24, 2014 read with circular no. SEBI/IMD/CIR No 18 / 198647 / 2010 dated March 15, 2010.

This certification has been issued for submission to Board of Directors of DSP BlackRock Trustee Company Pvt. Ltd. to disclose the same in DSP BlackRock Mutual Fund's Annual Report and website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 modified by circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 and should not be used for any other purpose other than mentioned in the said circular.

Yours faithfully,

**For M.P. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 101851W**

*V.V. Barje*

**Vidya Barje  
Partner  
M. No. 104994  
Mumbai, April 13, 2017**

**REPORT OF THE INDEPENDENT AUDITOR ON THE ABRIDGED FINANCIAL STATEMENTS**

To the Trustees of  
DSP BlackRock Mutual Fund

The accompanying abridged financial statements, which comprise of the abridged balance sheet as at 31 March, 2017, the abridged revenue account and the abridged cash flow statement (where applicable) for the year then ended, and related notes for the following schemes of DSP BlackRock Mutual Fund:

- DSP BlackRock Balanced Fund, and
- DSP BlackRock MIP Fund

(collectively referred to as 'DSP BlackRock Mutual Fund Schemes') are derived from the audited financial statements of the above Schemes of DSP BlackRock Mutual Fund as at 31 March, 2017 and for the year then ended. We expressed an unmodified audit opinion on those financial statements in our report dated 13 July 2017.

These abridged financial statements have been prepared by DSP BlackRock Investment Managers Private Limited (the 'AMC'), the Schemes' Asset Manager pursuant to Regulation 56 (1) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ('the Regulations') and as per the format prescribed by Securities and Exchange Board of India ('SEBI') vide Circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July, 2008 (the 'Circular') and are derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes as at 31 March, 2017 and for the year then ended, prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and covered by our report of even date to the Trustees of DSP BlackRock Mutual Fund.

The abridged financial statements do not contain all the disclosures required by the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Regulations. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of DSP BlackRock Mutual Fund Schemes.

**Management's Responsibility for the Abridged Financial Statements**

Management of the AMC is responsible for the preparation of the abridged financial statements from the audited financial statements of DSP BlackRock Mutual Fund Schemes pursuant to Regulation 56 (1) of the Regulations, and in accordance with the format prescribed by SEBI vide circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July, 2008.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

**Opinion**

In our opinion, the abridged financial statements, derived from the audited financial statements of DSP BlackRock Mutual Fund Schemes [DSP BlackRock Balanced Fund and DSP BlackRock MIP Fund] as at 31 March, 2017 and for the year then ended are in fair summary of those financial statements, and are in accordance with the accounting policies and standards specified in the Ninth Schedule to the Regulations and Generally Accepted Accounting Principles in India to the extent applicable and as per the format prescribed by SEBI circular number SEBI/IMD/CIR No.8/132968/2008 dated 24 July, 2008.

For **S.R. BATLIBOI & CO. LLP**

*Chartered Accountants*

ICAI Firm registration number: 301003E / E300005

*Sd/-*

per **Viren H. Mehta**

Partner

Membership No.: 048749

Mumbai

Date: 12th July, 2017

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED BALANCE SHEET AS AT MARCH 31, 2017**

₹ in Lacs

	DSP BlackRock Balanced Fund (DSPBRBalF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
<b>LIABILITIES</b>				
1 <b>Unit Capital</b>	77,275.91	24,899.86	16,231.16	17,039.54
2 <b>Reserves &amp; Surplus</b>				
2.1 Unit Premium Reserve	84,091.89	9,928.28	175.31	132.63
2.2 Unrealised Appreciation Reserve	38,999.56	9,042.13	2,536.09	2,697.60
2.3 Other Reserves				
Opening	58,633.81	35,974.13	18,647.70	19,768.78
Add: Transfer from / (to) Revenue Account	97,397.01	22,659.68	5,827.70	(1,121.08)
Closing	156,030.82	58,633.81	24,475.40	18,647.70
3 <b>Loans &amp; Borrowings</b>	-	-	-	-
4 <b>Current Liabilities &amp; Provisions</b>				
4.1 Provision for doubtful Income/Deposits	-	-	-	-
4.2 Other Current Liabilities & Provisions	5,037.52	693.38	311.30	101.19
<b>TOTAL</b>	<b>361,435.70</b>	<b>103,197.46</b>	<b>43,729.26</b>	<b>38,618.66</b>
<b>ASSETS</b>				
1 <b>Investments</b>				
1.1 <b>Listed Securities:</b>				
1.1.1 Equity Shares	261,639.14	72,702.43	10,862.96	9,265.09
1.1.2 Preference Shares	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-
1.1.4 Other Debentures & Bonds	61,342.65	15,869.74	17,725.81	12,233.88
1.1.5 Securitised Debt Securities	-	-	-	-
1.2 <b>Securities Awaited Listing:</b>				
1.2.1 Equity Shares	-	948.32	-	205.83
1.2.2 Preference Shares	-	-	-	-
1.2.3 Equity Linked Debentures	-	-	-	-
1.2.4 Other Debentures & Bonds	-	-	-	-
1.2.5 Securitised Debt Securities	-	-	-	-
1.3 <b>Unlisted Securities:</b>				
1.3.1 Equity Shares	-	-	-	-
1.3.2 Preference Shares	-	-	-	-
1.3.3 Equity Linked Debentures	-	-	-	-
1.3.4 Other Debentures & Bonds	1,360.91	1,017.70	1,570.28	1,526.55
1.3.5 Securitised Debt Securities	-	-	-	-
1.4 Government Securities	21,349.72	6,228.38	5,729.96	13,309.92
1.5 Treasury Bills	-	-	-	-
1.6 Commercial Paper	-	958.91	-	-
1.7 Certificate of Deposits	-	-	-	-
1.8 Bill Rediscounting	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-
1.10 Foreign Securities	-	-	-	-
<b>Total Investments</b>	<b>345,692.42</b>	<b>97,725.48</b>	<b>35,889.01</b>	<b>36,541.27</b>
2 <b>Deposits</b>	89.39	49.88	14.03	53.21
3 <b>Other Current Assets</b>				
3.1 Cash & Bank Balance	3,790.33	414.43	108.24	49.92
3.2 CBLO/Reverse Repo Lending	8,715.35	4,011.53	6,884.16	1,418.77
3.3 Others	3,148.21	996.14	833.82	555.49
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-
<b>TOTAL</b>	<b>361,435.70</b>	<b>103,197.46</b>	<b>43,729.26</b>	<b>38,618.66</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005  
Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

**For and on behalf of Board of DSP  
BlackRock Trustee Company Private  
Limited**  
Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private  
Limited**  
Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Uday Khanna**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
Sd/-  
**Vikram Chopra**  
Fund Manager

Sd/-  
**Atul Bhole**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Pankaj Sharma**  
Fund Manager  
Sd/-  
**Mayur Patel**  
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

**DSP BLACKROCK MUTUAL FUND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

₹ in Lacs

	DSP BlackRock Balanced Fund (DSPBRBaIF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
	Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
<b>1 INCOME</b>				
1.1 Dividend	1,804.17	615.35	124.01	117.39
1.2 Interest	4,176.86	1,955.57	2,274.52	2,522.60
1.3 Realised gain / (loss) on foreign exchange transactions	-	-	-	-
1.4 Realised gains / (losses) on interscheme sale of investments	354.08	6.27	40.08	1.00
1.5 Realised gains / (losses) on external sale / redemption of investments	5,633.63	2,633.42	4,602.24	111.64
1.6 Realised gains / (losses) on derivative transactions	8.05	(76.98)	-	-
1.7 Other income	65.05	16.46	19.40	37.30
<b>(A)</b>	<b>12,041.84</b>	<b>5,150.09</b>	<b>7,060.25</b>	<b>2,789.93</b>
<b>2 EXPENSES</b>				
2.1 Management fees	2,303.45	1,343.21	631.41	659.67
2.2 Service tax on management fees	344.20	187.89	94.23	91.69
2.3 Transfer agents fees and expenses	161.54	77.72	26.60	35.02
2.4 Custodian fees	9.54	4.16	1.46	1.67
2.5 Trusteeship fees	4.52	2.50	1.13	1.29
2.6 Commission to agents	1,843.10	635.87	307.65	252.18
2.7 Marketing & distribution expenses	-	-	-	-
2.8 Audit fees	3.55	2.42	0.87	1.32
2.9 Other operating expenses	46.70	21.63	10.56	11.49
<b>(B)</b>	<b>4,716.60</b>	<b>2,275.40</b>	<b>1,073.91</b>	<b>1,054.33</b>
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>7,325.24</b>	<b>2,874.69</b>	<b>5,986.34</b>	<b>1,735.60</b>
4 Change in unrealised depreciation in value of investments (D)	(288.77)	-	(12.02)	-
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C + D))</b>	<b>7,036.47</b>	<b>2,874.69</b>	<b>5,974.32</b>	<b>1,735.60</b>
6 Change in unrealised appreciation in the value of investments (F)	29,957.43	(3,765.56)	(161.50)	(692.52)
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>36,993.90</b>	<b>(890.87)</b>	<b>5,812.82</b>	<b>1,043.08</b>
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	9,042.12	12,807.68	2,697.61	3,390.13
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(38,999.55)	(9,042.12)	(2,536.11)	(2,697.61)
7.3 Add / (Less): Equalisation	99,667.31	24,459.33	470.54	(2,103.97)
<b>8 Total</b>	<b>106,703.78</b>	<b>27,334.02</b>	<b>6,444.86</b>	<b>(368.37)</b>
<b>9 Dividend Appropriation</b>				
9.1 Income distributed during the year	9,306.77	4,674.34	441.75	538.16
9.2 Tax on income distributed during the year	-	-	175.41	214.55
<b>10 Retained Surplus / (Deficit) carried forward to Balance Sheet</b>	<b>97,397.01</b>	<b>22,659.68</b>	<b>5,827.70</b>	<b>(1,121.08)</b>

The notes to accounts form an integral part of the accounts - Annexure I

**For S.R. BATLIBOI & CO. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No: 301003E/E300005  
 Sd/-  
**per Viren H. Mehta**  
 Partner  
 Membership No.: 048749

**For and on behalf of Board of DSP BlackRock Trustee Company Private Limited**  
 Sd/-  
**Shitin D. Desai**  
 Chairman  
 Sd/-  
**S. S. Thakur**  
 Director

**For and on behalf of Board of DSP BlackRock Investment Managers Private Limited**  
 Sd/-  
**Hemendra Kothari**  
 Chairman  
 Sd/-  
**Atul Bhole**  
 Fund Manager  
 Sd/-  
**Uday Khanna**  
 Director  
 Sd/-  
**Kedar Karnik**  
 Fund Manager  
 Sd/-  
**Kalpen Parekh**  
 President  
 Sd/-  
**Pankaj Sharma**  
 Fund Manager  
 Sd/-  
**Vikram Chopra**  
 Fund Manager  
 Sd/-  
**Mayur Patel**  
 Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017

**DSP BLACKROCK MUTUAL FUND**  
**NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

**ABRIDGED NOTES TO ACCOUNTS**

**1. Organisation:**

DSP BlackRock Mutual Fund ('Fund') has been constituted as a trust on December 16, 1996 in accordance with the provisions of the Indian Trusts Act, 1882. DSP ADIKO Holdings Private Limited & DSP HMK Holdings Private Limited (collectively) and BlackRock Inc. (BlackRock) are the Sponsors, and DSP BlackRock Trustee Company Private Limited ('Trustee') is the Trustee to the Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Fund was registered with SEBI on January 30, 1997 under the Registration Code MF/036/97/7.

DSP BlackRock Investment Managers Private Limited ('AMC') has been appointed as the asset management company to the Fund by the Trustee, vide Investment Management Agreement (IMA) dated December 16, 1996, as amended from time to time executed between the Trustee and the AMC.

**List of DSP BlackRock Mutual fund Schemes (Hybrid):**

Scheme Name	Scheme Full Name	Date of Launch	Date of Allotment
DSPBRBaIF	DSP BlackRock Balanced Fund	3-May-99	27-May-99
DSPBRMIPF	DSP BlackRock MIP Fund	27-Apr-04	11-Jun-04

2. As per the Securities & Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth Schedule to the regulations was amended to include "Principles of Fair Valuation" which required the mutual funds to value their investments in accordance with the specified overarching principles so as to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all schemes at all points of time.

In compliance with the said amendments and based upon the valuation methodology suggested by AMFI Committee on Valuation (as a guiding principle) for valuing Debt and Money Market Instruments, the Fund has changed the basis of determination of market price for valuation of debt and money market securities, effective April 26, 2012.

**3. Investments:**

- 3.1 Investments of the schemes, except for Government Securities, are registered in the name of the Schemes/Trustees for the benefits of the schemes' unit holders. Investments in Government Securities are held in the name of the fund.

**3.2 a) Investments made in securities of associates and group companies of the Sponsor or the AMC for the year:**

**2016-2017:**

(₹ in Lacs)

Issuer	Nature of Instrument	DSPBRBaIF	DSPBRMIPF	Total
Asian Paints Limited	EQUITY	1,712.08	-	1,712.08
Bajaj Finance Limited	EQUITY	4,531.08	228.64	4,759.72
	NCD	3,030.32	2,020.21	5,050.53
Cairn India Limited	EQUITY	-	252.65	252.65
Castrol India Limited	EQUITY	-	233.10	233.10
Kotak Mahindra Bank Limited	EQUITY	-	142.06	142.06
Mahindra & Mahindra Financial Services Limited	NCD	1,500.00	1,000.00	2,500.00

**2015-2016:**

(₹ in Lacs)

Issuer	Nature of instrument	DSPBRBaIF	Total
Coromandel International Limited	EQUITY	58.63	58.63
Crompton Greaves Limited	EQUITY	1,775.18	1,775.18
Dr. Reddy's Laboratories Limited	EQUITY	1,257.29	1,257.29
IDFC Limited	NCD	489.71	489.71

**b) Investments made in securities of group companies of the Sponsor or the AMC for the year:**

**2016-2017: NIL**

**2015-2016: NIL**

**3.3 Open position of securities borrowed and / or lent by the schemes:**

As at March 31, 2017: NIL

As at March 31, 2016: NIL

**3.4 Details of non-performing assets:**

As at March 31, 2017: NIL

As at March 31, 2016: NIL

**3.5 Aggregate unrealised gain / (loss) and percentage to net assets:**

(₹ 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 at March 31, 2017				As at March 31, 2016			
DSPBRBaIF	38,565.56	-	38,565.56	10.82%	8,896.91	-	8,896.91	8.68%
DSPBRMIPF	2,524.07	-	2,524.07	5.81%	2,697.60	-	2,697.60	7.00%

**DSP BLACKROCK MUTUAL FUND**  
**NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

**3.6 The aggregate value of investments purchased and sold/redeemed during the year and these amounts as a percentage of average daily net assets:**

Scheme	Purchase (₹ in Lacs)		Sale/Redeemed (₹ in Lacs)		Purchase as a % to average daily net assets		Sale as % to average daily net assets	
	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016	2016-2017	2015-2016
DSPBRBaIF	429,312.34	154,541.08	217,087.59	116,156.80	218.55%	186.84%	110.51%	140.43%
DSPBRMIPF	85,158.54	74,504.25	90,338.81	77,493.51	205.66%	177.85%	218.17%	184.98%

**Note:**The aggregate value of investments purchased and sold/redeemed for the year ended March 31, 2017 includes purchase / sale of derivatives and excludes purchase/sale of mutual fund units, except for Fund of Fund Schemes in compliance with AMFI Circular No. 135/BP/64/2015-16 dated October 29, 2015.

**3.7 Non-traded securities in the portfolio:**

(₹ in Lacs)

Scheme	As at March 31, 2017						As at March 31, 2016					
	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
DSPBRBaIF	-	-	61,963.88	17.39%	-	-	-	-	16,282.44	15.88%	958.91	0.94%
DSPBRMIPF	-	-	19,296.09	44.44%	-	-	-	-	13,760.43	35.73%	-	-

**4. Details of transactions with associates in terms of regulation 25(8):**

- a) Disclosure regarding payment of commission for distribution of units and payment of brokerage for securities transactions pursuant to SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 :
- i) Brokerage paid to sponsor or its associates / employees or their relatives of the Asset Management Company (AMC)

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association / Nature of Relation	April 01, 2016/Launch Date to March 31, 2017		April 01, 2015/Launch Date to March 31, 2016	
		Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)	Value of transaction (in ₹ Crore & % of total value of transaction of the fund)	Brokerage (₹ Crore & % of total brokerage paid by the fund)
Nil					

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

Name of associate/ related parties/group companies of Sponsor/ AMC	Nature of Association / Nature of Relation	April 01, 2016/Launch Date to March 31, 2017		April 01, 2015/Launch Date to March 31, 2016	
		Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)	Business given (₹ Crore & % of total business received by the fund)	Commission paid (₹ Crore & % of total commission paid by the fund)
Mahindra & Mahindra Financial Services Limited	Associate	647.36(0.13%)	0.12(0.03%)	264.75(0.08%)	0.06(0.03%)
Bajaj Finance Limited	Associate	0.91(0.00%)	0.02(0.01%)	0.08(0.00%)	0.00*(0.00%)
Sonali Sudip Mandal	Relative	0.89(0.00%)	0.00*(0.00%)	-	-
Aneri Atul Turakhia	Relative	0.08(0.00%)	0.00*(0.00%)	-	-

\*amount is less than ₹ 50,000

**Note:**

- a) Commission 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.
- b) Underwriting obligations undertaken by the Schemes with respect to issue of securities by associate companies during the year / period: Nil
- c) Devolvement during the year / period: Nil
- d) Subscription by the Schemes in the issues lead managed by associate companies during the year / period: Nil
- e) Subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager during the year / period: Nil

**5. Details of large holdings in the schemes (i.e. over 25% of the net assets of the schemes):**

As at March 31, 2017: NIL

As at March 31, 2016: NIL

**6. Unit capital movement during the year:**

**2016-2017**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBaIF	Direct	10	4,308,272.405	31,101,413.387	2,353,592.417	33,056,093.375
DSPBRBaIF	Regular	10	244,690,303.469	584,651,680.262	89,639,024.202	739,702,959.529
DSPBRMIPF	Direct	10	1,886,011.578	921,597.014	460,243.981	2,347,364.611
DSPBRMIPF	Regular	10	168,509,422.309	32,937,051.538	41,482,286.566	159,964,187.281

**DSP BLACKROCK MUTUAL FUND**  
**NOTES TO ACCOUNTS – ANNEXURE I TO THE ABRIDGED BALANCE SHEET AND**  
**ABRIDGED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**

**2015-2016**

Scheme	Plan	Face value	Opening units	Units sold / switch in / NFO allotment	Redemption / switch out	Closing units
DSPBRBalF	Regular	10	134,906,774.134	139,248,228.866	29,464,699.531	244,690,303.469
DSPBRBalF	Direct	10	1,944,373.652	3,204,862.427	840,963.674	4,308,272.405
DSPBRMIPF	Regular	10	191,932,735.146	25,475,287.274	48,898,600.111	168,509,422.309
DSPBRMIPF	Direct	10	3,046,744.862	560,668.203	1,721,401.487	1,886,011.578

**7. Contingent liability:**

As at March 31, 2017: NIL  
As at March 31, 2016: NIL

**8. Prior period comparatives:**

Prior period/year figures have been reclassified wherever necessary to conform to current year's presentation.

**9. Details of significant item in Other Income:**

(₹ in Lacs)

Scheme	2016 - 2017				2015 - 2016				
	Nature	Load Income	Missed Transaction	Miscellaneous Income	Total	Load Income	Missed Transaction	Miscellaneous Income	Total
DSPBRBalF		60.05	5.00	0.00*	65.05	16.37	0.09	0.00*	16.46
DSPBRMIPF		19.35	0.05	-	19.40	37.30	-	0.00*	37.30

Note: \* Amount is less than ₹ 500.

**10. Expenses other than management fee are inclusive of service tax wherever applicable.**

**11. Signatories to financial statements in capacity as fund managers are as under:**

Fund Managers	Scheme Name
Atul Bhole, Vikram Chopra and Pankaj Sharma	DSP BlackRock Balanced Fund
Vikram Chopra, Kedar Karnik & Mayur Patel	DSP BlackRock MIP Fund

**For S.R. BATLIBOI & CO. LLP**

Chartered Accountants

ICAI Firm Registration No.: 301003E/E300005

Sd/-

**per Viren H. Mehta**

Partner

Membership No.: 048749

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

Sd/-

**Shitin D. Desai**

Chairman

Sd/-

**S. S. Thakur**

Director

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

Sd/-

**Hemendra Kothari**

Chairman

Sd/-

**Uday Khanna**

Director

Sd/-

**Kalpen Parekh**

President

Sd/-

**Vikram Chopra**

Fund Manager

Sd/-

**Atul Bhole**

Fund Manager

Sd/-

**Kedar Karnik**

Fund Manager

Sd/-

**Pankaj Sharma**

Fund Manager

Sd/-

**Mayur Patel**

Fund Manager

Place: Mumbai

Date: 12th July, 2017

Place: Mumbai

Date: 12th July, 2017

Place: Mumbai

Date: 11th July, 2017

**DSP BLACKROCK MUTUAL FUND  
ABRIDGED CASHFLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017**

₹ in Lacs

		DSP BlackRock Balanced Fund (DSPBRBalF)		DSP BlackRock MIP Fund (DSPBRMIPF)	
		Year ended 31.03.17	Year ended 31.03.16	Year ended 31.03.17	Year ended 31.03.16
<b>A.</b>	<b>Cashflow from Operating Activity</b>				
	Net income as per Revenue Account	36,993.90	(890.87)	5,812.82	1,043.08
	Add / (Less): Unrealised Appreciation reversed / (provided)	(29,957.43)	3,765.56	161.50	692.52
	Add / (Less): Unrealised loss provided / (written back)	288.77	-	12.02	-
	<b>Operating Profit Before Working Capital Changes</b>	<b>7,325.24</b>	<b>2,874.69</b>	<b>5,986.34</b>	<b>1,735.60</b>
	Adjustments for:-				
	(Increase)/decrease in other current assets	(1,697.53)	(332.13)	(173.29)	180.97
	(Increase)/decrease in money market lending (deposits)	(62.28)	5.81	31.00	-
	(Increase)/decrease in investments	(215,198.77)	(41,696.36)	533.17	2,656.55
	Increase/(decrease) in current liabilities & provisions	401.68	73.72	33.47	(24.90)
	<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(209,231.66)</b>	<b>(39,074.27)</b>	<b>6,410.69</b>	<b>4,548.22</b>
<b>B</b>	<b>Cashflow from Financing Activities</b>				
	Increase/(decrease) in unit corpus	52,785.79	11,238.91	(792.19)	(2,461.60)
	Increase/(decrease) in unit premium	173,830.92	33,496.66	513.20	(2,480.80)
	Outstanding (receivable)/payables for unit corpus	21.80	93.37	(11.31)	(78.03)
	Dividend paid during the year (including dividend tax paid)	(9,326.12)	(4,667.79)	(596.46)	(837.81)
	<b>Net Cash from / (Used in) Financing Activities</b>	<b>217,312.39</b>	<b>40,161.15</b>	<b>(886.76)</b>	<b>(5,858.24)</b>
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>8,080.73</b>	<b>1,086.88</b>	<b>5,523.93</b>
	Cash and cash equivalents as at the beginning of the year	4,424.32	3,337.44	1,468.08	2,778.10
	Cash and cash equivalents as at the close of the year	12,505.05	4,424.32	6,992.01	1,468.08
	<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>8,080.73</b>	<b>1,086.88</b>	<b>5,523.93</b>	<b>(1,310.02)</b>
	<b>Components in cash and cash equivalents</b>				
	With banks - on current account	3,789.70	412.79	107.85	49.31
	With banks - fixed deposits	-	-	-	-
	Collateralised lending (reverse repurchase transactions) (Reverse Repo)/Collateralised Borrowing and Lending Obligations (CBLO)	8,715.35	4,011.53	6,884.16	1,418.77
		<b>12,505.05</b>	<b>4,424.32</b>	<b>6,992.01</b>	<b>1,468.08</b>

**Note:** The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3 - CashFlow Statement, issued by the Institute of Chartered Accountants of India.

As per our attached report of even date.

**For S.R. BATLIBOI & CO. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 301003E/E300005  
Sd/-  
**per Viren H. Mehta**  
Partner  
Membership No.: 048749

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

Sd/-  
**Shitin D. Desai**  
Chairman  
Sd/-  
**S. S. Thakur**  
Director

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

Sd/-  
**Hemendra Kothari**  
Chairman  
Sd/-  
**Uday Khanna**  
Director  
Sd/-  
**Kalpen Parekh**  
President  
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**Vikram Chopra**  
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**Atul Bhole**  
Fund Manager  
Sd/-  
**Kedar Karnik**  
Fund Manager  
Sd/-  
**Pankaj Sharma**  
Fund Manager  
Sd/-  
**Mayur Patel**  
Fund Manager

Mumbai, 12th July, 2017

Mumbai, 12th July, 2017

Mumbai, 11th July, 2017



**DSP BLACKROCK MUTUAL FUND**  
**KEY STATISTICS FOR THE YEAR ENDED MARCH 31, 2017**

	DSPBRBaIF				DSPBRMIPF			
	Year ended 31.03.17		Year ended 31.03.16		Year ended 31.03.17		Year ended 31.03.16	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
<b>1. NAV per unit (₹):</b>								
<b>Open</b>								
G	106.465	108.688	107.183	108.568	29.6680	30.2840	28.9326	29.3537
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	11.5768	12.0431	12.2609	12.6412
QD	11.259	11.453	11.335	11.440	12.5467	12.8296	13.2228	13.4190
D	22.413	29.854	26.034	33.276	NA	NA	NA	NA
<b>High</b>								
G	131.363	135.445	114.855	116.616	34.1995	35.1729	29.8681	30.3938
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	12.6412	13.2274	12.3727	12.7587
QD	13.892	14.273	12.146	12.288	13.7949	14.1629	13.3559	13.5859
D	25.648	36.670	26.980	34.494	NA	NA	NA	NA
<b>Low</b>								
G	104.879	107.082	96.994	98.944	29.6060	30.2235	28.3723	28.8321
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	11.5526	12.0191	11.2163	11.6636
QD	11.091	11.284	10.257	10.426	12.5205	12.8040	12.2438	12.5118
D	22.080	29.413	20.747	27.546	NA	NA	NA	NA
<b>End</b>								
G	131.363	135.445	106.465	108.688	34.1995	35.1729	29.6680	30.2840
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	12.3161	12.9554	11.5768	12.0431
QD	13.892	14.273	11.259	11.453	13.3432	13.7775	12.5467	12.8296
D	24.718	36.670	22.413	29.854	NA	NA	NA	NA
** Refers to computed NAV								
<b>2. Closing Assets Under Management (₹ in Lacs)</b>	356,398.18		102,504.08		43,417.95		38,517.48	
End	196,440.52		82,715.20		41,408.19		41,892.64	
Average (AAuM)	6.13%		6.23%		17.05%		6.66%	
<b>3. Gross income as % of AAuM<sup>1</sup></b>	6.13%		6.23%		17.05%		6.66%	
<b>4. Expense Ratio:</b>								
a. Total Expense as % of AAuM (plan wise)	2.51%	1.36%	2.78%	1.98%	2.60%	1.85%	2.52%	1.93%
b. Management Fee as % of AAuM (plan wise)	1.18%	1.09%	1.62%	1.62%	1.52%	1.53%	1.57%	1.59%
<b>5. Net Income as a percentage of AAuM<sup>2</sup></b>	3.73%		3.48%		14.46%		4.14%	
<b>6. Portfolio turnover ratio<sup>3</sup></b>	1.11		1.40		2.06		1.78	
<b>7. Total Dividend per unit distributed during the year</b>								
Individuals & Hindu Undivided Family								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.705195	0.705195	0.709752	0.709752
QD	-	-	-	-	0.770712	0.770712	0.723482	0.723482
D	2.698000	0.494000	3.487000	3.487000	NA	NA	NA	NA
Other Investors								
DD	NA	NA	NA	NA	NA	NA	NA	NA
WD	NA	NA	NA	NA	NA	NA	NA	NA
MD	NA	NA	NA	NA	0.653348	0.653348	0.657573	0.657573
QD	-	-	-	-	0.714050	0.714050	0.670290	0.670290
D	2.698000	0.494000	3.487000	3.487000	NA	NA	NA	NA
<b>8. Returns:</b>								
<b>a. Last One Year</b>								
Scheme	23.39%	24.62%	(0.67)%	0.11%	15.27%	16.14%	2.53%	3.16%
Benchmark	16.10%	16.10%	(2.90)%	(2.90)%	12.30%	12.30%	5.65%	5.65%
<b>b. Since Inception</b>								
Scheme	15.51%	15.68%	15.06%	13.06%	10.07%	10.61%	9.64%	8.96%
Benchmark	NA	10.53%	NA	8.87%	8.42%	9.70%	8.10%	8.92%
Benchmark Index	CRISIL Balanced Fund Index				CRISIL MIP Blended Index			

<sup>1</sup> Gross Income = amount against (A) in the Revenue account i.e. Income.

<sup>2</sup> Net Income = amount against (C) in the Revenue account i.e. NET REALISED GAINS/(LOSSES) FOR THE YEAR.

<sup>3</sup> Portfolio Turnover = Lower of Sales or Purchase divided by the Average AUM for the year.

<sup>4</sup> AAuM = Average daily net assets.

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

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**DSP BLACKROCK**  
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